

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 48—No. 20

Saturday

TORONTO

May 18th, 1912

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges  
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

**HEAD OFFICE - OTTAWA**

Branches :

MONTREAL

TORONTO

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

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada,  
J. J. DURANCE

## CANADIAN CASUALTY

BOILER INSURANCE COMPANY

## Canadian Investment Securities

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

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

## F. B. McCurdy & Co.

Members Montreal Stock Exchange

HALIFAX MONTREAL SHERBROOKE

SYDNEY ST. JOHN, N.B.

CHARLOTTETOWN ST. JOHNS, Nfld.

# CHARTERED BANKS

## BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up (Authorized \$16,000,000.00) **\$15,529,000.00**  
 Rest ..... **15,000,000.00**  
 Undivided Profits..... **1,855,185.36**

### Head Office, MONTREAL

#### BOARD OF DIRECTORS

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

### Branches in Canada

#### At all important Cities and Towns in the following Provinces

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

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

Savings Bank Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Checks, Limited Checks and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

## The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

Paid-up Capital  
**\$15,000,000**

Rest  
**\$12,500,000**

### 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  
 John Hoskin, Esq., K.C., LL.D.  
 J. W. Flavelle, Esq., LL.D.  
 A. Kingman, Esq.  
 Sir Lyman M. Jones  
 Hon. W. C. Edwards  
 E. R. Wood, Esq.  
 Sir John M. Gibson, K.C.M.G., K.C., LL.D.  
 William McMaster, Esq.  
 Robert Stuart, Esq.  
 G. F. Galt, Esq.  
 Alexander Laird, Esq.  
 William Farwell, Esq., D.C.L.  
 Gardner Stevens, Esq.  
 G. G. Foster, Esq., K.C.  
 Charles Colby, Esq., M.A., Ph.D.  
 A. C. Flumerfelt, Esq.  
**ALEXANDER LAIRD,** General Manager  
**JOHN AIRD,** Asst. General Manager

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

Collections effected promptly and at reasonable rates.

## IMPERIAL BANK OF CANADA

Established 1875

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

### DIRECTORS

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

### HEAD OFFICE - - TORONTO

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

### BRANCHES

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

**Province of Quebec**  
 Montreal Quebec

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

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

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

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

### SAVINGS DEPARTMENT

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

## THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

### Our Branch in England

is at 73 Cornhill, E.C., London. This branch negotiates Bills sent for collection, makes telegraphic transfers, issues Letters of Credit and Drafts on all important points in Canada and elsewhere, and transacts every description of banking business.

Correspondence invited.

Head Office - - - - - Toronto, Ont.

# CHARTERED BANKS

## THE BANK OF BRITISH NORTH AMERICA

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

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

### COURT OF DIRECTORS.

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, Asst. Secretary. J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors. A. S. HALL, Assistant Inspector, Winnipeg.

### BRANCHES IN CANADA

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

### AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—92 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.  
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.  
 CHICAGO—Merchants Loan and Trust Co.  
 MINNEAPOLIS—Security National Bank.

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

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

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

## THE BANK OF TORONTO

Incorporated - 1855

Head Office: TORONTO - Can.

Capital \$5,000,000

Reserve \$6,000,000

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

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

## The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE: Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

With the 168 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

## The Bank of Nova Scotia

Capital Paid Up \$3,995,500 INCORPORATED 1832 Reserve Fund \$7,492,000

### DIRECTORS

J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President  
 G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON  
 J. H. PLUMMER N. CURRY R. E. HARRIS

Head Office - - - - - Halifax, N.S.  
 General Manager's Office - - - - - Toronto, Ont.

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

### BRANCHES—Nova Scotia

Amherst	Halifax	Parrsboro	Trenton (sub. to New Glasgow)
Annapolis Royal	Hollis St.	Pictou	Truro
Antigonish	North End	River Hebert	Westville
Bridgetown	Kentville	Stellarton	Whitney Pier
Canning	Liverpool	Sydney	Windsor
Dartmouth	New Glasgow	Sydney Mines	Yarmouth
Digby	New Waterford	Thorburn (sub. to New Glasgow)	
Glace Bay	North Sydney	Oxford	

### New Brunswick

Campbellton	Newcastle	St. John	St. Stephen
Chatham	Port Elgin	"	Sussex
Fredericton	Sackville	"	Woodstock
Jacquet River	St. Andrews	"	
Moncton	St. George	"	

### Prince Edward Island

Charlottetown Summerside

### Quebec

Montreal	New Carlisle (sub. to Paspébiac)	Paspébiac	Quebec
New Richmond		Port Daniel	

### Ontario

Arnprior	London	Toronto	Toronto
Barrie	Merriton	"	Queen & Church
Belmont	Ottawa	"	Welland
Berlin	Peterborough	"	Weston
Brantford	Port Arthur	"	Woodstock
Hamilton	St. Catharines	"	
Harrietsville (sub. to Belmont)	St. Jacob's	"	
	Dundas St.	"	

### Manitoba

Winnipeg

### Alberta

Calgary Edmonton

### Saskatchewan

Regina Saskatoon Prince Albert

### British Columbia

Vancouver Vancouver Hastings Street Victoria

### Newfoundland

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

### West Indies

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

### United States

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

### CORRESPONDENTS

#### Great Britain

THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND

France—CREDIT LYONNAIS. Germany—DRESDNER BANK

#### United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to independent outside audit.

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

# CHARTERED BANKS

ESTABLISHED 1817

## BANK OF NEW SOUTH WALES AUSTRALIA

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



AGGREGATE ASSETS, 30th SEPTEMBER, 1911

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

332 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji and Papua (New Guinea)  
The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australian Banking Business

## The Quebec Bank

### QUARTERLY DIVIDEND

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

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

B. B. STEVENSON,  
General Manager.  
Quebec, 19th April, 1912.

## The Home Bank of Canada

### QUARTERLY DIVIDEND NOTICE

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

By order of the Board,  
JAMES MASON, General Manager.  
Toronto, April 17th, 1912.

## The TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS:

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

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

### BRANCHES: ONTARIO

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

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

## THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

### HEAD OFFICE - MONTREAL

#### BOARD OF DIRECTORS:

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

#### BRANCHES

<b>ALBERTA</b>	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
<b>BRITISH COLUMBIA</b>	Market Branch	Toronto	St. Henri Br'nch
Revelstoke	Highgate	Bay St.	Cote des Neiges
Vancouver	Iroquois	Queen St. W.	Maisonneuve
Hastings St.	Kingsville	Trenton	Market and
Main Street	Kirkton	Wales	Harbor Branch
<b>MANITOBA</b>	Lambton Mills	Waterloo	Pierreville
Winnipeg	London	West Toronto	Quebec
Main St.	Lucknow	Williamsburg	Richmond
Portage Ave.	Meaford	Woodstock	Roberval
<b>ONTARIO</b>	Merlin	Zurich	Sorel
Alvinston	Morrisburg	<b>QUEBEC</b>	St. Cesaire.
Amherstburg	Norwich	Arthabaska	St. Flavie Station
Aylmer	Ottawa	Bedford	St. Lawrence
Belleville	Owen Sound	Chicoutimi	Boulevard Brch.
Brockville	Petrolia	Drummondville	St. Ours
Chesterville	Port Arthur	Fraserville	St. Therèse de
Clinton	Ridgetown	and Riviere du	Blainville
Drumbo	Simcoe	Loup Station	Victoriaville
Dutton		Knowlton	Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia Limited. South Africa—The Standard Bank of South Africa, Limited.  
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# CHARTERED BANKS

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

**Board of Directors**

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 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.

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

**BRANCHES—ONTARIO**

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

**QUEBEC**

Joliette and Rawdon Montreal (10) Quebec

**NEW BRUNSWICK**

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

**NOVA SCOTIA**

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

**PRINCE EDWARD ISLAND**

Charlottetown Summerside Tignish

**NEWFOUNDLAND**

St. John's Trinity

**MANITOBA**

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Plumas	do, Grain Exchange	Blairmore	Lacombe
		Calgary	Lethbridge
		Edmonton (2)	Magrath
			Vermilion

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

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

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Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Sancti Spiritus
Ciego de Avila	Guantanamo		Santiago de Cuba

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**DOMINICAN REPUBLIC**

San Pedro de Macoris

Santo Domingo

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Kingston

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## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office - - EDINBURGH**

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

## The Bank of Ottawa

Dividend No. 83

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the first day of June, 1912, to shareholders of record at the close of business on the 17th May next.  
 By Order of the Board.

GEO. BURN,  
 General Manager.

Ottawa, Ont., April 29th, 1912.

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

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

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

**SASKATCHEWAN**

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

**ALBERTA**

Blackie	Nanton
Brant	Parkland
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

**BRITISH COLUMBIA**

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Kamloops	Vancouver
Milner	E. Vancouver
Port Hammond	N. Vancouver
Penticton	S. Vancouver

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National Provincial Bank of England, Ltd.

**CORRESPONDENTS IN UNITED STATES.**

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 Collections effected in all parts of Canada promptly and cheaply.

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FOUNDED IN 1860

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

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

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

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# CHARTERED BANKS

## The Merchants Bank of Canada

### QUARTERLY DIVIDEND

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

By order of the Board

**E. F. HEBDEN,**  
General Manager.

Montreal, April 23, 1912.

## THE STERLING BANK OF CANADA

### Your Money Should Earn Interest

Deposit your housekeeping money in the Sterling Bank and pay by cheque. The balance will be earning 3 per cent. interest, while the principal is absolutely secure.

**Head Office :**  
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**Branches:**  
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Queen St. and Jameson Ave.  
College and Grace Streets  
Broadview and Wilton Avenues  
Dundas and Keele Streets  
Wilton Ave. and Parliament St.

## THE BANK OF NEW BRUNSWICK

**HEAD OFFICE — ST. JOHN, N.B.**  
Capital (paid-up) \$1,000,000. Rest and Undivided Profits over \$1,800,000.  
Branches in New Brunswick, Nova Scotia, Prince Edward Island, and in Montreal, Quebec.  
**R. B. KESSEN, General Manager**

## ESTABLISHED 1865 Union Bank of Canada

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

**BOARD OF DIRECTORS**  
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John Galt, Esq. M. Bull, Esq. F. E. Kenaston, Esq.  
G. P. Reid, Esq. E. E. A. Duvernet, Esq. S. Barker, Esq.  
S. Haas, Esq.  
G. H. BALFOUR, General Manager.  
H. B. SHAW, Assistant General Manager.  
J. W. HAMILTON, Superintendent Eastern Branches, Toronto.  
J. G. BILLET, Chief Inspector and Manager Foreign Department, Quebec.  
J. B. WADDELL, Inspector, Toronto.  
H. VEASEY, Chief Accountant.  
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.  
F. W. SMITH, Superintendent Manitoba Branches, Winnipeg.  
P. VIBERT, Superintendent Alberta Branches, Winnipeg.  
J. S. HIAM, Superintendent Saskatchewan Branches, Winnipeg.  
T. McCAFFRY, Superintendent British Columbia Branches, Vancouver.  
O. F. BOULTON, Assistant Inspector, Manitoba Branches, Winnipeg.  
O. F. SEEBER, Asst. Inspector Saskatchewan Branches, Saskatoon.  
R. H. BAIRD, Asst. Inspector Alberta Branches, Calgary.

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

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

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

## The Bank of Vancouver

**Head Office : VANCOUVER, British Columbia**  
SUBSCRIBED CAPITAL \$822,900.00 CAPITAL AUTHORIZED \$2,000,000  
**DIRECTORS—**  
R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.  
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.  
His HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.  
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.  
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.  
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.  
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.  
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**A general banking business transacted. A. L. DEWAR, Gen. Man.**

## The Standard Bank of Canada

Established 1873 108 Branches  
Capital (Authorized by Act of Parliament) - - \$5,000,000.00  
Capital Paid-up - - - - 2,000,000.00  
Reserve Fund and Undivided Profits - - - 2,661,383.58  
**DIRECTORS—**  
W. F. COWAN, President, FRED WYLD, Vice-President, W. F. Allen,  
W. Francis, F. W. Cowan, A. Langlois, T. H. McMillan  
**HEAD OFFICE - TORONTO, Ont**  
GEO. P. SCHOLFIELD, General Manager.  
J. S. LOUDON, Assistant General Manager.  
**SAVINGS BANK DEPARTMENT AT ALL BRANCHES**

# CHARTERED BANKS

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HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

Branches in Saskatchewan at  
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,  
Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

## THE METROPOLITAN BANK

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

Head Office . . . . . TORONTO

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A General Banking Business Transacted

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HEAD OFFICE - WINNIPEG

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

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VICE-PRESIDENT Capt. Wm. Robinson  
Jas. H. Ashdown H. T. Champion Frederick Nation  
Hon. D. C. Cameron W. C. Leistikow Hon. R. P. Roblin

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<b>ALBERTA</b>	<b>MANITOBA</b>	William and Sherbrooke	Laura Liberty
Calgary	Arden		Lloydminster
Edmonton	Beausejour		Lockwood
High River	Binscarth		Macoun
Irricana	Brandon		Manor
Macleod	Crandall		Maymont
Red Deer	Glenboro		Moose Jaw
	Isabella		Nokomis
	La Riviere		Prince Albert
	Melita		Qu'Appelle
	Miniota		Quill Lake
	Pierson		Rush Lake
	Pipestone		Regina
	Rathwell		Saskatoon
	St. Boniface		Saltcoats
	Somerset		Saskatoon
	Sperling		Sedley
	Stonewall		Sheho
	Steveston		Stornoway
	Winnipeg		Swift Current
	Westminster		Venn
	Peachland		Viscount
	Quesnel		Wolseley
	Steveston		Yorkton
<b>B. COLUMBIA</b>			
Ashcroft			
Central Park			
Eburne			
Lumby			
New			
Westminster			
Peachland			
Quesnel			
Steveston			
<b>VANCOUVER</b>			
Hastings St.			
Granville St.			
Mount Pleasant			
Victoria			

### BRANCHES IN EASTERN CANADA

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

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L. M. McCarthy . . . . . Supt. Branches  
V. F. Cronyn . . . . . Supt. Eastern Branches  
J. P. Roberts . . . . . Supt. B.C. Branches

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## 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.

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

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.  
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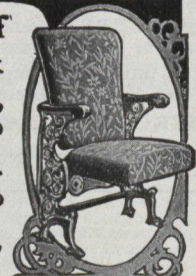
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ESTABLISHED 1855.

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HUME CRONYN Mgr.

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RESERVE FUND - - \$2,000,000  
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Branches:  
LONDON REGINA ST. THOMAS

### The Hamilton Provident and Loan Society

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Reserve and Surplus Funds \$760,294.13  
TOTAL ASSETS - \$4,587,030.04

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A. TURNER, President C. FERRIE, Treasurer

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JOHN McCLARY, Pres.

LONDON . . . . . Ont.

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Total Assets - - - - - 7,500,000.00

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### 4%

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RESERVE FUND .....\$410,000 00  
TOTAL ASSETS .....\$3,014,348 88

President SIR WM. MORTIMER CLARK, LL.D. W.S., h.C.  
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Reserve .....\$ 550,000

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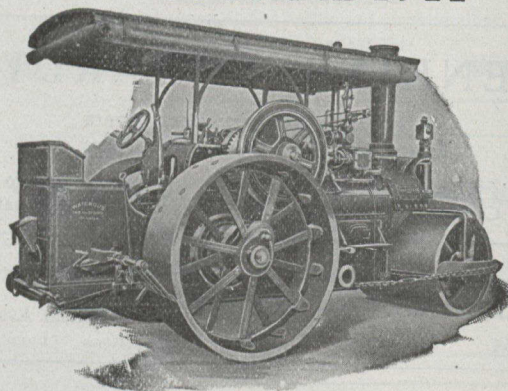
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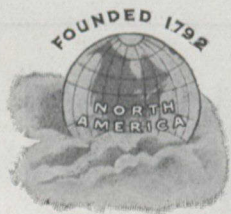
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# The Monetary Times

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### AVERAGE DEPOSITS PER BANK BRANCH.

There has been considerable discussion in the past few years of the branch bank extension movement. Some bankers have contended that the movement has proceeded at times at too rapid a pace. It will be interesting to compare the progressive increase in number of bank branches with the concurrent growth of the deposits of the banks. On December 31st, 1909, the total deposits of the active banks reporting to the Finance Department were \$872,098,141; on December 31st, 1910, the amount had risen to \$930,960,028; and on December 31st, 1911, the aggregate was \$1,052,154,264. In the calculations referred to the deposits for December 31st, 1911, include the item, "Balances due to agencies of the bank or to other banks or agencies elsewhere than in Canada and the United Kingdom," which then amounted to \$5,464,118. The aggregate of these balances is gradually increasing. In most cases they represent deposits carried in Montreal, Toronto, Niagara Falls, Windsor, Winnipeg, Vancouver by United States banks and other foreign institutions having payments to make or items to collect in the Dominion.

The number of bank branches operated by the banks, as shown in the tables given in the statistical review numbers of *The Monetary Times*, at the end of 1909 was 2,179; at the end of 1910, 2,380; and at the end of 1911, 2,621. Placing the deposits, as at the end of the three years here taken, on exactly the same basis for each year, the amount of deposits per banking office was \$400,200 on December 31st, 1909; \$391,200 on December 31st, 1910; and \$399,300 on December 31st, 1911. From this it would appear that in the last two

years at any rate the development of the deposits has kept pace with the establishment of new banking offices.

The relationship of the deposits to the number of branches may be considered from more than one aspect. For instance, if in the case of any particular bank the average amount of deposits per branch were to be a small figure, critics might conclude that it had too many branches, or that its deposits were costing the bank too much, because they were scattered among too many offices. Take a bank showing exactly the same average as shown by the Canadian banks as a whole—\$400,000 per branch. The amount or proportion of free deposits at the various branches would vary considerably. In some branches having \$400,000 deposits the free, or non-interest bearing deposits, might amount to 25 per cent. of the whole; in others, they would not, perhaps, exceed 12 per cent. of the whole.

The competition among the banks for accounts of corporations and wealthy capitalists is strong; and many of them are able to arrange for interest on their current account balances. When the deposits of a branch are \$400,000, of which \$320,000 are interest-bearing, the amount of interest paid would be approximately \$9,600. If the total of expenses—salaries, rent, light, fuel, stationery, express, postage, etc—was about \$5,000, the outlay here would be \$14,600; and the gross cost of the deposits, if there were no discounts at all at the branch, would be 3.65 per cent. per annum.

If the average for the whole bank is \$400,000 deposits per branch, there will be some branches with deposits far below the average. A new branch must start at zero and gradually build up its deposits. If the deposits of a branch are \$200,000, of which \$40,000 are free, the annual interest will be \$4,800; and it is not at all probable that the expenses can be kept down to 50

per cent of the expenses shown in the case of the other hypothetical branch. If they were kept within \$3,500 it would be fairly good. At that rate the total expense would be \$8,300; and the cost of the deposits, taking no account of the discounts, would be considerably higher—4.15 per cent.

This little illustration serves to show how that too low an average of deposits per branch may keep the profits down. Another way of looking at the matter is to consider that the great increase in number of branches in the past few years has contributed to develop the deposits of the banks. Thus an especial activity in the matter of opening branches might for a time reduce its average of deposits per branch; but if the new branches were wisely placed they would in the course of a few years help materially to increase the deposits of the bank. It will be interesting, in this light, to examine the record of some of the larger banks in this matter of deposits per branch average. Banks with deposits exceeding \$25,000,000 are taken. The Bank of Montreal on December 31st, 1909, had \$182,197,663 deposits and 148 branches; on December 31st, 1910, it had deposits, \$180,913,454 and 151 branches; on December 31st, 1911, \$181,912,250 deposits and 159 branches. The average of deposits per branch was, in 1909, \$1,231,000; in 1910, \$1,198,000; in 1911, \$1,144,000. These figures are far above the general average. The average per branch of the Canadian Bank of Commerce, calculated in the same manner, are, for 1909, \$592,000; for 1910, \$549,000; for 1911, \$615,000. The Royal Bank of Canada, for 1909, \$410,000; for 1910, \$407,000; for 1911, \$439,000. The Merchants Bank of Canada, for 1909, \$341,000; for 1910, \$343,000; for 1911, \$348,000. Imperial Bank of Canada, for 1909, \$440,000; for 1910, \$426,000; for 1911, \$450,000. Dominion Bank, for 1909, \$572,000; for 1910, \$610,000; for 1911, \$649,000. Bank of British North America, for 1909, \$448,000; for 1910, \$396,000; for 1911, \$412,000; Bank of Nova Scotia, for 1909, \$428,000; for 1910, \$415,000; for 1911, \$472,000. Union Bank of Canada, for 1909, \$204,000; for 1910, \$175,000; for 1911, \$177,000. Bank of Toronto, for 1909, \$439,000; for 1910, \$442,000; for 1911, \$393,000. Traders Bank of Canada, for 1909, \$298,000; for 1910, \$322,000; for 1911, \$356,000. Molsons Bank, for 1909, \$387,000; for 1910, \$392,000; for 1911, \$434,000. Bank of Ottawa, for 1909, \$377,000; for 1910, \$409,000; for 1911, \$390,000. Bank of Hamilton, for 1909, \$250,000; for 1910, \$231,000; for 1911, \$257,000. Standard Bank of Canada, for 1909, \$286,000; for 1910, \$286,000; for 1911, \$281,000.

#### GROWTH OF TRANSPORTATION.

The banks of the rivers and the shores of the lakes were Canada's first transportation lines. Canoe traffic, bartered for supplies, created our early canals. They were sufficient only for the birch barks. Then came corduroy roads and carts and sleighs, macadamized roads and light draft canals. As early as 1779 we had the Coteau du Lac and the Split Rock canals around rapids in the St. Lawrence River. An ambitious canal policy from 1814 to 1843 did not satisfy the Dominion's commercial appetite. Trade cannot progress without transportation lines, and the lack of facilities proved a hindrance to the country's advancement. In those days, there was doubt as to the adaptability of rail transportation to the carrying trade of Canada. It was decided to improve and extend the canal system, and also to test steel as a transportation factor. In 1936 a short line of railway, known as the Champlain and St. Lawrence Railway, extending from Laprairie to St. John's, in Quebec province, a distance of sixteen miles, was built and opened for traffic. This was the beginning of a railroad era in Canada. Transportation was surrounded with an atmosphere of doubt, so far as capi-

talists were concerned, for ten years after that. Investors were timid. Later, they ventured to place their money in the construction of a section of the St. Lawrence and Atlantic Railway, extending from Longueuil, opposite Montreal, to St. Hyacinthe, thirty miles, and the Montreal and Lachine Railway, eight miles, both of which were put in operation in 1847, making a total mileage of fifty-four miles, under traffic at the end of that year.

Nothing further, however, was done until 1850, when the St. Lawrence and Industry Railway, from L'Epiphanie to Joliette, in Quebec province—twelve miles—was opened for public traffic. This made a total mileage in operation on June 30th, 1850, of sixty-six miles, all of which was in Quebec, showing an increase in the decade ended on June 30th, 1850, of fifty miles.

Mr. Brunner, of the Brunner banking house, Brussels, twenty-five years ago, first interested Belgian capital in Canada in the shape of investments in Canadian Pacific Railroad stock. At that time, he told the writer, great difficulty was experienced in convincing his countrymen that the Dominion was more than a wild stretch of ice and snow and the Canadian Pacific something more than a fantasy. In those days Canadian Pacific Railroad stock was selling at 58. Belgian investors, therefore, have no reason to regret their confidence in this Canadian enterprise.

Some interesting facts and figures respecting the development of transportation facilities in Canada were given some time ago by Mr. Collingwood Schreiber at the Canadian Society of Civil Engineers. He tells us that gradually the success of the experiment of the introduction of railways in Canada become firmly set in the public mind, and that about 1852 the Erie and Niagara Railway, the Great Western Railway, the Grand Trunk Railway, and the Northern Railway were financed, and construction was undertaken. It was pointed out that the latter road would pierce a forest country, sparsely settled, and with no immediate prospect of a return for the capital invested therein; hence it was more difficult to finance than the two other roads, but through the energy, perseverance and earnestness displayed in the project by the late Mr. Capreol and Mr. (now Sir) Sandford Fleming, its construction was undertaken. There was, however, a desire to keep the expenditure down as low as possible, resulting in a rather temporary work; nevertheless, it served a good purpose until the country through which it passed developed sufficiently to warrant it being rebuilt a few years later. The Grand Trunk, the Canadian Pacific and the Canadian Northern are three examples of the Canadian railroad of to-day.

