

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

March 23rd, 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

Three Issues of Telephone Securities

Telephone Companies are classed as Public Utilities or Public Service Corporations. In offering the three issues mentioned below, we cannot give you a better reason why you should invest in them or a better explanation as to why the best informed investors buy them, than by quoting the words of a great American Banker: "Business depressions and panics have no terrors for the holders of Public Utility Securities. The necessities supplied by these Corporations are of such a nature that the public cannot do without them, no matter what the financial stress."

These issues we offer in lots to suit purchasers.

Trinidad Consolidated Telephones
6 p.c. Bonds at 101 and interest.

Maritime Telegraph and Telephone
6 p.c. Bonds at 107 and interest.

Maritime Telegraph and Telephone
6 p.c. Preferred Stock at 102.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

Savings Bank Departments connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.

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

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

The Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867

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

Board of Directors:

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

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

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

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

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

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

IMPERIAL BANK OF CANADA

Established 1875

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

DIRECTORS

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

HEAD OFFICE - - - TORONTO

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

BRANCHES

Province of Ontario
 Amherstburg Fonthill Marshville Ridgeway
 Belwood Fort William New Liskeard Sault Ste. Marie
 Bolton Galt Niagara Falls South Woodlee
 Brantford Hamilton Niagara-on-the-Lake St. Catharines
 Caledon East Harrow North Bay St. David's
 Cobalt Humberstone Ottawa St. Thomas
 Cochrane Ingersoll Paigrave 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

CHARTERED BANKS

The Bank of British North America . .

Incorporated by Royal Charter

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

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

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

By order of the Court,

A. G. WALLIS, SECRETARY,
No. 5 Gracechurch Street,
London, E.C.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE: Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

The Bank of Nova Scotia

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

DIRECTORS

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

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

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

BRANCHES—Nova Scotia

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

New Brunswick

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

Prince Edward Island

Charlottetown Summerside

Quebec

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

Ontario

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

Manitoba

Winnipeg

Alberta

Calgary Edmonton

Saskatchewan

Regina Saskatoon Prince Albert

British Columbia

Vancouver Granville Street 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 Savanna-la-Mar Havana
Mandeville St. Ann's Bay
Montego 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.

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO - Can.

Capital \$4,600,000

Rest \$5,600,000

DIRECTORS—DUNCAN COULSON, President

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

BRANCHES

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

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

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

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



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

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

THE QUEBEC BANK

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

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

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

BRANCHES:

PROV. OF QUEBEC.	St. Sauveur	Victoriaville	SASKATCHEWAN
Black Lake	St. Valier St.	Ville Marie, Co.	Bulyea
Inverness	Upper Town	Pontiac	Govan
La Tuque	Fabrique St.	PROV. OF ONTARIO	Herschel
Montreal	St. John St.	Hamilton	Saskatoon
Place D'Armes	Shawinigan Falls	Ottawa	Strassburg
Atwater Avenue	Sherbrooke	Pembroke	PROV. OF ALBERTA
St. Catherine St. E.	Stanford	Sturgeon Falls	Calgary
Montmagny	St. George, Beauce	Thorold	PROV. OF BRITISH COLUMBIA
Quebec	St. Romuald	Toronto	Vancouver
Lower Town	Thetford Mines	PROV. OF MANITOBA	
St. Roch	Three Rivers	Winnipeg	

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

THE HOME BANK OF CANADA

Head Office: TORONTO 8 King St. West

Seven Offices in Toronto
 Branches and connections throughout Canada
 British and Foreign Correspondents in all the principal cities of the world

JAMES MASON GENERAL MANAGER

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., Waubashene, Second Vice-Pres. C. Kloepper, Esq., Guelph. C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.
 J. B. Tudhope, Orillia. Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

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

BRITISH COLUMBIA
 Vancouver
 Fort George Stewart

QUEBEC
 Montreal

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

ALBERTA	BRANCHES
Calgary	Exeter
Camrose	Forest
Diamond City	Frankford
Edmonton	Hensall
Lethbridge	Hamilton
BRITISH COLUMBIA	James St.
Revelstoke	Market Branch
Vancouver	Highgate
Hastings St.	Iroquois
Main Street	Kingsville
MANITOBA	Kirkton
Winnipeg	Lambton Mills
Main St.	London
Portage Ave.	Lucknow
ONTARIO	Meaford
Alvinston	Merlin
Amherstburg	Morrisburg
Aylmer	Norwich
Belleville	Ottawa
Brockville	Owen Sound
Chesterville	Petrolia
Clinton	Port Arthur
Drumbo	Ridgetown
Dutton	Simcoe
	Smith's Falls
	St. Mary's
	St. Thomas
	West End Brch.
	East End Brch.
	Teeswater
	Toronto
	Bay St.
	Queen St. W.
	Trenton
	Wales
	Waterloo
	West Toronto
	Williamsburg
	Woodstock
	Zurich
	QUEBEC
	Arthabaska
	Bedford
	Chicoutimi
	Drummondville
	Petrolia
	Riviere du Loup
	St. Hubert
	St. Lawrence
	St. Ours
	St. Therese de
	Blainville
	Victoriaville
	Waterloo

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

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - \$7,360,000
 Reserve and undivided Profits - 8,675,000
 Aggregate Assets - 110,000,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish St. John's Trinity

MANITOBA

Brandon	Winnipeg	Athabasca Landing	Edmonton	Medicine Hat
Plumas	do. Grain Exchange	Blairmore	Lacombe	Morinville
		Calgary	Lethbridge	Taber
			Magrath	Vermilion

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla	Camaguey	Havana (3)	Sagua
Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Sancti Spiritus
Ciego de Avila	Guantanamo		Santiago de Cuba

PORTO RICO

Mayaguez Ponce San Juan Santo Domingo

DOMINICAN REPUBLIC

Santo Domingo

BAHAMAS BARBADOS JAMAICA TRINIDAD

Nassau Bridgetown Kingston Port of Spain, San Fernando

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

The accounts of
Corporations, Merchants, Business Firms
 Carried on favorable terms

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

Collections effected in all parts of Canada promptly and cheaply.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

Acton	Elora	Kingston	Oakville	Tara
Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	Fort William	Lansdowne	Ottawa	Tilbury
Belleville	Galt	Leamington	Owen Sound	Toronto
Berlin	Gananoque	Little Current	Parkdale	" Parlt St.
Bothwell	Georgetown	London	Perth	" Dundas St.
Brampton	Glencoe	" South	Prescott	Walkerton
Chatham	Gore Bay	Lucan	Preston	Wallaceburg
Chatsworth	Granton	Lyndhurst	Renfrew	Watford
Chesley	Hamilton	Markdale	Stratford	West Lorne
Creemore	Hanover	Meaford	St. Eugene	Westport
Delta	Hespeler	Mildmay	Mitchell	Wheatley
Eganville	Ingersoll	Muirkirk (sub)	St. George	Williamstown
Elgin	Kincardine	Napanea	St. Thomas	Windsor
				Yarker

QUEBEC

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

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE STERLING BANK

OF CANADA

Prudence—Convenience—Security

Prudence advises the opening of a savings account. Convenience sanctions it. Security demands it. The Sterling Bank pays three per cent. interest on savings accounts.

Head Office:

King and Bay Streets, Toronto

Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - QUEBEC

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

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

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

BOARD OF DIRECTORS

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

THIS BANK, having over 230 Branches in Canada — 1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

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

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120.

Reserve Fund, £3,000,000.

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

Deposit and Current Accounts (31st December, 1910)	- - - - -	£78,116,468
Cash in hand, at call, and at short notice	- - - - -	19,603,260
Bills of Exchange	- - - - -	3,758,706
Investments	- - - - -	11,709,417
Advances and other Securities	- - - - -	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

London Agency of the IMPERIAL BANK OF CANADA.

The Standard Bank of Canada

Established 1873 108 Branches

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

DIRECTORS—

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

HEAD OFFICE, - TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

Northern Crown Bank

HEAD OFFICE - WINNIPEG

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

DIRECTORS

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

BRANCHES IN WESTERN CANADA

ALBERTA Calgary Edmonton High River Irricana Macleod Red Deer	MANITOBA Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Spurling Stonewall	SASKATCHEWAN Alameda Allan Balcarres Bladworth Brock Dubuc Dundurn Duval Earl Grey Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Langham	William and Sherbrooke Laura Liberty Lloydminster Lockwood Macoun Manor Maymont Moose Jaw Nokomis Prince Albert Qu'Appelle Quill Lake Regina Saltcoats Saskatoon Sedley Sheho Stornoway Swift Current Venn Viscount Wolseley Yorkton
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B. COLUMBIA

Ashcroft
Central Park
Eburne
Lumby
New
Westminster
Peachland
Quesnel
Steveston
VANCOUVER
Hastings St.
Granville St.
Mount Pleasant
Victoria

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

THE METROPOLITAN BANK

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

Head Office - TORONTO

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

The London City and Midland Bank, Limited

Established 1836

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

SIR EDWARD H. HOLDEN, BART., Chairman

Head Office—Threadneedle Street, London, England

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

“Capital Investments in Canada”

By FRED. W. FIELD

Price \$2.50 postpaid

PUBLISHED BY

THE MONETARY TIMES - 62 Church Street, Toronto

INVESTMENT AND LOAN COMPANIES



BRITISH COLUMBIA

"THE LAND OF SUCCESSFUL INVESTMENTS."

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

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

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

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

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

Branch Office:
VANCOUVER, B.C.

THE GREAT WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

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

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

CAPITAL STOCK 7% INVESTMENT

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

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

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

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

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

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

THE STANDARD LOAN COMPANY

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

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

PRESIDENT
J. A. KAMMERER

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

General Securities Company Limited

AUTHORIZED CAPITAL \$2,000,000.00

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

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

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

STOCKS BONDS INVESTMENT SECURITIES
Correspondence solicited

The Manitoba Permanent Loan Co.

Head Office - Winnipeg, Manitoba

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

MONEY TO LOAN AGENTS WANTED

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

BOARD OF DIRECTORS:

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

The Commercial Loan and Trust Co.

Head Office - WINNIPEG

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

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

"Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES - - TORONTO

INVESTMENT AND LOAN COMPANIES

AN AUTHORIZED TRUSTEE INVESTMENT

The Debentures issued by this corporation are a security in which Executors and Trustees are authorized to invest Trust Funds. They bear interest at FOUR PER CENT. per annum, payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years. Interest is computed from the date on which the money is received. They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

A miniature Specimen Debenture, with Interest Coupons attached, copy of Annual Report, and all particulars, will be forwarded on application.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855. Toronto Street, Toronto

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President

C. FERRIE, Treasurer

The Ontario Loan and Debenture Co.

IN AMALGAMATION WITH THE AGRICULTURAL SAVINGS AND LOAN CO.

Dividend No. 99

NOTICE IS HEREBY GIVEN

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

By Order of the Board,

London, Canada, March 4th, 1912.

A. M. SMART, Manager.

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
HUME CRONVN Mgr.

4% 4 1/4% DEBENTURES

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

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

The Toronto Mortgage Company

QUARTERLY DIVIDEND.

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

By order of the Board,

7th March, 1912.

WALTER GILLESPIE, Manager.

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,000,000 Reserve, \$400,000 Assets, \$4,558,000

Debentures issued, one hundred dollars and upwards, one to five years.

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

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President

F. M. HOLLAND, Gen. Manager

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

Permanent Capital, fully paid\$ 785,010.00

Assets 2,019,418.56

DEPOSITS subject to cheque withdrawal. We allow interest at 3 1/2 PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. Coupons attached) Moneys can be deposited by mail.

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$7,718,133.76

Invested Assets,
Over \$32,000,000.00

MONEY TO LOAN

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

Correspondence and personal interviews invited.

WHEN YOU INVEST YOUR MONEY

In our short term debentures bearing 5 per cent. you secure the benefits of first mortgage security and in addition a larger margin of security than you could hope to obtain in loaning your own funds, we depositing with a trustee mortgages on PRODUCTIVE REAL ESTATE WORTH THREE TIMES THE AMOUNT OF YOUR INVESTMENT; you can get your money back in a year or five years as you arrange, and you have no bother with collections.

APPLY TO

THE EMPIRE LOAN COMPANY

WINNIPEG, . . . CANADA

TRUST COMPANIES

THE Toronto General Trusts Corporation

DIVIDEND NO. 63

Notice is hereby given that a dividend of Two and One-half Per Cent. upon the paid-up capital stock of this Corporation has been declared for the current quarter (being at the rate of Ten Per Cent. Per Annum), and that the same will be payable on and after

Monday The 1st Day of April Next.

The transfer books will be closed from Saturday, the 23rd. to Saturday, the 30th day of March, both days inclusive.

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Managing Director.

Dated Toronto, 5th March, 1912.

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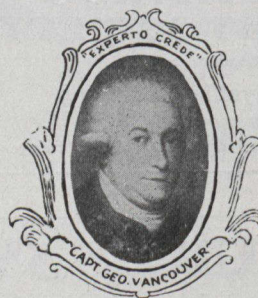
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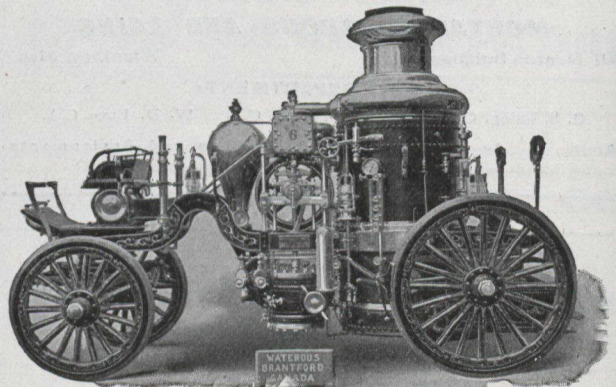
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Trade Review and Insurance Chronicle

Vol. 48—No. 12

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NATIONALIZATION OF COAL MINES.

The nationalization of the British coal mines was advocated at the Toronto Canadian Club this week by Mr. H. Phillips, an English sociologist. He contended that as now constituted the coal industry in Britain was a monopoly. If the mine owners showed any tendency to corner coal or paralyze production, the government must step in to insure the supply of a necessity to the life of the people.

While these words were being spoken, the disastrous coal strike in Great Britain continued. Its worst effects are likely to be felt in future months. The paralysis of the industry has kept the supply far below the demand, with the result that there is now an enormous shortage to overtake, not only in coal, but in the products of many industries depending thereon.

A minimum wage bill the British Prime Minister hoped would become law by the end of this week. The measure leaves to district committees the settlement not only of the amount of the minimum wage, but also the question of the employers' safeguards. No provision will be made for compulsory power to enforce the minima or penalties on either the employers or the men for the breaking of a contract.

Mr. Phillips, in Toronto, held that the nationalization of coal mines was no more socialistic than the nationalization of the post-office, telegraph and telephone systems of the United Kingdom. The suggestion is of interest to Canada because we are in an era of state and semi-state control of many utilities. Three provincial governments own and operate the telephone. The Ontario provincial government is a large distributor

of electrical power. These are two of many examples. In some cases state control has proved remunerative and successful. In others, it has neither met with success nor proved financially fortunate.

State-owned coal mines have been tried in Prussia, where conditions surrounding the country's economic and industrial development are probably more similar to those in Great Britain than in any other country. The London Mining Journal, examining the position in Prussia, says that neither the monopoly of the State-owned mines, as it practically existed until two or three years ago in the Saar district, nor even the prevalence of mines under state control in other districts, has given general satisfaction. On the contrary, so loud and general were the complaints raised by all sorts and conditions of consumers against the high prices and unfavorable delivery terms imposed, as well as the dictatorial and non-conciliatory attitude assumed by the state mines, that the whole Prussian press was practically unanimous in condemning the system from the consumers' point of view. On the other hand, the profits realized by the State from the exploitation of its mines had gradually dropped to such an extent that in 1910 a Parliamentary Commission was appointed by the Prussian Diet for the purpose of investigating "in what manner the state administration of the coal mines might, without prejudice to its social and economic tasks, be made more profitable than hitherto."

In his report, which was laid upon the table of the Prussian Diet on May 20th, 1911, this Commission practically comes to the conclusion that the state, as employer of labor or contractor, ought not to assume any special social or economic tasks. The report says textually: "The state-conducted mines ought not to have the character of charitable institutions for either working miners

or members of the staffs, but merely that of industrial employers trying to raise the treasures of the soil necessary for the economic life of the nation at the cheapest possible working costs, and to dispose of the products so recovered on the most favorable terms. Only by acting upon that principle is it possible to secure a prosperous development and corresponding profitability for state mining." The Prussian Commission is apparently fully alive to some of the great disadvantages attending the nationalization of the coal mines, and practically endorses most of the arguments advanced by its opponents, who point out that nobody has a right to demand a measure of such tremendous and far-reaching importance, which would, no doubt, constitute a further long step in the direction of rampant socialism, unless good proof were forthcoming that the state alone would be able to conduct the mining industry in such a manner as to serve the interest of the whole community—a proof which, so far, has not even been seriously attempted. It is further pointed out that the proper conduct of the mining industry requires particular intelligence and enterprise, forces which can only find full and proper development in conditions of free competition, but will be stifled and deteriorate under monopoly.

But the point on which the Commission is most emphatic is the deteriorating influence which state-conducted mining has had (and which further extension of state mining or full nationalization of the mines would certainly still further develop) on wages and labor conditions in general. The working discipline, the Commission states, has become much laxer, and the system of fixing wages adopted by the state mines, and commonly called "equalization of wages," has utterly failed to fulfil the purposes for which it was intended. In addition to that, it certainly makes it much more difficult to adapt the administration and the production of the mines to the market conditions prevailing at any given time. On the state-owned mines wages rose comparatively little during times of great industrial activity, the consequence being that there is no particular inducement which might stimulate the individual worker to greater exertion; while, on the other hand, the higher wages paid by the private mine-owners offer them a strong temptation to desert from their state employment and come to them.

Overtime working is on state mines restricted within very narrow limits, so that just in times of great industrial activity, when it is essential that all available labor forces should be exerted to their utmost capacity, the system prevailing on the state-owned mines makes it difficult, except in a small degree, to increase the efficiency of the individual working miner, or to enhance, by augmenting the number of working men, the efficiency of the whole labor contingent working on the mines. On the other hand, the rule is that in bad times no men should be discharged, nor should wages materially recede or the men be put on short time. That makes it very difficult to effect savings in working costs; but in order to find occupation for the men on the wages lists, development work has to be carried out to a larger extent than necessary—a policy which cannot but affect unfavorably the profit-earning capacity of the mine. On privately-conducted mines it is, on the other hand, usual to let the men share to a larger extent in the profits of advancing as well as in the disadvantages of receding markets, and to regulate the number of men employed by the requirements existing at the time being—a system which enables the owners to draw higher profits from "boom" times and to effect greater savings whenever the general industrial activity declines.

A La Rose dividend by any other name would smell as sweet.

* * * *

Kansas is supporting Champ Clark for the presidential nomination—and that is the State which bars agents offering worthless securities!

BUSINESS AND DRUGS.

It is gratifying to see in the latest bulletin of the chief analyst of the Inland Revenue Department, necessary warnings and important recommendations respecting the sale of drugs, and particularly of headache powders. His report is the result of three hundred analyses of patent or proprietary medicines, purchased as headache powders, throughout the Dominion. In some of the patent medicines there is found to be acetanilide, and phenacitin is found in a number of samples, while in a few cases the chief ingredient was found to be aspirin, a drug not scheduled in the patent medicine Act. The analyst points out that the drugs used are known to the medical profession by other names than those by which they are known to the public.

"To employ a synonym of technical import only," says Mr. McGill, the chief analyst, "is as effectively to disguise the presence of the drug as the omission of the name altogether for most people. I would suggest that a departmental ruling be made so as to make compulsory the employment on the label of the commonly accepted names of drugs."

He also suggests that the name of the drug be prominently indicated instead of being hidden in a lot of reading matter as is often done. In fifteen samples the schedule drug was found in excess without having any declaration on the label, and without being stamped, thus coming under the penal sections of the Act. Claims to curative powers, coupled with the words "sure," "certain," or "instantaneous," are declared by the analyst to be unwarranted and misleading, constituting misdescription or misbranding. This, he says, should be made punishable under the Act. A final recommendation is made against the putting up of these preparations in the form of lozenges and chocolates. It is declared to be a dangerous innovation. "A drug so potent as a heart depressant as acetanilide or phenacitin should not be disguised in lozenge form. It is sufficiently dangerous to warrant every precaution against excessive use."

The drug habit in North America has reached alarming proportions. It is universal, and is very prevalent in business circles. The habit in this country is largely a result of the strenuous business life. The banker, financier, and trader are keyed to a high pitch. Their energy and mental activities must be at par for the efficient performance of duties. Occasions arise, too, when extra strain is required. Proper recreation and fresh air are sacrificed to the interests of business and money making. The result is impaired health, which reduces the ratio of efficiency. Drugs, and especially headache powders in various forms, are used to repair the damage. This they do only temporarily. At some time or another the financier and industrial captain will experience a reaction which any amount of drugs will fail to remedy. Nature is an inexorable mistress. If the operation of her laws are drugged with headache powders, the time must come when those laws will work with increased strength and danger. Business men should take proper exercise, recreation and leisure and eschew the deadly drug habit.

THE BRITISH PREFERENCE.

The British preference is apparently to receive the attention of the high protectionists in Canada. Evidence is being prepared by various manufacturers for presentation to the new Tariff Commission. The Western farmers will also present their side, as consumers of manufactures. Mr. W. F. Cockshutt, of Brantford, the other day at Ottawa, termed the present tariff concession to Great Britain a "jug-handled variety of preference," and stated that the preference which Sir Charles Tupper

advocated was a give-and-take policy. He, as do many others, advocates a mutual preferential arrangement with the Old Country.

The fact, however, has to be faced that opinions are divided as to whether the British Empire can be more closely knitted by great trade compact, whereby the mother country will receive from the colonies a preferential rate on the foodstuffs they have to send. The signs point to a realization of that desire, and it may come within the comparatively near future. This division of opinion exists, but it is by no means a reason for the abolition or reduction of the British preference. Such action might be construed as an attempt to force the hands of the Imperial Government in this matter. Canada has been, and is, willing to give Great Britain a preference. If the mother country feels inclined at a later date to change its tariff policy so far as its overseas empires are concerned, Canada will co-operate. In the meantime, the removal of the British preference would not tally with the Conservative party's election call for closer trade relations with the units of the British Empire. One thing appears certain—both political parties in Great Britain are anxious for the creation of big trade within the boundaries of the Empire, even though they have different ideas as to the accomplishment of that object. In the meantime, and despite the tariff, the United States is obtaining more than 60 per cent. of our import trade.

NORTHERN ONTARIO.

The report on the natural resources and trade prospects of Northern Ontario, issued by the Toronto Board of Trade this week, is another vivid reminder of the pioneering work in Canada yet to be accomplished. There are 20,000,000 acres of good agricultural land to be settled in that region alone. Then we have the Peace River district; the new portions of Manitoba, Ontario and Quebec, given under the recent boundary agreement; large sections of British Columbia and Saskatchewan. When past achievements are considered, they are almost overshadowed by thoughts of the great areas still to be settled and cultivated. This is work for both the present and future generations.

The report on Ontario's Northland presents an idea of the natural resources and of the trade prospects of that country, and it was thought well to quote certain statistics relating to Canada as a whole and others showing Old Ontario's contribution. In this way it is possible to judge what Ontario has accomplished with only the lower portion of the province developed and cultivated. On that basis, and in view of the great natural wealth of the Northland, one is able to realize to some extent the great agricultural and industrial possibilities which exist there and the consequent opportunities for trade.

Emphasis has been placed in the report upon the necessity for the settlement of the land for agricultural purposes. This is done without wishing to minimize the immense importance to Canada of the mining industry. The point which it is desired to make is that to a large degree the business of towns depending for their existence on mining camps must necessarily be to some extent of a temporary nature. On the other hand, those communities backed by extensive agricultural areas, well settled and well tilled, possess a permanent basis.

The principal points of the report may be summarized as follows:—

The railroad mileage, finished and under construction, is sufficient to induce a large agricultural settlement. The outlook for further railroad construction is good. With the completion of the Grand Trunk Pacific and the proposed Canadian Northern Port Arthur to Montreal branch, the railroad steel will run through the northern and the southern borders of the great clay belt,

while the Ontario Government railroad connects Toronto and Old Ontario with these developments.

With the continued production of silver in the Cobalt region, there appears to be an opening for a local smelting industry, which would be largely assisted by the adequate water powers in the immediate neighborhood.

The timber wealth of Northern Ontario is the basis of new industrial development. Not only have the total exports of pulp and paper by the United States decreased, but the imports into that country have largely increased, and notably those from Canada. The possibilities of pulp and paper manufacture in the north are such as would seem to demand aggressive action with a view to exploiting the timber resources in that direction.

In view of these considerations, the provincial regulation prohibiting the export of spruce and other woods suitable for pulp, cut on Crown lands, seems amply justified. An analysis of the timber situation in Northern Ontario reveals a need for capital for the development of these resources. Up to the present the capitalists who have interested themselves in this industry have chiefly confined their attention to Quebec province. The Northland offers investments equally as good as those of the neighboring province. The desirability of reduced timber dues may be discussed in this connection.

The wooded condition of the large land areas makes adequate fire protection of towns and forest lands imperative.

The available water powers of Northern Ontario are unique, being found among the pine and hardwood forests, and in many cases contiguous to mineral deposits. The raw material and the power for their manufacture are thus side by side. They are the basis of much possible industrial development.

The 20,000,000 acres of agricultural lands offer great inducements to the prospective settler. Land can be taken up within a reasonable distance of railroad facilities and a town. The markets await the produce of the farm-to-be. The land is well timbered, and, while it has to be cleared, offers an unlimited supply of fuel and gives the settler an immediate merchantable asset in the shape of pulpwood.

Crop-raising in Northern Ontario has long passed the experimental stage, as actual production has shown.

The most serious rival to Northern Ontario's early settlement is the manner in which the attractions of Western Canada, as an agricultural area, are being advertised. It will apparently be necessary to increase the provincial government's campaign in that direction, with a view to diverting to the north part of the immigration at present going westward. Ready-made farms could be given a fair trial, as they have met with success in the West.