In the early days in Canada it was difficult to obtain money with which to construct the railways, especially in cases where the railways ran through sparsely settled districts, and a return for the investment could not be expected for some years. For this reason many of our railways were constructed of a temporary character, requiring the structures to be rebuilt in a few years. This, however, appears to have been a wise policy, as the less the road cost in first construction, so much less revenue was required to pay dividends for some years until the country was settled and the traffic increased, when a road would be in a position to increase its capital expenditure in making renewals and improvements. Even at the present day it is, perhaps, wise in cases in which railways are being built through a country difficult of access and where immediate traffic would be light and the cost of the transportation of permanent structural material very heavy, to make comprehensive plans in the first instance for present and for future requirements, and to use the less costly and less permanent material in construction; by this means accommodation in the way of works for the immediate business would be provided, and improvements could be made and the facilities for traffic increased as the business of the road developed.

We now have 26,000 miles of railroad in Canada, several thousand miles are under construction, and more thousands projected. The British investor has loaned us for railroad purposes in the past seven years, over £72,000,000. And we are still on the eve of development.

**WESTERN LANDS IN 1950.**

In a pamphlet published in January, 1909, by the Forest Service of the United States, certain statements were made which appear to be worthy of careful consideration. This pamphlet is entitled, "The Future Use of Land in the United States," and the conclusions arrived at, while applied to the United States, are also interesting as indicating what we in Canada may also expect.

The writer of the article points out that by 1950 the United States will have a population of 150,000,000 people, and this is considered a conservative estimate. Some estimates run as high as 200,000,000. It is further pointed out that, in order to provide for the necessities of such a population, that demand for land by Americans coming into Canada is going to increase at a rate that we little realize.

Mr. Sydney C. Ells, who recently made a report on James Bay surveys, does not think it an extravagant opinion to express that all the agricultural land in Canada—and not only that in Western Canada—will be enhanced in value, and will be very considerably in demand long before 1950 by reason of this over-crowding in the United States. In this connection it is also of interest to consider the question of increase of American population. The census of 1900 showed an increase in the United States of fifteen times the population of 1800. The population of Europe scarcely doubled in that time. With respect to the growth we may look forward to in Canada, we should have a somewhat similar experience to that of the United States. We have their population to draw upon, while they draw their population from across the Atlantic. Their increase in population is nearly half the total increase, the figures being 31,000,000 by immigration and 35,000,000 by natural increase.

Mr. Ells notes that the northern boundary of Manitoba lies at present along the 53<sup>o</sup> of parallel, and those of Saskatchewan and Alberta along the 60th parallel. It is obvious, then, that north of the limits of these three provinces little agricultural land need be looked for.

In 1911, the total areas surveyed into sections in these three provinces, all water-covered lands deducted, was 143,295,555 acres. If road allowances, forest reserves and Indian reserves were added, the figure would be increased to 153,797,984 acres.

From the above total surveyed acreage we must deduct:—

Total area under homesteads, S. A. V. homesteads, pre-emption and purchases homesteads .....	55,611,520
Total area granted to railway companies on account of land subsidies .....	31,864,074
Total area school land endowment.....	7,963,254
Total area granted Hudson's Bay Company North-West half-breed scrip, and military scrip and Manitoba swamp lands.....	11,952,053
	<hr/>
	114,166,301

Thus the total amount of surveyed land in the North-West still open for homesteading is 29,129,254 acres. As to the remaining land areas still unsurveyed, a large proportion has not yet been explored except in a very partial way. But from what is now generally known of the character of this unsurveyed land the area available for some form of agriculture, though of much less average value than the lands surveyed to date, may be given as follows:—

	Acres.
Manitoba .....	10,000,000
Saskatchewan .....	18,000,000
Alberta .....	60,000,000
	<hr/>
Total .....	88,000,000
Territory to be added to Manitoba.....	10,000,000
	<hr/>
Total .....	98,000,000

To arrive at the area of farming land, fairly equal in productiveness to the settled area, this figure of 98,000,000 has been cut in half by those competent to judge. We then have a grand total of available surveyed land and unsurveyed land in North-Western Canada made up as follows:—

Land surveyed still open for homesteading.	29,129,284
Land unsurveyed and of more or less uncertain agricultural value, the greater part lying to the north of the 54th parallel..	49,000,000
	<hr/>
Total .....	78,129,284

During the period 1905-1910 the total number of homestead entries was 70,424, or an equivalent of 11,267,840 acres. During the period 1900-1905, the acreage taken up in this way was 5,520,480 acres. If now we only assume the same rate of increase that took place in 1905-1910 to apply to 1910-1915, the amount of free land for homesteading at the end of 1915 will be 17,861,414 acres, and before the end of 1923 all the land at present surveyed in the North-Western Provinces will have been taken up. If we take into consideration also the 19,000,000 acres still unsurveyed, and of which the greater part lies to the north of the 54th parallel, this period can be extended to about the end of 1945. As a matter of fact, the rate of increase in homesteading will probably increase much more rapidly from 1910-1920 than it did from 1905-1910, and it is thus likely that both the dates, 1923 and 1945, will have to be considerably modified. A very large percentage of the area referred to is not as yet under cultivation. These figures are merely intended to illustrate the outlook in the West from the point of view of the prospective homesteaders.

**ABOUT UNGAVA.**

The extension of Quebec province by the addition of Ungava and the alleged gold discoveries there have brought into prominence a territory about which little is generally known. Senator Edwards some years ago sent skilled men to explore Ungava for timber limits. He told a Senate Committee that the information given to the committee cost him about \$30,000 to learn. The Senator's firm explored down the Albany River and to Hudson Bay, the Hamilton Inlet district, and all the rivers from the mouth of the St. Lawrence to the head of Anticosti Island. Agricultural prospects are limited. Vegetation is rapid, but agriculture is not likely to be a commercial success.

Back some distance from the Labrador coast and in the immediate valleys of all the streams in that district the timber is large; also in the district around Hamilton Inlet, around Melville Bay, up the Hamilton River, in the valleys of all the rivers running into Hamilton Inlet, and also in the valleys of the rivers extending from Chateau Bay to the head of the Island of Anticosti. The timber within these areas is large and good, but the strips do not extend back from the streams for any distance. From half a mile to a mile on each side of the streams would be the extreme.

On these mountains there is a vast quantity of perfect timber. The objection to it for Senator Edwards' purpose was that it is scrubby. That is the only objection, but the time will come, if that timber is preserved, when it will be very valuable.

Senator Edwards remarked that he was one of those who hold that the province of Quebec in this Hamilton river country has one of the best timber districts on the North American continent if only preserved, but burning is going on to a tremendous extent, the work of the few settlers that are there. Valuable areas of timber are being burned. Settlers simply light fires in the summer time to dry the timber for their winter use. These fires extend over vast areas, and enormous portions of the country have been burned. The Senator explained that he had taken five hundred miles of limits there, and allowed them to expire, simply because of the regulations.

On the mountains around Hamilton Inlet there is an enormous quantity of pulpwood. Mr. Edwards said he did not know any place where there is a greater area of pulpwood than there is on the Hamilton Inlet, around Melville Bay and for a certain distance into the interior.

On the immediate coast of the Atlantic, from Hamilton Inlet to the St. Lawrence, there is no timber. As to the character of the timber around Hamilton Inlet and the streams running into it, it is disputed whether the first ship's masts cut on the North American continent were cut there or at some point in Nova Scotia.

Senator Edwards described the Grand Falls at Hamilton Inlet as "one of the best water-powers in the known world." It has an enormous head; he did not

know exactly what. It has a large and never-failing water supply, and from the fact that vessels can get in there, and that there is a large area of pulpwood country, the district is valuable.

It is possible for shipping to get into Hamilton Inlet for a long period each year. One of the advantages of the territory is its nearness to the British market, it being only a ferry across the Atlantic, as Senator Edwards says.

### WESTERN CANNERIES.

The Western Canneries, conceived in a fertile imagination in 1906, has had a lengthy and doleful career. Money was squandered by thousands in promotion expenses. Troubles came, one after the other, reorganization, liquidation, and so on. The company's name and directorate were changed, but without magic effect. Now, we hear that another reorganization has been effected, and that the irrepressible Malcolm, the original promoter, is again helping to steer the derelict company. Readers of *The Monetary Times* are well acquainted with the company's history. It is necessary here only to repeat that investors should have nothing whatever to do with the concern.

### BRITISH COLUMBIA ACCIDENT AND EMPLOYERS' LIABILITY INSURANCE COMPANY.

The British Columbia Accident and Employers' Liability Insurance Company, Limited, acquired a charter from the Provincial Government in February, 1911. The company has been successful in getting most of the stock subscribed; the total subscribed capital to date is \$180,000.00, out of an authorized capital of \$250,000.00. The company does not offer its shares for sale at present, although most of the stock has been subscribed at \$125.00, instead of at par value.

The company commenced selling insurance on the 15th of March, 1912, and, up to May 1st, met with gratifying success. 670 accident policies have been issued and about \$3,000.00 in premiums collected. The company is issuing policies for accident, sickness, plate glass and employers' liability; also a policy for the workingman, ranging from \$1.00 to \$2.00 per month.

Those interested in this new company are men of good standing who look for a bright future for the company. The names of those interested in the company are as follows:—

The Hon. Price Ellison, Minister of Finance, president; Dr. W. D. Brydone-Jack, M.D., vice-president; Mr. Leon Melekov, second vice-president and managing director; Mr. James A. Macdonnell, of Messrs. Macdonnell & Gzowski; Mr. A. H. B. MacGowan, M.P.P., Mr. J. Alex. Cunningham, Mr. John A. Lee, mayor of New Westminster, B.C.; Mr. John G. Allan, Dr. J. L. Turnbull, all of Vancouver; and Mr. J. W. Jones, mayor of Kelowna, B.C.; and Mr. S. C. Smith, of Vernon, B.C.

### GUARANTEE LIFE INSURANCE COMPANY.

The Guarantee Life Insurance Company, of which Mr. J. O. McCarthy is to be managing director, holds a Dominion charter, and is preparing to open up agencies in the Canadian West and also in the Maritime Provinces. In a few weeks the organization will be completed and by July 1st, stated Mr. McCarthy to *The Monetary Times*, we expect to start writing business. Mr. James McLenaghan is to be proposed as president of the company.

The capital stock of the Guarantee Life Company is \$500,000, and the company will not commence business until \$250,000 of the capital stock has been subscribed, and \$100,000 paid up. The provisional directors are offering for subscription \$300,000 of the capital stock, 70 per cent. to be paid up by November 1st.

Investment offerings is the caption of a list of government, municipal and corporation bonds offered by Messrs. Emilius Jarvis and Company, Toronto.

### VICTORIA'S FIRE LOSS.

The annual report of the city of Victoria fire department shows during the past year the department responded to 219 alarms of fire, of which 40 were box alarms and 179 were telephone alarms, also May Oat-Way automatic alarms, making a total of 219. This exceeds the number that has occurred in the city in any one year in the record of the department, being 22 more than that of last year.

The total loss by fire during the year on buildings and contents amounted to \$142,730.50, being \$454,511.00 less than that of the previous year. The details are as follows: Loss on buildings, \$54,269; insurance on buildings, \$205,900; loss on contents, \$88,461; insurance on contents, \$308,725; total loss on buildings and contents, \$142,730; total insurance on buildings and contents, \$514,625; loss on building with no insurance, \$1,175; loss on contents with no insurance, \$6,175.

To keep up this satisfactory record Fire Chief Davis recommends the purchase of one motor combination hose and chemical wagon for a new station in the event of the city building same; one double 80 gallon chemical engine, to take the place of the old horse-drawn apparatus in the headquarters station; and two 80 horse-power chassis, one to be placed on the city service truck which responds to all alarms throughout the city, the other for the Waterous steam fire engine in headquarters station, and regarding existing equipment states: "After trying out the motor apparatus in all sorts of weather and street conditions it has completely passed through the experimental stage, and has demonstrated proof beyond the question of a doubt that the motor apparatus is reliable under all and any conditions."

### FIRE LOSS OF THE UNITED STATES AND CANADA.

The fire loss of the United States and Canada for the month of April, 1912, as compiled by the *New York Journal of Commerce*, aggregates \$16,394,400, as compared with \$17,670,550 charged against the same month of 1911 and \$18,091,800 in April, 1910. The following table gives a comparison of the losses by fire during the first four months of 1912, with the figures for the same months in 1911 and 1910, together with the record for the balance of those years:

	1910.	1911.	1912.
January	\$15,175,400	\$21,922,450	\$35,653,450
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
April	18,091,800	17,670,550	16,394,400
Tot. 4 months.	\$67,222,050	\$87,577,800	\$97,300,350

The *Monetary Times* estimate of Canada's fire loss during April amounted to \$1,355,055, and \$8,259,272 for the first four months of 1912.

## WESTERN CANADA'S SUBDIVISION CURSE

Land Pirates Have Created Unnatural Conditions—Homes at a Premium—Misrepresentation the Salesmen's Best Asset—How Good Real Estate Investments Are Being Harmed

BY FRED. W. FIELD

The speculation in real estate in Western Canada is a menace to the country's prosperity. It is a slap at the maintenance of Canadian credit. It is retarding the proper growth of towns and cities which deserve better treatment. It is placing, in a country of millions of spare acres, a home beyond the reach of the artisan. It is putting lands, which should be tilled by market gardeners, into thoughtless speculators' hands. The situation is unnatural. Unscrupulous real estate brokers have blown wild talk into the speculative balloon until their lungs are weak.

After an extensive trip through the prairie provinces and British Columbia, the impression gathered is this. Suddenly, without warning, five thousand men realized the immense possibilities existing in Canada, what a wonderful country it will be ten, fifteen years hence. They immediately proceeded to gather clients selling Canadian land futures, and discounting them unreasonably, alarmingly, criminally. Men have made money in the West by holding lands which, ten years ago, perhaps, they could not sell. Men have made money despite themselves. Men with vision have held their property, sold it for a modest profit, repurchased at an advanced price, sold it again, chuckling meantime, and have yet lived to chide themselves for not holding for another two years. Men have tilled farm land till the city has rubbed shoulders with it. Eight or ten years ago, corner lots in Regina, Edmonton, Calgary, Saskatoon and elsewhere went begging for purchasers. Legitimate and rapid growth has trebled, and more, their value.

### Facts and Their Discount Value.

In a country, where nation-building is the first work, art and duty; where railroad steel is laid by hundred miles every year; where acreage under cultivation increases at a great pace; where new population coming in thousands is part of the life; where natural resources make a strong foundation; where outside capital flows unceasingly; where, in a word, growth is the order of the day, there must be a natural increase in land values. The recognition of this fact is the basis of the present speculation. The unfavorable factor is a floating army of land sharks, discounting that fact again and again, until the holders of hundreds of acres and thousands of so-called city and town lots have their money locked in land. They cannot sell except to those who are equally as or more foolish than themselves.

### As to Outside Subdivisions.

The worst feature is the sale of outside subdivisions. This consists of the purchase by promoters of farm or waste lands at a few hundred dollars per acre, and their sale on the strength of imaginative literature, at so much per city lot. The possibility of an incoming railroad or car system, the erection of a roundhouse, is seized by the vendors as a selling argument, magnified and distorted. The prospective buyer, far distant, is led to believe that he is offered valuable lots in a town which will be a city of importance before the stars have twinkled again. In reality, he is defrauded with lots surrounding a railroad station and a few wooden shacks, or lots anywhere from five to ten miles from the real town's centre. A Western cabinet minister pointed to farm lands the other day, sold at ridiculously high prices, as city lots, upon which he predicted houses would not be built until 1950, or 1925 at the earliest.

The investor in Eastern Canada and in Great Britain should learn why these alleged subdivision lots of value

are not being purchased by the men on the spot. The reason is that the salesmen have sufficient sanity not to offer them there, and the men on the spot have enough sense not to buy them.

If the methods adopted by the real estate pirates are legally correct, they are morally damnable. Blue prints, maps and pictures are drawn and painted without regard to scale. Hills, flat land, brush, water, all look alike. City halls and union depots are made to wander miles from their permanent homes to serve the purpose of the subdivision salesman. Look into the store windows, rented by the men who are gambling with Canada's future, and immediately a selling tout will pull the coat-tail, endeavoring to entice the inquirer into a maze of statistical optimism and a shower bath of land falsehoods. These men are far worse than racetrack touts. They are mortgaging to the hilt the country and the country's savings. They are insects, flitting from point to point, according to the speculative climate of the moment. They sell by misrepresentation. They encourage a dangerous pastime, which leads men never to expect to make a second payment. To get their equity and a profit, and pass on their second payment—that is all they anticipate. Each man who sells is building a stairway, every step of which is faulty, and is leading to the crash.

### Where to Get Advice.

We cannot do more than warn the investor. There are at least 2,500 reliable bank managers who will unhesitatingly advise as to the worth of proposed real estate purchases. There are reputable financial journals always willing to offer sound counsel. The Edmonton and Calgary boards of trade, and others, have endeavored to secure legislation to stop this land riot, but without success. Their action is none the less commendable. The investor must now, as always, get the best advice possible, and use his commonsense. He cannot be warned here too strongly against the brigands who are seducing him with misrepresentation and doing the entire country considerable harm.

### Handicap to Employer and Employee.

For a moment consider the manner in which this land gambling checks the progress which our splendid towns and cities deserve. The workingman, the factory hand, responds to the call of West. He is hired at a fair wage. He seeks a home. Turning to the east end, he walks to the end of the car line. Dwelling sites along the route are held by speculators for future store sites. Accepting the fact that he must buy the farm land beyond, he finds it subdivided into town lots at prices he cannot consider. Going still further, he discovers his final alternative, acreage divided into 25-foot lots at high prices, many miles from transportation facilities and far from his labor. Thus, the employer of labor and the employee are both severely handicapped. The latter may have to "take rooms" nearer the city, a proceeding which is disgraceful in a country which should be able to afford a home and a lot of 50 feet to every man who is willing to work.

### Imported Instead of Home-grown.

Again, the garden grower may think a certain city and district a good market for his vegetables. He has to follow the footsteps of the workingman, and beyond. Even content to go far distant, he discovers market garden lands being sold at a thousand or more instead of a few hundred dollars. That is one reason why Canada is importing onions, cabbage and the vegetables

which should be grown by the ton in such excellent soil as we have.

Professional men are taxed beyond reason for homes. Young men lose the ambition ever to get a home. The whole economic structure is being stretched and strained by land robbers, who will skip to other fields at the first sign of the breaking storm.

#### Sound Business Men Unanimous.

Fortunately, the sound business and financial men of Canada are unanimous as to the undesirability of these conditions. Our banks are no party to this mad gambling. Indeed, they are the strongest check upon it. The sooner the speculative balloon collapses, the better will it be for the country.

These are the facts as we find them. Their recital may cause hurt, but those who have at heart the best

interests of Canada wish to see a speedy end of this unhealthy, dishonest, speculative gallop.

#### Good Investments for Open Eyes.

Real estate in the Dominion, purchased with open eyes and good judgment, is one of the best investments in a country replete with good investments. Inside town and city property, while perhaps high, has not <sup>got</sup> beyond sane bounds. The rapid growth of our municipalities brings with it a legitimate increase in the values of city property. Farm lands, sold as farm lards, can be bought reasonably. The splendid opportunities which exist for such investments are almost innumerable. Which makes it still more unfortunate that we have the unnecessary company of a lot of smooth-tongued, unscrupulous, land-selling parasites.

### REINSURANCE RESERVE A MISNOMER

#### Says New York Man—Protective Provision is of Prime Importance.

The name reinsurance reserve so generally used to designate that liability is, according to a paper by Chief Examiner Gordon of the New York Department before the Insurance Society, a misnomer. He says:—"This reserve constitutes in reality a trust fund, and in liquidation proceedings legal authorities have even held that claimants thereunder are preferred creditors over loss claimants. It is the balance of premium paid by the policyholder to cover the unexpired term of the policy. Therefore, this fund may not be correctly referred to as the reinsurance reserve. Such appellation is frequently given to it, and quite naturally, as in bulk or in large sums it is more often used for such purpose than for that for which it is really held—that is, the primary object of its creation is to provide means to defray any and all claims contingent upon the policies which it represents.

#### Fifty Per Cent. Requirement.

"While the laws in all states are not uniform as to the computation, the 50 per cent. requirement of the annual statement blank is generally recognized, and such requirement will be in the main on a going company operating under normal conditions, and whose business is evenly distributed throughout the year, produce at least approximately—that which the law of the State of New York calls for—that is, the actual unearned premium on policies in force, which the company would be called upon to return to policyholders should it elect to cancel its risks. It is charged that the requirements of the New York law are too severe, and that the reserve should be computed upon the actual premium received by the company—that is, the premium appearing in the policy less the commission cost paid for procuring the risk.

#### May Extinguish Liability.

"A reserve on such basis may be sufficient to extinguish the company's liability, as no company will elect to cancel its outstanding risks and return to policyholders the pro rata unearned premium, when it may dispose of the business by reinsurance at a profit of from 25 to 40 per cent. At the same time I cannot but feel that the statutory requirement calling for a reserve on a basis of 'a sum equal to the total unearned premiums on the policies in force, calculated on the gross sum without any deduction on any account, charged to the policyholder on each respective risk from the date of the issue of the policy' is a wise provision tending to the stability of the corporation and the protection of policyholders' interests. That it is a protective provision of prime importance must be well recognized when one reviews the history of the business of fire insurance in the State of New York, and the comparatively small loss policyholders have ever been called upon to sustain incident to contracts of insurance issued by fire insurance corporations."

At the annual meeting of the Harriston board of trade held in the Carnegie Library, the following officers were elected for the coming term:—President, Mr. W. D. McLellan; vice-president, Dr. H. R. McCullough; secretary-treasurer, Mr. L. W. Wright; council, Messrs. F. G. Blacker, D. McLellan, L. W. Wright, W. A. Glenny, W. H. Jackson, J. Meiklejohn, George Gray, James McMurchie, A. B. Whetstone, Dr. H. R. McCullough; auditors, Messrs. W. A. Glenny, J. McMurchie.

### HAMILTON'S FIRE LOSS.

#### Fire Chief Ten Eyck Makes Annual Report—Three Fires Responsible for Two-thirds of Loss.

Hamilton's fire department's annual report for 1910 shows 366 calls were responded to, 137 of which were for fires more or less serious. The total loss by fire and water for the year 1911 was \$87,070; insurance paid on property damaged or destroyed amounted to \$86,235.

Over two-thirds of the total loss for the year was due to three fires alone, namely: The Hamilton Steel and Iron Company, Limited, Rolling Mills, etc., Queen Street North, January 13th; The Magee-Walton Ice Company, Ice House, Strachan Street West, January 13th; and The Ontario Engraving Company, 16 Rebecca Street, March 19th, involving a total loss of \$52,844.

#### High Pressure System Preferred.

As there are about to be extensive alterations made in the water works system in the near future, Fire Chief Ten Eyck recommends in addition to the other improvements, that a high pressure system be installed in the hazardous and mercantile section of the city. With a water pressure between 60 and 70 pounds to the square inch, it would be impossible to throw effective streams on a fire in the upper stories of buildings ranging in height from 6 to 10 stories. Therefore it will be necessary to install a high pressure system or purchase fire engines, the former preferred, as every hydrant would be equal to or better than an engine, and would be less trouble and much quicker to operate.

#### All Wires Underground.

If possible, a by-law should be passed making it compulsory to place all electric wires under ground, as they are a great menace to the firemen while working at fires. It is almost impossible to raise ladders in some streets and alleys in the central section of the city, especially at night when it is very hard to see the wires. They are also a menace to the lives of the firemen when working at fires. There should be four times as many fire alarm boxes distributed throughout the different sections of the city as there are at the present time.

### DIRTY BILLS DOOMED.

The new Bank Act will be brought down almost immediately upon the reassembling of parliament, and in it there will be a provision under which it will be the duty of the banks not to re-issue soiled or faded notes. The banks have already a standing request from the Department of Finance to return for exchange all soiled Dominion notes which come into their possession. The 25-cent note is likely to disappear in a short time, as it is understood the Minister of Finance does not favor it.

The new Dominion five-dollar notes, the first of that denomination issued by the Government of Canada, will soon be ready for issue by the Finance Department to the public. The Minister of Finance decided to make an issue of five-dollar Government bills, and the objectionable fours will thus in time be withdrawn from circulation.

There is being prepared, under the direction of the Finance Department, a new design for the two-dollar note. It will bear upon its face vignettes of their Royal Highnesses the Duke and Duchess of Connaught. This will be the first bill to bear the image of the new Royal Governor-General and his consort.

ASSESSMENT LIFE INSURANCE.

Two Legal Reserve Associations — Need of Making Assets Equal to Three or Four Years' Current Death Losses—Decreasing Membership.

But two of the nineteen leading friendly societies writing life insurance in Canada on the assessment system have changed over to legal reserve associations and have built up their funds to the standard of regular life insurance companies. These two exceptions are the Ancient Order of Foresters, organized in 1871, and the Royal Templars, organized in 1874. The head office of the former is in Toronto, and of the other in Hamilton. Neither of them is of considerable size, compared with either the assessment societies or the regular life insurance companies of similar age. But the contracts they sell have value, because they have the right amount of assets behind them. Therefore they are not liable to sudden collapse, as are all societies which depend upon mere assessments, and which assessments are not intended to do much more than meet current death claims.

The Ancient Order of Foresters have \$1,966,976 of insurance in force, and, unlike the Royal Templars, it stands alongside the life insurance companies, in the blue-book issued yearly at Ottawa by the Insurance Department of the Dominion, after due inspection by Superintendent Fitzgerald. It has \$129.18 of assets on hand for each \$1,000 of insurance in force. The Royal Templars have \$54.55. But the latter figure contrasts as with the Catholic Foresters with \$22.18, or the Home Circles with \$10.53, or the Orange Grand Lodge with \$7.88, or the Royal Arcanum with \$14.07.

When an assessment society has not enough assets of any sort on hand, to be able to pay one year's ordinary death claims, in case new income should suddenly cease, it is in a somewhat serious condition. Such is the seemingly unhappy lot of several societies whose chief figures for the past two years are found in the table herewith. Proper steps should be taken without delay to remedy this, by collecting double assessments every month for a few years to come, at least. Nor should they cease until their assets become equal to three or four years' current death losses. Besides the Ancient Foresters and Royal Templars, the following societies have accumulated sufficient means to more than cover two years' losses, viz.; the Canadian Foresters, the Oddfellows, the Chosen Friends, Commercial Travellers, Independent Order of Foresters, Knights of Maccabees and of Pythias, Oddfellows Relief, Sons of Scotland, and Woodmen of the World.

Increase in Assessment a Hardship.

To impose an increase of assessment upon an already decreasing membership, however, is a very critical undertaking. Within a few years past the membership of the Ancient Order United Workmen has dropped from 46,125 to 38,088. Also the Independent Order of Foresters from 257,267 to 241,571. The Maccabees from 341,304 to 271,784. The Knights of Pythias from 81,819 to 70,246. The Sons of Scotland from 7,835 to 7,014. And the Royal Arcanum from 305,083 to 248,888. A comparison of the New Issued, in the following table, with the Insurance Terminated, will show that in most of these cases, the decline is continuing in full force, and is not likely to be arrested at any early date. The assessment basis is a fallacy, as a means of providing durable life insurance. Every such society should at once adopt the helping hand held out by the Dominion Government in the "Insurance Act of 1910" as to future business in Canada, and transact all new business under the provisions of sections 123, 124 and 125.

RECORD OF ASSESSMENT SOCIETIES IN CANADA FOR THE PAST TWO YEARS

Name of Society	Record Year	Insurance in Force	New Issued	Terminated	Death Claims	Invested Assets	Per \$1,000
		\$	\$	\$	\$	\$	\$
Ancient Foresters	1910	1,893,029	357,186	257,049	10,062	213,841	112.00
	1911	1,966,976	265,117	193,670	10,984	254,200	129.18
A. O. U. Workmen	1910	58,052,800	2,283,500	2,703,500	1,034,295	1,595,110	27.48
	1911	56,770,500	1,424,000	2,706,300	1,082,752	1,597,023	28.14
Canadian Foresters	1910	78,102,000	7,781,500	3,840,500	501,582	3,590,804	45.20
	1911	82,797,000	8,725,000	4,030,000	500,570	3,919,449	47.34
Canadian Oddfellows	1910	2,885,450	140,750	388,700	18,968	126,634	43.44
	1911	3,044,700	159,250	341,509	24,868	146,518	47.75
Catholic Foresters	1910	148,197,000	12,560,500	6,184,000	1,253,750	2,429,884	16.39
	1911	153,591,250	11,190,500	5,796,250	1,408,000	2,784,156	18.13
Catholic Mut. Ben. Ass.	1910	28,320,500	2,200,500	969,000	313,000	602,896	21.28
	1911	29,040,500	2,326,000	1,606,000	391,000	644,132	22.18
Chosen Friends	1910	34,369,258	3,846,750	2,469,489	297,906	947,406	27.57
	1911	35,524,078	3,223,750	2,068,931	335,870	994,496	27.99
Com'l Travelers	1910	2,120,000	214,000	112,000	29,000	54,790	25.84
	1911	2,180,000	238,000	178,000	26,000	65,872	30.22
Home Circles	1910	26,786,839	1,586,500	1,043,745	289,045	291,509	10.88
	1911	26,837,423	1,302,500	1,272,416	366,007	283,722	10.53
Independent Foresters	1910	240,170,989	20,962,378	20,033,234	2,239,636	15,668,827	65.24
	1911	242,093,787	23,942,647	22,216,804	2,412,402	17,623,872	72.80
Knights of Maccabees	1910	333,525,207	27,880,500	30,330,719	3,253,931	9,602,808	28.80
	1911	333,665,582	32,150,500	33,010,124	3,390,358	10,324,534	30.94
Knights of Pythias	1910	106,137,705	17,313,205	12,540,500	1,964,000	3,245,831	30.58
	1911	99,799,493	16,453,758	24,615,636	1,635,643	3,946,642	39.55
Oddfellows Relief Ass'n	1910	30,880,750	2,901,000	1,213,500	248,231	874,137	28.31
	1911	32,153,250	2,631,000	1,358,500	228,725	1,002,232	31.17
Orange Grand Lodge	1910	5,188,370	797,500	406,980	53,980	34,137	6.58
	1911	5,218,000	661,000	631,000	51,000	41,107	7.88
Royal Arcanum	1910	489,897,729	20,033,500	23,304,882	8,334,667	6,875,310	14.03
	1911	487,992,345	20,469,500	24,598,301	8,051,718	6,863,626	14.07
Royal Templars	1910	5,962,250	350,500	385,000	76,285	286,774	48.10
	1911	5,879,750	316,000	398,500	99,848	320,751	54.55
Sons of England	1910	4,736,100	152,500	133,100	48,000	74,539	15.74
	1911	4,756,450	156,750	136,400	57,550	67,791	14.25
Sons of Scotland	1910	5,636,389	580,500	641,750	60,000	360,838	64.02
	1911	5,381,637	256,750	511,500	53,000	415,533	77.21
Woodmen of the World	1910	13,398,342	1,481,750	805,250	88,500	321,024	23.96
	1911	13,536,842	2,131,500	1,187,750	96,007	367,551	27.15

Railway contractors are exhibiting much activity in the Edmonton district. Special trains of construction material and equipment are daily passing through the city. Construction is now proceeding on the main lines of the Grand Trunk Pacific and Canadian Northern to the west; on the Canadian Northern Railway Grande Prairie branch to the northwest; on the Edmonton, Dunvegan and British Columbia line to the northeast; on the Canadian Northern Railway Athabasca Landing line to the

north; on the Canadian Northern Railway Pakan branch to the northeast; on the Edmonton Camrose branch to southeast, and it is understood right-of-way is being cleared preparatory to grading operations on Canadian Northern Railway branch to the southwest.

Shipping returns of Victoria, B.C., show an increase of about twenty-five per cent. in the number of ships calling in the year, while in two years the amount of cargo discharged has doubled.

# INVESTMENTS AND THE MARKET

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

**Twin City Rapid Transit Company.**—The earnings of the Twin City Rapid Transit Company, for the first week of May, were \$153,670, an increase over the corresponding period of 1911 of \$8,739, or 6.03 per cent.

**British Canadian Cannery Company.**—The directors of British Canadian Cannery are:—Mr. H. A. Lovett, K.C., president; Sir Henry Bate, Messrs. J. P. Black, R. Brutinel, G. F. Gyles, and John Wall, the latter being general manager. Mr. Mostyn Lewis is secretary-treasurer.

**La Banque Nationale.**—La Banque Nationale reports profits for the fiscal year ended April 30, of \$293,564, compared with \$262,513 the year before, making a total with the balance of profit and loss of \$337,091. After providing for dividends, etc., there was a profit and loss balance of \$92,091 compared with the preceding year.

**Canada Northwest Land Company.**—The farm land sales of the Canada Northwest Land Company for April totalled 5,597.55 acres for \$81,080.90, which compares with 3,033.87 acres for \$41,975.12 in April last year. Up to April 30th of this year 14,048.57 acres were sold for \$211,661.13, whereas in the same period last year 12,061.57 acres were sold for \$150,051.08, the increase being 2,897 acres and \$61,610.05 in money.

**City Dairy Company.**—The annual meeting of the City Dairy Company, Toronto, was satisfactory. The net profits of the company for 1911 are the largest in the company's history. They totalled \$99,658, an increase of \$40,000 over 1910. To this was added the balance of \$54,172, brought forward from 1910, making a total of \$153,830. Dividends took \$47,079, \$28,998 was written off for depreciation, \$50,000 was transferred as reduction of organization account, and other deductions were made, leaving the final balance to carry forward \$34,002. During the year the paid-up preference stock of the company was raised by \$250,000, and now stands at \$700,000. There were no changes in the directorate.

**Bank of Montreal.**—The statement of the Bank of Montreal for the half-year ended April 30th shows profits for the half-year of \$1,236,339, as compared with \$828,945 for the half-year ended April 30th, 1911. Taking into account the balance carried forward from October 31st, 1911, and the premium received on new stock issued during the half-year, the directors were enabled to pay the two instalments of the ten per cent. dividend, the bonus of one per cent. payable June 1st, and to add one million to the rest account, provide another million for contingent account, as well as charge up \$265,000 to bank premises. The total assets of the bank now stand at \$240,222,955, an increase of \$23,063,281 as compared with April 30th, 1911.

**Black Lake Asbestos Company.**—According to the plan of reorganization suggested some time ago, there will be an assessment on the bonds and stock to provide the necessary funds and a new company will be organized. The plan is for the new company to issue new bonds not exceeding \$1,750,000, preferred shares not exceeding \$1,000,000, and common not exceeding \$3,000,000, bond shares to be issued as far as required bond for bond, preferred share for preferred share, and common share for common share, to such of the holders of bonds, preferred shares, and common shares, in the company, as shall pay an assessment not exceeding ten per cent. on the par value of each bond, five per cent. on the par value of each preferred share, and two per cent. on the par value of each common share.

### NEW FINANCIAL CORPORATION.

The Canada Financial Corporation is a recent Winnipeg organization chartered under the laws of the province of Manitoba. Its capital stock is placed at \$500,000, divided into five thousand shares at one hundred dollars a share. The par value of one hundred dollars carries with it a premium of \$15.00 a share, making the selling price \$115.00 per share.

The officers of the company are well-known business and professional men of Winnipeg, and under their direction the affairs of the corporation should progress favorably. The directors are: Mr. Valentine Winkler, M.P.P., presi-

Messrs. Robert F. Massie, John B. Kay and Hamilton Cassels were agreed upon as a committee to take the scheme in hand.

**Canadian Cottons Limited.**—The annual statement of the Canadian Cottons, Limited, for year ended March 30, 1912, shows net manufacturing profits of \$434,000, and rental of Mount Royal Spinning Mill \$155,977, or a total of \$589,977. Distribution was made as follows: Interest, \$201,000; preferred stock dividends, \$214,500, leaving a surplus of \$174,477 to carry forward.

Before applying appropriations for depreciation, reserve and contingent funds this surplus would be equal to 6.40 per cent. on the outstanding common stock.

The surplus after fixed charges was equal to 10.87 per cent. on the \$3,575,000 preferred stock outstanding. As the preferred stock is six per cent., non-cumulative, the margin over that requirement is fairly satisfactory.

Sales for the year totalled \$3,859,800, an increase of \$154,975 over the previous year. With the surplus carried forward the total at credit of profit and loss stands \$600,760. The statement of assets and liabilities shows assets totalling \$12,718,423, of which \$2,497,033 are quick assets, and the rest properties.

**Imperial Bank of Canada.**—The annual profit and loss statement of the Imperial Bank of Canada, being for the twelve-month ended April 30 last, has been issued and evidenced the prosperous year of the institution. The profits, after deducting charges of management and interest due depositors, and making the usual provisions, were \$1,004,340, against \$841,602 in 1911, an increase of \$162,648. The average paid-up capital for the year was \$5,930,725, so that the percentage of earnings to capital was 16.93, against 14.6 in 1911. The premium received on new capital stock was \$230,440. The profit and loss surplus was distributed as follows: Coronation bonus to staff, \$33,802; annual contribution to officers' pension and guarantee fund, \$7,500; transferred to reserve fund, \$230,440; written off bank premises, \$60,026; donation to Northern Ontario fire sufferers, \$1,000; dividends, \$712,349, leaving a balance of \$1,022,787 to be carried forward. Last year the balance carried forward was \$833,125. The reserve fund of the Imperial Bank now stands at \$6,000,000, the same figure as the paid-up capital. The complete annual statement will be issued in the near future. The annual meeting will be held on May 22.

**Goodwins, Limited.**—At the first annual meeting of this company Mr. D. Lorne McGibbon, the president of the organization, in reviewing the operations of the year, said that the business of the company had been satisfactory. After providing for the considerable extensions to the plant, allowing for depreciation, and the payment of 7 per cent. dividend on the \$1,250,000 preferred stock issue, the reserve had reached \$136,939 and the surplus \$229,519.

The assets of the company, Mr. McGibbon stated, had been placed at \$4,000,000. In this estimate, the value of the company's real estate holdings had been computed at the conservative figure of \$18 per square foot. The difference between the present market value of the property and the amount carried in the assets would put \$100 behind every share of common stock, pointed out the president.

With the addition of Mr. C. P. Beaubien, K.C., the old board of directors were re-elected as follows:—Messrs. D. Lorne McGibbon, J. W. McConnell, W. H. Goodwin, Clarence F. Smith, Fleetwood Ward, Dr. Milton Hersey, Victor E. Mitchell, K.C., C. W. McLean, Lorne C. Webster and C. P. Beaubien, K.C. At a subsequent meeting of the directors Mr. McGibbon was re-elected president, and Messrs. McConnell and Goodwin vice-presidents, Mr. S. J. Le Huray continuing as secretary.

dent; Mr. John McIvor, capitalist, managing director; Mr. Ernest A. Fletcher, barrister-at-law, secretary and treasurer; Dr. R. M. Simpson, Mr. Bernard Shragge and Dr. F. Lachanche. The object of the new company is to purchase agreements for sale at profitable rates of discount. Upwards of 2,000 shares have been subscribed already and the balance, it is expected, will rapidly be taken up.

Although only recently formed, the corporation has already begun work along the line of buying agreements and the purchase of real estate offerings. Both of these lines show much activity at present and the Canada Financial Corporation is already able to demonstrate a greater profit than its officers expected and than the company's prospectus outlined.



## PROCESSES OF PULPWOOD MANUFACTURE.

### Four-fifths Produced by Mechanical Process—Canada's Foreign Trade Greater—Provincial Laws Affecting Exports.

In Quebec, seven-tenths of the wood used for pulpwood was spruce, balsam fir made up 28 per cent., and the remainder consisted of small quantities of hemlock and poplar. Both Quebec and Nova Scotia cut the four species used for pulpwood in Canada. No hemlock was reported from Ontario, in which province 90 per cent. of the consumption was spruce and the remainder was balsam fir. Spruce made up four-fifths of the consumption in Nova Scotia, balsam being used for practically all the balance. New Brunswick used spruce only.

Nearly four-fifths, namely, 78 per cent., of the pulpwood manufactured in Canada in 1910 was manufactured by the mechanical process; the sulphite process produced one-fifth, and the remainder (2 per cent.) was manufactured by the soda process. Quebec made 63 per cent. of the total mechanical pulp in Canada—more than twice as much as did Ontario. Of sulphite pulp, Ontario produced the most, although Quebec was a close second. The latter province manufactured over three quarters of the pulp made by the soda process.

Spruce, as in former years, was the chief wood used in each process. Over two-thirds (68.8 per cent.) was used for mechanical pulp; over one-quarter (28.7 per cent.) was made into sulphite pulp, and the remaining 2.5 per cent. was manufactured by the soda process.

Balsam fir has not yet been used in the soda process and is used to almost the same extent with the two other processes. The mechanical process consumed some 53 per cent. of this wood, while 47 per cent. was manufactured by the sulphite process. Eighty-four per cent. of the hemlock was manufactured by the soda process, which is adapted for most species of wood. One sixth of the hemlock was used to make mechanical pulp.

The physical properties of poplar wood do not adapt it for grinding by the mechanical process, and practically no poplar was manufactured by this process during 1910. It was used in almost equal quantities by the other two classes of manufacturers. Ontario manufactured a little by the soda process; only ground pulp was made in Nova Scotia; while New Brunswick produced small quantities of both sulphite and soda pulp.

#### Wood Used by Mechanical Process.

Pulp manufactured by the mechanical process forms a greater percentage of the total during 1910 than at any time in the past. In the United States the percentage of ground pulp used is decreasing. The cause of the increase this year in Canada is probably due to the interruption of manufacture by the sulphite mills of New Brunswick. Unlimited supply of clean water is a necessity in the manufacture of wood by the mechanical process. A species of wood is also required which has a long loose fibre, which will not lose its shape and texture in the grinding. For these reasons Quebec with its spruce and balsam fir tracts and numberless waterfalls is the province best adapted for mechanical pulp manufacture.

Spruce furnished 83.2 per cent. of the wood used for mechanical pulp, and balsam fir contributed 16.6 per cent., with small quantities of hemlock and poplar making up the balance. The average cord of wood reduced by the mechanical process in Canada during 1910 produced 1,908 pounds of pulp. This is 257 pounds more per cord than was produced last year, but such comparisons depend greatly on the relative condition of air-dryness of pulp. Slightly over half this amount of pulp is produced per cord of wood by either the sulphite or soda processes, but the quality of texture is much better. The paper used in the average newspaper of to-day is composed of about twenty-five per cent. of sulphite fibre and seventy-five per cent. of the ground wood fibre made by the mechanical process.

#### Soda and Sulphite Processes.

In British Columbia, experiments are being carried on with the sulphite process, and, in 1910, 440 cords of spruce were used in the manufacture of paper. Seventy per cent. of the wood used in the sulphite process was spruce, mostly from Ontario. Balsam fir furnished 29 per cent., about three-quarters of which was from Quebec, and the same province used 1,800 cords of poplar to make sulphite pulp. The average production of pulp for every cord of wood used in the sulphite process during 1910 was 997 pounds.

Canada has the distinction of having the oldest soda mill in America, although the process is, at present, not in general use, and is found in only a few small mills. The production by this process, however, will shortly be increased by the completion of a large new mill, for the manufacture of 'Kraft' paper from soda pulp.

The soda process was the principal method used in the reduction of hemlock. Small quantities of spruce and poplar were also used in 1910. Balsam fir, however, is not suited to this process. Of the total, spruce formed 71 per cent.; hemlock, 19 per cent., and poplar, 10 per cent.

Quebec manufactured over three quarters of the pulp made by the soda process; 17 per cent. of the soda pulp was from New Brunswick, and 1,100 cords of poplar consumed by this method in Ontario made up seven per cent. of the total.

The average amount of soda pulp produced per cord was 987 pounds, or 10 pounds less than by the sulphite process.

#### Pulpwood Consumed Per Mill.

The annual consumption of pulpwood per mill in Canada, during 1910, was 11,735 cords, as compared with a consumption of 12,442 cords per mill in 1909. The largest mills are those in Ontario, which used an average of 14,037 cords per mill. The average consumption per mill in Quebec was 13,710 cords; in Nova Scotia, 4,934 cords, and in New Brunswick, 3,783 cords.

Canada's foreign trade in pulpwood and wood-pulp is growing greater. Unfortunately, the tendency is still to export wood in the raw form of pulpwood rather than in the manufactured form of wood-pulp. This is a direct loss to the country, for the increased value due to manufacture is given away. In 1910, for the first time, \$49,000 worth of pulp was imported into Canada, four-fifths of which was from the United States.

Although pulpwood production was less in Canada during 1910 than during the year previous, exportations of wood-pulp were increased by 48,233 tons. Wood-pulp exportations amounted in 1910, to 69.3 per cent. of the total amount produced in Canada, whereas in 1909 it was only 63 per cent. Of the 328,977 tons of wood-pulp exported, 288,807 tons, or 87.8 per cent., was mechanical pulp, which is a little greater percentage than in 1909. Only 78 per cent. of the pulp manufactured in Canada was mechanically prepared. While the increase in export for 1910 consisted of mechanical pulp, 1,173 tons more of chemical pulp also were exported in 1910 than during 1909. The 40,170 tons of chemical pulp shipped made up 12.2 per cent. of the total export.

#### Comparative Prices of Exports.

The average value per ton of the pulp exported in 1909 was \$14.67 for the mechanical, and \$36.35 for the chemical pulp. This is an increase over the 1909 price of 70 cents for the mechanical, and a decrease of \$2.64 for the chemical pulp. The average price for all pulpwood exported was \$17.31, or 14 cents less per ton than the previous year's price. The prices per ton paid to Canadian exporters by the different importing countries were as follows for mechanical pulp: United States, \$16.09 (exactly the same as in 1909); United Kingdom, \$15.78 (\$5.52 more than in 1909); other countries, \$10.35 (37 cents more than in 1909). For chemical pulp: United States, \$36.32; United Kingdom, \$41.60; other countries, \$38.30.

During 1910, over three-quarters of the wood-pulp exported went to the United States. This country took 74.3 per cent. of the mechanical pulp, and over 99 per cent. of the chemical pulp exported from Canada in 1910. Except for an increase of 3,000 tons of mechanical pulp to small transatlantic countries, export to other countries decreased. The export of chemical pulp to the United Kingdom has declined from 7,519 tons in 1908, to 178 tons (not one-fortieth as much) in 1910. The mechanical pulp shipped to the British Isles also decreased by 16,407 tons during 1910. The United Kingdom received in 1909, 32.5 per cent. of the mechanical pulp exported from Canada while in 1910, only 21.5 per cent. of the amount exported was used in those countries.

#### MILLION DOLLAR DAM.

According to a statement of Mr. A. S. Dawson, chief engineer of the department of natural resources of the Canadian Pacific Railway, Calgary, contracts have been let for a million-dollar work on the irrigation block. This includes a concrete aqueduct to cost half a million, other concrete structures to cost \$300,000, and thirty steel bridges to cost one hundred thousand. The aqueduct is the first of its design to be constructed. It will be ten thousand five hundred feet long, with a maximum height of fifty-five feet, and will irrigate one hundred thousand acres of the Canadian Pacific block. The contract is awarded the Grant-Smith Company & McDonnell of Vancouver.

Four bids were received for the Fort Saskatchewan, Alta., \$20,000 5½ per cent. hydro-electric 20-year debentures, which were awarded to Messrs. Curran, Laird and Curran, of Regina.

## EXPRESS COMPANIES IN CANADA.

### Eight Corporations, Including Five with Headquarters in the United States, Are Doing Business in the Dominion—Historical Data.