Considerable assistance is required from the provincial government in cutting roads in the agricultural regions where it is desired to settle. It appears unfair to place almost the entire burden of this work upon the incoming settler himself. Only two government roads cross the last 114 miles of the government railway.

While special rates on settlers' effects are in operation on the Ontario Government's railroad, it might prove advisable to offer even further facilities in that direction. An examination of the position in the Northland reveals the necessity of concentrating all possible effort from many directions upon the early settlement of the agricultural districts. This is made the more important by the fact that much business arising from mining and railroad camps must be considered to some extent temporary.

There are good trade prospects in the north, and the outlook is bright. The present annual purchasing power of the territory from North Bay to Cochrane, including the towns, mining regions and railroad and lumber camp is, at a low estimate, \$45,599,320. The competition of Quebec province in the north has already

assumed large proportions, and will extend still further. Comparatively, Quebec province is making a greater annual increase in the business obtained, although Ontario possesses a larger volume at the present time. Quebec competition will be assisted by the completion of the Grand Trunk Pacific, which will place Cochrane only 568 miles from Quebec city.

It would appear that many Ontario houses have not studied trade conditions sufficiently in New Ontario, as is evidenced by the fact that they are not catering to the special requirements of the market.

The passing of the so-called veterans' claims, in the shape of agricultural lands, to the speculator is retarding settlement. Legislation appears to be necessary in order to deal with this matter in a way that will insure the tilling of these lands.

It might prove desirable to consider the appointment of a Northern Ontario colonization commission, whose duty would be to handle the entire question of the agricultural settlement of the Northland. The membership of the commission would naturally include representatives of the various provincial government departments now interested individually in this matter.

The importance of good roads in the Northern bush country cannot be over-estimated. That and similar assistance to the incoming settler is an imperative duty on the part of the Ontario provincial government.

SMALL CHANGE.

While the real Canadian winter is Nature's tonic, the railroads get the dregs in the form of snowdrifts. The recent blizzard cost the Grand Trunk Railway \$30,000. The departing season has been snow-heavy for the transportation interests, and this year's railroad accounts will be affected accordingly.

* * * *

There is unusual interest in the investments of those who make a specialty of financial advice. The late Henry Labouchere, the noted authority on investments in Great Britain, in his will advised his trustees to invest the funds in first mortgage debentures of any railroad company in the United States which in the course of the preceding five years had distributed not less than \$4,000,000 in dividends. He also recommended Prussian consols, first mortgage debentures of the Canadian Pacific Railway, stocks, bonds, and securities of municipal corporations in England or of the Governments of Sweden, Norway, and Holland. The estate is estimated at \$12,500,000.

* * * *

Are you in favor of the Board of Control? Are you in favor of the abolition of the Council? Are you in favor of placing the government and administration of the city in the hands of a board of administrators, composed of eight or fifteen members, elected by all the ratepayers? These are the questions to be asked should there be an election to fill the vacancy on the Montreal board of control, occasioned by the recent resignation of Mr. F. L. Wanklyn. The proposal is introduced by Alderman Martin, who was one of the members of the city council who were left at home three years ago when the proposal to form a board of control and to elect a reform council created so much interest in Montreal. Alderman Martin was again strenuously opposed by the citizens' committee this year, but he defeated the committee's nominee and is now back in the council. Apparently he has little use for the board of control, and wishes to give the people an opportunity of declaring for its abolition, the city council taking full charge once more. The proposal will be submitted only in case a vote becomes necessary to fill the vacancy on the board of control, as the expense of taking a vote for the specific purposes mentioned above would probably prevent a resolution to that effect being adopted.

NOVA SCOTIA STEEL AND COAL COMPANY.

Revised Returns Show Better Results—Position of Stock Corporation Not Affected by Discontinuance of Bounties.

Monetary Times Office.

Montreal, March 20th.

From additional information given out during the week, the financial statement of the Nova Scotia Steel and Coal Company for the year 1911 is shown to be considerably better than the deductions made in these columns a week ago, on the strength of a simple statement of the net profits.

A week ago the assumption was that the earnings before bond interest and other charges amounted to \$1,000,000. Instead of this they amount to \$1,019,392, while bond interest and bank interest was \$43,169 more than in 1910. Consequently there would remain \$225,823 after all bond interest and preferred and common dividends had been paid, instead of \$249,600 as assumed a week ago.

In the matter of other charges and appropriations, the deductions of a week ago, as stated at that time, were on the assumption that these charges and appropriations would amount to the same as in 1910, namely, \$316,308. Instead, they amounted to but \$217,881, being a reduction of \$98,427, as compared with those of a year ago.

No Bonds Were Issued.

This saving is largely due to the fact that nothing had to be written off for discount or expenses of new bonds issued, inasmuch as none of these were issued. The various charges included in the \$316,308 written off in 1910 and the \$217,882 in 1911, were as follows:—

	1910	1911
Directors' remuneration	\$ 12,500	\$ 12,500
Transferred to reserve fund for depreciation, etc.	79,371	96,124
Sinking fund		24,800
Written off for discount, expenses for new bonds issued and for improvements and betterments	218,103	73,881
Transferred to fire insurance fund	6,334	10,577
	<u>\$316,308</u>	<u>\$217,882</u>

We would, therefore, have the comparisons between 1910 and 1911, which appear below:—

	1910	1911
Profits for the year..	\$1,140,504	\$1,019,392
Interest on bonds ...	\$248,000	\$291,169
Interest on debentures	60,000	60,000
Preferred dividends ..	82,400	82,400
	<u>750,404</u>	<u>433,569</u>
Dividends on common	270,000	360,000
	<u>480,104</u>	<u>585,823</u>
Other charges and appropriations	316,308	217,881
	<u>163,796</u>	<u>225,823</u>
Brought forward beginning of year	336,807	500,603
	<u>\$ 500,603</u>	<u>\$ 508,545</u>

During the past few days the stock of the company has been strong on the exchanges, selling at 95 and better, notwithstanding the fact that iron and steel stocks, as a whole, are under pressure. The Nova Scotia Steel and Coal Company has declared its regular dividends at the rate of 8 per cent. on the Preferred and 6 per cent. on the Common, while the Dominion Steel Corporation and its two subsidiaries, the Dominion Iron and Steel and the Dominion Coal Companies, declared the quarterly dividend of 1 per cent.

Notwithstanding Withdrawal of Bounties

All this indicates a belief on the part of the directorates that, notwithstanding the refusal of the government to renew the bounties, they would be able to maintain the distribution which has been taking place on their stocks.

In the case of the Dominion Steel Corporation, the only dividend which was in doubt was that on the Common stock. In the case of Scotia the dividends were not in doubt at all, particularly as the company was ever the recipient of a comparatively modest sum from government. As for the Steel Corporation, it is stated that even though its earnings are small on iron and steel, it is doing unusually well on its coal and that this will be sufficient to ensure the customary dividend even without the bounty.

CONTROL OF INTERCOLONIAL RAILWAY.**Senate Refuses Application of Montreal Interests—Some of the Grievances—Injustice Felt by Shippers.**

Monetary Times Office,
Montreal, March 20th.

The Montreal Board of Trade and the shipping interests of Montreal generally, are much disappointed over the action of the Senate in refusing the application to have the Intercolonial Railway made subject to the control of the board of railway commissioners. The reason for making this application was set forth in a clause of a memorial of the council of the board of trade to the minister of railways and canals, last November, as follows: "That in the case of a shipper having a complaint against a railway company other than the Intercolonial Railway, there is an appeal to the board of railway commissioners from the decision of the management of the railway company, the commissioners being governed by the provisions of the Railway Act in their consideration of the complaint, while in the case of a complaint against the Intercolonial Railway, there is no appeal from the decision of the managing board of the Canadian government railways, which board is not bound by the Act considered necessary by Parliament to safeguard the rights of the public in their dealings with railways generally."

Some of the grievances cited by the transportation bureau of the Montreal board of trade were that the Intercolonial Railway would not grant the arrangement imposed upon the Grand Trunk Railway and the Canadian Pacific Railway, whereby millers west of Montreal can ship the products of wheat, oats and barley milled in transit to points on the Intercolonial Railway at through rates on grain, plus a small overcharge. The Intercolonial Railway does not grant this arrangement, but charges local rates from Montreal. Montreal millers consider this an unjust discrimination, which would have to be adjusted if the railway commission had jurisdiction.

Interswitching of Traffic.

There are also other grievances, such as an interswitching grievance. The board of railway commissioners insists that traffic must be interswitched between connecting railways for any distance not exceeding four miles from the nearest point of interchange, at charge of 20c. a ton, of which the contracting carrier absorbs 10c. per ton. This order, the board of trade transportation bureau argues, is in effect throughout Canada on all railways subject to the legislative authority of the parliament of Canada, excepting government railways. The Intercolonial refuses to apply this order in connection with shipments coming to them from the Canadian Pacific Railway or the Canadian Northern Railway at Montreal, or handed by them to these railways. This is another instance of lack of uniformity.

Another grievance is that the Intercolonial Railway refuses to apply the principle of uniform rates between given points. The Intercolonial Railway, for instance, charges between certain stations, from Montreal eastbound, on a given basis per hundred pounds, at a considerably higher rate than between the same stations westbound.

Rules of Railway Commissioners.

In many instances the Intercolonial refuses to adopt the principles or rules laid down by the railway commissioners in respect to the railways which come under their jurisdiction. Shippers have long felt that this is unjust and that they have a proper ground for complaint in this matter. Hence the resolution praying the government to place the Intercolonial Railway under the jurisdiction of the railway commissioners. As already stated, the Senate has refused to comply with the request. The Montreal board of trade, no doubt, will continue to press the matter on the behalf of its members and in the interests of shippers generally.

LIFE INSURANCE BENEFITS WHOLE COMMUNITY.

A feature of monthly meeting of the Grey and Bruce Life Underwriters' Association, held at Owen Sound, was a paper on "The Agent and His Work," by Mr. John McTavish, in which he showed the benefits daily derived from the agent's work by the whole community, and how future generations of wives, sisters and helpless ones would reap the good of his work, and realize how true is our chosen motto, "Non Solis Nobis." He reminded the agents that while work is often difficult and unappreciated, we are laying broad and deep the foundations for the betterment of the whole human family.

Mr. K. R. Schofield has been elected a member of the Montreal Stock Exchange.

WESTERN CANADA.**Subdivisions and Subdivisions Again—Money in Much Demand.**

Monetary Times Office,
Winnipeg, March 19th.

With the near approach of spring, a noticeable impetus has been given to all classes of constructional activity, there are indications of a prosperous and lucrative season in both the real estate and building business. Money appears to be plentiful, and values on the whole remain firm.

Satisfactory trade reports are received from all points in the West, and merchants are busy with preparation for spring trade. Winnipeg enjoys steady progress in most lines, lumber having an especially improved tone, due to the commencement of the building activity.

Where Will Subdivision Craze End?

There is a subdivision craze in Western Canada and it is hard to say where it is going to end. Many subdivisions being offered to the public in the towns and cities of the West, are anywhere from 2 to 10 miles from the centre of population, and the fact that lots in these subdivisions are being jobbed off in Eastern centres, must have a tendency to make those in control of the financial side of the Dominion keep a still tighter string on the legitimate industrial development of the West.

Prices in most cases are altogether out of proportion to values, and many of those who buy from alluringly prepared plans without ever inspecting or making any enquiries whatever, will undoubtedly be disappointed. Banks are no parties to stirring up real estate activity. Taking it for granted that the deposits of the people in chartered banks are not being used to buy up acreage and place it on the market in plots and lots, small or commodious, the money must be going directly into real estate. When it is employed there it does not become available for commerce and industry.

Will Money Rates Be Stiffer?

Collections locally are reported to be satisfactory, and money is also coming in better from the country during the last two weeks.

There is a strong demand for money for legitimate expansion, greater from all reports than in any past season, and this is only natural.

Plans for development work in the West are on a larger scale than ever, and the increasing productive resources of the country require that they should. Demands, therefore, arise which make the pressure for credit and money such as to stiffen money rates. This is not the case only with bankers. Loan companies are showing a tendency to hold back for better rates. It seems to be the consensus of opinion that the amount available for mortgage loans will not be larger than last year, but the demand will be greater. This will make six and seven per cent. money for building somewhat tight.

As To Winnipeg's Loan.

The strike in England may somewhat interfere with the plans of many Winnipeg financial agents at present in London. What effect it will have on the money market, as it affects the supply for Western Canada investment purposes, is a matter of conjecture. Some maintain that it will swell the supply and others argue very differently. Actually remittances so far appear to be keeping up to the volume of last year. What the general effects will be can be judged later when the many financial agents from Winnipeg return. The success of the issue made in Edinburgh by the Scottish-Canadian Mortgage Company, Limited, of \$2,500,000, would indicate that the volume of new money for the Canadian West would be larger than last year. The managers of this company in Canada are Allan, Killam & McKay.

The Earl of Erroll, presiding at the meeting of the Northern Ontario Exploration Company in London this week, after congratulating the shareholders on the satisfactory results of the company's first year, referred to the difficulty in getting genuine mining business in Canada and strongly criticized Canadian mining methods. He said propositions were put forward at inflated prices as so-called gold-mining ventures, which on examination possessed no mining value whatever. This mania was materially affecting the progress of Canadian mining. The Northern Ontario Exploration Company had under investigation, he said, important mining business in Alaska and elsewhere, but negotiations are not yet concluded. The company, with its large liquid capital of £100,000, was sanguine of success. Its first year yielded £81,400 profit. The shareholders unanimously approved the board's policy in not distributing dividends in view of future developments.

MANITOBA GOVERNMENT TELEPHONES.

Substantial Deficit is Shown—Details of the Report.

The annual report of the telephone commission which has been submitted to the Manitoba legislature shows total receipts of \$1,280,633.18, and total expenditures of \$1,072,594.08, an apparent excess of \$208,039.10. The report, however, takes no cognizance of the payment of interest on telephone debentures. These payments as set forth in the public accounts aggregate \$321,300.19. This makes the telephone showing for the year as follows:

Receipts	\$1,280,633.18
Expenditures—	
General	\$1,072,594.08
Interest	321,300.19
	1,393,894.27
Deficit	113,261.09

The report to December 31, 1911, in detail, is as follows:

Revenue and expense statement for year ending December 31, 1911:

Revenue—Exchange service, \$982,574.82; toll service, \$302,655.48; real estate rents, \$1,243.00; interest earned, \$14,159.88; total, \$1,280,633.18.

Expenses and Construction.

Expense—General, \$48,364.18; commercial, \$121,390.92; traffic, \$358,330.48; maintenance, \$500,678.57; insurance, \$18,228.81; directory, \$23,191.39; interest on overdrafts, \$2,409.73; total, \$1,072,594.08; revenue balance, \$208,039.10.

For year ending December 31, 1911. To balance December 31, 1910, \$9,310.29; accounts outstanding December 31, 1910: Rents, \$103,344.29; tolls, \$18,129.26; sundries, \$1,613.44; total, \$123,086.99; revenue for year 1911, as per report, \$1,280,633.18; total, \$1,413,030.46.

By cash remitted to provincial treasurer as per monthly statements, \$1,259,194.12; accounts outstanding December 31, 1911:—rents, \$129,442.75; tolls, \$23,492.32; sundries, \$593.70; balance due, \$307.57; total, \$1,413,030.46.

Construction—Salaries and wages, \$378,795.77; material, \$669,010.52; board freight and other expenses, \$247,621.00; total, \$1,295,427.29.

Winnipeg—Main exchange-land, \$45,251.82; Garry exchange-land, \$44,591.17; warehouse land, \$12,371.15; Main exchange building, \$275.89; Sherbrooke exchange building, \$14,102.00; Garry exchange building, \$1,626.71; St. Johns exchange building, \$39,777.54; Warehouse building, \$54,472.09; provincial exchanges, land and buildings, \$35,153.49; supplies, tools, etc., \$185,814.51; total expenditure, \$1,728,863.66.

Assets and Liabilities.

Assets—Plant supplies, etc., \$9,233,357.16; accounts receivable, \$187,409.81; prepaid expense, \$28,009.40; provincial treasurer—operating account, \$159,422.83; cash and deposits, \$29,569.06; total, \$9,637,768.26.

Liabilities—Accounts payable, \$117,276.03; unearned revenue, \$153,528.77; provincial treasurer—revenue account, \$307.57; provincial treasurer—capital account, \$9,366,655.89; total, \$9,637,768.26.

While the amount appropriated for construction extensions to the system for the year 1911, as requested by the commission, viz., \$2,300,000, was not entirely used, still considerable additions have been made to the plant. The extraordinary wet summer was the principal cause which prevented the commission from expending the full amount appropriated or accomplishing as much construction work as intended.

Extension of System.

The system has been extended by the construction of a new line from Gimli to Icelandic River, from Russell to Roblin, from Roblin to the Saskatchewan boundary, and the reconstruction of the pole line between Winnipeg and the Saskatchewan boundary. Altogether the long distance pole routes were increased by 172 miles and the metallic wire mileage by 1,399.

Farm lines were constructed around the following exchanges:

Austin, Basswood, Douglas, Dugald, Elm Creek, Foxwarren, Glenboro, Hazelridge, Holland, Lorette, Newdale, Notre Dame de Lourdes, Plumas, St. Claude, Wellwood and other minor points, connecting up 1,550 rural subscribers, which necessitated the erection of 1,227 miles of poles and 2,000 miles of line, leaving still on hand 2,500 applications for service on rural lines.

This work necessitated the opening the exchanges at Basswood, Douglas, Dugald, Eli, Hazelridge, Lyleton, McAuley, Pierson and Roblin.

Exchanges were also rebuilt at Austin, Carman, Deloraine, Dominion City, Elm Creek, Gilbert Plains, Holland, Melita, Roland, Shoal Lake, Treherne.

At Neepawa arrangements were made and construction started for the erection of a new central office building to combine the two exchanges now in that city, the one formerly owned by the town of Neepawa and the other by the government.

At Virden arrangements were made for new exchange quarters in the town hall and the work of moving the exchange will be completed this year.

Total of Stations.

At Souris a building was purchased and the central office moved into it, as the old office had become inadequate to handle the business.

The system has now 12 exchanges and 117 agencies, serving 16,992 subscribers in the city of Winnipeg.

In the city of Winnipeg 5,363 new subscribers' stations were added. Equipment was changed at 2,613 stations and 2,263 stations were removed; 3,861 stations were removed from one location to another; 104 private branch exchanges were installed and 12 removed. The Garry exchange was put into service on the 8th of January, 1911, with accommodation for 5,600 lines, the St. John's exchange on November 5th with accommodation for 2,100 lines, making a total of five exchanges in the city of Winnipeg with an ultimate capacity of 41,000 lines. The new stores building was completed on Henry Avenue. Underground installed in which was placed about 30 miles of conduit; and 47 manholes were built.

Pole leads in the city were increased by 1,400 poles. The cable was increased by 33,266 feet, or 21,034½ miles of single wire.

The system now serves from the five exchanges in the city of Winnipeg 20,168 subscribers' stations.

MILEPOST IN CANADIAN LIFE INSURANCE.

An announcement, made this week by the directors of the Canada Life Assurance Company, is unique in the history of life insurance in Canada. The great growth of the business of life insurance in the United States and Great Britain, made possible long ago the advisability of a limited number of actuaries devoting their entire time and energies to consulting work, so that in cities like New York and London there are a number of independent consulting actuaries, with established offices, who are available for special work at any time. The announcement, therefore, that the actuary of the Canada Life, after twenty-five years' experience in actuarial work, is opening an independent office as consulting actuary, marks a mile post in the history of life insurance in Canada, and serves to draw attention to the magnitude and importance of this great business in the Dominion.

Up to the present, it has not been possible to secure in Canada the services of a consulting actuary who makes a business of such work, but for the future this will not be so. That an actuary with the long and broad experience of the actuary of the Canada Life should enter this open door of opportunity and influence, seems timely, and it is altogether fitting that a satisfactory arrangement has been made by which the actuary who is thus retiring from the engrossing details of this company, should become the consulting actuary of the institution he has served so long and so efficiently.

To those familiar with the conduct of the business of life insurance in Canada, the name of Mr. Frank Sanderson needs no introduction. Whether it be as an all-round actuary, or as an efficient executive officer, or as an enthusiastic advocate of insurance education, or as a man of good judgment and unsullied character, his record, and rapid advancement in the field of Canadian life insurance, has had few parallels, and stands altogether to his credit.

It is no secret in well informed insurance quarters that the present solid financial position of the Canada Life and the restoration of its surplus earning powers, is in no small degree due to the sound judgment and the guiding hand of the newly appointed consulting actuary. A year ago Mr. Sanderson intimated his intention to take up the work as consulting actuary, but he was urged to continue in office for a year. It so happens that the recent death of Mr. Gillespie, the company's secretary, has rendered necessary a certain amount of reorganization in the head office staff, which has also been announced this week.

A meeting was held at Weyburn, Sask., for the purpose of organizing a fire brigade. D. W. Gallagher was elected chief; F. Zabal, assistant chief; W. Rogers, secretary, and C. Chosal, treasurer.

The firm of Messrs. K. N. Macfee and Company, investment brokers, 14 Cornhill, London, E.C., with branch office at Montreal, is being continued under the same style by Mr. A. Macfee and Mr. H. K. S. Hemming, brother and brother-in-law respectively of the late Mr. K. N. Macfee.

BRITISH TRUSTEE INVESTMENTS.

How to Commend Canada's Provincial Stocks to the British Trustee—Result of Recent Legal Decision.

The inclusion of Canadian provincial securities in the British Trustee List has frequently been urged by The Monetary Times. The recent decision of the Court of Appeal in England in "In re Sir S. M. Maryon-Wilson's Estate" has now been fully reported in the official reports, and it is important enough for the Dominion of Canada, and for investors, to merit very careful consideration, says the Canadian Gazette of London, which continues:—

It will be remembered that Mr. Justice Eve decided last year that certain Provinces of the Dominion were neither "Colonies" nor "Dependencies" of Great Britain, and that British trustees were not, under the usual power to invest trust money, legally entitled to invest in the stocks of those provinces. Since that decision cautious draftsmen have inserted words in wills and settlements to overcome the difficulty; but as matters stand the decision affects great sums of money. As the case was of far-reaching importance an appeal was lodged, but in the face of the present decision of the Court of Appeal the case is hardly likely to go farther.

Desired to Invest in Provincial Stocks.

The facts of the case are of no special importance. Under the will in question the trustees were empowered, much in the usual English form, to invest capital "in the stocks or securities (not payable to bearer) of the Government of India for the time being, or any British Colony or Dependency." Allowing for slight verbal variations, this is a common form which has been used for the last fifty years by English legal draftsmen, and it is only recently, with the widening out of stocks authorized by law for trustees' investments, that doubt has arisen as to the extent or meaning of these terms. In this particular case the tenant for life desired the trustees to invest, partly, in stocks of the Provinces of Ontario, Quebec, Nova Scotia, British Columbia, Manitoba, and Saskatchewan, all, of course, within the Dominion.

These provinces had not complied with the requirements of the Colonial Stock Act, 1900, as to making certain stocks authorized trust investments; and in the Court of Appeal a very interesting historical, though somewhat academic, discussion took place as to the position of those provinces, much too long to dwell upon in detail here. The arguments were based, as to Ontario and Quebec, on the formation of those Colonies into separate Provinces in 1791, and the subsequent re-uniting, in 1840, of Ontario, or Upper Canada, and Quebec, or Lower Canada, into "the Province of Canada," and the later formation of Canada, with the separate Colonies or Provinces of Nova Scotia and New Brunswick, into one Dominion in 1867, with four separate provinces.

As to British Columbia.

As to British Columbia, the arguments were based on it having been made into a Crown Colony in 1858, entering the Confederation in 1871, and preserving its separate entity. With respect to Manitoba and Saskatchewan, the facts influencing the Court appear to have been the Canadian Act, 33 Vict. c. 3, making Manitoba a Province of Canada, the same course being adopted as to Saskatchewan by the Act of 1905, both those provinces having previously belonged to the Hudson's Bay Company. The arguments were put to the Court that there might be a distinction between the stocks of Ontario, Quebec, Nova Scotia and British Columbia on the one side, and those of Manitoba and Saskatchewan on the other, as the first four had at times been British Colonies, but the last two had not.

No doubt was expressed by the judges as to investments in the stock of the Dominion, or as to stocks of Provinces, if the conditions of the Colonial Stock Act, 1900, had, in fact, been complied with. The three judges of the Court of Appeal delivered judgments to the effect that the English interpretations of the term "Colony" do not include the Provinces of Canada, and that a part—i.e. a Province of a "Dependency," if Canada correctly came under that expression, which seemed likely and proper—is not itself a Colony.

Importance to Investors.

The judges also held that their decision does not apply to stocks issued by any of the colonies before merger in the Dominion, and they further pointed out that the present difficulty can be overcome by strict compliance with the terms of the Colonial Stock Act of 1900. As the importance to investors is great, especially to the estates of British investors who have placed such large sums in the last few years in the Dominion, and whose trustees should be enabled to continue to hold stocks of the Provinces of Canada, it is to be hoped that early attention will be paid to the point by the Governments of the Provinces.

In order, therefore, to ensure the stocks of the Provinces being duly commended to that important factor, the British trustee, it remains for the authorities of the Provinces of the Dominion to comply systematically with the Colonial Stock Act, 1900, by effecting in all cases the proper registrations in the United Kingdom, and by inducing the treasury to place the stocks upon the official list, and to publish them as included therein as soon as possible.

BANK OF SASKATCHEWAN.

The first directors' meeting of the Bank of Saskatchewan was held last week at which the future plans of the bank were fully discussed by the provisional directors. The directors of the bank believe that there is opportunity for the institution in the West, and all unite in their desire to conduct the business of the bank along conservative banking lines. It is expected that the whole capital stock of the bank will be subscribed for without placing the stock on the market through brokers, and thereby giving those who desire to take the stock an opportunity to join an institution where the expenses of organization have been reduced to the minimum. The directors decided that all the stock would be at a premium of 5 per cent, and that this premium would be largely carried to reserve fund to the credit of the shareholders of the bank.

A general manager has not yet been appointed by the directors, but they were anxious to secure the services of a young man of exceptional ability and bank training to take charge of the bank from its inception. It is the intention of the directors that the work of the bank shall be similar to the work carried on by other banks. The directors state they will build up a reserve fund rather than pay large dividends for the first few years, but add that the bank will have a good earning capacity on its capital from the moment it opens its doors. The whole cost of the charter is not expected to exceed \$2,000.

EQUITABLE LIFE ASSURANCE SOCIETY.

The statement of the Equitable Life Assurance Society of the United States for the year 1911 shows that the interest rate is higher and the expense rate lower than for the previous year. Increases are shown in premium income, total income and other important items including the following:

		Increases.
Assets, December 31, 1911	\$ 506,416,814	\$11,700,891
Policy fund (or reserve) and other liabilities	419,658,825	10,038,361
Surplus (including deferred-dividend fund)	86,757,989	1,662,530
New insurance, 1911	125,053,698	13,672,572
Outstanding insurance December 31, 1911	1,375,441,460	28,282,768
Paid to policyholders in 1911	54,921,301	3,055,786
Refunds (or dividends) to policyholders, 1911	12,367,227	1,792,070

Of the society's domestic death claims paid during the year, nearly 99 per cent. were paid within 24 hours after receipt of complete "proofs of death."

Its policies are issued in great variety, for the protection of individuals, families, partners, corporations, and the employees of business organizations. Mr. Charles T. Gillespie is the company's agency manager at Toronto, his offices being in the Manning Arcade.

The outlook in Weyburn's commercial circles is bright. The board of trade has received many enquiries from parties interested in the business possibilities of the town, among them being two wire fence manufacturers, a creamery, sash and door factory, planning mill, steam laundry, brick plant, pottery factory, flour mill and two cigar factories. This Saskatchewan town is attracting attention throughout the northwestern states, and it is anticipated that a large proportion of the immigration over the Soo line will locate there this spring. In view of the increasing demand for cheap power, light and water by prospective manufacturers and distributors, the town council is preparing a new schedule of prices in these utilities, to enable the town to compete with other centres in the west.

The British and Foreign Marine Insurance Company, Limited, has been licensed to transact, throughout Canada, inland transportation insurance in addition to sprinkler leakage insurance for which it is already licensed. Mr. Robert J. Dale, Montreal, is the chief agent.

INVESTMENTS AND THE MARKET

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

Winnipeg Electric Railway.—The Winnipeg Electric Railway apparently will be sold to Winnipeg and New York capitalists, if the Manitoba Power Company obtains from the provincial house the legislation desired.

Wayagamack Pulp and Paper Company.—A report to the directors of the Wayagamack Pulp & Paper Company from the superintendent states that all machinery for the paper mill is now on hand. The mill should be complete early in June.

Canadian Cereal Company.—Mr. A. J. Nesbitt, of Montreal, and Mr. J. D. Flavelle, the president, of Lindsay, have resigned from the directorate of the Canadian Cereal Company. Mr. William Dobell, of Quebec, and Mr. R. McD. Paterson, of Montreal, have been elected to the vacancies.

International Milling Company.—The International Milling Company of Minnesota, formerly the International Milling Company of Canada, has purchased the big Calgary plant of the Calgary Milling Company, and will also re-build a 3,000-barrel a day mill at Moose Jaw.

Spanish River Pulp and Paper Mills, Limited.—The following securities of the Spanish River Pulp & Paper Mills, Limited, have been called on the Montreal Stock Exchange: 20,000 shares common, 15,000 shares preferred, \$2,500,000 first mortgage 6 per cent. gold bonds, due December 1, 1931. The ticker abbreviation will be S.R.

Windsor, Essex and Lake Shore Rapid Railway Company.—The gross revenue of this line during 1911 compared with 1910 shows an increase of 17.96%, and operating expenses a decrease of 14%. Comparing the net revenues of 1911 and 1910, there is an increase of 81.90%. The prospects for 1912 are seemingly bright.

St. Lawrence Sugar Refining Company, Limited.—Regarding the offer made on behalf of a syndicate to purchase 7,500 shares of this company at \$333.33 per share, noted in these columns last week, the parties in the syndicate are unknown to the company. The guarantee for the performance of the transaction is secured by a cash deposit.

Dominion Steel Corporation.—At a meeting of the directors held in Montreal last week, the regular half-yearly dividend of 3½ per cent. was declared payable on the preferred stock of the Dominion Iron & Steel Company, and a quarterly dividend of 1 per cent. on the common stock of the Dominion Steel Corporation.

British American Cobalt Mines.—A meeting of the shareholders of the British-American Cobalt Mines was held last week. There was ratification of the proposal of the directors to make a change in the by-laws, by which 250,000 shares of preference stock are created, of which only sufficient will be sold to complete assessment work on Porcupine properties and develop the Lucky Godfrey. Two thousand dollars worth of stock was subscribed for.

Dorchester Electric Company.—Alderman J. Robinson, of Montreal, and Hon. N. Garneau, of Quebec, are president and vice-president respectively of the Dorchester Electric Company. The other directors are Messrs. W. D. Hart, T. M. King, G. E. Tanguay, F. G. Lyman, J. de S. Boase, and G. Proteau. The company will be generating power by the middle of September. Another director will join the board later. The company was promoted by Mr. Howard R. Richey.

Winnipeg Electric Company.—Some speculation is going on as to the meaning of two petitions which have been presented to the Legislature, says the Manitoba Free Press; one of these petitions is presented by the Winnipeg Electric Railway Company, and asks for power to sell some of its assets and for other powers, the other petition asks for the incorporation of the Winnipeg Electric Company, the promoters being the solicitors of the Winnipeg Electric Railway Company. The capital of the proposed company is fixed at \$30,000,000.

Hudson Bay Company.—The sensational rise in Hudson Bays to £119½ is attributed primarily to the pending sale of the company's sites in Edmonton, also to the better condition of the fur market, says a London cable. The company has powers under its new charter for borrowing money to prosecute a more active shop policy at Calgary and other Western points. The fur sales began on Monday, when 279,968 musquash skins were offered as compared with 71,275 last year and 4,708 the year before. Prices showed a recovery from the decline of March last year. Mr. Herbert Burbridge, the shop's commissioner, is in London consulting the directors.

Canada Paper Company.—The financial statement presented at the annual general meeting of shareholders of Canada Paper Company, Limited, held at Toronto, showed a prosperous year. The physical condition of the company's properties has been improved and liabilities reduced. The following were elected directors:—Joseph Kilgour, Toronto; Sir H. Montagu Allan, Hugh A. Allan, C. R. Hosmer, H. S. Holt, H. Markland Molson, Honorable Robert Mackay, all of Montreal. Mr. Joseph Kilgour was elected president and Sir H. Montagu Allan vice-president. Mr. F. J. Campbell was re-appointed general manager and Mr. H. M. Thorne secretary-treasurer.

Montreal Tramways and Power Company.—The Montreal Tramways Bill has passed the Quebec House. When the bill came up in committee of the whole, Mr. Armand Lavergne agreed to dispense with the reading of the 364 pages of schedules and moved the six months' hoist. This was defeated 15 to 4 and the bill passed its third reading. The effect of the bill as it stands will be to ratify the contracts between the Tramways Company and other bodies, provided, of course, it gets through the Upper House. The clause to allow the company to bid without restriction in the open market for control of other concerns was dropped in private bills committee.

La Rose Mining Company.—At the meeting of the directors in New York, it was decided by the directors to pay a dividend at the rate of 10 per cent. per annum on La Rose and that the LaRose executive office would be removed to Montreal. This was in accordance with the interview with Mr. D. Lorne McGibbon, given in The Monetary Times a week ago. A quarterly dividend of 2½ per cent. was declared, payable April 20th. The new directors appointed to take the place of Messrs. Earle and Green, who resigned, were those of E. Hanson, of Hanson Bros., the well-known financial agents and brokers of Montreal, and W. Dobell, of Quebec, also well-known in financial circles of the Dominion. The appointment of Messrs. Hanson and Dobell is looked upon favorably and with confidence.

Prince Rupert Hydro-Electric Company.—The Prince Rupert Hydro-Electric Company has completed an agreement with the Grand Trunk Pacific Railway and the Grand Trunk Pacific Development Company for the erection of its transmission lines from the site of the power plant at Khtada River, over the rights-of-way and lands of these two companies to the town of Prince Rupert and to Borpoise Island, where most of the new industries are about to be established. The works of the company are proceeding quietly but efficiently. The company is in negotiation with the Grand Trunk Pacific for the supply of all the power which the railway will require for its terminals, and machine and repair shops, docks and wharves.

The Provincial Government wharf is now completed and will require electric power for light and cranes.

The Dominion Government is establishing a station of wharves and docks, which will also require electric power.

A number of lumber mills, brick works, cement works, cold storage plants, flour mills, and smelters are being established; and there is sufficient demand for power already in sight to keep the Prince Rupert Hydro-Electric Company busy.

St. John Railway Company.—The statement of the past year's business shows a net profit after providing for the interest on the bonds and all other charges, of \$54,232, out of which the directors have declared four quarterly dividends of 1½ per cent. amounting to \$48,000, leaving a balance of \$6,232, which has been transferred to Profit and Loss Account. The accrued dividend of 1% for November and December, 1910, was included in the first quarterly dividend paid April 19th. A large amount has been expended for repairs and improvements on the railway and light system, the physical condition of which has been well maintained. It will also be necessary to provide additional cars, and six new pay-as-you-enter combination cars will be built. At the last session of the New Brunswick legislature, authority was given to the company to construct and operate lines for the transmission of electric current for light, heat and power throughout the county of Kings; and power was also granted to develop and operate water powers in that county. The directors propose to extend the electric light service during the present year to Rothesay, Milford and Crouchville. They have also acquired all the property, franchises and privileges granted to the Carleton Electric Light and Power Company. At the last session of the provincial legislature,

authority was given to the company to issue bonds or debentures for the sum of \$250,000. It will be necessary to sell these bonds to provide for capital expenditure.

Hillcrest Collieries Company.—The Hillcrest Collieries Company, which is operating the Hillcrest Coal & Coke Company, has issued its statement for the year ending December 31st.

The president, Mr. C. B. Gordon, says in his report:—

“We had a long strike to contend with last year, which lasted nearly eight months. The strike was not a local one, but affected the whole district. However, towards the end of November an agreement was entered into between the miners which does not expire until the 31st March, 1915. I feel that our prospects are fairly good for a successful year—our property is in a good condition—our new plant and equipment is nearing completion, and towards the latter part of the present year we should be feeling the benefit of our expenditure.

“We have recently had a report made by an independent engineer, which is very satisfactory, and confirms our belief in the value of our property and the wisdom of capital expenditure.”

The company shows a deficit for the year:—

Revenue.	
Interest, dividends on investments....	\$41,925.00
Interest on loans	10,431.75
	\$52,356.75
Disbursements.	
Bond interest paid and accrued	\$16,250.00
Dividends paid and accrued	49,350.00
General expenses	2,172.27
Interest on bank account	167.13
	\$67,939.40
Excess of disbursements	\$15,582.65
Surplus Account.	
Balance at credit December 31st, 1910.	\$21,219.29
Add sundry charges reversed	1,020.00
	\$22,239.29
Deduct balance as above	15,582.65
	\$6,656.64

Western Canada Power Company.—The annual statement of the Western Canada Power Company for the year ended December 31, 1911, shows assets as follows: Cost of property franchises, etc., \$6,770,511; materials and supplies, \$75,171; accounts receivable, \$11,719; balance due on account of bonds underwritten, \$649,671; cash on hand, \$1,102; a total of \$7,508,176. Liabilities include accounts payable, \$206,864; bank overdrafts, \$211,198; bonds issued, \$3,909,613; stock issue, \$3,000,000. President C. H. Cahan, in the report of the board of directors, touching on the question of franchises which the company now has, stated: In addition to the franchises which authorize the construction and maintenance, in perpetuity, of its hydro-electric works and main transmission lines, the company has obtained a number of very valuable municipal franchises, as follows: A 50-year franchise for power in the city of Vancouver; a 50-year franchise for power in New Westminster; a 20-year franchise for light and power in Burnaby, renewable by agreement; a perpetual franchise for light and power in Coquitlam; a 40-year franchise for light and power in Maple Ridge; a 50-year franchise for light and power in Mission municipality.

“Power was delivered and service was commenced in Vancouver and New Westminster and at Mission and other points in the Lower Fraser River Valley, on January 1st, 1912. The company has already signed contracts for the supply of approximately 12,000 horse-power, and is now assured of further contracts amounting to 4,000 horse-power or more, and has other good prospects and enquiries in addition, up to the present capacity of the plant. It is entering the field chiefly for the development and sale of industrial power; and there is no reasonable fear of effective competition arising which will prove prejudicial to the financial interests of the company.

“The hydro-electric works, which have been economically constructed, are first-class in every particular, and are unexcelled by those of any other similar undertaking on this continent. They are capable of being extended to four times their present capacity at a minimum cost, and will serve districts which are rapidly increasing in population.

“Vancouver is the western terminus of the Canadian Pacific Railway, and the Canadian terminus of the Great Northern and Northern Pacific Railways of the U.S.A. The Grand Trunk Pacific and Canadian Northern Railways, which are now under construction, are expected to have

western terminals in the vicinity of Vancouver within the next few years. The population of Vancouver has increased from 40,000 in 1904 to 100,000 in 1911, and in the districts which will be served by the company's transmission lines there is a population of approximately 160,000.

“The price of coal is comparatively high in Vancouver and in its vicinity; and power developed from steam costs from \$70 to \$90 per h.p. per annum, so that the introduction of cheap electric power, which can be supplied at nearly one-third the cost of steam power, has proved, and will prove, a great incentive to the establishment of industries in the vicinity of the company's lines of transmission and distribution.”

PERSONAL.

Mr. L. T. McDonald of Regina, has been appointed Publicity Commissioner of that city.

Mr. W. A. M. Jones, formerly with Messrs. Aemilius Jarvis & Company, is now associated with the Canada Securities Corporation.

Mr. W. A. Wheaton, manager of the Granville Street branch of the Royal Bank of Canada, Vancouver, has gone on a vacation to Florida.

Mr. H. M. S. McCoy, who has been associated for some years with Messrs. Aemilius Jarvis and Company, is to become manager for Messrs. Thos. W. Forwood and Company, stock brokers, Toronto.

Mr. A. D. Strong, of Galt, Ont., after 25 years' experience in fire insurance, is in the field as an adjuster, and will be glad to look after the interests of any insurance companies desiring his services.

Mr. F. T. Walker, manager of the Royal Bank, main branch, Vancouver, has been appointed manager of the Montreal branch. He will be succeeded by Mr. Morris W. Wilson, assistant manager of the main branch, Vancouver.

Sir Edmund Walker, president of the Canadian Bank of Commerce, and Mr. E. R. Wood, vice-president and managing director of the Central Canada Loan & Savings Company, have been added to the directorate of the Massey-Harris Company, and Mr. Thomas Findley, assistant general manager of the company, has been appointed vice-president.

At the annual meeting of the stockholders of the Queen City and Hand-in-Hand Fire Insurance Companies, recently held, Mr. Hugh Scott, since deceased, for many years president of these companies, found it necessary, owing to his advancing years, to retire from the office, and Mr. Thomas Walmsley, vice-president during Mr. Scott's term, was elected to fill the vacancy. Mr. Walmsley has been connected with these companies since their incorporation, and filled all the different offices in the business. Recently the members of the office staff, some of whom have been associated with him for over a quarter of a century, tendered a congratulatory address, expressing their appreciation of the honor conferred upon him, and as a token of their regard and esteem, presented Mr. and Mrs. Walmsley with a handsome pair of silver vases.

WESTERN CANADA ACCIDENT AND GUARANTEE INSURANCE COMPANY.

The balance sheet of the Western Canada Accident and Guarantee Insurance Company for the year ended December 31st, 1911, has just been published and shows a surplus on that date of \$4,929. This is one of the youngest companies and is the only corporation doing miscellaneous insurance (including personal, accident, sickness, employers' liability, guarantee and fidelity, industrial, contractors', automobile and elevator liability), with head office in Winnipeg. The total amount of insurance is \$1,532,080 and the total premium income for the past year \$14,671. There is a surplus to policyholders of \$229,306.

This is the first year's operations of the company, which is doing business in the four Western provinces. Considerable time was spent in organization. Despite that fact the business was profitable. The following directors were re-elected: Messrs. Thos. M. Milroy, Ed. Cass, Ed. Brown, H. H. Cottingham, T. R. Deacon, R. E. Burch, and R. M. Matheson, of Brandon.

All the stock offered to the public has been subscribed, and the by-law authorizing the company to increase its capital stock to \$1,000,000 was approved by the shareholders.

The contract for printing the Dominion notes, postage stamps, law stamps, excise stamps and post-cards, has been awarded to the American Bank Note Company. The amount of the contract is \$400,000.

MEXICAN DISTURBANCES REFLECTED.

Trade Figures Show a Decline—Both Canada and the United States Have Big Stakes in the Republic.

The United States is keeping close watch upon the disturbing events in Mexico, in which they have a large trade stake. Canadian enterprise has also been marked in that romantic republic, the Pearson-Mackenzie-Mann group having turned about \$200,000,000 there for electric, light, power, tramway and traction schemes. Our imports from Mexico last year were valued at \$477,208 and our exports to that country \$1,195,652. This business and the trade of the United States with Mexico are showing the effect of the disturbed business conditions in that country. This is especially true with reference to exports which show a much greater decline than imports. Exports from the United States to Mexico during the last year show a fall of about 20 per cent. when compared with the immediately preceding year, while imports show also a slight decline but less than that of exports. The total value of exports to Mexico during the 12 months ending with January, 1912, the latest figures of the Bureau of Statistics, Department of Commerce and Labor, is \$52,271,987, against \$64,671,659 in the corresponding months of the immediately preceding year, a decline of about 12 million dollars, or an average falling off of a little more than a million dollars a month during this period. Imports from Mexico during the same period amounted to \$59,227,516, against \$59,981,850 during the corresponding period of the preceding year, being less than 1 million dollars decrease.

Big Decline in Shipments.

This falling off of 12 million dollars in the exports to Mexico in the 12 months ending with January, 1912, becomes even more apparent when contrasted with our trade with other parts of the world. Exports to South America, for example, show an increase of 25 per cent. in the 7 months ending with January, 1912, when compared with the corresponding months of the preceding year; those to Cuba and the other West Indies, a slight increase; while to Mexico, the exports during the 7 months ending with January, 1912, decreased nearly 25 per cent., and during the year, as indicated above, about 20 per cent. In every month since April, 1911, the value of merchandise exported to Mexico has been less than that of the corresponding month of the preceding year, April, 1911, having been in fact the only one of the past 12 months which did not show a decline in exports to Mexico when compared with the corresponding month of the preceding year.

Manufacturers form by far the largest part of United States exports to Mexico under ordinary conditions. Of the 60 million dollars worth of domestic merchandise exported to Mexico during the fiscal year 1911, manufactures of iron and steel alone amounted to over 20 million dollars; cars, about 2 million; boots and shoes, and other manufactures of leather, about 2 million; cotton seed oil, nearly 2 million; lumber, nearly 3 million; scientific instruments, more than 1 million chemicals, chiefly manufactured, over 1 million; explosives, nearly 1 million; automobiles, over ½ million; agricultural implements, over ½ million; glass and glassware, nearly ½ million; manufactures of india rubber, nearly ¼ of a million; furniture, about ¼ of a million; and a large number of other manufactures in less sums, while in other articles the reports of the Bureau of Statistics show corn to the value of nearly 5 million dollars and meats about 2 million, in each case a material increase over the preceding year.

General Reduction of Imports.

The falling off in exports to Mexico, as above outlined, is evidently a mere part of the general reduction in her imports, a reduction in which the United States participates to a somewhat less degree than do other countries. An examination of the latest official publications of the Mexican Government received at the Bureau of Statistics, shows a falling off of about 10 per cent. in her imports from the United States, and approximately 17 per cent. in her imports from all other countries, during the six months ending with December, 1911. Her exports to the United States in the same period showed a decline of about 3 per cent., while those to other countries showed an increase of about 8 per cent. The share of Mexico's imports, which were drawn from the United States in the six months ending with December, 1911, was in round terms, 55 per cent., and the share of her exports to the United States, about 77 per cent. In the fiscal year, 1909-10, the share of her imports drawn from the United States was, in round terms, 58 per cent., and of her exports sent to the United States, 76 per cent.

Mr. Wm. Rudkins has been appointed industrial commissioner for the town of Lindsay.

COMMONWEALTH BANK.

Australian Premiers Would Not Agree to All the Prime Minister's Proposals—Question of State Savings Banks.

At a recent conference in Melbourne of the premiers of the various states, says Mr. D. H. Ross, the Canadian Trade Commissioner at Melbourne, the proposals of the Prime Minister to merge the state savings banks into the Commonwealth Bank of Australia were partly rejected. The premiers agreed to accept the Prime Minister's proposal to allow the states the use of 75 per cent. of the surplus savings' bank receipts, with the special provision, however, that the states should have an adequate share in the control of the Commonwealth Bank. Further negotiations are now in progress but, at this date, it is undecided whether the Commonwealth Bank will be established with (or without) the inclusion of the savings banks. Apart from the state savings banks, there are three banks managed by trustees—in Sydney, Hobart and Launceston—which receive deposits from the public.

Popularity of Savings Banks.

The popularity of the existing savings banks is manifested by the fact that over 35 per cent. of the population of the Commonwealth are depositors. In 1911, the total amount to the credit of depositors in Australian savings banks was £59,393,682, covering 1,600,112 accounts, averaging £37 2s. 4d., while the total assets are in excess of that figure. The position of the bank as profit earners is tabulated in a subsequent paragraph and, except in the case of Queensland, the balance is on the right side. The margin of profit in Victoria and New South Wales is considerable. The total net profit, after allowing for Queensland's deficiency is, as it should be for such institutions, comparatively small when the extent of the business transacted is considered. The state savings banks have, for the benefit of depositors, entered into a reciprocal arrangement, under which money deposited in one state may be withdrawn in another and even by telegraph.

Assets and Investments of Savings Banks.

Details of the total assets and the net profits earned by the savings banks in the various Australian states for the year 1910-11, are aggregated as follows:—

Savings banks—	Total assets.	Annual Net profits.
Victoria	£17,752,806	£ 35,282
New South Wales (State)	15,295,696	27,275
New South Wales trustees	7,669,420	25,439
South Australia	7,609,344	2,569
Queensland	6,478,240	985*
Western Australia	4,120,874	8,333
Tasmania (State)	704,839	1,833
Tasmania Hobart trustees	691,923	1,174
Launceston trustees	547,067	2,403
Total	£60,960,209	£104,308

*Loss.

How Banks Have Invested.

To illustrate the manner in which the funds of the Australian savings banks are invested, the following classification is of interest:—

Investments—	
Government debentures and stock	£34,273,267
Municipal debentures	2,042,794
Board of Works debentures	1,788,828
Other debentures	16,477
Mortgage bonds	3,060,943
Mortgages	5,440,545
Treasury bills	1,965,495
Deposits at Treasury	2,030,943
Adjustments between departments	6,720
Interstate adjustments	14,245
Bank premises	466,160
Cash and bank deposits	9,759,000
Accrued interest	94,792
Total	£60,960,209

It will thus be seen that the total is largely in the form of securities which are generally regarded as liquid, and, therefore, the tangible value of the assets involved in the suggested transfer to the Commonwealth Bank of Australia can be more readily appreciated.

Sir Edmund Walker, president of the Canadian Bank of Commerce, has left for Mexico on a trip planned some time ago.

QUEBEC'S MINERAL PRODUCTION

Showed Increase Last Year—Asbestos, Copper and Sulphur Ore—Market for Structural Materials Increased.

In an advanced statement of the mineral production of the Province of Quebec, during the year ending December 31st, 1911, the total value of the products of the mines and quarries reached the very substantial figure of \$8,567,143, during the year ending December 31st, 1910. This is an increase of \$1,243,862, as compared with the previous year.

For the purpose of comparison the value of the corresponding mineral products for the previous year, 1910, have been given in the following table:—

Product	Value in 1911	Value in 1910
Asbestos	\$2,939,006	\$2,607,829
Asbestic	19,802	17,612
Copper and Sulphur Ore	240,097	145,165
Gold	11,800
Silver	11,500
Bog Iron Ore	4,041	4,406
Ochres	28,174	33,185
Chromite	2,469	3,734
Mica	76,433	51,901
Phosphate	5,595	3,182
Graphite	33,588	15,896
Mineral Waters	62,607	68,155
Titaniferous Ores	5,684	5,292
Slate	8,248	18,492
Cement	1,931,183	1,954,646
Magnesite	6,416	2,160
Marble	143,457	151,103
Flagstone	500	890
Granite	308,545	291,240
Lime	284,334	279,306
Limestone	1,081,059	503,173
Bricks	1,135,501	906,375
Tiles, Drain and Sewer Pipe, Pottery, etc.	100,000	197,526
Quartz	1,125	2,013
Feldspar	600
Peat	700
Glass Sand	1,179
Sand	114,500
Totals	\$8,567,143	\$7,323,281

Unfavorable Conditions of Asbestos Industry.

Despite the unfavorable conditions under which the asbestos industry labored during the year 1911, the shipments of this substance, from the producers to the consumers, show a substantial increase as compared with the previous year 1910. The average value per ton has somewhat decreased, from \$33.09 in 1910, to \$29.58 in 1911. This is due in a great measure to the over-production of the previous year which glutted the market and caused a consequent fall in prices. On the whole, from the commercial and technical standpoints, the asbestos situation is satisfactory. Some producers may take exception to this statement, but on a close examination it will be seen that many of the asbestos ventures, which are now closed down or are stagnating, should not have installed elaborate mining plants and put up expensive mills without doing first a great deal more preliminary development work—and ascertaining more thoroughly the workability of their deposits.