Eight big express companies are operating in Canada, and in his first report on express statistics, Mr. J. L. Payne, of the Department of Railways and Canals, gives some interesting historical data regarding them. The Canadian Express Company was organized in 1865 and has authorized capital stock of 30,000 shares of \$100 each, of which 17,052 have been issued and are outstanding. The cash realized from the sale of these shares is reported at \$865,200. The purchase of the capital stock of the company by the Grand Trunk Railway Company was effected in 1891 by the payment of \$660,000 in cash. The total capital liability at the time was \$1,500,000. Since then the capital stock has been increased to \$1,705,200. The company does not report a rate of dividend. All the stock is held in trust for the Grand Trunk Railway Company by Messrs. A. W. Smithers, E. H. Fitzhugh, W. Wainwright, M. M. Reynolds, F. Scott, H. Paton and E. J. Chamberlin. With the exception of Mr. Smithers, these gentlemen are all directors of the company. The officers of the company are:—Vice-president and manager, Mr. James Bryce; secretary-treasurer, Mr. Frank Scott; general counsel, Mr. W. H. Biggar; and general auditor, Mr. W. W. Williamson. The headquarters of the company are at Montreal.

The operations of the Canadian Express Company are chiefly over the Grand Trunk Railway System and the Canadian Government Railway System. It has a total operating mileage of 7,230.

#### The Dominion Express Company.

The Dominion Express Company was organized in 1873 and the capital stock of the company amounts to \$2,000,000, divided into 20,000 shares of the par value of \$100 each, all of which is outstanding. The following are the directors:—Sir T. G. Shaughnessy, Messrs. W. S. Stout, R. B. Angus, C. F. Smith and C. R. Hosmer. These directors are trustees of the entire stock of the company for the Canadian Pacific Railway Company. A dividend on the capital stock, at the rate of 8 per cent. per annum, was declared on June 30.

The officers of the company are:—President and general manager, Mr. W. S. Stout; vice-president, Mr. C. F. Smith; secretary, Mr. A. R. G. Heward; treasurer, Mr. G. A. Newman; general auditor, Mr. W. H. Plant. The head office of the company is in Toronto.

The company carries on business over the lines of the Canadian Pacific Railway and many connecting roads, and has an operating mileage of 13,709, part from 14,148 of ocean going mileage.

#### Canadian Northern Express Company.

The Canadian Northern Express Company was organized in 1902, and has an authorized capital stock of \$1,000,000, consisting of 10,000 shares of the par value of \$100 each. Of this stock \$300,000 was outstanding on June 30, 1911, on which a dividend was not declared. MacKenzie, Mann & Company, Limited, control the company by right of ownership of 90 per cent. of the capital stock. The directors are:—Sir William MacKenzie, Sir Donald D. Mann, Mr. A. J. MacKenzie and Mr. Z. A. Lash. The headquarters are in Toronto, although the general superintendent is located at Winnipeg.

The officers of the company on June 30, 1911, were:—President, Sir William MacKenzie; vice-president, Sir Donald D. Mann; secretary, Mr. R. P. Ormsby; treasurer, Mr. L. W. Mitchell; chief solicitor, Mr. G. G. Ruell; general counsel, Hon. F. H. Phippen, K.C.; auditor, Mr. J. D. Morton; and general superintendent, Mr. W. C. Muir.

The company operates almost entirely over the Canadian Northern Railway, and had a mileage on June 30 of 4,422.

#### American Express Company.

The American Express Company was organized in the State of New York, on March 18, 1850, and November 15, 1859, as a joint stock association. It is a consolidated company, the American Express Company and the Merchants Union Express Company having been merged under articles of agreement, dated November 25, 1868. The New England Despatch Company, a corporation operating under the laws of Massachusetts, was purchased in 1891 by the American Express Company, and, while its corporate existence has been maintained, its earnings and expenses are included in the earnings and expenses of the American Express Company.

The American Express Company is described in the report as "a voluntary partnership, or association of individuals organized under articles of agreement between its mem-

bers. It possesses no rights, privileges or franchises other than such as are enjoyed by any individual or association of individuals."

The capital of the company consists of \$18,000,000 of stock, divided into 180,000 shares of the par value of \$100 each. Of this stock, \$340,000 is in the treasury by purchase. The annual rate of dividend is 12 per cent. The cash realized for the sale of 180,000 shares of stock is reported as having been \$900,000.

The directors of the company are:—Messrs. James E. Fargo, Lewis Cass Ledyard, Francis F. Flagg, Cornelius Vanderbilt, William H. Seward, Charles M. Pratt, John H. Bradley, and J. Horace Harding. The officers are:—President, Mr. James C. Fargo; 1st vice-president, Mr. Lewis Cass Ledyard; 2nd vice-president, Mr. Francis F. Flagg; secretary, Mr. William H. Seward; treasurer, Mr. James F. Fargo; comptroller, Mr. William E. Powelson, and traffic manager, Mr. John H. Bradley. The offices of the company are at 65 Broadway, New York.

The operations of the company in Canada are over twelve miles of railway, either wholly or partly on this side of the boundary. The mileage in the Dominion was reported as being 1,252.

#### National Express Company.

The National Express Company was organized as a joint stock organization in the State of New York, on April 1, 1895. It is controlled by the American Express Company, and the report to this Department was received from that source. In that report the following statement is made:—

"The National Express Company is an unincorporated association organized by the American Express Company, with a nominal capital of \$500,000, of which \$475,000 was issued, in the inception, to the American Express Company, the remaining \$25,000 being subscribed for at par, by directors and others connected with the American Express Company under an agreement under which the American Express Company had a right to take over their shares at any time at actual cost. The only express business which it operates for its own account is the express business on the Delaware & Hudson Company; Greenwich & Johnsonville Railway; Grand Trunk Railway, between Rouses Point and Montreal and between Mooers Junction and Montreal; Keeseville, Ausable Chasm & Lake Champlain Railroad; Middleburgh & Schoharie Railroad; Hudson Navigation Company (People's Line steamers), between New York and Albany; and Schoharie Valley Railroad; all the rest of the business carried on by said company being actually carried on by it as agent of the American Express Company and for its account. All the property which it received upon its organization it received from the American Express Company in consideration of the issue of its stock to that company, excepting the cash contribution of \$25,000 above mentioned, from individual stockholders. Since the formation of this company the American Express Company has, in one or two instances, upon the death of the individual stockholders, acquired their stock at cost under the option above mentioned. The business of the company is carried on by the American Express Company at 65 Broadway, New York.

#### United States Express Company.

The United States Express Company was organized on April 22, 1854, in the State of New York, for a term of ten years. This term was extended on November 28, 1859, for a period of twenty years. The last extension was on September 24, 1903, for a further twenty years. The report makes the following statements:—

"United States Express Company is not a corporation. It is an incorporated association, or partnership, of persons associated together to do an express business, each with full partnership liability for the company's obligations. It was organized in the State of New York, but not pursuant to statute, either general or special, but pursuant to an agreement among its members."

"At the organization of the company its ownership was divided into 5,000 interests. From time to time, down to March, 1876, the interests were increased to 70,000. There are no records which show the details of the issue of capital shares prior to that of 1887."

"In August, 1887, the interests were increased to 100,000. Of the increase, 15,000 constituted partial consideration for the Baltimore & Ohio Express, purchased at that time. The remaining 15,000 interests were sold for \$1,000,000." No value is assigned to the shares of the company, which are reported at a total of \$10,000,000. The dividend rate is six per cent. The directors are a self-perpetuating body. The shareholders have not met since 1862.

The directors of the company on June 30 were:—Messrs. Albert B. Boardman, Chauncey H. Crosby, Edward T. Platt, Frank H. Platt and Francis L. Stetson. The officers of the company were:—Vice-president and general manager, Mr. Chauncey H. Crosby; secretary, Mr. Albert B. Boardman; treasurer, Mr. Edward T. Platt; accountant, Mr. John M.

Tallman. The offices are at No. 2 Rector Street, New York. The company operates on 225 miles of railway in Canada, chiefly in Western Ontario.

#### Great Northern Express Company.

The Great Northern Company was organized on January 1, 1892, under the General Statutes of the State of Minnesota. The head offices are at St. Paul, Minnesota. The capital of the company consists of 10,000 shares, of the par value of \$100 each, aggregating \$1,000,000. The rate of dividend is 10 per cent. Control of the company is vested in the Lake Superior Company, Limited, through stock ownership. The directors on June 30 were:—Messrs. D. S. Elliott; Louis W. Hill, J. M. Gruber, R. A. Jackson and W. W. Broughton, all of St. Paul. The officers of the company were:—President and general manager, Mr. D. S. Elliott; vice-president, Mr. Louis W. Hill; secretary-treasurer, Mr. E. Sawyer; auditor, Mr. G. A. Yates.

The company has an operating mileage of 413 in British Columbia, and 162 in Manitoba.

#### Wells Fargo and Company.

Wells Fargo and Company was organized in the then territory, now State, of Colorado, on February 5, 1866. The Halladay Overland Mail and Express Company, with a capital of \$3,000,000, was merged with Wells Fargo & Company, and the Pioneer Stage Company in 1866, when the capitalization was increased to \$15,000,000. This capitalization was afterwards reduced to \$5,000,000. Still later, 30,000 shares were issued at a par value of \$100 each, as advance payments on contracts. This brought the share capital of the company up to \$8,000,000. Inconsistent as it will appear with this statement of facts, the total capitalization of the company is stated in the report to this department at \$23,967,400, on which a dividend of ten per cent. was payable on June 30.

The directors of the company on June 30 were:—Messrs. Charles A. Peabody, John J. McCook, F. D. Underwood, H. E. Huntington, H. W. De Forest, W. V. S. Thorne, William Sproule, W. F. Herrin, William Mahl, Paul M. Wasburg, Richard Delafield, E. A. Stedman and S. F. Love. The officers were:—President, Mr. William Sproule; 1st vice-president, Mr. A. E. Stedman; 2nd vice-president, Mr. R. A. Wells; 3rd vice-president, Mr. P. Christeson; secretary-treasurer, Mr. A. W. Zimmerman; general auditor, Mr. Richard Burr. The head offices are in New York. The operations of the company in Canada were, on June 30, limited to the Yukon, representing 91 miles.

### MUTUAL VERSUS STOCK PLAN.

The accident and liability department of the Aetna Life has issued a circular entitled "Mutual Assessment versus Stock Insurance (Employers' Liability and Workmen's Compensation), in which the fallacy of the claims of the former plan are exposed and the advantages of the stock plan plainly shown. After making a number of comparative statements the circular gives the following epitome of "What Advocates of Mutual Insurance Ignore:"

"That the very definition of 'mutual' prevents the responsibility of an Assured being positively fixed.

"That joining a mutual association is something like signing a blank check to be filled in later by someone else.

"That the volume of risks must be so widely distributed as to ensure safety despite the catastrophes which inevitably occur.

"That our varying state laws preclude such distribution under a mutual plan.

"That insurance in this country is sold, not voluntarily bought.

"That all experience shows only the least desirable risks seek insurance protection.

"That an organization proper to conduct insurance business can be built up only in the course of years and at great expense.

"That a mutual insurance company, like any other business, must be run by its owners, the employers who are members of it, if it is to stand the barest chance of ultimate success.

"That keen business men will not spend their time on an unfamiliar business, which at best can give them only a relatively small return, but will devote their energies entirely to their own business."

Under the British Columbia Forest Act passed at the last session provision has been made for the creation of a forest protection fund, to which owners, lessees and licenses of timber lands are required to pay one cent per acre on their holdings. To the total sum thus secured the Government of the provinces must contribute an equal amount from the public revenue, and the entire sum will then be placed to the sole credit of the fund for the purpose of preventing forest fires.

## FURTHER WESTERN NOTES DUE

Put your faith in the future of the West.

Prosperity is making a long stay this time.

Western Canada is on the eve of another era of development.

The man who complains of Canada's winter would object to the unearned increment.

Seeding on the prairies is nearly finished, and the crop killer has not even sung his prologue.

If western towns and cities carefully invest their sinking funds, they need have no fear of the sinking.

Climate no longer counts as an adverse development factor. Seek your province and take your choice.

The man who talks Western investments in winks, nods, shrugs and inferences, is the one for short acquaintance.

Three cabbages grown near Edmonton weighed 81 pounds. That is the index to Central Alberta's opportunities and possibilities.

One cannot read history, poetry, philosophy, or even novels with a slip of paper in the left and a pencil in the right hand all the time.

The worst thing a mortgage company can do is "to take a chance." It will probably mean disaster to the company, to the investor, to the country.

Northern Ontario must shift from the settler most of the burden of clearing the land, before any valuable part of the immigration stream westward can be diverted.

Analysis of Western conversation:—"Buy a lot," 50 per cent.; "dollars," 15 per cent.; "If I could only raise," 25 per cent.; "He said," 7 per cent.; "She said," 3 per cent.

Vancouver people must think sometimes of the wonderful province, rich in natural resources, which stands at their back.

How many hundreds of business men, studying Canadian conditions, had their office on the train when the census was taken?

So many good investment opportunities exist, that the man with money is perplexed and the man without, is bemoaning his fate.

The fact that outside subdivision oil painting experts use so many different scales to demonstrate distances, may well make their proposals fishy.

Every railroad wreck, collapsed building, and fire, is impairment of Canada's boasted progress and good credit. Let us build a country that will stand the wear.

Skating rinks as rooming houses, cots in the bowling alley, and houses as scarce as bad weather—such are the inconveniences Edmonton is undergoing because it is the gateway of the Peace River Empire.

The two worst Western rusts are the wheat and street railway steel varieties. Providence sends the first and we hope the real estate optimist will never have a chance to present the second.

If the Panama Canal does not live up to advance notices, Regina, Saskatoon, Moose Jaw, Medicine Hat, Calgary, Lethbridge, Edmonton, Vancouver, Victoria, Prince Rupert, and others too numerous to mention, will form the protest deputation.

Rolling stock cannot keep pace with area under cultivation. Nobody has been able to stay abreast of the Western grain grower. The only hope is that in his haste, he will stumble into mixed farming and learn something to his advantage.

The banks usually carry the greater portion of deposits in the savings account, from which loans are made more freely. In the West to-day, the current deposits account has become heavier with the result that loans are curtailed to some extent. Real estate dealing knows something about this.—F. W. F.

### PROMOTION FOR MR. BLOCC.

Mr. A. E. Blogg, who for seventeen years has been chief clerk in the head Canadian office of the London and Lancashire Fire Insurance Company, has been appointed branch secretary of the company. Mr. Blogg rendered Mr. Alfred Wright great assistance in the management of the company, and during his recent visit to the head office, London, England, Mr. Wright urged an official recognition of Mr. Blogg's able services.

## NEW INCORPORATIONS.

## One Hundred and Forty-seven Companies With Aggregate Capital of Thirty Millions.

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

One hundred and forty-seven companies have been incorporated with an aggregate capital of \$30,423,000.

- Wetaskiwin, Alta.**—Palms, \$10,000.
- Crossfield, Alta.**—Central Investors, \$10,000.
- Lacombe, Alta.**—Lacombe Securities, \$30,000.
- Hamilton, Ont.**—Union Club of Hamilton. L. You, L. Yip, L. You.
- Kelowna, B.C.**—Kelowna Realty and Investment Company, \$50,000.
- Redcliffe, Alta.**—Alberta-American Ornamental Iron Company, \$200,000.
- Lethbridge, Alta.**—Spokane Auto & Taxi Livery Company, \$15,000.
- Galt, Ont.**—Galt Reporter, \$100,000. J. D. Clark, H. J. Foster, H. W. D. Brown.
- Alix, Alta.**—Alberta Oil Company, \$10,000. Alix Loan & Investment Company, \$50,000.
- Inglewood, Ont.**—Shale Products, \$150,000. T. H. Graham, J. M. Scott, J. R. Scott.
- Chicoutimi, Que.**—Massicotte & Frere, \$49,000. E. Massicotte, Elie Massicotte, E. Levesque.
- St. Thomas, Ont.**—Southern Realities, \$100,000. E. H. Thomas, C. F. Maxwell, R. J. Miller.
- Tilbury, Ont.**—Crawfords', Limited, \$100,000. W. C. Crawford, W. W. Jackson, R. W. Hees.
- Victoria, B.C.**—T. Napier Hibben, \$50,000. Grande Prairie Land & Townsite Company, \$10,000.
- Stettler, Alta.**—Stettler Steam Laundry Company, \$10,000. Heart of Alberta Company, \$90,000.
- Wallaceburg, Ont.**—Wickens Lumber Company, \$10,000. A. Wickens, G. Robertson, C. B. Robertson.
- Dunnville, Ont.**—Monarch Knitting Company, \$2,025,000. A. J. Thomson, Misses V. Moffat, A. Latimer.
- St. Boniface, Man.**—Cusson Agencies, \$5,000. H. Cusson, St. Boniface; M. E. Sabourin, A. J. Trotter, Winnipeg.
- West Monkton, Ont.**—Confederation Park Association of West Monkton, Ont. J. McNaught, M. E. Bettger, G. Weber.
- Holland, Man.**—Holland Coal Oil Development Company, \$20,000. D. A. Mawhinney, W. R. Rose, D. G. Stevenson.
- South Porcupine, Ont.**—Killarney Gold Mining Company, \$2,000,000. T. Quinn, J. Macdonell, J. S. Lavery, Montreal.
- Sandwich East, Ont.**—Fisher Body Company of Canada, \$150,000. F. J. Fisher, C. T. Fisher, L. Mendelssohn, Detroit.
- Haileybury, Ont.**—Bear Track Mining Company of Porcupine, \$2,000,000. C. M. Howard, E. D. Howard, H. N. Heinze.
- Walkerville, Ont.**—Baker Motor Vehicle Company, of Canada, \$100,000. J. H. Walker, H. H. Walker, S. C. Robinson.
- Midland, Ont.**—Longeway Supply Company, \$10,000. H. Longeway, Alliston; J. Longeway, Toronto; A. McDougall, Midland.
- Colborne, Ont.**—Canadian Ohio Motor Car Company, \$400,000. H. I. Matthews, Lakeport; J. H. Spence, C. Cameron, Toronto.
- Comber, Ont.**—King George Temperance Hotel Company, \$8,000. R. E. Dodson, J. Mitchell, West Tilbury Township; W. Wallace, Comber.
- St. Charles, Ont.**—Farmers Co-Operative Society of St. Charles, \$10,000. J. Levert, Appleby Township; V. Robert, S. Gervais, Sr., Dunnet Township.
- Sault Ste. Marie, Ont.**—Finnish Co-Operative Merchants of Sault Ste. Marie, \$40,000. J. E. Allen, Steelton; J. Wilson, E. Torttila, Sault Ste. Marie.
- Kenogami, Que.**—Kenogami Sash & Door Factory, \$19,000. H. Loudin, Kenogami; H. C. Hick, Jonquieres; C. E. Fortier, Jonquieres. Kenogami Loan Company, \$100,000. G. H. Thomson, Quebec; O. A. Porritt, Jonquieres; H. E. Price, Quebec.
- Ottawa, Ont.**—International Bond Corporation, \$500,000. F. X. Plaunt, E. Butterworth, P. J. Villeneuve. Renfrew Land Company, \$100,000. C. Murphy, H. Fisher, S. G. Metcalfe. Ottawa Cut Glass Company, \$50,000. F. Martin, A. French, J. French.
- Vancouver, B.C.**—Atlas Financial Corporation, \$250,000. Denman Supply Company, \$200,000. Fraser Valley Develop-

ment Company, \$100,000. Russell's, Limited, \$10,000. British Underwriters, \$10,000. Nadena Valley Land Company, \$250,000. Mutual Brokerage Company, \$55,000. Prince George Townsite, \$10,000. Fort George Development Company, \$200,000. Hendry Crossman Electric Company, \$25,000. Northern Interior Amusement Company, \$10,000. Heaps Brick Company, \$100,000. Western Terminus Investors' Corporation, \$45,000. St. George Townsite Company, \$10,000. Canadian United Lumber Company, \$4,000,000. W. T. Coleman, B. W. Bawden, Seattle; R. D. Craig, Vancouver.

**Montreal, Que.**—Quebec Mausoleum Company, \$1,000,000. G. W. MacDougall, L. MacFarlane, G. Barclay. Belle-Rive Realty Company, \$75,000. A. R. McMaster, Westmount; T. M. Papineau, A. Angers, Montreal. St. Denis Amusement Company, \$30,000. G. W. MacDougall, L. MacFarlane, G. Barclay. C. Tennant Sons & Company, \$100,000. R. Prosser, C. A. R. Tennant, E. E. Howard. British Realty Company, \$100,000. G. R. Wilson, R. A. Cooke, J. H. Hobbs. Nesbitt, Thomson & Company, \$350,000. E. Languedoc, E. R. Parkins, W. Taylor. Allan Munro Color Company, \$50,000. A. J. Munro, L. J. Beique, F. A. Beique. Rosemount Land Company, \$200,000. E. E. Howard, J. DeWitt, A. H. Ryan. Mazenod Mining Company, \$15,000. H. Audette, V. Morin, J. Ethier. Canada Stove & Furniture Company, \$300,000. C. A. Sylvestre, C. F. Boucher, E. Panneton. Raymond Concrete Pile Company, \$50,000. F. W. Hibbard, L. Boyer, Westmount; F. R. Chabot, Montreal. Swedish Steel & Importing Company, \$50,000. J. J. Creelman, G. S. Stairs, A. Jodoin. Quebec Bond Company, \$250,000. C. G. Green-shields, E. R. Parkins, J. M. Montle. Engineering Works of Canada, \$200,000. L. Drake del Castillo, Paris, France; B. Leman, A. Geoffrion, Montreal. A. B. Dupuis, \$50,000. A. B. Dupuis, C. Pettigrew, N. Drouin. Napoleon Sarrasin & Fils, \$275,000. N. Sarrasin, T. Prefontaine, D. F. Des-lauriers.

**Toronto, Ont.**—Lindo Fruit Company, \$1,500,000. J. S. Lovell, C. D. Magee, W. Bain. North Bay Land Company, \$50,000. F. H. Phippen, A. D. Davidson, W. McBain. Northern Canada Prospecting Company, \$40,000. A. P. Burwash, S. W. Eakins, Edmonton; H. L. Kerr, Toronto. Penn Canadian Mines, \$1,500,000. C. D. Magee, W. Bain, R. Gowans. Church Printing and Supply Company, \$40,000. A. E. Parker, S. C. Parker, W. H. Parker. St. Lawrence Realty Company, \$50,000. T. H. Kilgore, J. H. Oliver, J. A. Reid. People's Proprietary Mines Company, \$250,000. C. Henry, H. Bush, G. R. Murton. Montreal Shawinigan Park Company, \$150,000. D. Gray, C. C. Hall, H. D. Anger. National Equipment Company, \$100,000. J. A. Young, J. C. M. MacBeth, F. W. Scott. Kenderdine Realty Company, \$40,000. W. B. Kenderdine, C. H. C. Leggott. Business Science Club of Toronto. J. B. Thuring, A. B. Farmer, M. W. Galloway. Kenora Golden Triumph Mines, \$102,000. H. Thorne, W. J. Peck, H. S. Thorne. Canadian Mining Exchange, \$50,000. W. H. Merrill, G. T. Graham, H. Nixon. Tremont Hotel Company, \$100,000. P. J. Mulqueen, W. J. Rosar, J. Hawley. York Quarry Company, \$75,000. J. H. York, F. B. Watson, J. Hales.