The applications and uses of asbestos are increasing year by year, but the absorbing power of the market is limited, and this must be taken into consideration by the producers. As to the mines themselves, more especially those which produce a fair proportion of crude products, it can only be re-stated that they are in excellent shape, and the rock shows practically no change in depth. The total shipments of asbestos in 1911 reached 99,352 tons, valued at \$2,939,006. On December 31st, stocks on hand unsold, were 31,420 tons valued at \$1,480,417. For the year 1910, the figures were: Shipments 80,605 tons valued at \$2,667,829. Stocks on hand on December 31st, 1910, amounted to 41,159 tons valued at \$1,921,923. The shipment of asbestos made during the year 1911 was 99,352 tons worth \$2,939,006.

Good Results in Copper Industry.

The marked increase in the production of copper and sulphur ore is owing to the shipments of the McDonald Mine, from which over 2,000 tons a month are shipped. A great deal of systematic work has been done in the mine which is giving very good results. The shipments of the Eustis Mining Company fell short of the previous year's, but the management took advantage of this comparative lull to do development work, and there is, at present, ore in

sight for two years. A small shipment was made from the old Ives Mine near Eastman.

The gold production recorded this year comes in part from the recovery of that metal from the treatment of the cupriferos pyrite ores of the eastern townships. The silver comes wholly from that same source.

But the greater part of the gold produced is the result of the resumption of work on the alluvial deposits of the Beauce gold fields. Owing to delays in installing the hydraulic washing plant, only a very short run was made at Beauceville by the Compagnie des Chams d'Or Rigaud-Vaudreuil, but this was very satisfactory, and operations will be resumed with renewed activity as soon as the climatic conditions will allow.

The iron ore industry of the Province of Quebec has, in the last few years, shown a serious decline. The bog iron ore deposits of the St. Maurice district and of Drummond County seem to be passing away, and, so far, no other iron ore deposits have been brought into prominence to replace them. In 1911, only 931 tons of local ore were charged into the Drummondville furnace, of the Canada Iron Corporation, the main supply of ore having had to be imported from Ontario. The Radnor furnace of the same company went out of blast in the summer of 1910 and was not blown in during 1911.

Some 3,789 tons of Titanic iron ore were shipped from the St. Urbain mines. This ore is used as an ore of Titanium in the United States, in the manufacture of special rail steel, and also enters into the composition of special carbons for arc-lights.

No chrome mining was done during the year. The shipments were made from old stock piles.

Other Productions Show Increases.

The new mill of the Dominion Graphite Company, on the Stuart property near Buckingham, started operations on July 1st, and substantial shipments have been made. Other producers of graphite, who have made returns of shipments are: "The Bell Graphite Company," "The North-American Graphite Company," and "The Peerless Graphite Company," all in Buckingham.

The returns received from mica producers indicate a marked improvement in the state of the mica market. The better prices ruling have caused a renewal of mining activity and the shipments in 1911 have been 50 per cent. higher than in 1910. Mica is mainly mined in the valleys of the Gatineau and the Lièvre Rivers.

Only a few tons of very high grade feldspar were shipped from Moose Lake in Velleneuve township by Messrs. O'Brien & Fowler of Ottawa. This feldspar, which is valued at \$20 a ton, is used exclusively in the manufacture of artificial teeth.

The building sand which appears in the table for a value of \$114,500, is specially coarse river sand, which is exploited by means of suction dredges, in the beds of certain streams which are under mining license from the Quebec Government for this substance. This sand is shipped to Montreal and other large centers where it finds a ready market for building purposes more especially in reinforced concrete construction.

A notable increase in the production of stone, brick and other structural materials is recorded this year. This increase in a measure is due to a more thorough collection of data and returns, but nevertheless it is sufficient to consider the development, the increase and the progress of the industries in general in the province of Quebec, to realize that the market for structural materials has increased tremendously in the last few years and will continue to do so for many years to come.

WINNIPEG PAINT AND GLASS COMPANY.

The report for the year ended January 31st, 1912, of the Winnipeg Paint and Glass Company, Limited, was reviewed in these columns recently and appears in detail elsewhere in this issue. It is, therefore, necessary here only to recall that an issue of preferred stock was made during the year, of which \$451,000 has been disposed of and the proceeds used in paying off the company's bank liability. The sales for the year were slightly larger than for 1910 and the net profits after making provision for depreciation and doubtful debts, were \$209,435, as against \$202,956 for the preceding year. This is the most profitable year's business in the history of the company. The directors considered it advisable to write off the entire expense in connection with the issue of preferred stock and after doing this and paying 10 per cent. dividend on the common and 8 per cent. on the preferred have been able to carry \$62,031 to surplus, making the balance in that account \$102,031. The subsidiary companies are all doing well and the actual value of the stock held is much greater, say the directors, than the book value at which it is carried.

NEW INCORPORATIONS.

Seventy-two New Companies Have Received Charters—
A Million Dollar Brick Concern.

The following is a list of charters granted during the past week. The head office of each company is situate in the town, city or province mentioned at the beginning of each paragraph. The persons named are provisional directors: Seventy-two companies have been incorporated with an aggregate capital of \$11,334,000.

- Enderby, B.C.**—Fulton Hardware Company, \$40,000.
- Coquitlam, B.C.**—Coquitlam Transfer Company, \$20,000.
- Wilmer, B.C.**—Firlands Irrigation and Power Company, \$10,000.
- New Westminster, B.C.**—Provincial Realty and Mortgage Company, \$50,000.
- Welland, Ont.**—J. E. Cutler, \$40,000; J. E. Cutler, J. F. Cutler, G. A. Cutler.
- Brampton, Ont.**—Best Knit, \$50,000; J. McMurchy, M. G. Chantler, W. S. Morphy.
- Bolton, Ont.**—Bolton Realty Company, \$40,000; A. A. McFall, R. Smith, E. A. Jaffary.
- Brantford, Ont.**—Karns & Company, \$100,000; C. Dowling, R. O. Cumback, E. Cutmore.
- Paris, Ont.**—Paris Co-operative Society, \$10,000; A. Stover, J. C. Steeb, C. Armstrong.
- Kingston, Ont.**—Hotel Kingston, \$210,000; C. E. Phenix, J. W. Stevens, R. H. Schacht, Boston.
- Port Elgin, N.B.**—Fred Magee, \$200,000; F. Magee, C. B. Copp, Port Elgin; W. F. Lewis, Pictou.
- Berlin, Ont.**—Twin City Co-operative Association, \$10,000; D. Mather, S. J. Welheuser, J. Schrank.
- Haileybury, Ont.**—Temiskaming Trading Company, \$50,000; G. H. Rochester, J. LaBine, R. Jackson.
- Ottawa.**—Compagnie de rubrication de la Concorde, \$25,000; V. P. Aubin, E. Dallaire, O. Lemieux.
- Westfield, N.B.**—Provincial Fox Company, \$49,000; G. Minchin, F. H. Flewelling, C. Miller, St. John.
- Calgary, Alta.**—Walbridge Elevator Company, \$50,000; E. M. Walbridge, C. L. Walbridge, J. W. Renton.
- Cait, Ont.**—Moose Jaw and Western Canada Investments, \$65,000; R. G. Struthers, W. H. Taylor, T. White.
- Hull, Que.**—International Supply and Construction Company, \$100,000; D. Chene, P. Wilson, H. P. Dupuis.
- Clachan, Ont.**—Clachan Co-operative Hall Company, \$5,000; G. A. Attridge, R. J. Newman, H. A. Hillman.
- Peterborough, Ont.**—Peterborough Baseball Club, \$10,000; W. H. Denham, E. G. Patterson, W. H. Bradburn.
- Brandon, Man.**—Brandon Masonic Temple Association, \$60,000; J. B. Whitehead, J. M. Douglas, J. B. Beveridge.
- Sudbury, Ont.**—Smith & Durkee Diamond Drilling Company, \$40,000; O. R. Smith, C. A. Durkee, E. T. Lansdowne.
- Cananoque, Ont.**—Citizens Coal and Forwarding Company, \$40,000; W. J. Gibson, W. T. Simpson, F. B. Cowan.
- Guelph, Ont.**—Construction Service Company, \$40,000; W. L. Malcolm, D. S. Ellis, Kingston; G. Malcolm, Stratford.
- Goderich, Ont.**—Goderich Furniture Company, \$150,000; F. G. Rumball, London; J. A. Rumball, A. J. Mitchell, Goderich.
- Hamilton, Ont.**—Labor News Publishing Company, \$5,000; S. L. Landers, Hamilton; J. H. Flett, A. L. Brody, Toronto.
- Sarnia, Ont.**—H. Mueller Manufacturing Company, \$300,000; B. Mueller, New York; P. S. Robinson, J. MacAdams, Sarnia.
- Papineauville, Que.**—Canadian New Invention Improvement and Manufacturing, \$20,000; A. O. Belanger, A. Belanger, L. Howard.
- Victoria, B.C.**—Capital City Building-Investments, \$50,000. Northern Cartage and Transfer Company, \$10,000. Quimalt Development Company, \$1,500,000.
- Ste. Sabine Station, Que.**—Canadian Lumber and Pulp Company, \$20,000; O. St. Hilaire, Beauce Junction; J. D. Drouin, St. Agnes; A. Picard, Beauce Junction.
- Vancouver, B.C.**—British North American Agency, \$25,000. Permanent Construction Company, \$10,000. London Hotel Company, \$75,000. English Bay Lumber Company, \$30,000. Pacific Gypsum Mines, \$1,000,000. Coquitlam City Lands, \$500,000. Great West Security Company, \$100,000.
- Winnipeg, Man.**—Canada Financial Corporation, \$500,000; J. McIvor, E. A. Fletcher, G. J. Robertson. Canadian Investments & Securities, \$100,000; C. Graham, D. P. Smith,

D. G. MacPherson. Rosewood Crescent Estate, \$60,000; G. S. Alexander, G. E. Horton, T. D. Thompson. Ruddy-Koester Company, \$30,000; C. S. Tupper, H. W. Hollis, D. A. McCormick. St. Vital Investments, \$250,000; J. L. Waller, R. G. Phillips, J. B. Skaptason. Security Investments, \$20,000; D. McDonald, D. Waters, W. G. Hackett. Simcoe Investments, \$40,000; A. E. Robertson, L. J. Carey, J. W. Morrison. Waite-Fullerton Company, \$20,000; R. Fullerton, H. S. Waite, J. E. S. Gannon. Waindruch & Company, \$5,000; I. Rosenthal, L. Rosenthal, L. Waindruch.

Montreal, Que.—Mendelsohn-Tritt, \$10,000; H. J. Trihey, W. P. Kearney, P. Bercovitch. Montreal View Land, \$1,000,000; W. J. Daly, J. Bonhomme, A. Gosselin. Trench Explosives, \$150,000; W. G. Trench, C. J. E. Charbonneau, J. Pennington. Canadian Butchers Supply Company, \$50,000; W. A. Merrill, H. S. Pedley, C. T. Jette. Presto Heater Company, \$500,000; F. Callahan, R. Wilson, H. L. Mitchell. Glen Lumber Company, \$20,000; J. H. Sherrard, Westmount; W. A. S. Ayerst, C. H. Martin, Montreal. Independent Amusement, \$150,000; J. Desmarais, R. DeSerres, G. Ganetakos. Drummond Realities, \$100,000; A. A. Magee, O. B. MacCallum, C. McMillan. Canada Brick Company, \$1,000,000; O. B. MacCallum, M. Lewis, W. E. Brown. Canada Securities Corporation, \$1,000,000; L. Barry, E. A. Barnard, W. H. Hume.

Toronto.—Toronto Creamery Company, \$40,000; J. A. McFeeters, J. McQuaker, R. A. McDougal, Owen Sound. Canadian Vending Machine Company, \$600,000; J. E. Day, J. M. Ferguson, J. M. Adam. Templeton, Kenly & Company, \$50,000; W. Gilchrist, A. M. Garden, A. E. Day. Litho-Print, \$100,000; A. V. Lewis, C. A. Lewis, R. S. Lewis. Transfer and Registrar Company, \$40,000; J. E. Day, J. M. Ferguson, J. M. Adam. American Eagle Mining Company, \$40,000; W. A. J. Case, J. B. Taylor, E. R. Thomson. Lindsay-Bailey Lumber Company, \$50,000; C. E. Bailey, Metapedia, Que.; N. R. Lindsay, G. F. Davis, Toronto. Danforth Heights, \$40,000; F. Orford, J. P. White, H. T. Goodman. Espey-Moore Agencies, \$40,000; W. J. Espey, F. W. Moore, J. D. Frazee. O. P. McGregor Paper Company, \$40,000; O. P. McGregor, W. Morgan, D. Arnot. Urban Securities, Company, \$100,000; A. W. Briggs, H. R. Frost, H. E. Grosch. Prices, \$100,000; D. Henderson, W. H. McGuire, G. F. Rooney. Smith Protectors, \$40,000; W. H. Smith, M. Love, J. A. Halsted. Union Dairy Company, \$40,000; T. H. Wilson, A. Ellis, R. Verity.

STOCK OFFERING.

Shares of the Bachelors' Chambers, Limited, Vancouver, are being offered, Mr. James J. Hunter of that city being the company's fiscal agent. The merits of this issue were discussed in last week's Monetary Times and the company's announcement appears on another page. The prospectus, a copy of which has been filed with The Monetary Times' Toronto office, states that the directors have gone very carefully into the figures of approximate income and expenditure, and are in a position to say that their statement of cost and revenue may be taken as a reliable estimate. The income from rooms is based on the prices being charged by the better class boarding and rooming houses, none of which contain the advantages proposed in the building to be erected, and in all other cases a conservative estimate has been used, so that it is considered by the promoters likely that the estimated dividend of 18 per cent. is fair. The company proposes to erect a six-story fireproof structure containing 137 bedrooms, and all suitable apartments.

An arrangement has been made with the London and British North America Company, Limited, with which is incorporated Messrs. Mahon, McFarland and Proctor, Limited, for the holding of funds paid in with application pending allotment.

The articles of association provide that allotment may be made on subscription of one share, but the directors have resolved that no allotment be made until \$100,000 par value of the capital stock has been subscribed and 25 per cent. paid thereon to the trustees, the London and British North America Company, Limited.

Honorable Frank Cochrane has given notice of a resolution providing for a subsidy not exceeding \$6,400 a mile for the Temiskaming and Northern Ontario lines, described as follows: From North Bay to Cochrane, not exceeding 252.8 miles. From Englehart to Charlton, not exceeding 7.8 miles. From Cobalt to Kerr Lake, not exceeding 3.9 miles. From Iroquois Falls to Timmins, not exceeding 33.6 miles. From Nipissing Junction to North Bay, not exceeding 2.18 miles. Provision is made for the payment of the subsidy upon the certificate of the chief engineer of the Department of Railways and Canals as to the mileage constructed in such manner and in such amounts, and subject to such conditions, if any, as the Governor-in-Council may deem expedient.

NOVA SCOTIA BUDGET.

Premier Murray, of Nova Scotia, has brought down the financial returns of the province. The revenue account shows a deficit of \$179,710. The revenue in a good many cases fell short of the estimates and the expenditures in several instances outran the estimates and appropriations. The expenditures had amounted to \$1,790,778, the largest items of which were \$303,762 for debenture interest, \$327,314 for education, \$88,257 for interest, \$226,955 for public charities and \$226,648 for roads. The largest sources of revenue were mines, which yielded \$647,606 in royalties, federal subsidy, \$610,460, interest Halifax and Southwestern Railway, \$152,730, and public charities, \$82,854. The Premier said the deficit was mainly due to the falling off in royalties from mines and from succession duties. He held that he had been relying for revenue too much on three items—federal subsidy, mines and succession duties—and incidentally he argued the need for the government's bill now before the House to supplement the revenues of the Crown by taxes on certain financial and other corporations. Later in the afternoon he moved the second reading of this bill.

REBATING IS A CRIME.

A paper entitled, "The Romance of Life Insurance," was read by Mr. L. C. Wainwright, one of the successful agents on the staff of Mr. Twiss, of the Mutual Life of Canada, at a meeting of the Vancouver Association of Life Underwriters. The paper was an excellent one and much enjoyed. Mr. Twiss in speaking about the paper stated that Mr. Wainwright had come to him several years ago as a boy of 14 years of age, and had now graduated into a first-class insurance man, and he hopes to see him occupying the prominent position in the life insurance business that his work and abilities deserve.

Mr. York, an inspector of the Equitable Life, was present and gave an interesting address. In concluding his remarks, he said: "I am in the life insurance business. The great question that people have to deal with is poverty, and life insurance is the greatest foe to poverty." He also gave an illustration of the criminality of rebating. He told of a case where a man in Columbus, Ohio, took a \$10,000 policy and accepted a rebate of \$100. Three years after, he died, and before the claim was paid the agent, who gave the rebate, called on the widow and told her he knew of something about the contract which, if known to the company, would vitiate it, and told her he would make it known if she did not pay him \$250. She paid. After the claim was paid, she told her attorney, who had the agent arrested and convicted of black-mail. This showed how foolish it was for a man to accept a rebate, leaving as it did, an opportunity for his widow to be black-mailed later, for a man who would give a rebate would not be above black-mailing.

CANADA'S LEAD IN SHIPPING.

A review of the shipping trade of the past year between the United Kingdom and the various colonies gives a large predominance to Canadian business, as far as tonnage is concerned. The latest figures show that the total tonnage of vessels cleared with cargoes from the United Kingdom to Canada during the year ended 31st December, 1911, was 2,372,998, an increase of 138,394 tons, or 6 per cent. over the previous year, and 388,517 tons, or 19.5 per cent. over the year 1909. Going the other way, a tonnage of 2,809,743 was cleared from Canada to the United Kingdom, being 35,698 tons, or 1.3 per cent. greater than 1910, and 303,867 tons, or 12.1 per cent. greater than 1909.

In the following tables Canada's shipments to the Old Country and vice versa are compared with those of other dominions:—

Tonnage From the United Kingdom.

To	1911.	1910.
Canada	2,372,998	2,234,604
British India	1,648,428	1,594,856
Australia	1,092,988	980,299
New Zealand	502,120	448,201
South Africa	725,485	696,114
Other British Possessions ..	1,864,568	1,924,030

Tonnage to the United Kingdom.

From	1911.	1910.
Canada	2,809,743	2,774,045
British India	2,067,004	2,695,763
Australia	1,386,698	1,247,858
New Zealand	361,999	414,449
South Africa	512,111	495,571
Other British Possessions ..	1,258,891	1,304,000

QUEBEC'S LANDS AND FORESTS REPORT.

The total revenue of lands and forests amounted to \$1,229,928, states the Minister of Lands and Forests of the Province of Quebec, Honorable Jules Allard, in his introduction to a recently published report, for twelve months ending June 30th, 1911. The ground rents due on timber licenses brought in \$221,215; the dues on timber cut under such licenses, \$821,719; penalties for infringements \$44,730; accrued interest \$7,798, and bonuses on transfer \$31,444, making a total of \$1,126,907. On account of greater production the stumpage dues brought in nearly \$85,000 more than in the previous year, although the new tariff was not yet applicable. Through the increase in stumpage dues and ground rents and also by reason of the rapid settlement of the public lands, the Minister of Lands and Forests reports that the department is sure of a yearly revenue of nearly \$1,500,000. The expenditure of the department includes \$85,000 for surveys, \$16,523 for protection against fire, and \$4,000 for the Forestry School. The salaries and disbursements of forest rangers amounted to \$23,546. Woods and forests general expenses amounted to \$36,199.

The area under license during the year amounted to 70,138 square miles. The amount of square timber cut was 109,406 cubic feet. The cut of spruce, hemlock, balsam, cypress, cedar, white birch and poplar, saw logs and boom timber totalled 498,624,000 feet b.m. The cut of white pine and other varieties of saw logs and boom timber amounted to 154,429,708 feet b.m. The cut of red pine, saw logs and boom timber, amounted to 21,623,970 feet b.m. The cut of white pine 11 inches and under for saw logs amounted to 62,112,914 feet b.m. The quantity of poles cut was 203,586 lineal feet. The cut of pulpwood amounted to 345,206 cords of 128 cubic feet. Of this quantity 180,803 cords were shipped out of Canada. The cut of firewood was 3,808 cords. Railway ties were manufactured to the number of 608,429, and pickets to the number of 109,734. The cut of shingles amounted to 8,373,000. Spool wood was cut to the extent of 8,981 cords. Of posts and rails, the output was 44,372 pieces, and 755 cords of lathwood were manufactured.

LATEST RECENT FIRES.

Quebec, Que.—March 21.—Clarendon Hotel. Loss and origin unknown.

Windsor, N.S.—March 21.—Apple evaporating plant. Loss about \$15,000, insurance \$7,000. Origin unknown.

Brockville, Ont.—March 21.—Mr. H. Morrison's barn containing 27 head of cattle and 4 calves. Loss and origin unknown.

Regina, Sask.—March 21.—Mounted Police Barracks, men's quarters, Anglican chapel and several houses destroyed. Loss \$30,000. Origin unknown.

NEWS AND NOTES.

A big deputation waited upon the Dominion Government last week to urge the construction of the Georgian Bay Canal. The country calls for the development of a broad policy of national transportation to preserve Canadian trade in its own channels, they stated, and that the completion of the Panama and Erie canals threatens to divert it, and the only means of obviating this is by the immediate construction of the Georgian Bay canal. Emphasis also was laid upon the necessity for this canal in furthering the transportation system of Western Canada, and relieving present congestion there. It was urged that Montreal and Quebec would be made immense ports, following the building of the canal.

The iron, steel and banking elements predominated at the Canada Club dinner in London this week. Responding to the toast of "The Dominion," Mr. Plummer said, while there had been depression southwards, yet in Canada iron and steel workers had never lost a day's work. America had not taken business from Canadians, but still they had made them do business at very fine prices. After all Canada had done to develop the iron and steel industry, she only filled about half her own market. Her ideal was England should do the rest. Alluding to the alleged overborrowing of Canada, Mr. Plummer remarked the fault was with London, which sometimes inclines to overlend. Mr. F. W. Williams Taylor, in proposing "The Visitors," declared the cohort of banking talent gathered there would dispel all doubts concerning Canada's reputation. The Dominion was under great obligation to British bankers and financiers. The greatest fundamental factor in Canada's development, the creation and maintenance of her credit, was the Canadian banking system, conceived by wise men here, most of them from north of the Tweed. Most helpful, also, had been the entire lack of jealousy on the part of the London banks towards Canadian banks which had established themselves here, a state of things very different than in New York and Illinois States.

INSURANCE LAWS OF QUEBEC.

Provincial Treasurer Explains Them—The Test as to Solvency of a Company—New Law Revealed Weak Points.

The general law providing for the organization, inspection and control of insurance companies under which these companies in question came into being was enacted by their predecessors, under the provisions of 45 Vic., Chap. 51, as contained in the Revised Statutes of Quebec, 1888, said Honorable P. S. G. Mackenzie, provincial treasurer, in the Quebec Legislative Assembly during a debate on insurance matters.

The following conclusions were deducible from the general provisions of that Act:

1. The mutual system of insurance was evidently to be the rule.

2. Mutual companies were permitted, after passing the required by-law, to affect insurance upon the cash premium principle for a period not exceeding three years upon farm and other non-hazardous property, and for one year or less upon any other class of property.

Amount of Cash Insurance.

3. The amount of such cash insurance in any one year was to be limited, so that the cash premium received during any one year would not be in excess of one-half of the amount payable in respect of premium notes or undertakings on hand on the 31st day of August of the previous year.

4. All the property and assets of the company, including premium notes or undertakings, were held to be liable for all losses which might arise under insurance for cash premiums, thereby pledging the deposit notes given by the mutual member for all the liabilities of the company.

5. While permission was also granted to the companies to create or possess, according to the provisions of this law, a guarantee capital or reserve fund for the security of the policyholders, it did not provide mandatorily for the creation of such guarantee capital or reserve fund.

6. The law also provided that the directors in making assessments might provide for the creation and maintenance of a reserve fund in order to render assessments more uniform, and to aid the members in years of heavy losses. Such a fund was to be administered by the directors in the most advantageous manner to the company, but at no time to exceed \$100,000, including the value of the buildings containing the office of the company.

Companies Started Under this Law.

Under the provisions of this law, said Mr. Mackenzie, many companies started their existence, and by careful business methods and a close adherence to the statutory provisions, and through careful administration and inspection, succeeded in amassing large reserves, in giving the benefit of minimum insurance to their patrons and in doing a successful mutual and cash business.

Before the coming into force of the new law there were fifteen of this class of companies, and there were a number of other insurance companies also. All of them with the exception of six, survived the application of the new law. These six were of recent organization and growth. They were: The Canada Mutual Fire Insurance Company; La Fonciere; La Provinciale; the Providence; the Jacques Cartier and the Dominion.

Statement of Company's Condition.

Under the new law provision was made that it was the duty of the president, the general manager or the secretary of the mutual fire insurance companies, annually on the first of October or within one month thereafter, to prepare and deposit in the office of the provincial treasurer a statement under oath of the condition of the company on the 31st day of August previous. A careful system of inspection was provided under an inspector who should visit the head office of every company at least once a year, examine the statement of the company, verify the same by the companies' books and report to the provincial treasurer, as to all matters requiring his attention and decision.

Inspectors Had to Use Test.

It was particularly the duty of this inspector to see that the general law applicable to the companies was carried out, and that the companies were solvent.

Article 5,382 of the Revised Statutes provided the test as to the solvency of the company, and the duty of the inspector in connection therewith in the following words:

"If it appear to the inspector that the assets of any company are insufficient to justify its continuance of business or unsafe for the public to effect insurance with it, he shall make a special report on the affairs of such company to the provincial treasurer, and he shall in all cases make such

report whenever the liabilities of a company exceed their available assets by 10 per cent."

This article was repealed and replaced by another which reads as follows:

"If it appear to the inspector that the liabilities of any company, including matured claims and a full reserve or reinsurance value for outstanding policies estimated or computed on the basis mentioned in the next preceding article, exceed its assets, or that its assets are insufficient to justify its continuance of business or that it is unsafe for the public to effect insurance with it, he shall report the fact to the provincial treasurer."