**Winnipeg, Man.**—Western Properties, \$60,000. G. D. Lynch, H. W. Webster, A. L. Griffin. Marrom and Company, \$20,000. J. Udow, M. Marrom, B. Schachter. South Assiniboine Estates, \$100,000. F. W. Louthood, J. B. Crepeau, R. B. S. Jenkins. F. J. Welwood & Company, \$500,000. F. J. Welwood, W. H. Corbett, J. Worswick. Gregg Manufacturing Company, \$300,000. J. A. Gregg, W. J. Dean, St. Paul; H. S. Gregg, Minneapolis. Grain Producers' Homestead Investment Company, \$500,000. R. A. Grant, E. K. Strathy, W. R. Smith. Sterling Loan and Agreement Company, \$100,000. A. Anderson, E. P. Garland, O. U. Seeman. Rigby Construction Company, \$100,000. A. E. Rigby, H. P. Egleston, V. H. Egleston. Walter Piper Realty Company, \$25,000. W. C. Piper, G. S. Shaffner, Detroit; H. J. Hesse, Winnipeg. Canadian Amusement Company, \$20,000. G. Semper, W. M. McKenzie, A. D. Robertson. Mackenzie-Reeve Company, \$5,000. S. Mackenzie, W. P. Reeve, J. W. Wilton. Manitoba Discount Company, \$100,000. O. U. Seeman. A. Anderson, E. P. Garland. Sterling Home Builders, \$60,000. P. J. Boyce, J. S. McDonald, F. M. Hetherington. Standard Mutual Investment Corporation, \$100,000. L. D. Smith, G. Coulter, S. T. Jones. St. Charles Investment Company, \$20,000. E. J. Bingham, S. J. Masters, G. A. Axford. Scarabe Developments, \$25,000. H. C. H. Sprague, R. A. Shattuck, W. S. Inglis. Weyburn Land and Townsite Company, \$30,000. W. P. McCrue, J. Rae, W. E. Schneeloch. Winnipeg Realty & Development Company, \$1,000,000. R. A. Grant, R. J. McOnie, W. R. Smith. Western Dominion Land Company, \$60,000. D. Gilchrist, J. C. Campbell, J. P. Buchnam. Manchester & Liverpool Syndicate, \$60,000. J. A. Smith, E. E. Wire, J. W. Sherwin. Akins & Wallace Realty Company, \$35,000. W. J. Akins, J. J. Wallace, T. A. C. Akins. Albert Hotel Company, \$200,000. J. Wright, J. H. Woodside, E. M. Levins. Aikenhead-Clark Hardware Company, \$40,000. C. D. Clark, Winnipeg; L. J. Clark, H. Clark, Toronto.

**Edmonton, Alta.**—Maritime Investors, \$50,000. Bailey, Burwash, Eakins, \$10,000. Gibbs-Dash Company, \$30,000. Security Coal Mines Company, \$1,000,000. Wetaskiwin Townsite Company, \$25,000. Canadian Development Company, \$105,000. Prince Edward Realty Company, \$10,000. Peace River Collieries, \$2,000,000. Onaway Townsite Company, \$10,000. Consolidated Coalfields, \$250,000. Edmonton Law Stationers, \$15,000. Central Grande Prairie Development & Improvement Company, \$10,000. Enterprise Securities, \$20,000. North Western Townsites, \$25,000. Big 4 Realty Company, \$1,000. Elgin Investment Company, \$50,000. Edmonton Paint & Glass Company, \$250,000. S. S. Franklin Company, \$10,000. Dunlop-Johnson Construction Company, \$50,000. Western United Investment, \$200,000. Dominion Hotel, \$10,000. Real Estate Corporation, \$250,000. Sawridge Townsite Company, \$50,000. Hinterland Properties & Development Company, \$10,000. Cameron Hotel Company, \$50,000.

**Calgary, Alta.**—Columbia Valley Irrigated Fruit Lands, \$1,000,000. J. Black, A. Hannah, D. M. Stirton. Alberta Ice Cream Company, \$10,000. H. W. Roberts Company, \$10,000. Manufacturers' Investment Company, \$10,000. R. M. Foster & Company, \$3,000. Bassano Development Company, \$22,000. North-West Empire Land Company, \$30,000. Federal Land Corporation, \$25,000. Commercial Loan and Investment Company, \$10,000. Gowen, McCarthy & Gowen, \$100,000. Doyle, Thomas & Christensen, \$30,000. Meeker-Swanson Company, \$20,000. McNeill & Trainer, \$50,000. Edmunds, \$10,000. American Investors, \$20,000. Western Syndicate, \$120,000.

**LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.**

The fiftieth annual report of the London and Lancashire Fire Insurance Company recently presented to the annual meeting of shareholders shows the result of the year's working to be a record with an underwriting profit from its three departments of \$1,605,000.

The net fire premiums reached to \$8,035,535, which is an increase of \$255,000 over the previous year. The fire loss ratio was only 47 per cent. This has only been less than this in three previous years out of the 50 years of the company's existence. After providing the usual 40 per cent. for unexpired risks, a profit of \$1,254,645, or 15.60 per cent., is shown. The marine account is the company's best achievement in that field. The premiums were increased by some \$150,000, and, after making adequate provision for the larger unexpired liabilities, the year's working is shown a splendid profit of over \$160,000, or 18 per cent.

The accident department premiums have increased by \$110,000. The company's foreign growth made special expenses necessary, but in spite of this, and after making provision for increased liabilities, a profit of \$185,525 was made.

To this profit of \$1,605,000 must be added the interest on investments which increased from \$417,945 to \$474,310.

The amount standing to the credit of profit and loss account at the closing of the accounts for 1910, was \$3,205,923. From this sum requires to be deducted the interim dividend of \$248,717, or \$2.50 per share, less income tax, and to be added the surplus on the year's working, after providing for all expenses, income tax on profits, and charges of every kind—and including interest—of \$2,270,356, resulting in a total available balance of \$5,227,561. After increasing the fire, accident and marine funds by \$224,091, as above detailed, the directors have resolved: (1) to transfer to the reserve fund the sum of \$1,250,000, thus increasing that fund from \$3,750,000 to \$5,000,000; (2) to provide for a bonus to the staffs, and for special jubilee expenses, the sum of \$112,500; (3) to transfer to the staff pension fund, the sum of \$50,000. They propose to pay on the 1st proximo a dividend of \$3.25 per share, less income tax, making with the interim dividend already paid, a total distribution for the year of \$10.75 per share, less income tax, or \$572,050, and to carry forward the remaining balance of \$3,267,636 to the next account. The strong financial condition of the company will then stand as follows:

Capital paid up .....	\$1,320,625
Reserve fund .....	5,000,000
Fire fund .....	3,215,000
Marine fund .....	867,500
Accident fund .....	1,115,000
Staff pension fund .....	403,483
Balance carried forward .....	3,267,637

\$15,189,245

Five dollars have been taken as equivalent to a pound sterling in these amounts. In Canada the success of the company's business is due in no little degree to the efforts of the Canadian manager, Mr. Alfred Wright, who is well-known through the Dominion.

**WESTERN CROP CONDITIONS.**

**Bulletin States Seeding Well Advanced—Demand for Land in Eastern Manitoba.**

Monetary Times Omce,  
Winnipeg, May 14.

The second crop bulletin of the Canadian Pacific Railway Company has now been issued. It covers the whole West and shows that seeding is well advanced. Following is the percentage of grains sown to date in the prairie provinces:

In Manitoba, 65 to 70 per cent.  
In Saskatchewan, 80 per cent.  
In Alberta, about 85 per cent.

At some points in Manitoba, where the ground is light and the season earlier wheat seeding is reported as completed. This includes such districts as Winkler, Plum Coulee, and Altona. On some of the heavier lands such as those of Marquette and Rosser, no more than fifteen or twenty per cent. of the wheat is sown.

**Winter Wheat in Good Condition.**

The winter wheat of Alberta is in splendid condition; it was probably never better since winter wheat was raised in that province. A record year is looked for. The precipitation last week was heavy throughout the West. In Manitoba there were three days' rain, in Saskatchewan three or four, and in Alberta two. The weather is reported warmer now than it has been and this will have the effect of bringing the crop along very fast. It will also dry up the land and enable the farmers to wind up their seeding very quickly.

**Immigration in Manitoba.**

One of the outstanding features of the immigration rush this spring is the demand for lands in Eastern Manitoba. This week a large party of Americans from North Dakota, arrived in Winnipeg for the purpose of securing large tracts of land. They left for the Beausejour district. The lands in the eastern district of the province are now much sought after by settlers from across the line and enquiries at the provincial immigration offices have been very numerous. This week also a number of young Irishmen in search of homesteads were sent out by the local agent, and Manitoba is also getting a large number of the thousands that are daily arriving from Great Britain. The secretary for the "Million for Manitoba" league, C. J. Whelam, has received a vast amount of correspondence from intending settlers, farmers with means, farm laborers, business men, various kinds of mechanics and organizations interested in Western Canada. The secretary of the league has sent to the Reeves and members of the municipal councils, to the mayors and clerks of the various towns and cities in the province a circular letter asking information concerning the districts in order that their advantages, opportunities and wants may be catalogued to provide ready reference in connection with placing new settlers.

**BRITISH COLUMBIA TRUST COMPANY.**

A dividend at the rate of 10 per cent. and a contribution of \$20,000 to the reserve fund are two noteworthy features of the annual report of the British Columbia Trust Company for the past year. At the sixth annual meeting recently held, the directors reported continued progress. The balance sheet and profit and loss statement showed that including amount brought forward, there was a balance of \$34,111 available for distribution. The following sums were appropriated:—\$7,299, balance in connection with special canvass for deposits and other business; \$718 to pay 5% guaranteed interest on prepaid calls; and \$801 as depreciation of office fixtures and furniture.

The reserve account now totals \$80,000, or 80 per cent. of the paid-up capital, a particularly strong feature. The balance of the reserve on December 31, 1910, was \$60,000, to which \$4,250, being premium on new stock and \$15,750 from profit and loss account, were added at the end of the past year. The net profits during 1911 were \$33,125, being 33 per cent. on the paid-up capital. The company's authorized capital is \$1,000,000, of which \$675,400 is subscribed and \$100,815 is paid. Trust funds amounting to \$88,094 are invested as follows:—First mortgages guaranteed, \$63,346; first mortgages, \$13,600; cash on deposit, \$12,048.

Mr. F. Carter Cotton is the company's acting chairman and also chairman of the executive. Mr. J. F. Barry is manager of this progressive corporation.

## BRITISH COLUMBIA'S COAL MINES.

### Value of Coal and Coke Production—Promise of Extended Operations—Demand for Building Materials.

British Columbia's production of coal, estimated at 2,435,000 long tons, is 365,000 tons less than that of 1910. Coke also shows a decrease of about 140,000 tons; the output in 1911 was only about 78,000 tons as compared with 218,000 tons in 1910. The coal was produced in the several districts in the following approximate proportions:—Vancouver Island, 1,785,000 tons; Nicola Valley and Similkameen, 225,000 tons; and South-East Kootenay, 425,000 tons. Practically all the coke was from the last-mentioned district. The effects of the strike of the coal-mine and coke-oven employees on the production of coal and coke in the Crowsnest District, South-east Kootenay, has already been mentioned; in quantities of products it brought about this position: there was a decrease (net) of 605,000 tons of coal and 140,000 tons of coke. As the net decrease for the whole province was 365,000 tons, it will be seen that in other districts the decrease from the Crowsnest collieries was in part offset by increases in other parts—in the output of Vancouver Island, Nicola Valley and Similkameen coal mines.

#### Coal Mining Has Bright Prospects.

Of the average yearly value of the mineral production of the province for the last five years, the production derived from coal and coke has been about 35 per cent. of the whole, while for the year 1911 it was nearly 39 per cent., and this despite the decreased output of the Crowsnest mines. It is true that the output of the collieries for 1911 is considerably less than for 1910, but the year 1910 was the record year in the history of coal-mining in the province, with a production valued at \$11,108,335. The output for 1911, with its total value of \$8,987,500, in the proportion of \$8,522,500 for coal and \$465,000 for coke, is second only to that of 1910, and is greater than that of any other year.

No branch of the mining industry of British Columbia appears to have a better prospect for expansion and consequent enlargement of production than that of coal-mining. A gratifying feature in this connection is that the promise of extending operations and increasing the output is general, that it appears evident that all the coalfields in which there has already been production may be expected to show a steady increase in output. That this is so will be manifest if attention be turned to local conditions in these several fields.

Briefly reviewing these conditions it may be noted that recent progress has been general. On Vancouver Island, the Western Fuel Company made the largest production in 1911 it has ever made; not only so, but a new mine is being opened, which it is expected will commence production next autumn, and be rapidly developed to a producing capacity of 1,200 to 1,500 tons a day. At the mines of the Canadian Collieries (Dunsmuir), Limited, there is also evidence of much progress, especially at its Union colliery, in the Comox District, where a new shaft mine is being opened and hydro-electric power for use at the mines is being developed. Production returns for 1911 have not yet been received from the last-mentioned company. It is expected the output of coal in 1911 was not less than 900,000 long tons. The Pacific Coast Mines, Limited, increased the output from its Fiddick mine at South Wellington, and further developed its Squash mine in the northern part of Vancouver Island. The Vancouver-Nanaimo Company also made headway, for it arranged to provide shipping facilities at tidewater and to add to its coal-mining plant.

#### Evidence of Much Progress.

In both the Nicola Valley and Similkameen Districts progress was also noticeable, additions having been made to the coal-mining plants, and the output of coal in 1911 was larger. The Nicola Valley Coal and Coke Company increased its output from 141,000 long tons in 1910 to about 190,000 tons in 1911, and enlarged its coal-handling plant to a capacity of 1,000 tons a day. Three other coal properties in the Nicola Valley also had development work done on them in preparation for mining coal on a commercial scale, though as yet their production remains comparatively small. Coal was reached by a long crosscut tunnel on the property of the Columbia Coal and Coke Company, situated between Granite Creek and Collins Gulch, in the Tulameen Valley, and the work of equipping this mine with plant and machinery is in progress, while railway transportation has already been provided. At Princeton, the Princeton Coal and Land Company has made arrangements with a coal-mining machinery firm to supply a tippel and other equipment, the handling capacity to be 500 tons of coal a day and the plant to be ready for use early in 1912.

In East Kootenay, apart from the suspension of production while the employees were on strike, there were interesting developments. The Crow's Nest Pass Coal Company opened three or four practically new mines at its Coal Creek colliery, and it is claimed that from these a comparatively large quantity of coal of excellent quality can be mined. This company also did some effective prospecting at its Carbonado colliery, where new seams were found, and the work done on some of the old seams led to the hope that mines can be opened there in ground where the rock-structure is more favorable to mining coal. At the Hosmer colliery, of the Hosmer Mines, Limited, another level has been made along the outcrop of the coal-seams, about 500 feet above the level of the main entry to the mine, and facilities have been provided for transportation of the coal down to the main incline and thence to the shipping tippel. At the Corbin Coal and Coke Company's colliery an enormous deposit of coal has been opened at the surface and preparations have been made to work this coal open-cast, literally like a quarry. This most unusual occurrence of coal is situated at an elevation of from 800 to 1,200 feet above the main entry to the mine, in which latter the body of coal is also of great size, having a maximum width of about 300 feet.

#### Some Particulars Regarding Ground Hog Basin.

There was little change in the situation affecting the large coal areas of the upper Elk River region of the Crowsnest District, described in the annual report of this department for 1909, for railway transportation has not yet been provided, and until it shall have been there will not be any commercial production of coal in that part of the province.

Concerning coal in the Skeena country—here, too, there can be no production until after railway transportation shall have become available. Public attention has been directed to what is known as Groundhog Basin, where the occurrence of much anthracite coal is known. A press bulletin, issued recently by the Geological Survey of Canada, gives information relative to this field, as follows: "Considerable interest has been manifested during the past season in the Groundhog coal-basin, which lies at the head of Skeena River. Probably 600 square miles have been staked and several groups of capitalists are interested in the field. Mr. G. S. Malloch, of the Survey Department, who spent the summer investigating the southern end of the basin on behalf of the Geological Survey, furnishes the following notes on this new coalfield:—

"The coal-measures so far as known have a north-westward extent of at least seventy miles, and a width at the southern end of thirty miles. The sediments have a thickness of upwards of 3,000 feet, but contain coal in commercial quantities near the top and bottom only, though there are a few thin seams in the intermediate beds. The upper horizon contains seven seams with thicknesses varying from 2 to 6 feet, and, so far as is known, is limited to an area of twenty square miles. The lower horizon contains at least three seams 4 to 6 feet thick, and extends over most of the area occupied by the coal-measures.

#### Importance of a Coast Coalfield.

The coal is anthracite in character. Some of the seams are high in ash, but from one of them some excellent analyses have been obtained. The basin is faulted considerably, and there are numerous local flexures associated with the faults. The development of a coalfield of this character near the Pacific coast would be of great importance to British Columbia. It lies about ninety (nearer 140) miles from tidewater at Stewart, Portland Canal, along a possible route for a railway, and about 150 miles from Hazelton on the Grand Trunk Pacific railway."

On Graham Island of the Queen Charlotte group prospecting of the coal-measures was done, but no coal was mined for the market. A Vancouver company bored for oil on the west side of that island.

With the considerable growth of the Coast cities there has been a correspondingly increased demand for building-stone, brick, lime, cement, etc. Various quarries from which granite, sandstone, andesite, and other building-stones are obtained had considerable demands made upon them. No marble was quarried at Nootka, but the marble-quarry situated about eight miles from the head of Kootenay Lake was re-opened and marble again shipped from it. The Vancouver Portland Cement Company, with works on Vancouver Island, made much cement.

A decision has been reached among a number of the prominent business men and farmers of the district of Sumas, B.C., to establish a Sumas-Huntingdon board of trade. The organization will have for its aims and objects the advancement of the Huntingdon and Sumas Prairie districts.

## INCENDIARY FIRES AND OVER-INSURANCE.

### Temptations Which Prompts Local Agent to Over-Insure Should be Removed.

We are continually receiving reports similar to this one, which came in last week: Store, value of building, \$700; insurance, \$2,500; store, value of contents, \$850; insurance, \$6,500. Total loss, cause of fire, incendiary; hour of fire, 1 a.m.; witnesses, nobody; suspect the owner; threats, none.

There is no doubt that over-insurance is the direct cause of the majority of incendiary fires, says Fire Marshal Ellison, of the neighboring republic. Then if we cease to over-insure property, we practically put out of business the culprits who burn their property to secure the insurance, for the property in all likelihood, with a fair and reasonable valuation, would bring more in the open market. It is well known to be the practice of many insurance agents to govern the amount of insurance placed on a building or stock of goods by the ability of the insured to pay, many times over-insuring the property to the extent that it is considered an invitation by dishonest people to burn the property to secure the insurance carried, and a fire once started very often destroys a town before it is extinguished.

### Endangers Property of Neighbors.

Not only does the dishonest man do the insurance company and the honest insured an injustice, but he endangers the property of his neighbors. This pernicious practice of over-insurance by reckless insurance agents is directly responsible for more fires than any other one cause. Why place this temptation before men to encourage them to violate the law for gain?

Our attention has been called to this matter of over-insurance in a number of arson trials conducted by this department, and the facts show that great wrongs are being practiced in the matter of over-insurance. We have often compared the value of the property given in to the assessor under oath with that given the agent for insurance and the figures show a startling difference. There must be a solution to this problem, and we believe it is one that should receive more attention from the managers of insurance companies.

### Conviction of Incendiaries.

They should devise some means to keep their agents from over-insuring property. The general insuring public is very much interested in this matter because this practice increases the price for insurance, which, in the end, the honest insuring public must pay.

The conviction of incendiaries will check the burning for over-insurance to a certain extent, but the real solution to this problem is to remove the temptation which prompts the local agent to over-insure property. Get rid of the moral hazard, the cost may seem great at first thought, but if conditions are changed so that the representatives of insurance companies are turned into a small army of fire prevention workers, the desired results in our opinion, will follow.

Fire prevention is a much more economical proposition than fire fighting.

### An Interesting Case.

The marshal gives the following particulars of the Helsel case:

On the second of February, after a trial lasting over eight days, a jury in the criminal court of Mercer County returned a verdict of not guilty in the case of the State versus Jake Helsel.

Helsel was tried, convicted and sentenced to lifetime in the penitentiary in January, 1910. The Circuit Court reversed the Criminal Court, holding that certain testimony of the wife of Everett Parker, the principal, was incompetent on the trial of the accessory before the fact, upon the ground that it was in the nature of a confidential communication between husband and wife.

Before the second trial of the case, Everett Parker was arrested as the principal. He confessed that he had burned the building, stating that Helsel was to pay him \$100 for so doing. His testimony was corroborated by Glen H. McGinnis, who testified at both trials that he went down the stairs with Parker and was an eye witness to the burning.

The testimony was voluminous on both sides and almost a day was consumed in argument by counsel.

### Hard to Get a Verdict.

The motive alleged by the State was over-insurance, and by former partners in the boarding house with Helsel the State proved the value to be less than \$100. It was insured for \$800 and the company paid about \$750. Of course, the insurance agent testified that in his opinion the property was worth from \$700 to \$800. Counsel for the defence argued that the prosecution was being pushed by the insurance

company in order that the amount paid might be recovered.

The argument of counsel seemed to satisfy the jury. The circumstances in the case are given here at length to show how hard it is to get a verdict where over-insurance constitutes the motive for the crime. Public opinion in certain sections of the State seem to be so strong against the insurance companies that the juries will not convict.

### Incendiaries Very Active.

After the close of the Helsel case the marshal reported that incendiaries of Bluefield had been "very active." The Crocket-Graham block was fired seven times; a dwelling house was destroyed and several other fires of a suspicious nature occurred.

In the case of Slater versus Williamsburg City Fire Insurance Company, Judge Poffenbarger of Mingo County decided that an adjuster of an insurance company had no authority or power, as such, to waive proof of loss, required by the policy, as a condition precedent to a right of action, by denying liability on the part of the insurer upon other grounds, when the policy contained the clause, limiting the authority of agents found in the standard insurance policy.

### ONTARIO INSURANCE BROKERS MUST GIVE BONDS.

The Ontario insurance department is taking steps to put into effect the new provisions of the Insurance Act passed last session which require the licensing of every insurance broker doing business for non-provincial companies, and the depositing of a five-thousand-dollar bond.

Application forms, accompanied by marked copies of the Act have been sent out to all the insurance brokers connected with outside companies of which the department has knowledge. It is expected that considerably over one hundred brokers will file bonds with the department.

Mr. W. J. Vale, deputy inspector of insurance, is working upon a plan to secure monthly statements from all brokers licensed under the new clauses of the Act. This statement will require the broker to show the amount of business done each month, and will enable the department to keep a check upon the operations of outside companies. Under the new system the province will receive two-thirds of one per cent., the same as is now paid under the Supplementary Revenue Act by incorporated companies.

Meanwhile the department is keeping a vigilant watch for agents taking business for outside companies without securing licenses.

### ALBERTA SASKATCHEWAN LIFE INSURANCE COMPANY.

Progress is being made with the organization of the Alberta Saskatchewan Life Insurance Company. The company, which will operate under a Dominion charter, has authorized capital of \$2,000,000. About 3,200 shares have been sold and \$30,000 cash subscribed. The stock is being disposed on terms, ten dollars cash on par and twenty-five dollars on premium. Promotion expenses are not likely to exceed 10 per cent., it is stated.

The company's head office is at Edmonton and the first meeting of stockholders was held last month, at which the by-laws of the company were passed, the financial statement of the company's affairs presented and adopted, the action of its provisional board of directors ratified, auditors appointed and a permanent board of directors elected as follows: Major B. J. Saunders, Hon. P. E. Lessard, M.L.A., Messrs. Robert Lee, A. Williamson Taylor, W. Cannell, Major T. C. Lazier, Arthur Davies, Lieut.-Col. F. C. Jamieson, all of Edmonton, and R. L. Shaw, M.L.A., of Stettler.

After the meeting of the stockholders, the directors met and elected the following officers: President, Major B. J. Saunders; first vice-president, Hon. P. E. Lessard, M.L.A.; second vice-president, Robert L. Shaw, M.L.A.; managing director, Major T. C. Lazier; medical director, Dr. J. A. Hislop; treasurer, Mr. James Ross; secretary, Mr. Lon L. Moody; auditors, Kinnaird & Henderson; solicitors, Rutherford, Jamieson & Grant; and bankers, the Northern Crown Bank.

The money secured from subscriptions of stock was reported on deposit in the Northern Crown Bank, sufficient stock having been placed to organize under the Insurance Companies Act. An additional quantity of stock was authorized to be sold and the company expects shortly to be in position to apply to the Dominion government for its license and write life insurance throughout Canada.

This is the first financial institution organized under a Dominion charter in Canada with its head office in the city of Edmonton. The middle western field is considered by life insurance men as one of the best in Canada, not only for obtaining new insurance but also for the investment of companies' funds owing to the high rate of interest and the increasing value of the securities.

The directors of the company are well-known western men. It is anticipated, and to be hoped, that a practical and experienced life insurance man will become associated with the company. A new life insurance company cannot be operated successfully without a substantial foundation of a first-class knowledge of life underwriting conditions.

## BOND TENDERS INVITED.

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

**Minnedosa, Man.**—Until June 4th for \$10,000 5 per cent. 30-year debentures. G. T. Turley, town clerk.

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

**Hazel Bridge S.D. No. 1583, Man.**—On May 30th the ratepayers will vote on a by-law to raise \$2,000 for school purposes. C. Christopherson, secretary-treasurer, Oakbank.

**Strassburg, Sask.**—Until June 15th for \$5,000 fire protection debentures. L. A. Smyth, secretary-treasurer. (Official advertisement appears on another page.)

**Bridgeburg, Ont.**—Until June 1st for \$13,528.20 5 per cent. 10-year local improvement sewer debentures. R. A. Land, clerk. (Official advertisement appears on another page.)

**Dauphin Rural Municipality, Man.**—Until May 28th for \$30,000 5 per cent. 20-year bridge debentures. J. A. Gorby, secretary-treasurer. (Official advertisement appears on another page.)

**Windthorst, Sask.**—Until June 1st for \$5,000 6 per cent. 15-year streets, rink and sidewalk debentures. William Sim, secretary-treasurer. (Official advertisement appears on another page.)

**High River, Alta.**—Until May 31st for \$125,000 5 per cent. 40-year waterworks and sewerage debentures. G. E. Mack, secretary-treasurer. (Official advertisement appears on another page.)

**Richmond, B.C.**—The municipal clerk has been instructed by the council to advertise for tenders for the purchase of debentures for the new \$20,000 school house, bearing interest at five per cent.

**Toronto, Ont.**—If the provincial secretary approves, the board of control will recommend the city council to guarantee the bonds of Alexandra Industrial School for \$30,000; this amount is required for a new building.

**Calt, Ont.**—Until June 1st for \$18,714.65 40-year 5 per cent. sewer, and \$15,711.61 15-year 5 per cent. permanent road debentures. A. E. Buchanan, chairman of Finance Committee. (Official advertisement appears on another page.)

**Brandon, Man.**—On May 21st the ratepayers will vote on a by-law to issue bonds not exceeding \$70,000, payable in 20 years, 5 per cent. interest, for buildings for the Brandon Winter Fair and Live Stock Association. H. Brown, city clerk.

**Edmonton, Alta.**—Three money by-laws this week received the approval of Edmonton property owners by majorities of about five to one. The principal expenditure provided for was \$370,000 for the purchase of land, including the present golf course, for park purposes.

**Medicine Hat, Alta.**—The council has decided to submit the following by-laws to the electors:—The issue of \$15,000 debentures to provide for the refitting up the fire department; \$10,000 grant to agriculture society; \$50,000 for the extension of the electric light system; \$75,000 for the extension of the gas system.

**Vernon, B.C.**—The passing of all the money by-laws submitted to the people of Vernon will empower the council to borrow in all the sum of \$121,500.00. This amount will be disbursed as follows: Improvements to municipal buildings, \$7,500; road improvements, \$24,000; purchase of equipment, \$10,000; construction of new power house and extensions to present power plant, \$40,000; extension to present water system, \$40,000.

**North Vancouver.**—North Vancouver ratepayers endorsed the four by-laws, namely, to subscribe for additional stock in the Burrard Tunnel and Bridge Company to the amount of \$100,000, to acquire additional park sites for \$34,235, ferry by-law to borrow \$290,000 for the re-purchase of \$128,000 of ferry debentures, and \$150,000 for another ferry, besides repairs to the wharves, and a by-law to grant an exclusive franchise to the North Vancouver Gas & Coke Company to furnish gas in this city for fifteen years.

The Farmers' Bank enquiry was resumed on Tuesday, owing to a misunderstanding, Dr. Nesbitt will come up next week.

For the \$5,519.77 5 per cent. 20-year local improvement debentures of Prescott, Ontario, four bids were received from Toronto bond firms. As previously noted, the award was made to the National Finance Company.

## RECENT FIRES.

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

**Halleybury, Ont.**—Messrs. Energetic Company's ched-dite factory. Loss \$10,000. Origin unknown.

**Sudbury, Ont.**—May 15.—Messrs. Young's block. Loss \$100,000. Origin, supposed defective wiring.

**Toronto, Ont.**—May 15.—Mr. J. C. Brady's stable. Loss \$800. Origin unknown.

**Cornwall, Ont.**—May 13.—Mr. D. Coleman's house and barns. Loss and origin unknown.

**Fort Erie, Ont.**—May 13.—Mr. Hamley's storehouse. Loss \$1,200. Origin, boys smoking cigarettes.

**Fredericton, N.B.**—May 8.—Queen's Hotel, Annex. Loss \$7,000. Origin unknown.

**Saskatoon, Sask.**—May 6.—Mr. F. Stephen's bakery. Loss and origin unknown.

**Trenton, Ont.**—May 8.—Mrs. J. Gordon's residence and outbuildings. Loss and origin unknown.

**Vancouver, B.C.**—May 3.—Mr. Smith's rooming house. Loss \$2,000. Origin unknown.

**Halleybury, Ont.**—May 13.—Unoccupied house. Loss \$700. Origin unknown.

**Quebec.**—May 7.—Messrs. E. Crabtree and Sons, Limited, paper mills. Loss \$75,000. Origin, friction caused by belt.

**Brandon, Man.**—May 10.—Maple Leaf Milling Company's two elevators. Loss \$40,000. Insured with Lloyds. Origin unknown.

**Toronto, Ont.**—May 14.—Humber Beach hotel, West's restaurant, Humber garage. Loss, Humber Beach hotel, \$20,000; contents, \$10,000; West's restaurant, \$3,000; Humber garage, \$1,000; total, \$34,000. Insurance on hotel, \$14,000; insurance on contents, \$6,000. Restaurant and garage uninsured. Origin, supposed incendiary.

## CANADIAN WOODS IN BRITAIN.

Business in Canadian woods at Liverpool and Manchester was about 12 per cent. less during April than in the same month of 1911. There was a fair movement of wavey and square pine, especially at Manchester; stocks moderate, values high. Oak firm at 1st May, no imports during April and the small stock further reduced; values firm. Stock of elm almost exhausted and values rule high.

The import of deals (white pine) very light, and prices unchanged; of red pine deals, stocks moderate and values firm. Values of Nova Scotia and New Brunswick pine and spruce deals are maintained; the import of the month to the Mersey was 3,890 standards compared with 4,870 standards in April previous; fair request for pine. Stocks of birch logs are low and demand fair, values firm.

Arrivals at both ports of pitch pine logs from the United States were 186,000 cubic feet as compared with 671,000 cubic feet the previous April; stocks are light, very little demand for hewn or sawn, stocks light, price steady.

The import of British Columbia and Oregon pine during May was only 13,000 feet; values are unchanged at 1st May and stocks adequate. California redwood, or sequoia, has not been imported; it is in sufficient supply and values are firm. This information is mainly derived from Farnsworth & Jardine's wood circular of 1st May.

## PERSONALS.

Mr. A. Simpson, of the Empire Loan Company, Winnipeg, is on a business trip to the Pacific Coast.

Mr. W. R. Arnold, of the Dominion Trust Company, Vancouver, is in England on business.

Mr. G. J. Telfer, managing director of the Canadian Financiers, Limited, Vancouver, is in England, seeking funds for investment purposes.

Mr. R. H. Greer, of the Pacific Coast Fire Insurance Company has just returned to Vancouver after a business trip in Eastern Canada and the Prairie Provinces.

Mr. K. A. Mackenzie, formerly of Toronto, has left Vancouver for Fort George, B.C., where he will organize several companies, including probably a trust company.

Mr. C. D. Rand, of Vancouver, has recently returned from Prince Rupert and tells The Monetary Times that conditions there are satisfactory, the embryo city is making considerable progress.



# The Canada Financial Corporation, Ltd.

Winnipeg, Manitoba

**Authorised Capital - \$500,000**

(Divided into 5,000 Shares of \$100.00 each)

## BOARD OF DIRECTORS

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and DAVID.

**Bankers :** UNION BANK OF CANADA

**Auditors :** Messrs. WEBB, READ and HEGAN

The main business object of the Canada Financial Corporation is to purchase agreements for sale and mortgages, and to make money by buying such agreements at sufficient discount from their face value to make the business profitable. This is not an experimental business but one which has been thoroughly tested and proven on every point, and it is pretty well known that there is a comfortable margin of profit in this line of investment. The company will also have agents on the lookout for good buying in city and farm properties throughout the West, and will use this means of still further swelling the tide of profits from their business. The capital stock of the company—\$500,000—will give it ample funds to work with.

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OFFERS AN INVESTMENT OPPORTUNITY OF EXCEPTIONAL VALUE.

An investment that is safe, sound and highly profitable; strongly backed by local capital and officered by sound business men.

An investment that is based upon the **best of all securities—real estate**, and operating in a country of phenomenal, but solid and substantial growth.

The company has an authorized capital stock of \$500,000 divided into shares of a par value of \$100.00 each, with a premium of \$15.00 a share, making the selling price \$115.00.

**The terms of subscription** are:—Sixty-five Dollars (\$65.00) per share, which will include the premium of \$15.00, all cash, or twenty-five (\$25.00) dollars per share with the application, and the balance at any period not exceeding nine months. The stock is selling rapidly, over 2,000 shares having been already subscribed.

### IF YOU HAVE MONEY TO INVEST

It will pay you to look into this stock offering.

You will receive full information and proof of quality.

You can do so with little trouble and without cost.

Write to-day to

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403 Northern Crown Bank Chambers, Winnipeg, Man.

OR

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Fiscal Agents Canada Financial Corporation, Ltd.

RELIABLE AGENTS WANTED—WRITE FOR PARTICULARS

## RETAIL PRICES FOR TWO YEARS.

## Official Figures Show that the Cost of Living in Canada Continues to Increase.

The Department of Labor publishes in its Gazette each month a table of the retail prices of some thirty staple commodities as furnished by its correspondents resident in the several cities of the Dominion having a population of 10,000 and upward. The list contains twenty-eight varieties of food, with fuel and coal. In addition a statement is given of the rental of a representative workingmen's dwelling of the better class, with and without sanitary conveniences. The quotations are taken on the fifteenth of each month. Every care is taken to ensure continuity in the reports and that the quotations should be as nearly as possible on the same basis.

The record in this connection was begun in 1910. It was thought accordingly that an examination of the figures over the past two years would make possible some comparisons which would be interesting as supplementary to the wholesale price statistics which form the subject proper of the present report. The accompanying table shows for 1910 and 1911 respectively the average prices for the several commodities as quoted in the Labor Gazette in the opening month of each quarter in the respective years. A general average for all localities is added.

## Strongly Upward Last Year.

It will be seen from the table that the general tendency of retail prices was strongly upward in 1911 compared with 1910, the most conspicuous examples of a contrary tendency being among pork products and in coal oil. On the basis of making the average 1910 price of each article—100, 1911 prices show an advance of approximately seven per cent.

In order to weigh the articles with some approximation to the manner in which they enter into average consumption, a typical budget is worked out in the terms of 1910 and 1911 prices respectively below:

## Family of Five.

Here are the average weekly expenditures on staple foods, fuel, lighting and rentals for a family of five; income \$800 per year:

Commodity	Quantity.	Price,	
		1910. Cents.	1911 Cents.
Beef, sirloin steak	2 lbs.	36.8	39.8
Beef, chuck roast	2 "	25.4	26.6
Veal, forequarter	1 "	12.2	13.1
Mutton, roast, hindquarter	1 "	15.8	16.8
Pork, roasting, fresh	1 "	17.6	17.4
Pork, salt	2 "	34.4	32.4
Bacon, best, smoked	1 "	23.5	22.9
Lard, pure leaf	2 "	39.8	36.0
Eggs, fresh	1 doz.	30.8	32.1
Eggs, packed	1 "	28.3	27.2
Milk	6 qts.	44.4	46.8
Butter, dairy, tub	2 lbs.	52.4	53.4
Butter, creamery prints	1 "	31.1	32.0
Cheese, Canadian, old	1 "	17.5	18.6
Cheese, Canadian, new	1 "	17.0	17.5
Bread, plain white	15 "	64.1	64.5
Flour, ordinary family	10 "	32.0	33.0
Rolled oats	5 "	21.5	21.5
Rice, good medium	2 "	10.4	10.6
Beans, handpicked	2 "	10.0	10.6
Apples, evaporated	1 "	11.8	13.0
Prunes, medium quality	1 "	11.8	12.1
Sugar, granulated	4 "	24.0	24.0
Sugar, yellow	2 "	10.8	10.8
Potatoes	2 pks.	28.2	47.1
Vinegar, white wine	½ pt.	2.9	3.0
Starch, laundry	1 lb.	9.4	9.2
Coal, anthracite	1/16 ton.	39.7	41.
Coal, bituminous	1/16 "	34.4	35.5
Wood, hard, best	1/16 cord	41.2	43.0
Wood, soft	1/16 "	25.5	30.7
Coal oil	1 gall.	24.3	23.2
Rent	.....	381.0	412.0
Total	.....	\$12.102	\$12.776

It would appear from the above that a weekly budget which would have cost \$12.102 to purchase in 1910, cost \$12.776 to purchase in 1911, an advance of approximately 5.6 per cent.

The Union Bank of Canada has established a new branch in Fairview, Vancouver, at 2418 Granville Street. This bank now has seven branches in Vancouver.

## VANCOUVER'S HARBOR DEVELOPMENT.

## Regarding Grain Shipments—Responsible Commission Desirable—Electric Railway Proposals.

(Staff Correspondence).

Vancouver, May 11th.

Dock schemes in and about Vancouver have been given prominence this week, first, by a meeting of the joint committee which has under consideration a harbor or harbor facilities for Greater Vancouver, and second, by a letter to the Vancouver board of trade from Hon. G. E. Foster, asking for information relative to the shipment of wheat through this port.

Hon. Mr. Foster's letter asked for definite information on four distinct points in regard to grain shipments, and the president of the board of trade and a committee of five will secure the information. Mr. Foster pointed out that his letter should not be taken as an assurance that government elevators were to be erected right away on the Pacific coast, but it was thought that provision should be made for these facilities for whatever grain may seek an outlet via the Pacific ports.

It is not expected that grain shipments via Vancouver will be great in quantity until another railway is in operation from the prairie country. That the Canadian Pacific Railway sees prospect of great development in traffic is indicated by the double-tracking scheme for the route between Calgary and Vancouver. This work will be pushed as rapidly as possible, and it is very probable that it will be ready in time to take advantage of the facilities provided by the Panama Canal for a shorter service to Europe.

## Appointment of Commission Required.

All this is in line with the proposal in Vancouver to have a Harbor Trust or some sort of commission to look after the harbor. Rather, this commission would look after the interests on the city in that it would help companies to find docking facilities. As it is now, the Canadian Pacific Railway controls all the best waterfrontage in the city proper, and to get anything suitable is not to get it convenient. That is why big docking schemes are proposed for Lulu and Sea Islands, several miles south of Vancouver. The main argument against these schemes is there are not railways there yet, and it cannot be definitely said when the lines will run to where these docks will be. In Vancouver, however, there are railways already, with presidential and managerial announcements that others will be along shortly. These will need terminal facilities, and the city will do what it can, though it is slow getting started, to hustle the Great Northern into activity at the head of False Creek, and to prevent encroachments of big or little companies on any public territory that may be available at present.

Mr. H. H. Stevens, M.P., made the statement this week in a speech that the government would properly handle certain foreshore at the mouth of False Creek, lying adjacent to the Granville Street bridge. This is a very desirable tract, and when used in conjunction with the Kitsilano Indian Reserve, which it immediately adjoins, it is extremely valuable. Several people have been after this at times, but the government, strange to say, still retains control.

## Some Transportation Difficulties.

It looks like a deadlock between the British Columbia Electric Railway Company and the tram committee of Greater Vancouver. A couple of weeks ago the British Columbia Electric submitted its proposal, details of which were given in The Monetary Times. Exceptions were taken by the committee to certain suggestions, and when the conference came off between the committee and Mr. R. H. Sperling, general manager of the company, the latter stated positively that what the company suggested was absolutely final. The chairman of the committee remarked that it would be absolutely no use in going before the people of Vancouver with the proposal outlined. The meeting broke up in what has been described as calm disorder, and the committee will meet to draw up their final proposition to the company.

The question of freight rates on the Canadian Pacific Railway in British Columbia will shortly come before the Railway Commission. This matter has been discussed at various times, and the rates have been complained of at all times, but the cause of the grievance still exists. The Vancouver board of trade has had the matter in hand for a year or two, and now the provincial government is to take it up. When the presentation of the case is made before the Railway Commission, the figures should be complete and exhaustive.

A list of Canadian municipal debentures offered in May has been issued by the National Finance Company, Toronto.

# DEBENTURES FOR SALE



ONTARIO.

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

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

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

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

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

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

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

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

A. J. MATHESON,  
Provincial Treasurer.

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

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

## TOWN OF HIGH RIVER, ALTA.

### TENDERS FOR WATERWORKS AND SEWERAGE DEBENTURES.

Total issue \$125,000.00, dated October 1st, 1911, repayable in 40 equal annual aggregate instalments of principal and interest at 5%.

Sealed tenders will be received by the undersigned until noon on Friday, May 31st, 1912.

- (A) For the entire issue.  
(B) For \$75,000.00 of the issue.

Tenders to include accrued interest, cost of printing debentures and Bank charges.

High River, Alta.,  
May 6th, 1912.

GEO. E. MACK,  
Secretary-Treasurer.

### DEBENTURES FOR SALE.

Sealed tenders for \$5,000 Fire Protection Debentures of the town of Strassburg, Sask., will be received up to June 15th, 1912.

Mark tenders, "Fire Protection Debentures."

For further particulars apply to the Secretary-Treasurer of the Town of Strassburg.

May 4th, 1912,  
Strassburg, Sask.

L. A. SMYTH,  
Secretary-Treasurer.

## RURAL MUNICIPALITY OF DAUPHIN.

### DEBENTURES.

Sealed Tenders marked "Tenders for Debentures" will be received by the undersigned up to May 28th, 1912, at 8 o'clock p.m., for \$30,000 5% bridge debentures of the Rural Municipality of Dauphin. The debentures will be made payable to the bearer and dated March 30th, 1912, and principal and interest will be payable at the Bank of Ottawa, Dauphin, in twenty equal annual consecutive instalments of \$2,407.28 each, on the 30th March in each year. The first debenture to be payable March 30th, 1913.

The purchaser to place the funds at the Bank of Ottawa, Dauphin.

Tenders will be opened on May 29th, 1912.

The highest or any tender not necessarily accepted.

For certified copies of the by-law authorizing the debentures offered for sale apply to The Monetary Times Printing Company of Canada, Limited.

J. A. GORBY.

Dauphin, Man  
Secretary-Treasurer.

See Monetary Times of May 11th, page 1937, for information re Municipality.

## VILLAGE OF WINDTHORST.

Sealed tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received up to Saturday the first day of June, 1912, for the purchase of debentures for \$5,000.00 bearing interest at 6%, and repayable in fifteen equal annual instalments.

The loan is authorized by the Government of Saskatchewan, and is required for grading streets, building rink, and laying additional sidewalks. The highest or any tender need not necessarily be accepted.

WILLIAM SIM,  
Secretary-Treasurer, Village of Windthorst.

### TENDERS FOR DEBENTURES.

Sealed tenders addressed to the undersigned will be received up to 1 p.m., June 1st, for the purchase of \$13,528.20 Local Improvement Sewer Debenture. Interest 5%. Ten instalments.

May 11th, 1912.  
R. A. LAND, Clerk,  
Bridgeburg, Ont.

## TOWN OF GALT, ONTARIO, CANADA.

Sealed tenders marked "Tenders for Debentures," and addressed to the undersigned, will be received up to noon of Saturday, June 1st, 1912, for the purchase of the following Debentures; Lateral Sewer Debentures, \$18,714.65, 40 years, bearing interest at 5 per cent., and \$15,711.61 Permanent Roads Debentures, 15 years, bearing interest at 5 per cent., interest payable semi-annually. Denominations, \$1,000 and a fraction. The funds to be placed in the Merchants Bank of Canada, Galt. The highest or any tender not necessarily be accepted.

A. B. BUCHANAN,  
Chairman of Finance Committee.

### COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 10th:—Cobalt Townsite, 136,540; Nipissing, 132,754; Colonial, 43,200; Coniagas, 62,200; La Rose, 66,150; Crown Reserve, 40,900; O'Brien, 64,058; Temiskaming, 64,688; total, 610,490 pounds or 305 tons. The total shipments since January 1st are now 16,008,495 pounds or 8,004 tons.

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

# DIVIDENDS AND NOTICES

## THE TRADERS BANK OF CANADA.

Notice is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held at the Head Office of the said Bank, in the city of Toronto, Ont., on **Tuesday, the Second Day of July, A.D., 1912**, at the hour of twelve o'clock noon, for the purpose of considering an agreement for the sale by the said The Traders Bank of Canada of its assets to The Royal Bank of Canada upon the terms set out in such agreement, a copy of which will be mailed to each shareholder, with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement, and authorizing the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank, and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering, and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications, and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.

By Order of the Board.

**STUART STRATHY,**

General Manager.

Toronto, 13th May, 1912.

## NORTHERN CROWN BANK.

Head Office—Winnipeg.

### DIVIDEND NO. 11.

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

By order of the Board,

**ROBERT CAMPBELL,**

General Manager.

Winnipeg, April 16th, 1912.

## THE BANK OF TORONTO.

DIVIDEND No. 123.

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

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

By order of the Board.

**THOS. F. HOW,**

General Manager.

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

## THE ROYAL BANK OF CANADA.

Notice is hereby given that a Special General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, No. 147 St. James Street, in the City of Montreal, on **Wednesday, the 3rd day of July next (1912)**, at the hour of twelve o'clock noon, for the following purposes:—

(a) To enact and pass a By-law increasing the capital stock of the Bank from Ten million dollars to Twenty-five million dollars, by the issue of one hundred and fifty thousand shares of the par value of \$100 each share, with power to the Directors to allot and issue such increased capital stock from time to time in accordance with the provisions of The Bank Act.

(b) To enact and pass a By-law increasing the number of Directors of the Bank from twelve to sixteen, and providing for the election of new Directors to fill the vacancies thus created, and to make provision for the remuneration of Directors.

(c) To approve of an agreement for the purchase of the assets of The Traders Bank of Canada, for the consideration in the said agreement mentioned (a copy of which agreement will be mailed to each shareholder with this notice), and to authorize the execution of the said agreement in the name and on behalf of and under the corporate seal of The Royal Bank of Canada.

(d) To authorize the issue and allotment of shares of the capital stock of The Royal Bank of Canada of the par value of \$100 each share, in payment of the purchase price of the assets of The Traders Bank of Canada.

(e) To authorize the Directors to give all such notices and to make all such applications, and to do, pass and execute all such acts, resolutions, deeds, instruments, matters and things as they deem necessary for the due carrying out of the said agreement and for obtaining the recommendation by The Treasury Board and the approval of the Governor-in-Council thereto.

By Order of the Board,

**E. L. PEASE,**

General Manager.

Montreal, 13th May, 1912.

## THE CANADIAN PACIFIC RAILWAY COMPANY.

### DIVIDEND NOTICE.

At a meeting of the Board of Directors, held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 29th June next to shareholders of record at 1.00 p.m. on 1st June next.

By order of the Board,

**W. R. BAKER,**

Secretary.

Montreal, May 6th, 1912.

## THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 101.

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

By order of the Board.

**ALEXANDER LAIRD,**

General Manager.

Toronto, 19th April, 1912.

(Continued on Page 2045).

## MONTREAL'S GROWTH.

## Tunnel Scheme and the South Shore—Montreal Power Company's Proposals.

Monetary Times Office,

Montreal, May 15th.