General Supervision of Affairs.

The active duties of the inspector were concerned in the organization of their companies, their inspection, liquidation, and the general supervision of their affairs. He was also obliged to guard against the companies issuing policies exceeding \$5,000 on one risk, and to see that they did not effect insurance in cities and towns in a sum exceeding 25 per cent. of the total insurance effected by them. He is also supposed to see that the amount of cash insurance in any one year was limited by the companies so that the cash premiums received were not in excess of one-half the amount payable in respect of premium notes or undertakings on hand on the previous 31st day of August.

According to Mr. Mackenzie the fundamental fault of these companies and that to which their downfall might be ascribed, is the fact that they neglected to create or possess a guarantee capital or reserve fund for the security of the policyholders. Their management was weak, and in their eagerness to obtain business in competition with stronger companies, they cut their rates and were not sufficiently careful in the selection and inspection of risks. Correspondence between the Department and the companies during the last five years will show that the inspector of insurance had continually reported the facts and that these had been remedied on instruction from the Department. There were some who claimed that these companies should have been put out of business long before they were, but it would have been impossible to force them into liquidation under the old law.

Companies Liquidate Voluntarily.

After the coming into force of the new law an inspection revealed the fact that the companies could not provide with its provisions for three reasons. They had no reserve fund created, and it was impossible for them to create one. 2nd. They had no capital stock. 3rd. They were unable to make the deposits required by the new law.

With the exception of the Canada Fire, all the companies decided voluntarily to liquidate their affairs. Shortly after this the liquidators, in order to realize the assets of the companies, began to take action against the policyholders. In order to prevent hardships and unnecessary costs, the government decided to intervene, and to prevent a multiplicity of lawsuits and litigation, the inspector made arrangements with the liquidators that further proceedings should be delayed until final judgments had been rendered in a number of the cases that had been instituted. The main points at issue were the legality of the assessment; the legality of the liquidation; questions arising as to the form of the deposit notes and policy, and questions as to the liability of the members as to losses and expense incurred prior to the signing of deposit notes. Two judgments had been rendered in opposite senses, and the judgments against the companies were still pending before the Court of Review.

Mr. Mackenzie concluded by saying that the action of the government had put a stop to the reckless institution of hundreds of actions which would certainly have followed had it not been for its intervention.

SPEIGEL CONVICTED OF ARSON.

Morris Speigel was convicted by Judge Denton, at Toronto, of wilfully setting fire to the premises of the National Boys' Clothing Company, on the night of January 23rd. J. W. Curry, K.C., asked that the prisoner be liberated on bail to enable an appeal to be made. In view of the gravity of the crime, Crown Attorney Greer insisted on \$6,000 bail, given in three bonds: Henry Goldman, \$2,000; Mrs. Speigel, \$2,000, and Morris Speigel, \$2,000.

In reviewing the facts of the case, Judge Denton pointed out that the question in a nutshell was whether or not he put credence in the evidence of Policeman Clark, who swore that only a minute or two had elapsed between the time of his meeting Speigel at the entrance to the factory and seeing the reflection of the fire up the alleyway. Hence, it logically followed that the fire had started and made some headway before Speigel had left the building. That fact, covered by the prisoner's denial that there was no fire, fastened the responsibility of crime on him.

LIFE INSURANCE AN INVESTMENT.

General Agent Shows Economic Worth—Companies Investments Constitute Most Stable Funds.

Life insurance is the conservation of human life or man's energy. All values are the results of man's brain, and muscle brawn applied to latent forces in nature. Philosophers, political economists, and advocates of modern scientific methods of efficiency are agreed that all human agencies should be directed toward the creation of something of permanent value.

That the individual or agency which does not create or conserve something of value is a detriment to the community. The deduction, therefore, becomes a corollary that the form of life insurance which best conserves a man's energy, and also saves not simply a part of the premiums but all of them with a small interest return besides, is pre-eminently the kind of life insurance for the public at large. So stated Mr. Warren M. Horner, Minneapolis, general agent for Minnesota and Iowa, of the Provident Life Trust Company, before the Organization of General Agents Convention at Philadelphia.

It is a mistake for the insured to buy term or continuous premium life policies, a limited payment life form is good and practical, but the endowment form is the more practical and economically correct.

Policies Mature at Most Useful Time.

This statement, of course, is based upon the assumption that the endowment selected or sold fits each case as it properly should. An endowment policy properly sold matures to the individual insured at a time when he, according to statistics, will cease to be self-sustaining or of economic value to the community. The policy should have well selected options for the payment thereof at maturity by death, or to the insured at the end of the term in instalments either continuous or for a specified term of years.

There are two fundamental reasons in support of this contention that cannot be successfully refuted. One, the fact that every dollar paid out is returned with interest and, because of that fact an investment, thereby eliminating waste. The other is that if all insurance were sold on the endowment plan under the condition already cited of right selection, life insurance would play its true function in the elimination of dependence and pauperism in this country.

Some Practical Examples.

Now there are figures in substantiation, based on per cent. experiences. A single premium 20-year endowment policy in the company we represent issued at age 35 will return the purchase price with over 4 per cent. compound interest. A 20-year endowment issued at age 35 upon which the premiums are paid annually will give an interest return of better than 2 per cent. compound interest, and the protection besides. A 20-payment 30-year endowment issued at age 35 will pay approximately 3 per cent. compound interest and the protection besides. A 20-payment endowment maturing at 60 or 65 issued at the younger ages will pay better than 3 per cent. compound interest and the protection besides.

Why should not the man who buys the high class stock or bond at 4 or 5 per cent. with its market fluctuations, buy the single premium 20-year endowment with its increased estate in the event of death? Is the Postal Savings Bank a better investment than an endowment policy?

Middle Class of Wage Earners.

There is a class of people in this country who deserve the utmost consideration and attention from the standpoint of social economy, the great middle class of wage earners who toil and strive to keep up an appearance and make ends meet under our present system.

Should the bread-winner of such a family spend his overworked existence in striving to carry so much cheap insurance without a thought of self in his declining years? When you figure the union of protection and investment, and the great saving inducement from the premium payment, this class of people have nothing like as practical a method for safeguarding their future as through the medium of life insurance. If they try to put money in a savings bank and pay in two directions, one of them is going to be neglected, and with the majority this will be the savings bank, and they will have nothing at the beginning of old age.

One frequently hears the expression that the life insurance companies are piling up too much money, giving off the impression that the funds paid into life insurance companies are hoarded in mammoth vaults without ever seeing the light of day. The laymen need to be educated to the fact that this money is not stacked up in the vaults of the companies in cash, but is loaned with great skill and conservation upon legitimate securities and constitutes the most stable investment of all funds of any source in times of financial panic.

because the funds are not withdrawn from the market by converting during a mere depression.

Skill and Wisdom in Investments.

It may not be clear to the ordinary layman that funds invested in a life insurance company seek the same channels as those invested in other conservative ways, excepting that the skill and wisdom back of the life insurance investment is of a higher order and with the additional advantage that the risk and detail of investment is entirely eliminated from the investor.

The greater commissions paid upon straight life and the profit from long time premium payments to the insurance fraternity, has resulted in many directions in the agent actually fostering the idea of cheap insurance or low priced continuous premium insurance.

This aids and abets those parasites who are going about and by fictitious audits getting policyholders to convert their limited payment, life, and endowment contracts at severe loss to the insured, besides the rearrangement of their insurance upon impractical lines.

Investment Equal to Any.

There is no business man who has stocks or bonds in his vault which he classes among his conservative investments, those in which he has absolute confidence and about which he does not suffer worry, that are any better, if as good, than any one of the policies mentioned—considering the three items of increase in reserve, yearly dividend and protection.

It is not my purpose to gloss over the fact that a straight life or continuous premium life policy has surrender values, but the small proportion of surrender leaves the element of waste obviated by the endowment contract.

Furthermore, you cannot escape the fact that the majority of people will be drawn in time by their own conclusions to realize that payments for their entire life are impractical or impossible, and in any event distasteful and disagreeable. Practical men of long experience in collecting premiums, know that dissatisfaction does result in ninety-nine cases out of a hundred where the insured has premiums running into old age.

It is too bad that the laymen do not understand that all policies are merely a contraction of the continuous premium life form.

Connection Between Life and Endowment.

Two methods of illustration can be used to create the proper understanding in the mind of the layman.

The first method shows him the connection between the life and endowment forms and the other shows him how the self insurance works to advantage upon the endowment or larger reserve plan.

Tell the insured to imagine that he has an accordion in his hands; that his left hand is his insurable age, and his right hand, age 96. That if he stretches the accordion just as far as its mechanism will permit, he has a straight life policy. That this is because all continuous premium life forms mature at age 96, if the insured then be living. That there is no difference between the endowment form and the life form, but if he will allow his left hand to remain stationary and contract the accordion by bringing his right hand toward his left until the period of years represented between the two is cut down to 20, he has a 20-year endowment; every condition being the same excepting that the reserve has been increased to mature the contract in 20 years instead of its running through the long and impractical period to age 96.

An Imaginary Policy Illustration.

In showing him the value of a larger reserve as self insurance, have the listener imagine that he has a policy upon the 20-year endowment plan and one upon the continuous premium life plan that has run fifteen years; that the policies have become a claim by his death; that there is no medium of exchange such as checks or drafts and that it is necessary for his beneficiaries to present themselves in person at the home office for the collection of the claim on the two policies; that the treasurer of the company sitting before the desk in which he keeps the daily funds of the company takes a record of the policies and out of the reserve drawer counts the amount of the reserve on the life form, \$2,100 on a \$10,000 policy; that he subtracts this amount from the face of the policy and takes \$7,810 out of current mortality; that this was the amount the insured was paying insurance on that year. He takes the record of the 20-year endowment policy and finds the reserve was \$6,640, subtracts this amount from the face of the policy and takes out of current mortality on that policy only \$3,360, this being the amount of insurance that he was paying for that year on the 20-year endowment plan.

These illustrations will be found effective. Life insurance business has just begun. As an investment it will be more and more appreciated by the American people, if we, and others like us, stand for the right.

NO EXPERIENCE IN FINANCIAL FLOTATIONS.

Was the Admission of Provisional Directors of Farmers Bank—Only Smith Had That Knowledge—Inquiry Resumed.

The Farmers Bank inquiry was resumed this week, the sessions being held at Toronto. Before Commissioner Sir William Meredith, Sir Edmund Osler stated that he had gone to Ottawa and told Honorable W. S. Fielding that the certificate of deposit was obtained by false pretences, in that discounted notes had been used. Mr. Fielding had admitted to him that he was worried about issuing the certificate, but was afraid not to do so, for fear the charge would be made that he was favoring the larger banks. Sir Edmund was connected with the Dominion Bank.

Leighton McCarthy, K.C., also stated that he had written Mr. Fielding and the Treasury Board, asking that the certificate be not issued, as the shareholders' notes had been used.

Had No Experience.

Mr. A. S. Lown, another of the provisional directors, stated that he had drawn up the agreement whereby Travers was to get \$5,000 salary, with annual increases of \$1,000 and a pension of \$1,500 per annum if he was discharged. He went over some of the transactions in connection with the work of organization and at the conclusion of his evidence, admitted to Sir William Meredith that none of the directors had had any experience floating financial institutions except Smith, who had been connected with a private bank.

Mr. A. D. Braithwaite, formerly manager of the Bank of Montreal, at Toronto, told of having refused Travers a loan of \$20,000 to make up the \$250,000 for the Government deposit. He said he knew Mr. Travers and that was the reason for his refusal. J. C. Fitzgibbon testified that blank cheques had been sent to Travers in Ottawa when he was trying to obtain the charter.

Thought it was Legally Correct.

Inspector of Detectives Walter Duncan filed a number of papers in his possession, which will be used as exhibits. John B. Ivey had been canvassed for subscriptions, but did not bite when he found that Thomas Urquhart and other persons who he was told would be directors were not so placed. Honorable A. G. MacKay said that he had been asked to be a director, but had refused. He never even bought any stock.

Mr. John Watson, of Listowel, said he had received \$1,100 for his services as provisional director. It was Travers' suggestion and he thought it was fair enough. He understood taking notes as subscription for bank stock was legally all right and thought a solicitor's advice had been obtained sanctioning the transaction. He had not taken any stock in the bank. Neither had Dr. Fergusson nor Mr. Fraser, who immediately followed Mr. Watson on the stand. Dr. Fergusson said that Travers was secured to help organize the bank because he was experienced in that line. He had told them that \$44,000 was not excessive for the cost of organizing a bank, and that their services were worth \$20,000 or \$30,000.

Disagreement of Smith and Travers.

Mr. Alexander Fraser told of the disagreement between W. R. Travers and H. C. Smith, leading to an agreement, dated July 4, 1906, by which Travers got \$10,000, the provisional directors, of whom Mr. Fraser was one, got \$15,000, and Smith got \$5,000, on condition that he withdraw from the organization. Travers came to the meeting protesting that Smith had inefficient canvassers in the field, who were covering the whole province, and making it difficult for Travers' canvassers to secure subscriptions. He said that if the directors would vote him \$10,000 commission on the stock he had sold he would guarantee them their \$20,000 honorarium out of his own personal commissions, regardless of what the shareholders might decide. The directors on Travers' representations advised Smith that his work was jeopardizing the work of organizing the bank and guaranteed that he would get \$5,000 out of their \$20,000. It was Smith's lack of confidence in the shareholders carrying out the programme that caused Travers to guarantee the money on his personal account.

Had Refused Honorarium.

Mr. Fraser, in answer to the questioning of Crown Counsel F. E. Hodgins, K.C., stated that the directors had refused Travers' offer of a \$30,000 honorarium. Mr. Fraser said their reason was that the bank could not stand that amount. He thought that the work they had done amply warranted the other amount. He had been secretary of the board and had maintained an office and done a great deal of corre-

spondence. He did most of this at noon. He had received fees for his work, but Travers had assured him that he was entitled to the honorarium as well. He did not understand the bookkeeping of the young bank and did not know the meaning of Travers' action in discounting the notes given in payment for stock. He did not know what was done with the notes. He had considered that the subscriptions for which notes were given were bona fide and had seen no reason for refusing Travers his commission when he asked for it on July 4.

Mr. Thomas Urquhart, who gave legal advice to the provisional directors and Travers in the early stages of the bank's organization, stated that he had advised Travers, and later Lown and Smith, that the provisional directors could not vote themselves fees. He told Travers that such action would be a breach of trust, but afterwards stated that it would be all right if the permanent directors ratified it. He stated, however, that he believed the bank could accept notes as subscriptions for stock and enter the subscriptions in the books on receipt of notes. He had advised the provisional directors of this, and continued to hold that opinion. He had told them, however, that they could be used for hypothecation.

First Accountant and Shareholders' List.

Mr. J. C. Fitzgibbon, first accountant of the Farmers Bank, told about the list of shareholders taken to Ottawa by Travers in securing the charter. Nobody but Beattie Nesbitt, Travers, the witness, and possibly Mr. W. H. Hunter, the bank's solicitor, knew how the list was made up. Included in the list was a subscription by W. J. Lindsay for 500 shares on which nothing was paid. A number of subscribers representing \$21,000 had threatened action through William Laidlaw, K.C., and had their notes returned to them. Their names were also still on the list. Travers took all the responsibility in these matters. Lieutenant-Governor Forget's subscription was on the list, although it, too, was not bona-fide, because the terms on which it was given, namely, that he should be made a director, were not fulfilled.

As To Bank's Borrowings.

Mr. W. H. Hunter told of his knowledge, through being solicitor for the Trust and Guarantee Company, that the bank had borrowed \$80,000 from that company on notes worth \$100,000 given in payment for stock. He had looked over the notes and observed that they were a particularly good-looking lot of subscriptions. He knew that, if the Treasury certificates were not issued, the subscriptions would have to be returned, but at the same time the deposit with the Treasurer-General would be restored to the company. His firm was not appointed solicitor for the bank until after it was organized.

Obtained Certificate in Ten Minutes.

When Travers returned from Ottawa after securing the certificate without Hunter's assistance, although he had previously asked Hunter to help him, he had explained to the latter that he had obtained the certificate within 10 minutes after his interview with Mr. Fielding. Mr. Fielding's chief worry had been lest an inexperienced banker was in charge of the institution, but Travers' recommendations had satisfied him. Mr. Hunter did not think Travers had any money with him.

CLOWING PICTURES OF WESTERN CONDITIONS.

Collections are improving, dealers are meeting their notes as they come in, wholesale houses report good orders, trade conditions are excellent. This is the report which Mr. James Carruthers brings back to Montreal after a three weeks' trip in Western Canada. The grain receipts inspected at Winnipeg every day, he says, show that the railways are moving forward a lot of grain. Much of this wheat is from the country elevators, where until recently there was as much as 25,000,000 bushels of wheat.

"There is no doubt," added Mr. Carruthers, "a lot of wheat in the field, which will be in a practically worthless condition, the amount of which will in a great measure depend on the kind of weather experienced this spring, but even with favorable weather there is bound to be a great deal of difficulty with this wheat owing to the excessive moisture.

"With anything like favorable conditions next season our Canadian West will have the biggest crop of wheat on record. The farmers there are hoping for a rather late spring, with continued good weather, which they prefer to an early spring with the usual break in the conditions.

"While in the West a prominent railway official predicted that in 1915 Western Canada would have a wheat crop of 350,000,000 bushels. It will then be necessary to use the Panama Canal, which will result in the export of a large amount of wheat via Vancouver."

FEBRUARY BANK STATEMENT

Strong Position is Shown—Deposits Total Nine Hundred Millions—Circulation Has Increased

	February, 1911.	January, 1912.	February, 1912.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$268,360,503	\$316,936,962	\$321,152,954	+19.6	+1.3
Deposits after notice	551,424,373	596,847,174	600,252,128	+ 8.8	+0.5
Current loans in Canada	689,234,781	775,972,243	793,853,547	+15.1	+2.3
Current loans elsewhere	37,699,221	37,118,081	35,946,475	- 4.6	-3.1
Call loans in Canada	59,132,692	71,283,166	71,181,510	+20.3	-0.1
Call loans elsewhere	85,420,046	80,871,118	88,589,472	+ 3.7	+9.5
Circulation	79,927,785	88,065,521	88,920,598	+11.2	+0.9

If the January bank statement reflected the post-holiday business lull, the February figures plainly show a complete recovery and an unusually strong position for this time of year. The above table gives at a glance the changes in the principal accounts. Call loans in Canada exhibit a decrease of only \$100,000, while current loans abroad have declined during the month approximately \$1,000,000, or 3.1 per cent. The other items have increased, ranging from a gain of 0.9 per cent. in circulation to 9.5 per cent. in call loans abroad. Compared with last year's figures, every account exhibits a large gain, with the exception of foreign current loans, which decreased 4.6 per cent. in the twelve months. The following table shows the credit account during the past year:—

Loans.	Current in Canada.	Call in Canada.
February	689,234,781	59,132,692
March	710,604,072	58,369,712
April	712,032,758	57,832,690
May	708,093,677	57,709,853
June	717,869,386	61,507,268
July	723,765,358	65,339,288
August	734,683,962	65,106,110
September	749,007,607	67,717,991
October	768,492,008	69,088,467
November	770,356,419	72,033,493
December	774,909,172	72,640,526
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510

Only once in the twelve months have current loans in Canada decreased. This occurred in May last year, when a drop of \$4,000,000 took place as compared with the figures of April. Current loans in Canada are more than \$104,000,000 or 15.1 per cent. greater than in February, 1911. Domestic call loans during the year exhibited six declines, none of them very serious. In February, 1911, the Canadian call loans totalled \$59,000,000 and last month \$71,000,000. This is a gain of \$22,000,000 or 20.3 per cent. This table gives an idea of the rapid expansion of Canadian loans during the past five years:

	Feb., 1908.
Current loans in Canada	\$541,252,019
Current elsewhere	21,351,575
Call in Canada	43,857,577
Call elsewhere	47,098,299

Current loans in Canada were \$541,000,000 in February, 1908, and \$793,000,000 last month. Call loans in Canada have increased rapidly, changing from \$43,000,000 in 1908, to \$71,000,000 in 1912. Current loans out of Canada, while \$15,000,000 greater than four years ago, are \$1,000,000 less than last year, and \$6,000,000 smaller than in February, 1910. Call loans elsewhere than in the Dominion are about double what they were in 1908, but considerably less than the figures of 1909 and 1910. During the month, this account increased 9.5 per cent. The reasons for these loans, which are chiefly made in New York, have been admirably summarized by Sir Edmund Walker as follows:

1. That the banks lend money in New York at a much lower average rate than loans produce in Canada.
2. That the high rates of interest so often referred to occur only at rare occasions coincident with panic, and do not materially affect the average rate earned: and that at the time of such high rates the Canadian banks are almost always withdrawing money from New York instead of sending it there.
3. It is the power to withdraw money at such times which enables the Canadian bankers to support their customers, and it is largely because of this power that although the financial history of the United States is marked with frequent panics, no financial panic has taken place in Canada in recent times.
4. The object of the loans in the United States, therefore, is not to enlarge the profits of the Canadian banks,

but to enable them to do justice to their customers in time of stress. Such loans are an evidence of caution and wisdom in the interest of Canada and the policy should be the subject of praise by critics of Canadian banks and not of dispraise.

Here is the record of deposits:

	On demand.	After notice.
1911—February	\$268,360,503	\$551,424,373
March	278,171,792	553,032,466
April	281,964,369	555,822,930
May	298,784,206	562,209,148
June	309,804,854	564,867,554
July	316,973,780	570,789,435
August	311,111,668	575,740,956
September	313,584,893	577,591,045
October	331,953,562	586,451,045
November	341,712,265	588,942,142
December	335,020,693	591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128

The course of the deposits account for the past twelve months shows a steady appreciation in the amount both of demand and after notice deposits. Only three times in that period has a slackening occurred in the former account, while the latter account has steadily gained every month until in February it had reached \$600,000,000. The following figures show the remarkable growth of Canadian chartered bank deposits during the past four years:—

February.	On Demand.	After Notice.	Total.
1908	\$140,995,192	\$396,710,995	\$537,706,187
1909	192,968,536	441,390,540	634,359,076
1910	236,697,987	507,307,733	744,005,720
1911	268,360,503	551,424,373	819,784,876
1912	321,152,954	600,252,128	921,405,082

Demand deposits have more than doubled since 1908, the figures changing from \$141,000,000 to \$321,000,000. Deposits after notice have grown from \$396,000,000 to \$600,000,000. These represent chiefly the savings of the people.

Feb., 1909.	Feb., 1910.	Feb., 1911.	Feb., 1912.
\$507,349,748	\$602,454,539	\$689,234,781	\$793,853,547
35,955,266	42,403,784	37,699,221	35,946,475
47,555,140	61,855,519	59,132,692	71,181,510
101,443,902	120,374,681	85,420,046	88,589,472

Total deposits are nearly \$400,000,000 greater than they were four years ago, being only \$79,000,000 short of one billion dollars.

The February bank statement may be considered as exceptionally strong. It shows a substantial position in the matter of deposits and an extension of credit for legitimate business purposes.

Circulation is slightly larger than in the previous month. It is understood that when the bill extending the bank charters for one year is introduced at Ottawa, a provision will be inserted for the extension of the crop movement facilities. Under the present law the banks are permitted during the crop-moving period to issue additional note circulation up to 15 per cent. of the combined capital and reserve as shown in the last monthly statement preceding the extra issue. The period is fixed as beginning October 1st and ending January 31st.

This period will probably be enlarged by two months, the months of September and February being included.

The change is required by reason of the great increase in the demand for emergency circulation in the crop-moving period, experience showing that there is as great a demand in September as in October. The increase is naturally in the interests of the public rather than of the banks, and the banks will pay interest not exceeding 5 per cent. on the extra issue for the larger period, as they are now required to do during the smaller period.

ADDITIONAL RAILWAYS FOR BRITISH COLUMBIA.

French and United States Financiers Concerned—Drawbacks to Extensive Manufactures—Future of Wheat Shipments.

(Staff Correspondence.)

Vancouver, March 16th.

If all railway work proposed is carried through and all schemes suggested consummated, British Columbia will have a railway in every large valley in a few years and have several more lines bringing business to increase her commercial activity. Since Premier McBride's policy was announced a few weeks ago, other roads have been proposed. Revelstoke made a complaint since it was not provided with transportation, and in response to the plea of a deputation from that city, the Premier promised that city would have a line into the Big Bend country. If this road goes north from Revelstoke, there is but little doubt it will connect with either the Grand Trunk Pacific or Canadian Northern, opening up a district that is altogether untouched at present, not even by a wagon road.

A French syndicate may build a line from Dunvegan to Bella Coola, which will be a route from the Peace River country to the Pacific coast. Bella Coola is on tide water, about 200 miles north of Vancouver, and has often been suggested as a good site for a railway terminal. There has been considerable settlement in and about Bella Coola, and back of that place lies good territory. This syndicate's corporate title is the Pacific and Peace River Country Development Syndicate, capitalized at \$5,000,000, and relying upon French money entirely. Work on this line will probably be started this year and completed within two years if possible. The long-anticipated arrival of other of the southern roads seem reasonably well in sight now.

Harriman System Secure Use of Line.

The Bellingham Bay and British Columbia Railway and the Bellingham Terminal Company's interests have been purchased for the use of the Harriman system, and it is expected that this line will be used jointly by the Union Pacific and Chicago and Milwaukee lines to reach Vancouver. The constructed line extends from Bellingham to Sumas, and the Canadian Pacific Railway comes from Sumas into Vancouver. The supposition that entry will be sought over Canadian Pacific Railway lines, by which the Northern Pacific has come into this city for many years, is made the more probable by the great new depot that the Canadian Pacific Railway proposes to erect in Vancouver without delay. It is reasonable to suppose that this station will be built to accommodate these other lines. The plans of the Canadian Pacific Railway are for an extension of Granville Street through to the wharf, which will mean the elimination of the present station, a new depot, a tunnel under the city to do away with trailing freight cars to the yards on False Creek, and other improvements, entailing an expenditure of several million dollars.