Financial circles have been discussing the probabilities of the success of the deputation which recently visited Ottawa, for the purpose of persuading the Government that it should guarantee the bonds for a tunnel to pass under the St. Lawrence River from the city to South Shore. The name of the company which is making representations is the Montreal Tunnel Company. With the deputation went one hundred representatives of the south shore municipalities, and the request was for a guarantee of \$15,000,000 of the bonds of the company for fifty years at 4½%. It was represented by the speakers for the deputation that the tunnel would be for the use of all the railways, without prior rights for any save the Intercolonial. The Government paid a heavy toll to the Grand Trunk for permission for the Intercolonial to enter Montreal over the Grand Trunk Railway lines. Should the Government guarantee the bonds of the tunnel company, the Intercolonial Railway would be given the preference, and the amount paid to the Grand Trunk would go to offset the Government's assistance to the tunnel project. It was considered that the tunnel would greatly relieve congestion in the matter of entrance facilities.

In addition to all this the tunnel would provide accommodation for underground railways in the city itself, which accommodation was greatly to be desired. It would thus go a long way also towards relieving the congestion which now exists on the streets of Montreal.

Subsequent to these representations being made, a telegram was received from the Hon. Mr. Monk in which much encouragement for the success of the plan was given. This occasioned considerable satisfaction and perhaps also considerable surprise.

## Realty Owners to Benefit.

Real estate agents during the past year have been purchasing enormous quantities of land on the south shore of the river, where, up to the present, almost no building has been carried on. With the exception of the two small towns of St. Lambert and Longueuil, the whole territory is—or has been until of late—farm lands. These farm lands have been purchased during the past year at from a few hundred to a few thousand dollars per acre, and are now being held or sub-divided and sold off as town lots, in anticipation of a more rapid service between the city and the south shore. A large number of those who are interested in the tunnel project and who have been mainly instrumental in pushing it forward to its present position, are large owners of land on the south shore, so that they will benefit very greatly by the tunnel, besides which no doubt they will come in for considerable quantities of promotion profits.

Undoubtedly, however, the building of the tunnel will be a boon to Montrealers, although as is usual in cases of this nature, the chief benefit will attach itself to the land and be reaped by those who own it.

## Montreal Power Company's Intentions.

The decision of the Montreal Power Company to call for tenders for the construction of the works necessary in the Cedar Rapids to produce 100,000 horse-power, is an indication of the growth which the Power Company directors expect will take place in the city during the coming few years. It is now about a year since Mr. D. Lorne McGibbon secured this Cedar Rapids power and announced his intention of developing it as quickly as plans could be prepared. It was his intention to first of all provide 50,000 horse-power and later on to increase this to 100,000 or possibly to 150,000 horse-power. It was expected at that time that the company would be in a position to supply 50,000 horse-power in the course of a couple of years. Subsequently the Montreal Light, Heat and Power Company have acquired possession of the controlling interest in the Cedar Rapids, and it would now seem that instead of 50,000 horse-power, 100,000 horse-power will be developed on the first installation. It was not generally thought that the power company would have occasion to use so much power within the near future, particularly as it had made arrangements with the Shawinigan Water and Power Company for considerably more power than it is now obtaining—possibly even as much as 50,000 horse-power additional. Altogether it would seem that the Montreal Light, Heat and Power Company is making arrangements for probably 150,000 horse-power in addition to what it is already obtaining.

No doubt it is making provision for the wonderful growth that is taking place in the city of Montreal, and is likely to continue to take place. The Canadian Northern Railway will naturally operate its trains in the tunnel under the mountain entirely by electricity, and when the Montreal Tunnel completes its project another very large consumer of electrical power will be added to the city's numerous industries. Even as a matter of population it is expected that 400,000 will be added in a very short time, bringing the city up to possibly 1,000,000 inhabitants by 1915 or shortly thereafter. All this will add enormously to the electric power requirements within the city of Montreal, and no doubt the company which is prepared to supply the requirements will receive the benefits.

That it costs about \$200,000 to light the city of Montreal is indicated in a report which has been prepared for the Board of Control, by the Superintendent of the Civic Lighting Department of the City Hall. This includes power, salaries and charges of administration. Four classes of lamps are used in the city. One class included 6 and 6.10 ampere lamps. These are used on all the principal and residential thoroughfares. Each lamp costs the city \$72.70 annually and there are 500 of them. In the next class of lamps are the arc lamps of the 4 ampere magnetic type. These are furnished on all streets and thoroughfares not lighted by the class already referred to. There are 2,300 of them and each costs the city \$63.15 a year. Nine hundred Tungsten lamps and 50 and 80 candle power are burned at an annual cost of \$16 and \$23 respectively. The contract is mainly with the Montreal Light, Heat and Power Company, but, in addition, the Saraguay Electric and the St. Paul Electric Light Companies perform a portion of the service.

## TO INCREASE ROYAL BANK'S CAPITAL.

Shareholders of the Royal Bank are to meet July 3 to consider a by-law increasing capital from \$10,000,000 to \$25,000,000 by the issue of 150,000 shares of the par value of \$100 each, to increase the number of directors from twelve to sixteen, to approve the purchase of the Traders Bank, and to authorize the necessary arrangements incidental to the transfer of shares in payment and other details.

The Bank of Commerce now has a capital of \$25,000,000, the Bank of Montreal is taking steps to secure the same capitalization, and the Royal makes the third to step in the same direction.

## \$50,000 Wanted

The business of the Siemon Company, Limited, has been growing so rapidly that an immediate increase of capital is required. We are instructed to offer \$50,000 preference stock, in shares of \$100, in this Company, on the following terms:—

We guarantee a dividend of 7%, payable on June 1st and December 1st.

This dividend has never been passed. Investors desiring the names of parties all through Ontario who have been receiving dividends of 7% for eight or nine years will kindly write us, and we shall be pleased to send full particulars.

Preferred stockholders also share in the dividends on common stock, as follows:—If the common stock pays 3% the preferred pays 3% in addition to the 7% guaranteed, or 10% in all.

Investors may redeem their shares at par at any time after one year upon giving sixty days' notice.

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

# LEGAL NOTICES

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

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

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

THOMAS MULVEY,

Under-Secretary of State.

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

Blake, Lash, Anglin & Cassels,

Solicitors for

TEXAS NORTHERN LAND AND IRRIGATION COMPANY,  
LIMITED.

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

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

THOMAS MULVEY,

Under-Secretary of State.

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

Blake, Lash, Anglin & Cassels,

Solicitors for

CATALONIAN LAND COMPANY, LIMITED.

Mr. W. W. Butler, vice-president of the Canadian Car and Foundry Company, Limited, Montreal, has recommended the purchase of a site at Port Mann for the company's use. Mr. Butler states that the proposed plant will involve the expenditure of half a million dollars, and that twelve hundred men will be employed.

At the annual general meeting of the Merritt board of trade held recently, the following officers were elected for 1912:—President, Mr. G. B. Armstrong; vice-president, Mr. A. N. B. Rogers; secretary, Mr. G. F. Ransom; treasurer, Mayor Reid; executive, Messrs. M. L. Grimmer, A. W. Strickland, J. B. Radcliffe, Dr. C. S. Williams.

## LEGAL NOTICES

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of April, 1912, incorporating Harry Riley and Willis Bertram Sturup, law clerks; John Fraser MacGregor, accountant, and William Hamilton, Walter and Joseph Edward Riley, secretaries, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers and dealers in accessories and supplies for automobiles, motor cars, cycles, carriages and vehicles of all kinds, whether moved by mechanical power or not, and all machinery, implements and all things capable of being used therewith or in the manufacture thereof, respectively; (b) 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 its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, 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 capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, 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 with the same; (f) To take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding section 44 of The Companies Act; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock-in-trade; (j) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (k) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (l) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (n) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (o) 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 "Canadian Automobile Association, Limited," with a capital stock of fifty thousand dollars, divided into 5,000 shares of ten 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 2nd day of May, 1912.

THOMAS MULVEY,

Under-Secretary of State.

BICKNELL, BAIN, STRATHY & MACKELCAN,

Solicitors for

CANADIAN AUTOMOBILE ASSOCIATION, LIMITED.

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**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of April, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, book-keeper; Robert Gowans and William George Flood, solicitors;

clerks; Ewan James McEwen, student-at-law, and Samuel Goodman Crowell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To establish and work lines of steamers and other vessels, and to otherwise employ any vessels in the conveyance of passengers, mails, specie, goods, troops, munitions of war, and other things between any ports throughout the world, and to carry on the business of ship-owners, ship-builders, ship-wrights, ship-repairers, charterers of ships or other vessels, warehousemen, wharfingers, shipping agents, managers of ships, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lightermen, marine engineers, and manufacturers of and dealers in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (b) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats or shares or interest therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry-docks, terminals, and generally to carry on the business of ship-building, ship-repairing, engineering, elevator, warehousing, navigation, transportation and terminals company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (c) To purchase, take on lease, or in exchange or otherwise acquire any docks, dry-docks, wharves, harbors, quays, jetties, ship-building yards, collieries, coal mines, meat freezing works, refrigerating stores, gas works, timber yards, and other real and personal property, or rights, or any interests therein, and to manage, work, and otherwise turn to account the same or any of them, and to enter into any working agreement in respect of the same or any of them; (d) To purchase or otherwise acquire, hold, sell, exchange, or otherwise dispose of shares of stock, bonds, debentures, or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights, or privileges acquired by the company, or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (f) To apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in, and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (g) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (h) To enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (j) To amalgamate with any other company having objects similar to those of this company; (k) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Toronto and Niagara Navigation Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,

Under-Secretary of State.

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

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

TORONTO & NIAGARA NAVIGATION COMPANY, LIMITED.

### CANALS NOT RESPONSIBLE.

Monetary Times Office,  
Montreal, May 15th.

Mr. H. L. Henderson, general manager of the Montreal Transportation Company, does not seem to think that the proposal of the Government to keep the canals open until January the 1st, instead of December the 1st, is likely to be a practical issue in the immediate future. He expresses the view that even with the additional ice-breakers it is proposed to furnish, it will not be possible to maintain the inland waterways free of ice until the end of the year, unless climatic conditions alter considerably, and this is not a development which need be looked forward to.

He points out also that even if the canals could be kept open, it would be of little benefit to the transportation interests, unless the insurance companies would underwrite the hulls and cargoes up to the time of closing. He sees difficulties in the way of this also.

Aside from the points raised in the above, he declares that it was by no means the shortness of the season which was responsible for the difficulties in connection with the export of grain from Canada last fall and the blockades which eventually took place. Lack of elevators and of ships to take the grain away were primarily responsible for the blockades last year and the canals had really little to do with it. The Montreal Transportation Company at times had six or seven boats waiting to be discharged, and other concerns were in a somewhat similar position. This involved a very heavy loss to the steamship company and naturally delayed the shipment of the grain.

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Banks, Toronto, and Montreal. Includes sub-sections like Cobalt, Porcupine, Loan, Transportation, Tel. Light, Power, and Industrial. Columns include Cap. in thou'ds, Par Value, Price May 16 1912, Dividend, and Sales Week ended M'y 16.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Quarterly. Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. \*Also a bonus of 10% per annum for 1911. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in foot-notes date on which books close for dividends, etc. (1) May 24-31 (2) May 17-31 (3) pref. (4) May 10-20 (5) May 10-20 (6) May 2-28 (7) May 2-28 (8) May 17-31 (9) May 17-31 (10) May 17-31 (11) May 16-25



TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., and stock prices for TORONTO and MONTREAL. Includes sections for Mining and BONDS.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Price May 6 1912, Price May 13 1912. Lists various stocks like Can. Fire, Canada Landed, etc.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, May 3 1912 Bd. Ask, May 11 1911 Bd. Ask. Lists stocks like Alberta Can. Oil, B.C. Pack. Com., etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, May 3 1912 Bd. Ask, May 10 1912 Bd. Ask. Lists stocks like Am. Can. Oil, Can. N. West Oil, etc.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial, Municipal, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous. Includes columns for Price and P.c.t. for May 2.

GOVERNMENT FINANCE

UNREVISED STATEMENT of INLAND REVENUE (March, 1912)

Table showing Government Finance (Public Debt, Liabilities, Assets) and Inland Revenue (Excise, Spirits, Malt Liquor, etc.) for March 1912.

TRADE OF CANADA BY COUNTRIES

Table with columns for Countries, Month of February (1911, 1912), and Eleven Months Ending February (1911, 1912). Rows include British Empire (United Kingdom, Australia, etc.) and Foreign Countries (Argentina, Austria, Belgium, etc.).

DOMINION GOVERNMENT SAVINGS BANKS Statement of the Balance at Credit of Depositors on April 1st, 1912.

Table with columns: BANK, Deposits 1st April 1911 to 31st March 1912, Total Deposits, Withdrawals 1st April 1911 to 31st March 1912, Balance on 1st April 1912. Rows include Manitoba (Winnipeg), British Columbia (Victoria), Prince Edward Island (Charlottetown), New Brunswick (Newcastle, St. John), Nova Scotia (Acadia Mines, Amherst, etc.), and Totals.

POST OFFICE SAVINGS BANK ACCOUNT (MARCH 1912).

Table with columns: DR., \$ cts., Cr., cts. Rows include BALANCE in hands of the Minister of Finance on 29th Feb. 1912, DEPOSITS in the Post Office Savings Bank during month, TRANSFERS from Dominion Government Savings Bank during month, 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, INTEREST accrued on Depositors accounts and made principal on 31st March, INTEREST allowed to Depositors on accounts during month, and BALANCE at the credit of Depositors' accounts on 31st Mar. 1912.

STOCKS AND BONDS—CONTINUED FROM PAGE 2041

Table with columns for Issue, Due, Par Value, Bonds (Continued), Dividend per cent., Price May 18 1911, Price May 9 1912, Price May 15 1912, Sales Week ended M'y 16, Price May 18 1911, Price May 9 1912, Price May 16 1912, Sales Week ended M'y 16.

MONETARY TIMES BOOK DEPARTMENT Manual of Canadian Banking Practice. By H. M. P. Eckardt Capital Investments in Canada. By Fred. W. Field. These two useful volumes for \$5.00

Receipts and Shipments of Grain at Eastern Transfer Elevators for Seven Months ended March 31, 1912, with Comparisons for 1911.

RECEIPTS 1911-12 Table with columns for Wheat, Oats, Barley, Flax, Total and rows for months from September 1911 to March 1912, plus seven months total and same period 1911.

SHIPMENTS 1911-12 Table with columns for Wheat, Oats, Barley, Flax, Total and rows for months from September 1911 to March 1912, plus seven months total and same period 1911.

Wheat and Oats in Store at Terminals and Eastern Transfer Elevators for the Week ended April 26, 1912.

Table with columns for Wheat—Grades, Terminals, Eastern Transfers, Totals and rows for various grades of wheat (No. 1 Hard to No. 6) and other totals.

Table with columns for Oats—Grades, Terminals, Eastern Transfers, Totals and rows for various grades of oats (No. 1, C.W. to Other) and other totals.

CLEARING HOUSE RETURNS.

Table showing clearing house returns for Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Calgary, Quebec, Victoria, Hamilton, Halifax, St. John, Edmonton, London, Regina, Brandon, Lethbridge, Saskatoon, Brantford, Moose Jaw, and Total/Fort William for weeks of May 18, 1911, May 9, 1912, and May 16, 1912, with percentage change.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Between Banks. Buyers. Sellers. Counter. N. Y. funds ... Par Par 1/8 to 1/4 Mont. funds ... Par Par 1/8 to 1/4 Sterling— 60 days' sight ... 8 15-16 8 31-32 9/4 to 9 3/8 do demand ... 9 1/2 9 17-32 9 3/4 to 9 7/8 Cable trans. ... 9 19-32 9 5/8 9 7/8 to 10 New York— Sterling, 60 days' sight ... 4.84.20 4.85 do demand ... 4.86.75 4.88 Call money in Toronto, 5 1/2 per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills, 2 7/8 per cent.

The name of the Canada Bond Corporation, Limited, has been changed to Canada Industrial Bond Corporation, Limited. The Nova Scotia Steel & Coal Company republishes in pamphlet form an interesting resumé of its progress, "The Story of Scotia," from the Canadian Gazette in London. Arrangements have been completed for the organization of the Quebec Bond Company. Mr. J. N. Greenshields, K.C., is president, and Mr. E. H. Taylor, formerly head salesman of the Investment Trust Company, is manager. The Quebec Bond Company will be closely associated with the Quebec Savings and Trust Company.

North Vancouver's first publicity commissioner is Mr. W. Lawler, who has been assistant secretary of the Vancouver Progress Club.

## CONDENSED ADVERTISEMENTS

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

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

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

**WANTED.**—For the City of Calgary, a fully qualified fire insurance man (tariff) to take charge of Insurance Department. Salary and Commission. Apply in own handwriting, giving experience and references, to Box 27, The Monetary Times, Toronto.

**FIRE INSURANCE INSPECTOR** seeks position with a good reliable board company, for the Ontario Field, with headquarters at Toronto. Can furnish best of references. Apply to Box 33, The Monetary Times, Toronto.

### FIRE AGENCY WANTED

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

## DIVIDENDS AND NOTICES

(Continued from Page 2036).

### UNION BANK OF CANADA.

DIVIDEND NO. 101.

Notice is hereby given that a Dividend at the rate of Eight Per Cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Saturday, the first day of June next.

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

By order of the Board.

G. H. BALFOUR,

General Manager.

Quebec, April 22nd, 1912.

### DEBENTURES AWARDED.

**Swift Current Rural Municipality, Sask.**—\$21,000 6 per cent. 20 years, to Messrs. Nay and James Regina.

**Kellress Municipality, Sask.**—\$8,000 5¼ per cent. 20 years, to Messrs. Nay and James, Regina.

**New Vegreville S.D., Alta.**—\$18,000 5 per cent. 20 years, to Messrs. Nay and James, Regina.

**Scott, Sask.**—\$45,000 5½ per cent. 30 years, and \$6,000 6 per cent. 10 years, to Messrs. Nay and James, Regina.

**Berlin, Ont.**—\$2,800 5 per cent. 10 years, to the Economical Mutual Fire Insurance Company.

**Port Stanley, Ont.**—\$25,000 5 per cent. 30 instalment, to Messrs. W. A. MacKenzie and Company, Toronto.

**Midland, Ont.**—\$13,000 5 per cent. 20 instalments, guaranteed by the County of Simcoe, to Ontario Securities Company, Toronto.

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

**MAN** with five years' banking experience desires engagement with firm of bond dealers at very reasonable salary to learn the business. Address Box 35, The Monetary Times, Toronto.

**WANTED.**—Experienced man as Manager for an Accident Insurance Company. Must have good executive ability. Salary \$2,500 to start. Send copies of testimonials to the Standard Trust & Industrial Company, Limited, 433 Seymour Street, Vancouver, B.C.

**WANTED.**—Agency for Fire Insurance Companies for Edmonton City or for Province of Alberta. We have a well-established connection in the financial and brokerage business and can write a large business. All correspondence will be treated as confidential. Reference, Union Bank. Hegler-Sutcliffe Company, Limited, Rooms 5-6-7 Orpheum Arcade, Edmonton, Alberta.

**ADVERTISING MAN** with five years' Canadian daily newspaper experience, desires an opportunity to connect with enterprising financial or trade publication. Competent solicitor; business office correspondence, follow-up, etc.; thoroughly conversant with preparation of copy. Present agreement expires May 31. Western representation acceptable. Box 201, The Monetary Times, 820 Union Bank, Winnipeg.

### GRAND TRUNK EQUIPMENT BONDS.

An agreement has been made by the Grand Trunk Railway with Messrs. Blair and Company, and the Bankers' Trust, New York, regarding an issue of bonds to the extent of \$4,483,675, dated first of May, 1912, being the cost of 5,000 cars to be divided between the Grand Trunk Railway and the Grand Trunk Western Railway. The amount to be paid, \$543,675 cash and the balance 5 per cent. each 6 months for ten years.

### CREDITS AND CREDIT CO-OPERATION.

"Credits and Credit Co-operation" was the subject on which Mr. John J. Dolphin addressed the Canadian Credit Men's Association at Toronto. In an extensive review of the formation and work of similar associations in the United States he gave statistics showing the steady reduction in commercial losses since the National Credit Men's Association began its work. In 1896, when the first great convention of credit men met, the percentage of failures was 1.40 of those in business. In 1911 the percentage had been reduced to .77.

"Banks," said he, "were adopting similar methods of protection, and it was a time when it was realized that we lived for everybody and not for ourselves alone."

A branch of the Canadian Bank of Commerce has been opened at Maisonneuve, Montreal, under the management of Mr. G. L. Doak.

Rossland board of trade has elected the following officers:—President, Mr. J. S. Deschamps; vice-president, Mr. Wm. G. Ternan; secretary, Mr. A. B. Mackenzie.

Dauphin, Manitoba, is making an issue of \$30,000 5 per cent. debentures for the purposes of building bridges. The assessed valuation of taxable property in the municipality is \$1,364,940, which is about 42 per cent. of actual value. The estimated actual value of real property taxable is \$3,525,562; personal, \$9,150; total, \$3,264,712. The present population is 4,048. The population five years ago was 3,067. The municipality has no debenture debt of any kind other than the present issue, for which tenders will be received by the secretary-treasurer, Mr. J. A. Gorby, up to May 28th, 1912.

## CANADIAN ISSUES IN LONDON.

## Several Offerings — Low Interest Bearing Debentures Unattractive—Public Demand is for Higher Yield.

Canada needs much capital and the demands on the British investor are many and varied. But it is evident that low yielding debenture securities no longer attract the attention of the large corporations. The general public only require the higher yielding offerings. Among recent offerings are the following:—

The Robert Simpson Company's public issue of bonds and preferred shares, amounting to four and a half million dollars has been made in London through the London Joint Stock Bank, Limited. The issue was of equal amounts of five per cent. 40-year first mortgage bonds, and six per cent. preference shares. There had already been \$500,000 in preference shares issued, as well as \$2,700,000 in common stock. The flotation will increase the paid-up capital to about five and a half million dollars. The total authorized capital is \$15,000,000.

Besides paying all liabilities of every kind, the new bond and stock issue will furnish the company with working capital for its expanding business. The bonds are redeemable at 105, and a cumulative sinking fund takes care of the whole issue before maturity.

**Various Offerings.**

The offering of St. John and Quebec Railway, £873,285 sterling, first mortgage four per cent. debentures, unconditionally guaranteed as to principal and interest by the government of New Brunswick was issued by the Bank of Montreal at 98½.

The Amalgamated Land and Mortgage Company of Winnipeg made an issue of £100,000, seven per cent. cumulative preference shares of \$5 each at par. The total capital is \$5,000,000, the object is to acquire and amalgamate the following companies: The Royal Land Company, Manitoba Investments Limited, Sovereign Investment Corporation, Transcontinental Realty Company, and the Travellers Investments Limited.

Amsterdam as well as British capital is involved in an issue of the British Columbia Telephone Company, £400,000 sterling 4½ per cent. first mortgage debentures at 105 and 5,000 six per cent. cumulative preference shares at \$100. This issue was over-subscribed.

Application has been made to list C.P.R. certificates of subscription for \$18,000,000 additional ordinary capital stock, and £1,000,000 sterling additional four per cent. perpetual consolidated debentures.

**Steel and Canadian Northern Bonds.**

Banking arrangements for the issue of \$13,000,000 Algoma Steel bonds are being conducted in London. At a recent meeting of the directors the combination of the various steel plants under the above title was completed. The capital is \$30,000,000, with the same amount of bonds authorized.

Messrs. Morgan, Grenfell & Company, of London, purchased about \$7,500,000 Canadian Northern Railway terminal bonds at a price reported as about par, the proceeds to be used for the improvements in and around Montreal, including the construction of a tunnel under Mount Royal.

Columbia Valley Orchards, Limited, offer for subscription £160,000 6 per cent. first mortgage ten-year sinking fund debentures at 97½ guaranteed by the Dominion Trust Company.

**SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.**

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

**Alberta.**

Lawrence, No. 2,468, \$2,000. G. Dafeo, Ensligh.  
Bruno, No. 2,493, \$1,500. W. H. Roy, Innisfree.  
North Raven, No. 2,226, \$200. A. O. Cole, Raven.  
Stimson, No. 2,615, \$1,500. H. Lott, Clemens.  
Clansman, No. 2,626, \$900. J. Shurmer, Cairns.  
High River, No. 144, \$22,000. N. Young, High River.  
Belvedere, No. 1,442, \$800. M. J. Emslie, Belvedere.  
Bashaw, No. 2,571, \$5,000. J. A. Windsor, Bashaw.  
Princeton, No. 2,602, \$1,600. R. C. Watts, Dowling Lake.  
Glenada, No. 2,654, \$1,500. W. S. Hoover, Alsask, Sask.  
Corners, No. 2,579, \$1,500. E. J. Bell, Cravath Corners.  
New Vegreville, No. 1,480, \$18,000. N. McIntyre, Vegreville.

## SOME BOND ISSUES.

## Railway Companies Offerings—Montreal Tunnel Company—Cotton Corporation.

The stockholders of the Canada Southern Railway at the annual meeting of the company at St. Thomas, on June 5th, will be asked to approve the action of the directors in authorizing a mortgage to secure \$40,000,000 five per cent. bonds under provision of the 1908 lease, guaranteed by the Michigan Central Railroad. Of this amount \$22,500,000 will be used to refund the first and second mortgage bonds maturing January 1st, 1913, and March 1st, 1913. Michigan Central stockholders have already approved this financing.

The Canada Southern owns and maintains 380 miles of road extending from Windsor to Suspension Bridge, Niagara, to Fort Erie and several smaller lines. It owns all the stocks and bonds of the Canada Southern Bridge Company and the St. Clair and Western Railroad, and all the stock and \$1,500,000 bonds of the Toledo, Canada Southern and Detroit. In all it controls 457 miles of road. The Michigan Central leased the Canada Southern for 99 years from January 1st, 1904, assuming all its obligations and agreeing to pay 2½ per cent. dividends on its \$15,000,000 capital stock until 1910, and 3 per cent. thereafter. It is one of the Vanderbilt roads.

**Georgian Bay and Seaboard Railway Company.**

A special meeting of the Georgian Bay and Seaboard Railway Company has been called for Thursday, June 13th, in Montreal, to consider a new bond issue to assist in construction, completion and equipment of the railway from Victoria Harbor to Bethany, on the Ontario and Quebec Railway.

Representatives of St. Thomas, Aylmer, Yarmouth, and Malahide, at a meeting recently, agreed to guarantee the bonds of the London & Lake Erie Transportation Company for the extension of the road from St. Thomas to Aylmer to the extent of \$10,000 a mile, a first mortgage to be given as security. The company asked for \$20,000. If the offer is accepted the proportion that each municipality is to assume will be decided.

**Montreal Terminal Company.**

Mr. L. T. Marechal, K.C., counsel for the Montreal Terminal Company, backed by a large delegation from Montreal and counties to the south, recently appeared before Premier Borden, Hon. F. D. Monk, and Hon. C. J. Doherty, and asked that the Government guarantee the bonds of the company up to \$15,000,000 for 50 years at 4½ per cent. The plea made was that the Grand Trunk bridge now had all the traffic it can handle and that a quicker and cheaper means of communication between the two sides of the river is necessary, not only in the interest of the southern counties and of Montreal, but of all Canada. Montreal being "the commercial heart of Canada," etc., Right Hon. R. L. Borden promised to consider the request.

**Million and Half Offering.**

A \$1,500,000 bond issue of a new corporation to be known as the St. Maurice Valley Mills, Limited, will soon be placed on the market. The company intends to build cotton mills adjoining the Wabasso mills on the St. Maurice River, and has behind it practically the same men as are behind the Wabasso Cottons. The bonds are 40-year 6 per cent. gold, and will be offered at 96 and accrued interest with a bonus of 50 per cent. common stock. The common stock is to be exchanged for Wabasso stock share per share, if the latter company so desires.

Knudson, No. 2,323, \$300. C. R. Flanders, Bowling Lake.

Sunnynook, No. 2,509, \$1,600. J. O. Robertson, Sunnynook.

Braes O'Benachie, No. 2,581, \$1,600. J. G. Monaghan, Mannville.

Jumbo Hill, No. 2,600, \$1,200. W. H. Lemley, Leighton.

Morning Glory, No. 2,612, \$1,500. H. W. Currie, Drumheller.

Starke, No. 2,651, \$1,400. W. B. Hawley, Sounding Creek.

**VANCOUVER COMPANY'S STOCK OFFERING.**

The Canadian Financiers, Limited, is increasing its authorized capital to \$5,000,000. An issue of \$2,000,000 is being placed on the market immediately, the price being 135. The subscribed capital will then be \$1,250,000. The company has paid altogether in dividend and bonus 130 per cent. during the past five years. The Canadian Financiers, Limited, will probably absorb several other financial concerns in the near future.

**INVESTMENT OFFERINGS**

**Municipality of Delta, B.C.**

**5% Debentures Due 1st June, 1960**

Principal and Interest Payable at Royal Bank, Toronto,  
Montreal, Ladner, B.C., New York,  
and London, Eng.

Interest Payable 1st June and December  
Population 4,000 Area 45,000 Acres

*SPECIAL CIRCULAR ON REQUEST*

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**THE CANADIAN AGENCY, LIMITED**

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**Government, Municipal & Corporation Bonds and Debentures**

Bought and Sold. Issues made in London.

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BANKERS  
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

**Canadian Bond  
Market Review**

The May number of our Monthly Bond Review—  
issued on the 15th—contains a general article on  
Bond Market Conditions, special reports from  
Montreal and London, Eng., and a special article  
on the Wm. Davies Company, Limited.

We should be glad on request to send a copy to  
any interested investor.

**Dominion Bond Company**

Toronto

Montreal

Limited

Ottawa

London, Eng.

# INVESTMENT OFFERINGS

G. F. JOHNSTON

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## JOHNSTON, McCONNELL & ALLISON

MONTREAL

Bond and Investment Brokers

Correspondence Invited

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

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Write for particulars.

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### International Securities Co.

Limited

Authorized and Exclusive Agent of

## Grand Trunk Pacific

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

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

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

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

### International Securities Co., Limited

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

## LONG TERM SCHOOL BONDS

WE ARE OFFERING SOME HIGH-CLASS

## WESTERN ISSUES

YIELDING THE INVESTOR . . . .  $4\frac{7}{8} - 5\frac{3}{16}\%$ 

WE GLADLY INVITE YOUR ENQUIRIES.

Nay & James Bond Exchange Bldg. Regina, Can.

### C. A. KENNEDY & CO.

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MONTREAL



# INVESTMENT OFFERINGS

## C. MEREDITH & CO.

LIMITED

Bond Brokers and Financial Agents

**MUNICIPALITY OF SUMMERLAND, B.C.**  
FIVE PER CENT. DEBENTURES, MATURING 1940

FINANCIAL STATEMENT (as furnished us)

Assessed Value of Property .....	\$2,552,125
Estimated Real Value .....	\$4,000,000
Total Debenture Debt (including this issue) .....	\$285,000
Less Waterworks Debentures .....	\$ 62,500
Irrigation Debentures .....	180,000
Electric Light Debentures .....	17,500
Sinking Fund .....	6,241
	\$266,241
Net Debenture Debt .....	\$18,759

PRICE ON APPLICATION. SPECIAL CIRCULAR ON REQUEST.

101 St. Francois Xavier St. - - MONTREAL

## 83 Leading Canadian Stocks

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

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

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WE OFFER

## North Battleford, Sask.

5% DEBENTURES DUE 1952

Interest payable half-yearly. Denominations \$1,000

Assessment (1912) .. .. .	Over \$2,500,000
Net debenture debt .. .. .	80,812
Population .. .. .	3,000

Correspondence invited

## C. H. BURGESS & CO.

Traders Bank Building - - TORONTO

## 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.

## For Safe Investment

WE OFFER

### Public Utility and Industrial First Mortgage Gold Bonds

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

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

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

## Royal Securities Corporation, Limited

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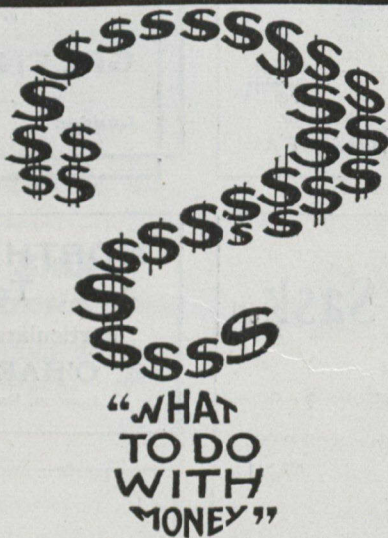
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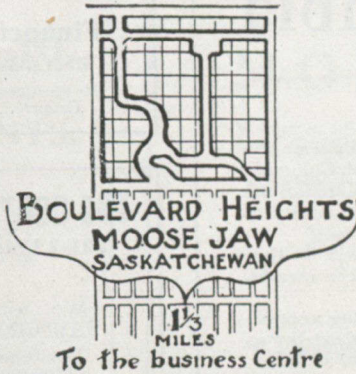
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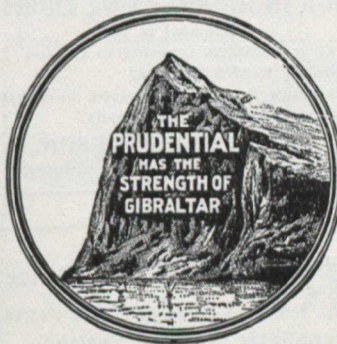
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INSURANCE IN FORCE.....	15,000,000.00

SECURITY and PROFIT are what intending insurers desire. Both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.

THE REASON the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911

INTEREST EARNINGS 7.33 PER CENT.  
DEATH RATE 34 PER CENT. OF EXPECTED  
EXPENSE DECREASED 2.50 PER CENT.

Wanted agents to give either entire or spare time

E. MARSHALL, General Manager

D. FASKEN, President

## COLONIAL (Fire) ASSURANCE CO. WINNIPEG, MAN.

Security to Policyholders - - \$199,908.26

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

President—W. SMITH.

Vice-President—LOUIS W. HILL



Total Assets  
**\$93,057,042**

Canadian Investments  
**Over \$8,000,000**  
(Greatly in excess of other Fire Companies)

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto  
Branch

**Evans & Gooch**

John R. Rowell,  
Inspector.



**L'UNION**  
Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Manager for Canada, MAURICE FERRAND.

Toronto Office, 18 Wellington St. East.

J. H. EWART, Chief Agent.

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

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

## Insurance Agencies Limited

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

JOS. CORNELL, General Manager.

And over ONE THOUSAND local agents in Manitoba, Saskatchewan and Alberta.

**On our Record in our Home Field we solicit patronage**

## The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds (1910) .....\$37,835,660

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

# INSURANCE COMPANIES

## HUDSON BAY

**INSURANCE COMPANY**

**HEAD OFFICE, VANCOUVER, B.C., CANADA**

J. R. BERRY, President. C. E. BERG, Manager.

Assets over \$1,000,000.00. Security to Policyholders \$886,082.79  
 Operating throughout the Dominion. Reliable Agents wanted everywhere  
 A CANADIAN INSTITUTION  
 worthy of your confidence and support.

[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 ..... 3,284,179.93  
 Losses paid since organization 55,000,000.00

Head Office— HON. GEORGE A. COX,  
**TORONTO, Ont.** President.  
 W. B. BROCK, W. B. MEIKLE,  
 Vice-President. General Manager.  
C. C. FOSTER,  
Secretary.

## GUARDIAN Assets exceed

**ASSURANCE COMPANY Thirty - Two**  
Million Dollars

Established 1821. :: LIMITED

Head Office for Canada, Guardian Bldg., Montreal  
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

**ARMSTRONG & DeWITT, General Agents,**  
 16-18 Leader Lane, TORONTO

## Norwich Union

**FIRE**

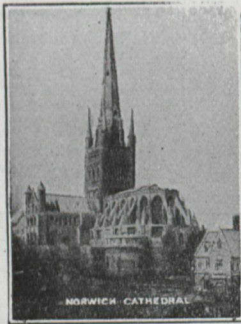
**Insurance Society, Limited**

Founded 1797

Head Office for Canada:

**TORONTO**

John B. Laidlaw, A. H. Rodgers,  
 Manager. Branch Secretary.



## WINNIPEG FIRE

**ASSURANCE COMPANY**

HEAD OFFICE WINNIPEG

**AGENTS WANTED at many Western**  
**points. Apply**

**L. H. MITCHELL, Secretary**

## British and Canadian Underwriters

**Assets, \$10,297,530 :: NORWICH, England**

Guaranteed by the Norwich Union Fire Insurance  
 Society, Limited, of Norwich, England.

Head Office for Canada:

**12-14 Wellington Street East - TORONTO**

JOHN B. LAIDLAW, Manager.

**BURRUSS & SWEATMAN, LIMITED**

Toronto Agents.

First British Insurance Company established in Canada, A.D. 1804  
**Phoenix Assurance Company, Ltd.**

**FIRE of London, England. LIFE**

Founded 1782.

Total resources over..... \$8,500,000

Fire losses paid..... 425,000,000

Deposit with Federal Government and Investment in  
 Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to  
 R. MacD. Paterson, } Managers.  
 J. B. Paterson

**100 St. Francois Xavier St., Montreal, Que.**

All with profit policies taken out prior to 31st December will participate  
 in five full years' reversionary bonus as at 1915.

## BRITISH AMERICA

**ASSURANCE CO'Y (FIRE)**

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

HON. GEO. A. COX, President W. R. BROCK, Vice-President

ROBT. BICKERDIKE, M.P. E. R. WOOD  
 E. W. COX GEO. A. MORROW  
 D. B. HANNA AUGUSTUS MYERS  
 JOHN HOSKIN, K.C., LL.D. FREDERIC NICHOLLS  
 ALEX. LAIRD JAMES KERR OSBORNE  
 Z. A. LASH, K.C., LL.D. SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

**Capital, \$1,400,000.00 Assets, \$2,061,374.10**  
**Losses paid since organization over \$35,000,000.00**

## UNION

**ASSURANCE SOCIETY**

**LIMITED**

(FIRE INSURANCE SINCE A.D. 1714)

**Canada Branch - - - Montreal**  
 T. L. MORRISEY, Resident Manager

**North-West Branch - - - Winnipeg**  
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO  
 Agencies throughout the Dominion

# INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, PRESIDENT.  
 R. M. MATHESON, VICE-PRESIDENT.  
 A. F. KEMPION, SEC. AND MGR.  
 D. KERR, TREASURER.

SUBSCRIBED CAPITAL - \$500,000.00  
 SECURITY TO POLICY-HOLDERS - \$640,817.29

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

Assets Over .....\$2,500,000  
 Policyholders' Surplus Over.....\$7,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.  
 For Agency Contracts (Fire), communicate with the following:  
 DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
 DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.  
 ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.  
 WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
 CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,  
 DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

## THE EQUITY FIRE INSURANCE COMPANY

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

Assets on January 1st, 1911 ..... \$426,699.64  
 Liabilities " " ..... 211,318.44  
 Government Reserve, Jan. 1st, 1911 162,664.13  
 Security to Policyholders ..... 378,045 35

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

### GENERAL AGENTS.

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

Head Office - 24 King St. W., TORONTO

ESTABLISHED 1808.

## 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-six Million Dollars. The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.  
 North-West Department C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.  
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada - MONTREAL  
 MATTHEW C. HINSHAW, Branch Manager

## Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO  
 CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$23,000,000  
 Government Deposit \$50,000

John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr.-Secretary.

## The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA:

Archibald York, President M. DesBrisay, Vice-President  
 V. C. James, General Manager C. G. McLean, Secretary

Authorized Capital \$1,000,000. Subscribed Capital \$424,500  
 Surplus to Policy Holders \$449,133.

Agents wanted in unrepresented Districts.

## The Chief Difficulty

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY  
 Head Office - Toronto, Canada



Head Office:  
 112 ST. JAMES STREET  
 MONTREAL.

### DIRECTORS:

Sir E. S. Clouston, Bart President.  
 J. Gardner Thompson, Vice-President and Managing Director.  
 Geo. E. Drummond, Esq.  
 F. W. Thompson, Esq.  
 Sir Alex. Lacoste, M. Chevalier, Esq.,  
 Wm. Molson Macpherson, Esq.

J. W. Binnie, Secretary.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

## CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

# INSURANCE COMPANIES

## North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: EDWARD GURNEY  
 VICE-PRESIDENTS: L. GOLDMAN, J. K. OSBORNE  
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.  
 SECRETARY: W. B. TAYLOR, B.A., LL.B.  
 ASSISTANT SECRETARY: W. M. CAMPBELL  
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.  
 INCOME, 1911, \$2,295,176.98  
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

For particulars regarding Agency openings write to the  
**Home Office - - TORONTO**



## 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

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Canada

Low Premiums combined with high Cash Guarantees, with Capital and Assets to back them more than sufficient, make the Policy Contracts of this Company unusually attractive.

Agents who are Proven Producers can secure an attractive contract with exclusive territory.

WM. SMITH, Managing Director.

## Manager Wanted

For Ontario Branch, with headquarters in Toronto. Address in confidence:

### GRESHAM LIFE Assurance Society, Ltd., Montreal

ARCH. R. HOWELL, Manager for Canada  
 Funds \$50,000,000 Established 1848

## OVER \$5,000,000

has already in 1912 been added to the Business-in-force of The Great-West Life.

The great demand this figure indicates is the surest proof of value.

Low rates, high profits, liberal policy conditions, account for the notable success of

### THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

## 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

## SUN LIFE OF CANADA

- 1911 -

Assets	\$43,900,885 98
Surplus over all liabilities, and Capital Company's Standard	4,717,073 73
Income, 1911	10,557,335 52
Assurances in Force	164,572,073 00
Assurances paid for in 1911	26,486,781 19

Ask for Leaflet entitled "Prosperous and Progressive."

**Sun Life Policies are easy to sell**

## 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 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.

## NO WEAK SPOTS

THE LIGHT DEATH RATE of the **DOMINION LIFE** is only one of the reasons its agents can show such GOOD ACTUAL RESULTS TO POLICYHOLDERS.

Mortality Rate—1911: Only one-third of that expected on the Government basis.

Interest Rate in 1911—7.96%.

Supt. of Agencies—FRED. HALSTEAD. | President—THOS. HILLIARD  
 Head Office - - WATERLOO, ONT.

# INSURANCE COMPANIES

Assets over  
\$44,258,000

## 1911

Business in force  
\$135,616,000

### was a RECORD YEAR for the CANADA LIFE

THE SURPLUS EARNED  
THE GROWTH IN ASSETS

THE NEW PAID-FOR POLICIES  
THE INCOME BOTH FROM PREMIUMS AND INTEREST

were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

## CANADA LIFE ASSURANCE COMPANY

Head Office - - - Toronto

## CONFEDERATION LIFE ASSOCIATION

**Issues LIBERAL POLICY CONTRACTS  
ON ALL APPROVED PLANS**

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD

W. D. MATTHEWS, ESQ.

Vice-President  
FRED'K WYLD, ESQ.

Sir Edmund Osler, M.P.	Sir Wm. White
W. H. Beatty, Esq.	Dr. Wilkie, Esq.
S. Nordheimer, Esq.	Hon. Jas. Young
John Macdonald, Esq.	Cawthra Mulock, Esq.
Joseph Henderson, Esq.	

Gen. Supt. of Agencies J. TOWER BOYD	Secretary and Actuary W. C. MACDONALD, F.A.S.
	Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)	

**HEAD OFFICE - - - TORONTO**

## The Standard Life Assurance Co. of Edinburgh

Established 1825,	Head Office for Canada: MONTREAL, Que.
Invested Funds.....	\$ 65,115,110
Investments under Canadian Branch .....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000
Revenue, over .....	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	147,446,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

## Northern Life Assurance Company of Canada LONDON, ONTARIO

**1910**

✦

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

## LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from          J. F. MAINE, Inspector, Industrial Agencies  
E. E. REID, Assistant Manager

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds .....			36,000,000
Life Fund and Special Trust Funds .....			63,596,000
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.

In your business you are naturally trying to succeed. You will be sure of the greatest success, when your efforts are backed by a strong progressive company, such as

## The Imperial Life Assurance Company of Canada

Attractive agency contracts available to men of ability who can produce business. For particulars address—

Head Office - TORONTO

## Good Places for Men Who Work

—who produce applications and deliver policies—who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

## Crown Life Insurance Company

Head Office - TORONTO  
RECORD FOR 1911

New Business	\$2,712,100	Increase	\$ 700,000
Total Insurance in Force	7,683,279	Increase	1,431,000
Premium and Interest Income	\$293,882.44		
Payments to Policyholders	54,644.22		
Total Assets	\$1,027,058.46	Increase	\$165,442.77
Average Interest Earning Rate on Investments			6.71%
Net Reserve Fund for Policyholders	805,765		
Total Security for Policyholders			\$1,471,531.29
Surplus on Policyholders' Account			166,275.52

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-Up Values, and other modern privileges, with Low Premium Rates. AGENCY OPENINGS, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to  
WILLIAM WALLACE, General Manager.

## The Sovereign Life Assurance Company of Canada

Head Office - Canada Building, WINNIPEG

President: R. R. SCOTT. First Vice-President: D. R. DINGWALL  
Second Vice-President: LENDRUM McMEANS.  
Managing Director: H. J. MEIKLEJOHN, M.D.

Special opportunities for first-class field men in the four Western Provinces.  
GEO. J. ROBERTSON, Supt. of Agents.

HEAD OFFICE: 707 CANADA BUILDING, WINNIPEG, MAN.

# QUARTERLY BOND LIST

*A booklet giving complete particulars of our current offerings :*

*GOVERNMENT BONDS to yield 3.90 %*

*MUNICIPAL DEBENTURES to yield 4 % to 5½ %*

*RAILROAD BONDS to yield 4¾ % to 5 %*

*PUBLIC UTILITY BONDS to yield 4¾ % to 5½ %*

*PROVEN INDUSTRIAL BONDS to yield 5½ % to 6 %*

A COPY SENT ON REQUEST

## DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST EAST  
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,  
MONTREAL.

INCORPORATED  
1799

### PROVIDENCE WASHINGTON INSURANCE COMPANY

**FIRE and MARINE Insurance**

ASSETS . . \$4,142,911.66

SURPLUS TO POLICYHOLDERS 1,609,455.52

Applications for agencies where the Company is not already represented should be addressed to

**ROBERT HAMPSON & SON, Limited**

CHIEF AGENTS FOR CANADA

1-5 St. John Street - MONTREAL

Burruss & Sweatman, Ltd., Agents for Toronto

### Associated Mortgage Investors

Incorporated

McDougall Bldg., Granite Bldg.,  
CALGARY, ALTA. ROCHESTER, N.Y.

KINGMAN NOTT ROBINS - Treasurer.

Negotiate with their own funds and offer at par and accrued interest

#### First Mortgages on Improved Farms in Alberta

To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

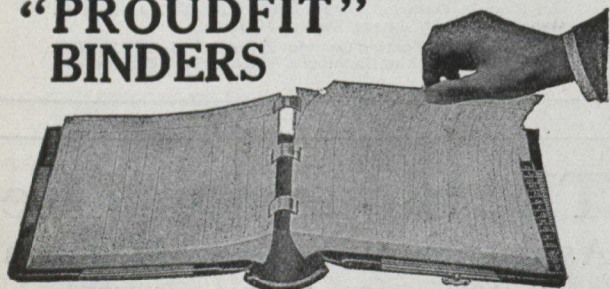
Every Mortgage Protected by Special Agreement

whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

REPRESENTATIVES:

TORONTO MONTREAL  
A. L. Massey & Company, Ambrose & Kingman,  
8-10 Wellington St. East. Lake of the Woods Bldg.  
Also in New York, Chicago, Boston and Washington, D.C.

### "PROUDFIT" BINDERS



ARE EASY TO OPERATE

Flat opening with narrow binding margins.  
Save 1½ inches in the safe, and 3 inches on the desk.  
Guide bands made of especially tempered steel, will not break, cannot crack or become rough.  
Write for sample on Business Stationery.

**BUSINESS SYSTEMS, LIMITED**

52 Spadina Avenue, Toronto, Ont.