It will be advantageous to these other lines to use the Canadian Pacific Railway tracks, since they are already down, and the Canadian Pacific Railway depot is the best situated in the city. It would mean more business for the Canadian Pacific Railway, and practically all the steamship business of these lines through this port.

Some months ago, when the new station of the Chicago, Milwaukee & Puget Sound Railway was opened at Seattle, a leading official of the company told The Monetary Times they could not afford to keep out of Vancouver. A month or two ago, Mr. J. D. Farrell, vice-president of the Union Pacific, who was in Vancouver, stated that his line would soon come to Vancouver.

Industries Adequate to Present Population.

People have often criticised the rapid development of British Columbia, and cautioned that unless there were big manufactories the progress would not be permanent. The drawback to extensive manufacturing has been that labor has not been plentiful and the local market has been insufficient. With the incoming of railways large numbers of men are needed for construction purposes. The completed lines bring people into the country, on to the land and into the cities. The necessities of the situation are met at the same time. The men available after the railways are built will afford labor for manufacturers, and the population in the province will be enough to encourage some of the larger industries to be established on this coast. Many industries are already in operation in New Westminster, Vancouver and Victoria, but the hope is that soon some of the great iron works, suggested by different promoters, will become realities. That would mean employment for many people at the works and many others getting out ore and coal. While these greater industries are not yet established, there is

great industrial activity in the large cities of British Columbia, adequate to supply employment to their present population.

Mr. L. P. Strong, president of the Alberta Pacific Elevator Company, of Calgary, was in Vancouver this week. He was the first to ship Alberta wheat to Mexico through this port and always declared that a vast amount of grain would move through Vancouver to the ports of the world. He thinks that the time for this traffic to assume proportions is close at hand. The railways were unable to move the grain crop of 1911, and with greater acreage under cultivation this year, it is reasonable to assume that the congestion will be greater. Once the new transcontinental lines are through to the Pacific, grain will come right along. The Grand Trunk Pacific and Canadian Northern Railway will both be after this traffic, although it is hardly probable that they will be in operation in time to handle the crop of 1912.

Canadian Pacific Railway Locomotives Use Oil.

The Canadian Pacific Railway has decided to use oil in its locomotives on Vancouver Island. The reason for this is because of the stringency of the forestry regulations, which makes a railway responsible for fires originating on its right-of-way. Recently in the supreme court at Nelson, the finding of the jury was that the Canadian Pacific Railway was responsible for the damage done to timber limits of the King Lumber Company, and awarded \$140,000, the amount sued for. In that case, the fire started on the right-of-way, smouldered for some days, then was swept by a wind across the Moyie River and later carried by another wind into the timber. It is fairly convenient to burn oil on the coast lines, since transportation from the oil fields is by water, but the question of using oil in the interior has not yet been taken up for definite settlement. With many waterpowers available throughout the whole of the interior, electrical power will probably be utilized when a change is made from the use of coal in locomotives.

CANADIAN GENERAL ELECTRIC COMPANY.

The directors of the Canadian General Electric Company, Limited, have issued a statement for submission to the shareholders at the annual meeting next month. Therein they draw attention to the prosperous year just closed, the profits amounting to \$1,405,889, the largest in the company's history. From that sum, \$353,721 has been written off for depreciation and \$162,422 has been paid in interest on borrowed capital, leaving a balance of \$889,745. Deducting from that amount dividends on preference and common stock at the rate of 7 per cent. per annum, amounting to \$525,109, there remains a net balance of \$364,636, which has to be carried to the credit of profit and loss. This sum added to the balance to the credit of that account at the end of the previous year makes a present balance of \$675,779, which, together with the reserve fund of \$1,669,531, makes a total surplus of \$2,345,311.

The volume of business transacted being much larger than in previous years, the current liabilities have increased, in order to take care of the work in progress, but against these current liabilities the current assets amount to \$7,926,840. During the year the company acquired the property and assets of the Sunbeam Incandescent Lamp Company, of Toronto, and contracts have been let for additions to the buildings and equipment, which will double the capacity of this plant. A new stores building at the Peterborough works is being erected and plans have been accepted for the erection of a new plant in Toronto for the ornamental iron, bronze, and art metal department.

Among the liabilities are \$350,000 6 per cent. 20-year first mortgage gold bonds of the Canadian Sunbeam Lamp Company, Limited. There are mortgages amounting to \$534,032; bank advances, \$2,768,111; and accounts payable, \$1,179,734. There is a reserve of \$705,063 for depreciation. The surplus, including profit and loss balance, amounts to \$2,345,311; accounts receivable total \$3,502,932, and real estate at various centres is valued at \$4,339,884.

The company's directors have passed a by-law increasing the authorized issue of common stock by \$4,300,000, making a total authorized capital of \$12,000,000, of which \$2,000,000 is seven per cent. preferred stock. Only \$1,900,000 par value of the new stock is to be issued in the near future. The 19,000 shares will be offered to holders as a premium of three per cent. in the proportion of one in three.

Asking an appropriation of a million dollars for further harbor works at Quebec, a delegation, headed by the Harbor Commissioners, requested additional dredging, wharves and freight sheds, and it was strongly urged also that the proposed graving dock should be built on the Quebec side instead of at Levis.

We own and offer

\$1,500,000

ONTARIO PULP & PAPER COMPANY

LIMITED

FIRST MORTGAGE 6% SINKING FUND BONDS

Dated 1st January, 1912.

Due 1st December, 1931

Principal and interest payable at offices of the Traders Bank of Canada, Toronto and Montreal; at the National Park Bank, New York City, and at the London and South Western Bank, London, England. Interest payable 1st January and 1st July.

Of the above we have already received subscriptions for \$1,400,000, and we now offer \$100,000, carrying a bonus of 25% of common stock at Par and Interest.

Terms of Payment on Application.

DENOMINATIONS ;

\$100, \$500, \$1,000 £20, £100, £200

Trustee: The Royal Trust Company.

CAPITALIZATION

	Authorized	Issued
Six per cent. First Mortgage bonds	\$2,500,000	\$1,500,000
Common Stock	3,000,000	1,500,000

DIRECTORS

W. J. SHEPPARD, President, Waubaushene, Ont.
 President, The Spanish River Pulp and Paper Mills, Limited.
 President, Georgian Bay Lumber Company.
 Vice-President, Traders Bank of Canada

T. H. WATSON, Vice-President, Toronto, Ont.
 Director, The Spanish River Pulp and Paper Mills, Limited.
 Vice-President, Canada Machinery Corporation, Limited.

J. B. TUDHOPE, Orillia, Ont.
 President, Tudhope Carriage Co., Limited.
 Director, Traders Bank of Canada.

G. P. GRANT, Toronto, Ont.
 President, Dominion Bond Co., Limited.
 Director, The Spanish River Pulp and Paper Mills, Limited.
 Director, Dominion Canners, Limited.

R. L. INNES, Hamilton, Ont.
 Director, Dominion Canners, Limited.
 Director, The Spanish River Pulp and Paper Mills, Limited.

A. H. B. MacKENZIE, Montreal, Que.
 C. Meredith & Co., Limited.
 Director, The Spanish River Pulp and Paper Mills, Limited.

R. A. LYON, Toronto, Ont.
 Messrs. Lyon & Plummer.
 Director, The Spanish River Pulp and Paper Mills, Limited.

We emphasize the following salient features of this issue :

First : The Ontario Pulp & Paper Company, Limited, concession covers over 2,750 square miles (1,700,000 acres), containing upwards of 10,000,000 cords of pulp wood.

Second : The value of the Company's plant and mills, excluding value of standing timber, is \$2,500,000. This includes \$400,000 being provided by this issue for working capital.

Third : The bonds are secured by a first specific charge on the property and additional bonds can only be issued up to 75 per cent. of the value of additions and extensions. A sinking fund of 3 per cent. per annum is calculated to retire the whole issue before maturity and the bonds are redeemable at any interest date thereafter in the open market at a price not exceeding 110 and interest.

Fourth : The present equipment of the mills is capable of producing annually :

Sulphite	18,000 tons
Ground wood pulp	18,000 tons
News print paper	15,000 tons

Fifth : The market for this product is constantly increasing in the United States as the supply of timber there decreases. The Spanish River Pulp & Paper Mills, Limited, will take over 8,000 tons of sulphite annually.

Sixth : The estimated net earnings are more than twice the bond interest and improvement should increase these net earnings.

Seventh : The Company will be operated in conjunction with the Spanish River Pulp & Paper Mills, Limited, assuring economies in operation.

We shall be glad to mail a descriptive circular on request.

DOMINION BOND COMPANY, LIMITED

Toronto

Ottawa

Montreal

London, England

CANADIAN GENERAL ELECTRIC CO., Limited

Annual Report of the Board of Directors for the Year Ended 31st, December, 1911

Directors: W. R. Brock, President; H. P. Dwight, Vice-President; Frederic Nicholls, Vice-President and General Manager; Sir Wm. Mortimer Clark, LL.D., K.C., A. E. Dymont, Sir Rodolphe Forget, Herbert S. Holt, Hon. J. K. Kerr, K.C., W. D. Matthews, Hon. Geo. A. Cox, Hon. Robert Jaffray, James Ross, Sir William Mackenzie.

Secretary and Assistant General Manager — J. J. Ashworth.

Solicitors—Kerr, Davidson, Paterson & McFarland.

Bankers—The Bank of Montreal; The Canadian Bank of Commerce.

Stock Transfer Agents—National Trust Co., Toronto; Canadian Bank of Commerce, London, Eng.

ANNUAL REPORT OF THE DIRECTORS.

To be Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto, on Thursday, 25th April, 1912.

Your Directors submit herewith a Consolidated Balance Sheet of the Company as upon the 31st day of December, 1911, a combined statement of Profit and Loss for the year, and the Certificate of Messrs. Price, Waterhouse & Company, Chartered Accountants.

Your Directors draw attention to the very prosperous year just past, the profits, which amounted to \$1,405,889.70, being the largest in the history of the Company, our recent additions to plant and equipment having permitted of our manufacturing in greater volume without materially increasing overhead expense account.

A reference to the Balance Sheet will show that from the above amount we have written off for depreciation the sum of \$353,721.63, and have paid in interest on borrowed capital the sum of \$162,422.66, leaving a balance of 889,745.41. Deducting from this amount dividends on Preference and Common Stock at the rate of 7 per cent. per annum, amounting to \$525,109.37, there remains a net balance of \$364,636.04, which has been carried to the credit of Profit and Loss. This sum added to the balance to the credit of that account at the end of the previous year makes a present balance of \$675,779.35, which, together with the Reserve Fund of \$1,669,531.95, makes a total surplus of \$2,345,311.30.

The volume of business transacted being much larger than in previous years, our Current Liabilities have necessarily increased, in order to take care of work in progress, but against these Current Liabilities our Current Assets amount to \$7,926,840.96.

During the year the Company acquired the property and assets of the Sunbeam Incandescent Lamp Company, of Toronto, and contracts have been let for additions to the buildings and equipments which will double the capacity of this plant. A new Stores Building at our Peterborough Works, 325 feet by 80 feet, is being erected at the present time, and plans have been accepted for the erection of a new plant in Toronto for our Ornamental Iron, Bronze, and Art Metal Department, the growth of which has surpassed our expectations. With the above extensions and additions our manufacturing facilities will enable us to materially increase our production.

As mentioned in previous Reports, the Real Estate owned by the Company is carried on our books at a valuation far below market values, the appreciation being conservatively estimated at upwards of half a million dollars. It was proposed to write this up to more nearly its present price, but your Directors have decided to allow this asset to continue to remain on the books at the present low valuation.

Following the usual policy of the Company, the Inventory has been taken at cost price, or the market price, whichever was the lower, and ample deductions have been made for depreciation, and any obsolete stock written down to scrap value.

It will be seen from the notice calling a Special Meeting of Shareholders, which accompanies this Report, that your Directors have passed a By-law providing for increasing the authorized Capital Stock of the Company to Twelve Million Dollars, of which increase shares to the par value of One Million, Nine Hundred Thousand Dollars will be offered to all holders of Ordinary Shares of record on 20th April, 1912. The growth of our business renders this policy advis-

able, and the only extra charge to the Company will be the difference between the rate of Dividend paid to the Shareholders and the rate of interest paid to our Bankers.

W. R. BROCK, President.

CERTIFICATE OF CHARTERED ACCOUNTANTS.

A. Lowes Dickinson
G. O. May
G. R. Webster
W. E. Seatree
A. B. Brodie

C. J. Marr
J. E. Sterrett
R. O. Berger

D. McK. McClelland

Cable Address,
"PRICEWATER," Toronto.

PRICE, WATERHOUSE & CO.

Chartered Accountants in
England and Wales.

London, Eng.
Montreal.
Toronto.
New York.
Chicago.
Philadelphia.
Boston.
San Francisco.
St. Louis.
Pittsburgh.
Seattle.
Mexico, D. F.

Jarvis Building, Toronto, March 5th, 1912.

To the Shareholders of the Canadian General Electric Company, Limited.

We have examined the books and accounts of the Canadian General Electric Company, Limited, and of its subsidiary Companies, for the year 1911, and find that the annexed Consolidated Balance Sheet and Surplus Account are correctly prepared therefrom.

During the year there have been charged to Capital Accounts only expenditures in respect of actual additions, extensions or permanent improvements. Sufficient provision has been made for depreciation of Plant and Equipment.

The Inventories of Raw Material, Supplies, Work in Progress and Manufactured Products have been taken and certified by responsible officials of the Company, and have been compared by us with the factory records. The valuations have been accurately made at or below cost price, sufficient allowance being made in respect of goods that are either obsolete or not readily salable.

Reserves have been made for Doubtful Accounts and Notes Receivable and for all ascertainable liabilities.

We have verified the Cash, the Investments and the Bank Balances by actual inspection or by properly certified statements.

We certify that the annexed Balance Sheet is properly drawn up so as to show the position of the Company at December 31st, 1911, and that the Surplus Account shows the correct result of the operations for the year.

PRICE, WATERHOUSE & CO.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED And Subsidiary Companies.

Consolidated Balance Sheet, 31st December, 1911.

ASSETS.

Capital Assets—	
Patents and Contracts	\$ 497,314.32
Real Estate, Buildings, etc., at Toronto, Peterborough, Bridgeburg, Montreal, Branch Offices, Power Plant at Nassau, and Canadian Sunbeam Lamp Company, Limited ...	4,339,884.05
Machinery and Tools	2,252,669.96
Patterns and Drawings	486,901.97
Total Capital Assets	\$7,576,770.30
Current Assets—	
Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditure on Contracts (less collections on account)	\$4,061,678.96
Accounts Receivable (less Reserve for doubtful debts)	3,502,932.35
Investments	225,956.00
Notes Receivable	41,572.69
Cash	94,700.96
	7,926,840.96
Deferred Charges	18,642.05
	<u>\$15,522,253.31</u>

LIABILITIES.

Capital Liabilities—	
Capital Stock, Common	\$5,640,000.00
Capital Stock, Preferred	2,000,000.00
	\$7,640,000.00
Mortgages	534,032.52
Bonds—	
Six per cent. Twenty Year First Mortgage Gold Bonds, Canadian Sunbeam Lamp Co., Limited	350,000.00
Current Liabilities—	
Bank Advances	\$2,768,111.26
Accounts Payable	1,179,734.51
	3,947,845.77
Reserve for Depreciation	705,063.72
Surplus—	
Reserve	\$1,669,531.95
Profit and Loss Balance, per account annexed	675,779.35
	2,345,311.30
(Contingent Liability on Notes Receivable Discounted, \$75,000,000)	
	\$15,522,253.31

We have audited the above Balance Sheet and certify that it is properly drawn up, so as to show the true financial position of the Company, on 31st December, 1911.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

LYNDHURST OGDEN,

Auditor.

CONSOLIDATED SURPLUS ACCOUNT.

Profit for the year ended 31st December, 1911, before providing for Depreciation and Interest on borrowed capital	\$1,405,889.70
Less—Reserved for Depreciation of Buildings, Machinery and Patents, etc.	\$353,721.63
Interest	162,422.66
	516,144.29
Net Profit for Year	889,745.41
Less—Dividends Paid	525,109.37
	\$364,636.04
Add—Undivided Profits as at 31st December, 1910	311,143.31
	Balance at Credit of Profit and Loss Account.. \$ 675,779.35
Reserve Fund as at 31st December, 1910	1,669,531.95
	Surplus per Balance Sheet
	\$2,345,311.30

Certified to be correct,

PRICE, WATERHOUSE & CO., Chartered Accountants.

LYNDHURST OGDEN, Auditor.

5th March, 1912.

BRITISH COLUMBIA'S FOREST WEALTH.

Great Future for Lumber and Pulp Industries—The Panama Canal—Three Factors Insuring Prosperity.

The lumber industry and the lumber trade both showed very satisfactory returns for the year 1911, stated Hon. Price Ellison in the British Columbia Legislature when introducing his budget. "I ventured to predict in my last budget speech that 1911 would prove a prosperous year in the lumber trade. My forecast was correct. The steadiness of the lumber market enabled the mills to operate during the entire year though some of those in the interior curtailed their output during November and December, on account of the American mills dumping their surplus cut on the markets of the northwest at less than cost price.

"According to the returns made to the chief timber inspector the lumber cut for 1911 was as follows:

"Logs officially scaled west of Coast range 619,000,000 feet; cut from Esquimalt & Nanaimo Railway lands, 144,000,000 feet; logs officially scaled east of Coast range 297,000,000 feet; total, 1,060,000,000 feet.

"Of this amount the total manufactured into lumber was 113,000,000 feet, and the total exported 47,000,000 feet.

Reasons for Increased Returns.

"The royalty collections for 1911 exceeded those of 1910 by no less than \$50,734.

"The causes of this better return may be summed up as follows:

"1. The crops in the prairie provinces compared favorably with those of 1910.

"2. The record number of incoming settlers increased the demand for dwelling and other houses.

"3. The checks on the dumping from the United States effected by the enforcement of the customs regulations by the new government at Ottawa will prevent the importation of other than real rough lumber.

"4. The lesson taught by the prolonged shutting down of mills in the United States has produced a lasting effect.

"I look forward, therefore, to a still greater stimulus in the lumber trade in 1912—especially as there will be a larger amount demanded provincially owing to our development.

"The supply of pulpwood in the eastern United States has been hopelessly insufficient for the present needs of their people, and they already import one-quarter of the whole of the raw material for their paper mills from Canada. We are also exporting to them \$4,000,000 worth of manufactured pulp for the paper mills of the eastern states.

Timber Output, Permanent Source of Revenue.

"I look forward to a rapid growth in that industry. I may add that the completion of the Panama canal in 18 months time cannot but have enormous influence in the development of our lumber trade. It can hardly fail in fact to become by far the most profitable of our staple industries. The cheaper freight rates, which will necessarily accompany

the opening of the canal, must give an unprecedented stimulus, and will at the same time prevent a recurrence of periods of depression. With an easy means of communication secured to us by water as well as by land the depletion of the world's timber in other regions cannot fail to make the timber output of our forest lands a most permanent source of revenue for generations to come.

"This province more than two years ago outstripped Quebec in the production of lumber, while in 1910 her output was on a par with that of Ontario. It does not require the eye of a prophet to see that, with a vast proportion of her virgin forests still untouched she will, in proportion to her size take prominent place within a year or two among the great timber producing countries in the world.

Four Companies are Pioneers.

"In order to bring about this end and to encourage the establishment of the paper making industry in the province the government granted in 1901, 21 year leases of pulp forests to companies on liberal terms. In 1903 the law granting pulp leases was repealed. The annual rental now paid under these leases, is two cents per acre and a royalty of 25 cents per cord of pulp wood cut. Four companies are now either erecting or operating plants, the British Canadian Wood Pulp Paper Company, the Swanson Bay Forests Wood Pulp & Lumber Mills, the Ocean Falls Company, Bella Coola and the Powell River Paper Company. As proof of the prosperity of the industry the last named company is filled up with orders for all the paper and pulp it can produce.

"I believe that the mills of Powell River, Swanson Bay, Howe Sound and those of the British Columbia Wood Pulp and Paper Company, vast as they are, are but the pioneers of an enterprise which will fling its tentacles all over the world.

World's Greatest Producing Region.

"Looking forward into the centuries, one can imagine a time when the great forests of this province will be denuded of most of their timber; but even then, if all the wealth were gone, British Columbia would remain the greatest producing region in the world. No country shares with us our climate or our soil. It is the most congenial for the cottonwood, spruce, balsam, hemlock, and Lombard poplar, which produce the best paper. Already our ships are conveying the output of our forests in pulp and paper to Australia, New Zealand and the Orient, and no far sighted man can doubt that in the near future half of the whole world will be the market place of the pulp and paper produce of British Columbia.

"We have in this province a combination of the three factors which together insure the prosperity of the pulp and paper trade—factors without which the industry can nowhere be successfully maintained. These three factors are (1) cheap water power; (2) cheap timber; (3) cheap transportation in close juxtaposition. Washington, Oregon and California have the last two but they lack that most essential factor—cheap water power. My conviction is, therefore, that we can always compete successfully against other producing countries in capturing the pulp trade."

CALGARY'S FINANCES.

City Controller Makes Some Important Recommendations—Sale of Bonds.

The enormous expenditure of the city of Calgary—\$5,795,779—is noted by the civic controller in his report for the year 1911. He also recommends the adoption by the city of a definite policy for charging bank interest during construction and emphasizes the importance of keeping the expenditures under different by-laws confined to the by-laws for which the money was voted. The city's liabilities amount to \$12,246,090.62; its assets exceed this sum by \$3,240,631.19, a total of \$15,486,721.81.

The city's bonded indebtedness shown in the special statement and the debt chargeable against the borrowing power is \$7,680,091.58, or 75.6 per cent., leaving a good margin at the end of the year 1911.

The city's sinking fund shows a surplus over the amount needed of \$408,995, of which \$370,739 is cash in hand. All this amount is safely and securely invested. No heavy demand will be made on the sinking fund until 1921.

Financial Position is Strong.

The financial position of the city at the end of the year was very strong.

The controller calls attention to the care which must be exercised in keeping all the expenditures under the different by-laws confined to the by-laws for which the money was voted. Referring to the estimates he says:

"While rigid economy must be practised, yet for absolutely necessary work the heads of departments must not be cramped.

"All the work of the city which is under the control of the commissioners should have the direct supervision of the city engineer. All orders for work to be done and material for each job should go out from his office.

"Only intelligent, competent inspectors should be employed in the city's work. Too great care in this respect cannot be taken, as it is the word of the man actually on the job that must be taken for the distribution of both labor and material.

Charging Bank Interest.

"A definite policy should be adopted by the city for charging bank interest during construction.

"In the case of accident to employes of the city engaged in by-law work, there seems no fund from which to settle these claims. A definite ruling on this point would settle all disputes.

"I am of opinion that the time has arrived when some form of voucher system of paying accounts should be introduced into the city service.

"Expenditure for the year exceeded the revenue by \$15,495.43. This amount should be provided for in the estimates of 1912.

"The amount required for fixed charges during 1912 reaches the total of \$279,853. This includes general debenture interest and sinking fund, local improvement debenture interest and sinking fund, interest on general by-laws and interest on debentures which are not yet offered for sale.

Sale of Bonds.

"On account of the low price received for the bonds sold this year and that likely to be received for the balance of the 1912 issue, there will probably be a loss of at least 1 per cent. on the bonds below par. This on an issue of three and a half millions is \$35,000.

"The fixed charges for the electric light department for this year will be \$59,367, to which must be added bank interest for this year and over expenditure allowed last and for present construction work.

"A depreciation fund, amounting to \$46,950, must be provided. Net profits for the department were \$4,000.06.

"The fixed charges for the waterworks department for this year are \$127,379, to which must be added bank interest and a depreciation fund of \$66,420. The small deficit of \$4,868 occurred in this department."

The controller recommends that a regularly appointed paymaster should be secured.

"I believe there has been a great deal of incendiaryism in the city lately," declared Fire Chief Buchanan at a recent meeting of the Winnipeg board of control. "Since August 4th last we have had from 18 to 20 fires that we can't account for in any other manner. They have been principally in buildings of a class in which fires should not occur."

MANITOBA BUDGET.

Provincial Treasurer Armstrong Presents Figures—Provincial Stock Has Been Very Successful.

"Never since its inception as a province has Manitoba been more fully recognized as a profitable field for settlement, for colonization, and for investment than at the present time, the beginning of the year 1912." These words were typical of the optimism of Hon. Hugh Armstrong, the Manitoba provincial treasurer, in presenting his budget speech last week. He discussed at length the growth and prosperity of Western Canada and traced its rapid history from bare prairie to productive wheat fields. "We have observed," he said, "these changes and rejoiced in the growth and development of this vast West and in its continued growth and development, but we have become more and more convinced that our own province offers inducements to the settler and to the investor that are second to none, and I believe superior at the present time to those of any Western province, and that means superior to that of any province in the Dominion of Canada.

"The following table, compiled from the Dominion census records, shows some striking facts:

	Population. 1901.	Population. 1911.
Alberta	73,022	372,919
British Columbia	178,657	362,768
Manitoba	255,211	454,691
Saskatchewan	91,279	453,528

"This is a total increase of 174 per cent., as against a total increase in the eastern provinces of 17 per cent."

Large Increase in Revenue.

Mr. Armstrong announced that the revenue for the fiscal year ending December 31, 1910, had been \$3,847,321.58. A year ago, he said, they had estimated that the revenue for 1911 would be \$4,140,247.06. The actual revenue for that year had turned out to be \$4,454,180.07, being an increase of revenue over the year 1910 of \$606,853.49, and an increase over the estimated revenue of \$313,933.01.

The consolidated revenue cash received in 1911 had been \$4,454,190.07. They had expanded on consolidated revenue account \$4,002,826.28, leaving a surplus of \$451,363.79. The sinking fund provided during 1910 had been \$12,166.67; in 1911, \$28,895.83, totalling for the two years \$41,062.50. Adding this amount to the surplus on consolidated revenue account brought the actual surplus up to \$492,426.29. Putting it another way, said Mr. Armstrong, the amount of cash on hand January 1, 1911, had been \$663,904.86. On December 31 they had consolidated cash in hand amounting to \$93,818.75. In other words, they had \$570,086.13 less in that fund at the end of 1911 than they had at the end of 1910. Then they had adverse ledger accounts amounting to \$211,297.95. They had expended in 1911 on public buildings or on capital account a total of \$1,232,747.87, for which purpose they had not borrowed a cent. With \$41,062.50 provided for sinking fund, the same result of a treasury surplus of \$492,426.29 was reached.

As to the Surplus.

The surpluses accumulated by the present government during the twelve years of its administration, continued the provincial treasurer, had amounted to \$4,111,912.80.

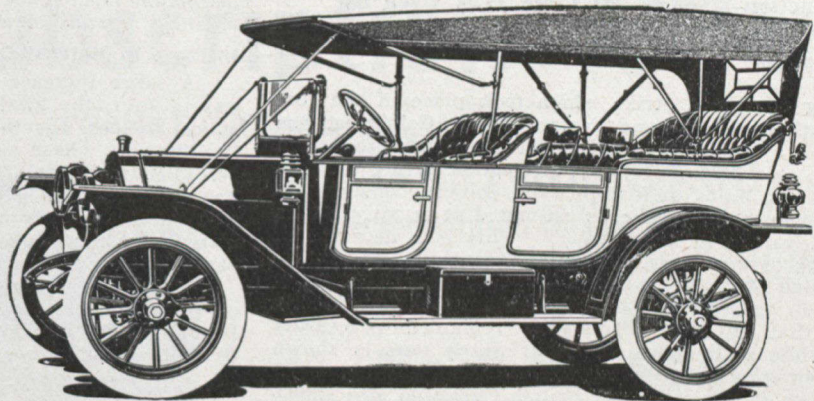
The surplus was accounted for as follows: Cash on hand, December 31, 1899, \$600.29; proceeds from sale of provincial debentures, Series G, \$500,000; surpluses, 1900 to 1911 inclusive, twelve years, \$4,111,912.80; total, \$4,612,513.09. Deficit of Greenway government, \$248,136.00; aid to railways, \$82,775.25; railway aid bonuses, \$64,740.75; survey fees, \$53,721.45; public buildings, \$2,859,443.45; provincial debentures, A and C paid, \$1,043,413.33; difference in ledger accounts balances, including amounts written off, \$165,964.13; cash on hand, December 31, 1911, \$94,318.73; total, \$4,612,513.09.

Marketing Securities in London.

Mr. Armstrong spoke of the gratifying results that had attended the change of method in the marketing of government securities. They had started issuing government stock instead of selling debentures in order to conform to the rules of the London stock market. The wisdom of that course was evidenced by the fact that they had been able to get more for Manitoba securities issued in the form of stock, than they had been able to get in the form of debentures.

An order for printing the Calgary bonds has been placed with the American Bank Note Company, the fiscal agents of the issue being dissatisfied with the workmanship of bonds printed by a firm which does not make a specialty of such securities.

Room for "Two More"



RUSSELL "SEVEN-PASSENGER," \$2,500

THE SEVEN-PASSENGER self-starting Russell model is the ideal family car.

How convenient to accommodate two extra passengers whenever desired, with comfort to all and crowding for none.

EQUIPMENT

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Western Canada Accident and Guarantee Insurance Company

HEAD OFFICE - - WINNIPEG, Man.

The Second Annual Meeting of the Shareholders of The Western Canada Accident & Guarantee Insurance Company was held in the office of the Company on the sixteenth day of March, 1912, at 3 P.M., a large number of shareholders being present.

The Directors' report was read by Mr. R. E. Burch, Managing Director, also the certified statement of the Auditors.

Mr. A. F. W. Severin, Secretary of the Company, read the by-law authorizing the Company to increase its Capital Stock to \$1,000,000, which was approved by the Shareholders.

Dr. T. M. Milroy, President, moved the adoption of the report and explained briefly to the Shareholders the care that had been taken in the handling of the Company's Business. Mr. T. R. Deacon in seconding the adoption of the report stated that it was very gratifying to find the Company in such a good financial position after its first year's business.

The following Directors were elected: Messrs. T. M. Milroy, Edward Cass, Edward Brown, H. H. Cottingham, T. R. Deacon, R. M. Matheson (Brandon), and Reginald E. Burch.

BALANCE SHEET as at December 31st, 1911.

ASSETS.		LIABILITIES.	
Cash on hand and in Bank	\$ 19,216.62	Capital Stock	\$250,000.00
Mortgage Loans	4,548.75	Subscribed Capital Stock	\$250,000.00
Deposit with Manitoba Government	6,000.00	Reserve for unearned premiums being full amount as required by the Manitoba Government ..	4,252.80
Accrued Interest	189.15	Claims in course of adjustment	45.00
Agent's Balances	2,608.40	Accounts Payable	689.77
Bills Receivable	1,705.00	Commissions Accrued	631.36
Office Furniture and Supplies and Stationery ..	1,904.31	Revenue Account—	
Less Depreciation—		Surplus at Credit December 31st, 1911 ...	4,929.80
Uncalled Capital Stock	224,376.50		
	<u>\$260,548.73</u>		<u>\$260,548.73</u>

We hereby certify that we have audited the books, and examined the vouchers and securities of the Company up to December 31st, 1911, and have found the same to be correct, and also certify that the foregoing statement is correct, and represents the condition of the Company's affairs, as shown by the books.

Winnipeg, March 16th, 1912

(Signed) D. A. PENDER, C.A.
 (Signed) C. D. CORBOULD, C.A.
 Auditors.

COAL AND COKE, PETROLEUM AND GAS.

Strike in the West Responsible for Decline in Coal Production—Nearly All Coke Was Used in Canada—Natural Gas Output.

The long continued strike which took place in the coal mines of Southern Alberta and Eastern British Columbia, was responsible for a considerable falling off in the coal production of Canada in 1911. The total coal production during the past year, comprising sales and shipments, colliery consumption and coal used in making coke, is estimated at 11,291,553 tons of 2,000 lbs. valued at \$26,378,477. This is a decrease of 1,617,599 tons or nearly 12.53 per cent. from the production of 1910, which was 12,909,152 tons valued at \$30,909,779. There was an increase of 562,978 tons in the Nova Scotia production, that of New Brunswick remained practically stationary while an increase of about 23,097 tons is shown in Saskatchewan. In Alberta, the decrease was about 1,396,412 tons or 48 per cent. and British Columbia also shows a falling off of 794,243 tons or nearly 24 per cent.

The production by provinces was approximately as follows, the figures for 1910 being also given:—

Province	1910		1911	
	Tons	Value	Tons	Value
Nova Scotia	6,431,142	\$12,919,705	6,994,120	\$14,050,687
British Columbia	3,330,745	10,408,580	2,536,502	7,926,569
Alberta	2,894,469	7,065,736	1,498,057	3,933,958
Saskatchewan . . .	181,156	293,923	204,253	342,921
New Brunswick . .	55,455	110,910	55,781	111,562
Yukon Territory . .	16,185	110,925	2,840	12,780

Totals 12,909,152 \$30,909,779 11,291,553 \$26,378,477

The exports of coal in 1911 were 1,500,639 tons, valued at \$4,357,074 as compared with exports of 2,377,049 tons in 1910, valued at \$6,077,350, a decrease in exports of 876,410 tons. Imports of coal during the year include bituminous 8,905,815 tons, valued at \$18,407,603; slack 1,632,500 tons, valued at \$2,090,796 and anthracite 4,020,577, valued at \$18,794,192, or a total of 14,558,892 tons valued at \$39,292,591. The imports of coal in 1910 were, bituminous 5,966,466 tons; slack 1,365,281 tons and anthracite 3,266,235 tons, or a total of 9,872,924.

Production of Coke.

The total production of oven coke in 1911 was 847,402 tons valued at \$2,340,674 as compared with the production of 902,715 tons valued at \$3,462,872 in 1910. The total quantity of coal charged to ovens was 1,228,700 short tons. By provinces the production was, Nova Scotia, 469,305 tons; Ontario, 259,554 tons (made from imported coal); Alberta, 36,216 tons, and British Columbia, 82,327 tons. All the coke produced was used in Canada with the exception of 9,290 tons sold for export to the United States. The quantity of coke imported during the calendar year was 751,389 tons, valued at \$1,843,248 as compared with imports of 737,088 tons, valued at \$1,908,725 in 1910.

Petroleum and Natural Gas.

A further falling off is shown in the output of petroleum, the production in 1911 being 291,092 barrels, or 10,188,219 gallons, valued at \$357,073 as compared with 315,895 barrels or 11,056,337 gallons, valued at \$388,550 in 1910. The average price per barrel at Petrolea in 1911 was \$1.22½ and in 1910, \$1.23.

These statistics of production have been furnished by the Trade and Commerce Department and represent the quantities of oil on which bounty was paid, the total payments being \$152,823.29 in 1911 and \$165,845.06 in 1910. The production in Ontario by districts as furnished by the Supervisor of Petroleum Bounties was in 1911 as follows in barrels: Lambton, 184,450; Tilbury and Romney, 48,708; Bothwell, 35,244; Dutton, 6,732; and Onondaga, 13,501. In 1910 the production by districts was Lambton, 205,456; Tilbury and Romney, 63,058; Bothwell, 36,998; Leamington, 141; Dutton, 7,752; and Onondaga, 1,005.

The production in New Brunswick in 1911 was 2,461 barrels as against 1,485 barrels in 1910. Exports of refined oil in 1911 were 489 gallons, valued at \$73. There was also an export of naphtha and gasoline of 23,959 gallons, valued at \$4,427.

Imports of Petroleum.

The imports of petroleum and petroleum products again show a very large increase. The total imports of petroleum oils, crude and refined, in 1911 was 116,892,689 gallons, valued at \$6,009,730 in addition to 1,959,787 pounds of wax and candles, valued at \$106,424. The oil imports included crude oil 71,637,533 gallons, valued at \$2,187,952; refined and illuminating oils 13,690,962 gallons, valued at \$722,403; gasoline

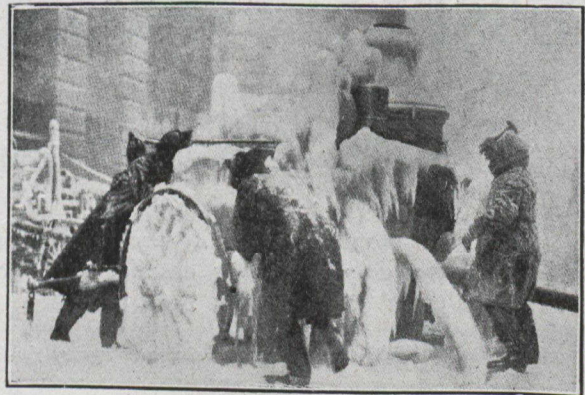
23,338,773 gallons, valued at \$1,976,032; lubricating oils 5,308,917 gallons, valued at \$806,452; and other petroleum products 2,916,504 gallons, valued at \$316,891.

The total imports in 1910 were 84,629,334 gallons of petroleum oils, crude and refined, valued at \$4,826,763 and 1,362,235 pounds of wax and candles, valued at \$80,106.

Increase in Natural Gas.

A large increase is shown in the production of natural gas in 1911, the total value being reported as \$1,820,923 of which \$96,665 was the production in Alberta and \$1,724,258 in Ontario. These values represent as closely as can be ascertained the value received by the owners of the wells for gas produced and sold or used and do not necessarily represent what the consumers have to pay for the gas since in many cases the gas is resold once or twice by pipe line companies, before reaching the consumer.

The total quantity of gas used in Ontario was about 9,869 million feet and in Alberta probably over 611 million feet. The production of natural gas in 1910 was valued at \$1,346,471 and represented about 7,952 million feet.



FIRE FIGHTING DIFFICULTIES.

Striking illustration of the trouble experienced in fighting winter fires on the North American Continent, and further testimony to the fact that prevention is better than cure. Canada's fire loss is \$20,000,000 a year.

MONETARY TIMES' WESTERN OFFICES.

The Western Canada offices of The Monetary Times, which have proved so successful from every point of view since their inception many years ago, are now at 820 Union Bank Building, Winnipeg. The telephone number is Main 2914. The Monetary Times is making preparations for devoting even greater attention to the development and progress of the prairie provinces, and, with that object in view, additions are being made to the Western staff, and special correspondence is being planned.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

With a large percentage of earnings, a reserve fund of 73.66 per cent. of the paid-up capital, and other attractive features, the Guelph and Ontario Investment and Savings Society presented a strong statement to their shareholders for the year ended December 31st, 1911. The earnings totalled \$193,976; the balance brought forward, \$10,636; and premium on stock netted \$41,515. Two dividends accounted for \$33,290. From the profits \$44,485 was transferred to the reserve fund, together with the entire amount of premium on stock, \$41,515. The reserve fund now totals \$386,000. A balance of \$10,724 was carried forward.

The assets, which total \$2,998,155, are as follows:—Cash value of mortgages and other securities, \$2,883,874.78; office premises, \$20,000; cash in Bank of Montreal, \$82,109.09; cash in National Bank of Scotland, Limited, \$1,403.34; cash on hand, \$10,593.46; rents accrued, \$175. The liabilities total \$2,052,552, and are as follow:—Savings Deposits, \$533,837.47; currency debentures, \$1,333,410.61; sterling debentures, \$147,208.46; interest accrued on deposits and debentures, \$38,095.91. This leaves surplus assets of \$945,603, of which paid-up, fixed and permanent stock amounting to \$24,000 and reserve fund \$386,000 are the largest items. The company have an excellent standing and their debentures offer a high-class security to the public.

1912 Subscription Offers

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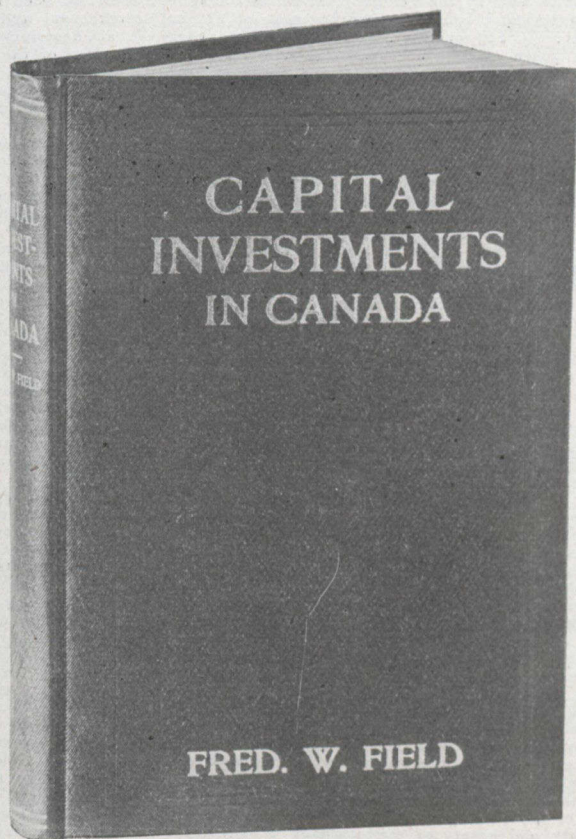
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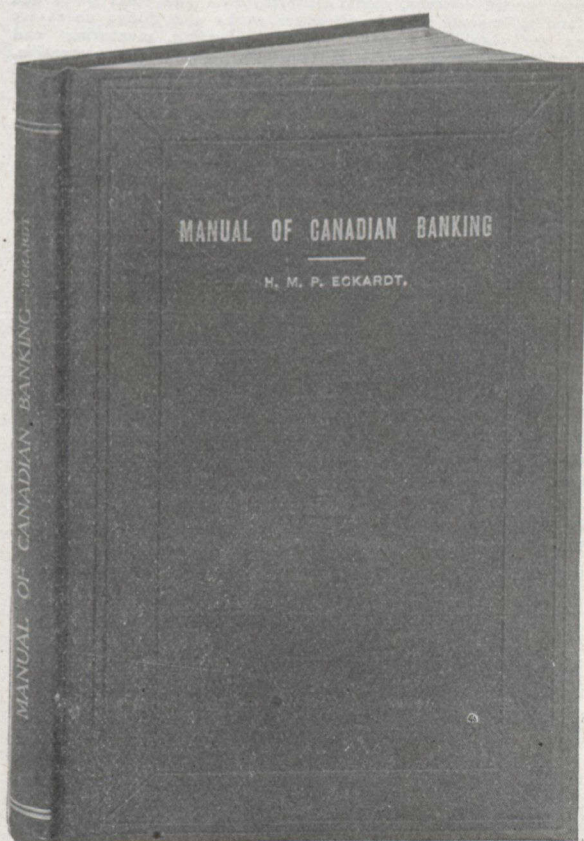


The following are the chapters of "Capital Investments in Canada"

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| <ul style="list-style-type: none"> 1. British investments in Canada. 2. American investments in Canada. 3. Foreign investments in Canada. 4. French investments in Canada. 5. German investments in Canada. 6. Other Countries' investments in Canada. 7. Canadian Government borrowings in London. 8. Municipal borrowings in London. 9. The financing of Canadian railroads. 10. Industrial investments in Canada. 11. Investments in Canadian land and lumber. 12. Investments in Canadian mines. 13. Canadian banks, British and foreign capital. 14. Registered stock or bearer securities? | <ul style="list-style-type: none"> 15. Canada's credit abroad. 16. Canadian securities and the British Trustee List. 17. New capital from immigration. 18. The relation of trade to borrowed money. 19. Canada's share of British capital. 20. Is Canada over-borrowing? 21. Canada and International finance. 22. Editorial comment respecting British, American and foreign capital investments in Canada. 23. Is Canada Over-Borrowing? 24. Crops and Borrowing. 25. Notes of Warning.
List of Canadian flotations in London, January, 1905 to March, 1912. |
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H. M. P. Eckardt's "Manual of Canadian Banking"

is listed by the Canadian Bankers' Association as a recognized text book on banking practice. It includes chapters on Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Ledger-Keeper's Post; The Savings Bank Ledger; The Discounts; Collateral Notes; The Liability Ledger; The Cash; Teller and Customer; The Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; The City Branch; Head Office; The General Manager's Department; The Board; Liquidation of Failed Banks.



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LEGAL NOTICE

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of March, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, Robert Gowans, William George Flood, Joseph Ellis and Robert Musgrave Coates, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate and manage railway, tramway and steamship terminals, transportation, warehousing and storage facilities, tunnels and approaches, yards, stockyards, tanks, pipe lines, stores, buildings of every description, and tracks and equipment for the movement, care, storage or handling of any merchandise or traffic, passenger facilities and accommodation, hotels, parks, amusement resorts and appliances, grain elevators and cleaning plant and equipment, mills and machinery for the manufacture of flour or any products or by-products of grain or of other agricultural products; steamships and vessels and piers, docks, dry docks, wharves and slips, basins and all incidental structures, appliances and equipment; smelters and furnaces for the treatment of ores, shops and works for the manufacture of machinery, of railway equipment or supplies, of steamships and vessels and their equipment, of iron, steel, metal, and metal structural works, of oils, both lubricating and burning, cement, lime, plaster, bricks, asphalts, paints and any manufactures of metal, wood or other materials, severally or in combination, mines of iron, coal, or other minerals, oil wells, timber, lumber and pulp wood, and power-houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating or lighting; (b) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties and to dig for, raise, crush, wash, smelt, roast, assay, analyse, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and mineral whether belonging to the company or not and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and for the purposes of the company generally to carry on the business of a mining, milling, reduction, quarry and development company; (c) To carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to instal all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated by electrolytic process and to buy, sell and deal in any products or by-products of such ores or substances; (d) To purchase, lease or acquire lands or interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and purchase, sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or other light, heat and power; Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (e) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (f) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (g) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and for the purposes

of the company generally to carry on the business of a land and land improvement and irrigation company; (h) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (i) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (j) To construct, execute, own and carry on all description of works which may be necessary or useful for the purposes of the company; (k) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (l) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (m) To carry on any other business whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (n) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (o) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to exact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (q) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (r) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (s) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (t) To amalgamate with any other company having objects similar to those of this company; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Mexico North Western Transportation Company, Limited," with a capital stock of twenty-five million dollars, divided into 250,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 7th day of March, 1912.

THOMAS MULVEY,

Under-Secretary of State.

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

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

MEXICO NORTH WESTERN TRANSPORTATION COMPANY, LIMITED.

OAKVILLE FIRE INQUEST.

Sixteen witnesses were heard at Oakville, Ontario, at the Coroner's inquest into the fire which destroyed three barns and the house of Charles J. Pilger, a farmer in Trafalgar Township, on July 22nd, 1911. Provincial Coroner Joseph E. Rogers presided. Mr. Pilger, after the fire, sent in a claim for insurance to the Halton Union Farmers' Mutual Fire Insurance Company for \$328 on the contents of his buildings. The company refused to pay on the ground of the alleged suspicious character of the fire. Mr. E. F. B. Johnston, K.C., appeared for the insurance company, and Mr. W. I. Dick, of Milton, appeared for the Crown. Mr. Pilger was not represented by counsel.

The inquest was called last fall, but Mrs. Pilger, a witness, was ill and unable to attend. Nearly the entire morning and a part of the afternoon were spent in getting a valuation by Mr. Pilger of his property and comparing this valuation made by him in court with that made to the insurance company after the fire.

Mrs. Pilger corroborated her husband's evidence. Other witnesses testified to various details in connection with the fire itself and to the value and valuation of the property.

Superintendent Rogers will present his report on the case shortly.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended March 15th:—McKinley-Darragh, 246,052; La Rose, 143,119; Cobalt Townsite, 84,000; Buffalo, 59,567; Temiskaming, 86,450; O'Brien, 77,568; Gowganda Mann, 40,000; Kerr Lake, 41,543; total, 808,299 pounds, or 404 tons. The total shipments since January 1st are now 9,460,859 pounds, or 4,730 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.

Latest reports from the Rocky Mountain section of the Grand Trunk Pacific Railway show that track has been laid on the various sections as follows—Wolf Creek to Athabasca River, 100 miles; Yellowhead Pass to Tete Jaune Cache, 58.5 miles; Aldermere to Copper River, 38 miles; Copper River to Prince Rupert, 100 miles. Rivetting on the superstructure of the Athabasca River Bridge has been completed, and the deck was commenced on February 26th, so that trains are now able to cross upon it. The round house at Fitzhugh has also been completed.

We offer the unsold portion of

\$130,000 CAPITAL STOCK of

THE BACHELORS' CHAMBERS Limited

The Bachelors' Chambers Limited was incorporated recently by several prominent Vancouver club men. An investment of \$200,000 is to be made in buying a good corner property in a central and desirable residential section, and erecting thereon a modern six-story, fire-proof building containing 137 bedrooms and having all the conveniences of an up-to-date man's club, such as grill room, billiard rooms, barber shop, etc.

Seventy thousand dollars will be carried by mortgage and the remaining \$130,000 is to be raised by selling at par \$130,000 capital stock of the company, the authorized capital of which is \$200,000.

The prospectus was issued in Vancouver February 26th, 1912, but a portion of the stock remains unsold and this is offered to investors in Eastern Canada. A deposit of only \$25 per share is required with application, and this deposit should be sent to the London & British North America Co., Ltd., who will hold all funds until allotment.

Should the amount of stock applied for by April 8th, 1912, be less than \$100,000, the total amount of the \$25 deposit on each share will be returned to the applicants. This ensures to the investor that work will not be started at all unless sufficient capital is available.

The directors have gone very carefully into the figures of approximate income and expenditure, and consider that an estimate of an 18% dividend is very conservative. The income from the rooms is based on the prices being charged by the better class of boarding and rooming houses, none of which contain the advantages proposed in the building to be erected.

It is estimated that \$47,476 will be received in rent yearly for the 137 rooms. This is upon the basis of from \$5.00 to \$7.50 weekly rental, according to the location of the rooms. The profits from the grill room, billiard room, cigar and news stand and barber shop are conservatively estimated at \$1,650, making the total income estimated \$49,126.

The estimated yearly disbursements, including all salaries, repairs, depreciation on furniture, interest on the \$70,000 mortgage, and allowance for possible empty rooms, total \$20,725, leaving a net revenue of \$28,401.

Five thousand dollars of this will be transferred yearly to reserve, to allow for depreciation on building and re-payment of mortgage, leaving \$23,401 for distribution to the share holders, being 18% on the \$130,000 stock issued.

Vancouver is a single tax city. Buildings and improvements are exempt from taxation, the land value only being taxed. The Bachelors' Chambers Ltd. will have no taxes on their building.

It is universally recognized that revenue-producing property near the centre of a soundly growing city is the safest security obtainable. This is especially true of Vancouver, because of the water boundary on three sides, which will keep from expansion the highly desirable section of the city in which the Company will build. With the growth of Vancouver, land values in this inside district will rise higher and higher. A well-located property here, with a good fireproof, income-producing structure erected upon it, will constitute a most conservative investment. The revenue will undoubtedly be permanent, because the nature of the building and the accommodations provided will be such as to make it the most desirable residence in the city for bachelors. The great growth and prosperity of Vancouver has always attracted a large population of single men of more or less independent means, or earning comfortable salaries. The requirements of these men have, for a considerable time, caused a demand for such residential facilities as the Bachelors' Chambers Ltd. proposes to supply. At present there is no building of its kind in Vancouver.

An offer in writing has already been made to the directors to lease the building, when completed, for a period of ten years, at a rental of 10% of the total expenditure, and to give good security to guarantee the faithful payment of rent. It is unlikely that this offer will be entertained, for the reason that the directors figure and fully expect that a considerably higher profit will accrue to the shareholders through direct control and management of the property.

For Prospectus containing Detailed Information, write

JAMES J. HUNTER Pender & Seymour Sts.
VANCOUVER

As the subscription list closes April 8th, a prospectus has been filed for public reference at The Monetary Times office, Toronto

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Lucknow, Ont.—March 20.—Royal Hotel. Loss \$10,000. Covered by insurance. Origin unknown.
Hamilton, Ont.—March 19.—First Methodist Church. Loss \$6,000. Origin, stove ignited woodwork.
Ridgeway, Ont.—March 19.—Dauphin basket works. Loss \$2,000. Origin unknown.
Hickson, Ont.—March 17.—Mr. W. Rowe's store. Loss \$10,000. Origin unknown.
Woodville, Ont.—March 17.—Woodville grist mill. Loss about \$8,000. Insurance \$4,000. Origin unknown.
Macleod, Alta.—March 13.—Mrs. H. Dawson's residence. Loss \$2,000. Origin unknown.
Winnipeg, Man.—City stores. Loss \$7,000. Origin unknown.
Kingston, Ont.—March 13.—Messrs. Guay & Bergeron's office. Loss unknown. Origin thawed dynamite igniting.
Princeton, B.C.—March 12.—Great Northern Hotel and another building. Loss \$17,000. Origin unknown.
St. Catharines, Ont.—March 16.—Martin Electric Company's premises. Loss and origin unknown.
Toronto, Ont.—March 20.—Mr. S. Forman's shoe store and Messrs. Hall and A. Barr's stores. Loss about \$5,000. Origin unknown.
Rosendale, Man.—March 11.—Mr. G. Haaelton's farmhouse and buildings. Loss \$4,000. Insurance \$1,950. Origin unknown.
Collingwood, Ont.—March 17.—Mr. L. Feighen's residence and contents destroyed. Loss \$8,000. Insurance \$5,500 in Home and York Mutual. Origin, from furnace.
Dauphin, Man.—March 6.—Rev. R. Pattarach's residence. Loss and origin unknown. The owner was burnt to death, also a little boy named Walter Blackburn.
London, Ont.—March 14.—Mr. W. H. Oram's residence. Loss about \$1,000. Insurance \$600. Mr. Rowat's store. Loss about \$3,000. Origin unknown.
Penticton.—Mr. L. De Geros general store destroyed. Loss, building \$2,000, stock \$9,000. Insurance, stock only, Phoenix \$1,500; Alliance \$1,500; North British \$2,000; Royal \$1,500. Origin, defective stove pipes.

Mechanicsville, Ont.—March 12.—Messrs. J. Chaine and Mr. W. Pelletier's residences destroyed. Loss about \$4,000. Insurance on Mr. Pelletier's house \$200, on Mr. Chaine's \$1,000. Origin overheated stove.

St. John's, N.B.—March 12.—The Holdworth block including Lawrence Newfoundland Company, Currin hardware store, and a tailor shop. Loss \$50,000. Insurance \$30,000. Origin unknown.

Nelson, B.C.—March 13.—Bell Trading Company's warehouse, Starkey & Company's warehouse, Nason jam factory. Loss \$15,000. Origin, chemical action from slacking quicklime. March 20.—Yale Columbia Sawmill. Loss \$150,000. Origin, may have been an incendiary.

Niagara Falls, Ont.—March 17.—Logan block, damage to building, \$7,000; insurance, \$4,000. Toronto Shoe Company, stock and fixtures, \$6,000; insurance, \$3,000. Other occupants, \$2,000; no insurance. Hewson block—Damage to building, \$6,000; covered by insurance. A. G. Thorburn, drug store, stock and fixtures, \$8,000; partly covered. The offices of D. A. Coste; Wm. Hewson, insurance agent; St. David's Mineral Water Company, and the belongings and furnishings of the room occupied by Wm. White and James Hare, total loss; probably \$2,000. McCarney block, to the south of Logan block, slightly damaged by fire on the roof and by water to the building; also a drug store and contents, \$1,000; covered by insurance. Seybach block, to the north of the Hewson block, damage to building and stock of G. C. Ditmars, jeweller, water-soaked, \$1,000; covered by insurance. Offices of the Dominion Gas Company, water-soaked, damage \$500. Two lives were lost in this fire. Origin unknown.

RAILROAD EARNINGS.

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

	1911	1912	Increase or decrease
C. P. R.	\$1,899,000	\$2,333,000	\$434,000
G. T. R.	865,280	901,280	36,078
C. N. R.	253,900	336,500	82,600
T. & N. O. R.	30,566	35,915	5,349
Halifax Electric	3,382	3,859	477

NINTH ANNUAL REPORT

THE WINNIPEG PAINT & GLASS CO., Limited

WINNIPEG - MAN.

REPORT OF DIRECTORS.

Your Directors beg to present the Ninth Annual Report showing the result of the Company's business for the year ending January 31st, 1912:

Balance at credit of Profit and Loss, Jan. 31st, 1911	\$ 40,000.00
Net profits for the year after making ample provision for depreciation, doubtful debts and contingencies	\$209,435.70
Less interest and discount paid	57,438.50
	151,997.20
Appropriated as follows:	\$191,997.20
Dividend No. 1, Preference 8% payable March 1st, 1912	8,336.36
Dividend No. 11, Common 10% payable March 1st, 1912	49,995.03
Preferred share issue expense	31,634.01
	89,965.40
Balance carried forward at credit of Profit and Loss account	\$102,031.80

Your directors have pleasure in reporting that the past year's business has been very satisfactory and that the prospects for the coming year are particularly bright.

EDWARD CASS,
President.

The Winnipeg Paint and Glass Company, Limited

BALANCE SHEET AS AT 31st JANUARY, 1912

PROPERTY AND ASSETS.

Current:	
Cash on hand	\$ 1,320.00
Cash in Bank, Winnipeg	44,180.66
	\$ 45,500.66
Accounts Receivable ..	261,625.37
Rents Receivable	700.00
Interest, etc	3,091.55
Inventories:	
Winnipeg, Saskatoon and Edmonton (Certified by Mr. Carr) ..	359,782.32
	359,782.32
Total	\$ 670,699.90
Investments:	
Debentures and Shares ..	240,729.08
Mortgages on Real Estate	24,922.92
Sundry Real Estate	59,000.00
Incumbrances (Assumed)	23,709.00
	35,631.92
Total	300,943.00
Plant and Equipment:	
Ft. Rouge site and premises	\$136,504.17
Swift Current Site	3,001.20
St. Boniface Site	\$59,483.38
Incumbrances (Assumed) ..	\$35,000.00
	24,483.38
Plant	55,200.99
Stable Equipment and Live Stock	7,783.80
Furniture and Fixtures ..	9,241.35
Stationery and Advertising Material	3,119.99
Trade Formulas and Trade Marks	714.08
	714.08
Total	240,048.96
Deferred Charges to Revenue:	
Insurance and Subscriptions Unexpired	3,258.25
	3,258.25
	\$1,214,950.11

CAPITAL AND LIABILITIES.

Current:	
Bank overdraft, Edmonton	\$ 848.26
Accounts Payable	\$ 45,063.98
Bills Payable	32,931.48
Taxes Payable	250.50
Suspense	17.25
	78,263.21
Dividend No. 11 Common	49,995.03
Dividend No. 1 Preferred	8,336.36
	58,331.39
Total	\$ 137,442.86
Reserves:	
Depreciation	15,853.39
Contingencies	15,501.76
	31,355.15
Profit and Loss Account:	
Balance carried forward	102,031.80
Capital:	
Authorized	1,000,000.00
Issued:—	
5,000 Common Shares \$100.00 Each	500,000.00
Less Unpaid	49.70
	499,950.30
4,511 Preferred Shares \$100.00 Each	451,100.00
Less Unpaid	6,930.00
	444,170.00
Total Capital and Surplus	1,077,507.25
Contingent:	
Customers' Notes Discounted	544,726.41
Uncalled balance on Investments	22,300.00
	567,026.41
	\$1,214,950.11

We report that we have audited the above Balance Sheet with the Books and Vouchers relating thereto, and have obtained all the information and explanations we have required. In our opinion the said Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

WEBB, READ & HEGAN, Auditors.

EXTRACT FROM PRESIDENT'S ADDRESS

In moving the adoption of the Report the President said: "It gives me great pleasure to comment on the statement which has just been read to you, as it shows the Company to be in very good shape indeed.

In accordance with your instructions an issue of Preferred Stock has been made of which \$451,000.00 has been disposed of and the proceeds used in paying off our Bank liability.

The sales for the year were slightly larger than for 1910 and the net profits after making provision for depreciation and doubtful debts, were \$209,435.70 as against \$202,936.02 for the preceding year. This is the most profitable year's business in the history of the Company and should be very satisfactory to the shareholders.

Your Directors considered it advisable to write off the entire expense in connection with the issue of Preferred Stock and after doing this and paying 10% dividend on the Common and 8% on the Preferred have been able to carry \$62,031.80 to surplus, making the balance in that account \$102,031.80.

Our subsidiary companies are all doing well and the actual value of the stock held by us is much greater than the book value at which we carry it. This also applies to our premises which have greatly appreciated in value, owing to the growth of the City.

I wish to express the appreciation of the Directors for the faithful services of the staff during the past year. The success of the Company is due largely to their loyalty and co-operation with the Directors.

The prospects for the coming year are very encouraging and there is every reason to expect that the Company will share in the general prosperity.

Guelph and Ontario Investment and Savings Society

FINANCIAL STATEMENT for the Year ending 31st December, 1911.

PROFIT AND LOSS.

Dr.		Cr.	
Dividend No. 70	\$ 18,411.94	Balance brought forward	\$ 10,636.57
Dividend No. 71	24,879.18	Earnings on Investments, Rents, Interest on	
Interest on Deposits	16,317.34	Bank Accounts, etc.	193,976.77
Interest on Currency Debentures	58,327.73	Premium on Stock	41,515.00
Interest on Sterling Debentures	5,869.78		
Commissions	4,126.84		
Municipal and Government Taxes and License			
Fees	1,766.25		
Land Inspection and Travelling Expenses	952.03		
Expenses, including Directors' Fees, Auditors'			
Salaries and Inspectors' Salaries	18,753.21		
Transferred to Reserve Fund (Premium on			
Stock)	41,515.00		
Transferred to Reserve Fund from Profits	44,485.00		
Balance carried forward	10,724.04		
	\$246,128.34		\$246,128.34

ASSETS AND LIABILITIES.

The Assets are as Follows

Cash value of Mortgages and other Securities	\$2,883,874.78
Office Premises	20,000.00
Cash in Bank of Montreal	82,109.09
Cash in National Bank of Scotland, Limited	1,403.34
Cash on hand	10,593.46
Rents Accrued	175.00
	\$2,998,155.67

The Liabilities are as Follows:

Savings Deposits	\$ 533,837.47
Currency Debentures	1,333,410.61
Sterling Debentures	147,208.46
Interest accrued on Deposits and Debentures	38,095.91
	\$2,052,552.45
Surplus Assets	\$ 945,603.22

The Surplus Assets (Liabilities to Shareholders) are Composed of:

Fixed and Permanent Stock subscribed \$500,000.00, on which has been paid.....	\$524,000.00
Dividend payable 2nd January, 1912	24,879.18
Reserve Fund	386,000.00
Balance Profit and Loss Account	10,724.04
	\$945,603.22

J. E. McELDERRY, Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1911, and found them correct. We have also examined the Mortgages and calculated the value and earnings of the Mortgages and Municipal Debentures, checked the Savings Department and Debenture balances, proved the Bank balances, and certify that the foregoing Balance Sheet is a correct statement of the Society's affairs at 31st December, 1911.

J. W. KILGOUR,
J. M. SCULLY, F.C.A.
Auditors.

Guelph, January 31st, 1912.

The Dominion Government's first budget of transportation aid in the form of railway and bridge subsidies was brought down this week, and it amounts to \$22,927,200. Subsidies provided for 3,433 miles of railway, the construction of which, at the maximum aid of \$6,400 a mile, will involve government aid amounting to \$21,971,200. The aid of bridges totals \$956,000. Of the total railway mileage subsidized 1,882 miles are renewals of former votes, the subsidy amounting to \$12,044,808. There are 1,551 miles of new line authorized to receive subsidies which at the maximum would receive aid

to the amount of \$9,956,400. The subsidies renewed are nearly all in Quebec.

A Canadian Associated Press despatch from London says that information has been received there from Washington that the U.S.A. Government has enquired of Canada whether the latter is disposed to discuss co-ordination of the banking laws. The Dominion Government is consulting Imperial opinion in London.

The capital stock of the Stewart Bottling Company, Limited, has been increased from \$40,000 to \$200,000.

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Banks, Companies, Loan, Transportation, Tel. Light, Power, and Industrial. Includes sub-sections for Cobalt, Porcupine, and various company names with their respective prices and dividends.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000, Steel Company of Canada, \$100, \$500, \$1,000. Quarterly. Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Threthewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

- (1) March 18-April 1
(2) March 16-April 1
(3) March 20-31
(4) March 22-April 1
(5) March 22-April 3
(6) March 21-April 3
(7) March 18-April 1
(8) March 21-April 1
(9) March 15-April 1
(10) March 23-April 2
(11) March 23-30
(12) March 23-30
(13) March 30-April 18

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., and Price for TORONTO and MONTREAL. Includes various companies like Canada Cement, Can. Cotton, and others.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Mar. 11 1912, and Price Mar. 16 1912. Lists companies like Can. Fire, Canada Landed, etc.

VANCOUVER STOCK EXCH'GE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Mar. 8 1912 Bd. Ask, and Mar. 15 1912 Bd. Ask. Lists companies like Alberta Can. Oil, B.C. Pack. pd., etc.

VICTORIA STOCK EXCHANGE table with columns for Cap. in thou's, Authorized, Par value, LISTED, Dividend, Mar. 8 1912 Bd. Ask, and Mar. 15 1912 Bd. Ask. Lists companies like Am. Can. Oil, Can. N. West Oil, etc.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion Government Issues, Provincial, Municipal, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous. Includes columns for Price Mar. 7 and Pct.

PUBLIC DEBT

Table showing Public Debt and Revenue and Expenditure on Account of Consolidated Fund for 1912. Includes sub-sections for Liabilities, Assets, and Debt.

UNREVISED STATEMENT of INLAND REVENUE (Jan., 1917)

Table showing Unrevised Statement of Inland Revenue for January 1917, detailing Source of Revenue and Amounts.

TRADE OF CANADA BY COUNTRIES.

Table showing trade statistics for Canada by country from 1910 to 1911, categorized into British Empire and Foreign Countries. It includes columns for countries, month of November (1910 and 1911), and eight months ending November (1910 and 1911), with sub-columns for imports and exports in dollars.

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

Table showing the balance at credit of depositors for Dominion Government Savings Banks across various provinces (Manitoba, British Columbia, Prince Edward Island, New Brunswick, Nova Scotia) as of Feb. 29th, 1912.

POST OFFICE SAVINGS BANK ACCOUNT (JANUARY 1912).

Table showing the Post Office Savings Bank account for January 1912, detailing deposits, transfers, interest, and withdrawals, with a balance on 31st Dec. 1911 and a balance on 31st Jan. 1912.

CONDENSED ADVERTISEMENTS

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

WANTED.—Agency for a loan company; Eastern and Western references. E. D. Watts, Broker and Valuator, Vernon, B.C.

AGENTS WANTED.—To represent a British Company, member of Canadian Fire Underwriters' Association, in the various provinces. Apply, "British," c/o The Monetary Times.

INSIDE CITY PROPERTY.—Fine business site, 100 feet frontage, centrally located in the City of Moose Jaw, for sale at \$1,000.00 per foot on terms. Apply to W. F. Dunn, Dominion Bank Building, Moose Jaw, Sask.

WANTED: MANAGER for an important branch office. An excellent opportunity for an ambitious and energetic man to associate himself with a strong Life Office. The "Gresham" was founded in 1848, Chief Office, London, England, funds over \$50,000,000. Address, Manager for Canada, Gresham Life Assurance Society, Ltd., Montreal.

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

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

THE CASUALTY COMPANY OF CANADA, incorporated by special Act of the Parliament of Canada (session 1911), capitalized at \$250,000, and in process of organization, has openings for active workers as general, district and resident agents throughout the Dominion. For prospectus and particulars communicate with Head Office, Confederation Life Chambers, Toronto.

FIRE INSURANCE.—Any company not represented in Nelson, B.C., kindly write J. A. M., Box 996, Nelson, B.C.

LIFE AGENCY APPOINTMENT.—Active, energetic and successful man is open for position as Superintendent of Agencies or Inspector. Excellent record. Communications will be treated in confidence. Address, Box 7, c/o Monetary Times, Toronto.

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

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

FOR SALE, country home, 20 miles from Toronto, 15 trains daily, commutation rates, one acre, brick and stone house, seven rooms and basement, lawns, garden, barns, small orchard, frontage on two streets, one facing river, five minutes from station, lake, town, and church. Small sum in improvements will make an ideal summer residence. Box 11, Monetary Times.

ENERGETIC YOUNG MAN, under 40, with executive ability, desires position as Treasurer or Office Manager. Has had several years experience in successful management of large staff, and full responsibility for credits and collections of company doing an exceptionally big business. Work included branch and cost accounting, auditing, closing of books and preparing financial statement. At present holding very responsible position. Excellent references as to character and integrity. Apply Box 15, Monetary Times.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA.

DIVIDEND NO. 98.

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

By order of the Board.

E. L. PEASE,
General Manager.

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

SHAWINIGAN WATER AND POWER COMPANY.

Notice is hereby given that a dividend at the rate of five per cent. per annum has been declared upon the common stock of this Company for the quarter ending March 31st, payable April 20th, to shareholders of record April 8th.

By order of the Board.

Montreal, Canada, March 18, 1912.

W. S. HART,
Secretary.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

Common Stock.

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

Preference Stock.

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

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

By order of the Board,

J. J. ASHWORTH,

Secretary.

Toronto, March 6th, 1912.

Mr. H. H. Macrae, managing director of the British and Colonial Land and Securities Company, of Toronto, has been in London, Eng., for the past three months for the purpose of securing money for his company. While Mr. Macrae obtained the money needed by his company, in view of existing conditions he did not think it advisable to make any public issue.

At the annual meeting of the St. Stephen, N.B., board of trade, the following officers were elected:—Mr. A. D. Ganong, president; Mr. C. E. Huestes, vice-president; and the following members of the council:—Messrs. J. W. Richardson, E. W. Ward, H. L. Wall, J. W. Scovil, Thos. Toal, W. F. Higgins, J. E. Ganong, F. M. Murchie, Dr. C. G. Main and N. Marks Mills.

BOND MARKET ACTIVE.**Further New Issues—Another South American Traction Flotation Interests Canadians—Hundred Dollar Bonds.**

The bond market continues active. More industrial issues have made their appearance and several others are anticipated in the near future. The municipal market is fairly quiet. Municipal financial requirements are accumulating and with an improvement of market conditions heavy sales are likely. A reference to the bond issue of the Ontario, Pulp and Paper Company is made elsewhere in these columns.

About a year ago Mr. C. B. Gordon placed \$1,300,000 of Canadian Cottons, Limited, bonds in London. The balance of the issue, which amounts in all to \$3,800,000, is now being offered by C. Meredith & Company, Limited, at 86 and interest. The bonds pay 5 per cent. and return a little over 6 per cent. to the investor.

Alabama Traction, Light and Power Company.

The Alabama Traction, Light and Power Company, with which Canadian interests are associated, is offering for subscription in London at 90 per cent. \$6,000,000 of 5 per cent. first mortgage 50-year gold bonds, an additional \$4,000,000 being reserved for sale in America. Of the authorized total of \$25,000,000 of these bonds there will then remain \$15,000,000 to be issued as and when required for future developments. The company has been organized under Canadian laws to acquire and operate certain hydro-electric power plants, and to supply electric light, power, and heat to various places in Alabama, and also to acquire and operate lighting and tramway systems as occasion may offer. Control has been acquired of the whole of the stock and bonds of the Alabama Interstate Power Company, and its subsidiaries, namely, the Birmingham, Montgomery and Gulf Power Company and the Muscle Shoals Hydro-Electric Company. The parent company also controls the water powers on the Tallapoosa, Coosa, and Tennessee Rivers, which are estimated as capable of developing 400,000 primary horse-power for ten hours daily during the driest season in a 50-years' record.

Completion of Plant.

The United States Government has projected important storage reservoirs, which will regulate the floods and improve the navigation of these rivers without cost to the company. Within a radius of 200 miles of these water-powers are to be found some of the most important industrial cities in the south-eastern portion of the United States, while the demand for power is such as to indicate that the directors will have no difficulty in making suitable connections. An offer has already been received to take 15,000 horse-power as an initial installation, while elsewhere business is available calculated to yield a gross income of over \$440,000 per annum. It is estimated that the plant will be completed not later than the commencement of October, 1913. The bonds will be secured by a trust deed constituting a specific charge upon the stock and bonds of the subsidiary companies referred to above, while redemption is to be by means of a sinking fund of 1 per cent. per annum on all bonds outstanding from time to time, commencing in 1920. This fund is to be applied by the trustees in purchases at or under 105 per cent., or by drawings at that price, while the company reserves the right to redeem the whole or any part of the issue at a premium of 5 per cent. on 60 days' notice.

Canadians Among the Directors.

Two Canadians, Mr. W. R. Ross, of the Metropolitan Bank, and Mr. Lawrence MacFarlane, the Montreal solicitor, are on the directorate of the Alabama Traction, Light & Power Company, which has a capital of \$30,000,000. A number of English houses, including Mr. E. Mackay Edgars, are interested in the enterprise, which is incorporated in Canada, but which controls power and traction concerns in Alabama. The directors of the company are: Messrs. James Mitchell, late of Sao-Paulo Tramway, Light & Power Company; Martin Littleton, New York, member of Congress for Long Island; John F. Wallace, ex-chairman Panama Canal Commission; James R. Morse, president American Trading Company, New York; Lawrence MacFarlane, of Messrs. Lafleur, MacDougall, MacFarlane & Pope, Montreal; W. D. Ross, general manager, Metropolitan Bank, Toronto; Frank S. Washburn, president, American Cyanamid Company; J. S. Worthington, president, Sheffield (Alabama) National Bank; John Beaver White, director, Messrs. J. G. White and Company.

Hundred Dollar Bonds.

"We are pleased to note the fact that the bond for investment of small sums, that is the bond in denominations considerably less than the customary \$1,000 is coming into

use," says Financial America. "We think the present an unusually auspicious period for the spread of this innovation, because the savings banks are agitating a reduction in the rate of interest on deposits, and many with modest hoards will naturally endeavor to embark or entrust them where they will obtain more than 3½ per cent., the figure to which the savings banks would reduce returns paid depositors. Already, some bond houses are taking advantage of this situation by offering \$100-bonds on the instalment plan to persons with small salaries. This, of course, is merely applying the rule of the big bond houses, which maintain regular deposit departments for their customers, the funds deposited—increased by interest thereon and, in some cases, by income from other bonds—going eventually to purchase more bonds. At present the supply of \$100-bonds is small and the demand is steadily gaining. This is measured accurately by the superior attraction of 5 per cent., the return on the small bond, to 3½ per cent., the apprehended reduced return on deposited savings.

Issue of Small Bonds.

"We believe the issuance of small bonds will increase in response to public demand, and that the additional cost in engraving them (about five times the cost of the \$1,000-bond), will not act as a deterrent to their enlarged issuance. Indeed, some corporations have met this demand by splitting up their usual denominations into \$100-bonds, but making a charge varying from \$7.50 to \$10 for the accommodation. Others may follow when the readiness of the small investor to buy is better demonstrated and understood. We believe it would make for better relations between the public and the corporations if this practice prevailed more generally. Demagogism would not have things so easy if it addressed its arguments to men of small means who were also corporate bond-holders."

INTEREST AND BOND VALUES.

In the days of varied and vast financial enterprise, an imperative need of the student of finance, whether in the university class or actively engaged in the world's monetary marts, is reliable, informative literature. Such a work, therefore, as "Interest and Bond Values," by M. A. Mackenzie, of the Toronto University, is a necessary business asset which none but the inefficient can afford to ignore. The presentation of the different subjects in their various phases is clear and concise, while the numerous tables have a value which will be obvious to the financier or investor who purchase it. Interest and Bond Values, by M. A. Mackenzie, published by the University Press, Toronto, and Messrs. C. & E. Layton, London. Price, \$2.

DRY GOODS PRICES NEED REGULATION.

At the annual meeting of the wholesale drygoods section of the Toronto Board of Trade the following were elected: Chairman, J. C. Douglas; vice-chairman, A. M. Ivey; secretary-treasurer, F. G. Morley; executive, J. D. Allan, Charles Marriott, Henry Brock, D. McCall, F. C. Daniel, R. A. Nisbett, J. C. Green, J. Northway, J. D. Ivey, A. T. Reid, C. B. Lowndes, A. F. Rodger, J. Muldrew, W. R. Smallpiece, John Macdonald, J. P. Watson, J. W. Woods.

The chairman regretted that there was not more working policy amongst the different branches of the drygoods trade. The hardware trade, the grocery trade and others worked "harmoniously and profitably" together, advancing or reducing prices as the market rose and fell. It was not so with the drygoods trade, said the speaker. No matter how high the prices went both the wholesaler and retailer offered their goods at the old figures. This could only have one result, a great disappointment at the end of the year.

"Justice surely demands that when prices are reduced to meet a falling market they should be advanced on a rising one in order that the merchant may have an opportunity of securing a fair average," continued Mr. Smallpiece.

"We believe that it would be of great advantage to the drygoods trade to carefully study the methods of the hardware and grocery sections in respect to fluctuations with the view of framing a workable policy on similar lines.

"During the past year some jobbing houses have agreed among themselves not to sell below fixed prices, based on a legitimate profit, certain marked or branded lines well known to the trade."

"We rejoice that the trade policy of the country has evidently been settled for some years, and we believe that the appointment of a tariff commission is a step in the right direction, as such a board keeping constantly in touch with all conditions and absorbing the views of both manufacturers and consumers should be in a position to make fairer judicial recommendations than any individual official of any government."

INVESTMENT OFFERINGS

Bond Offerings OF Western Municipalities

We own, and offer for Safe Investment, the following Securities. Complete particulars of these are contained in our March Bond List, a copy of which we will gladly forward on request.

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Calgary	Delta
Edmonton	North Vancouver Dist.
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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 per cent. to 6 per cent. interest annually.

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

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DEBENTURES FOR SALE

TENDERS FOR DEBENTURES.

TOWN OF TILBURY, ONT.

Tenders will be received by the undersigned up to April 5th, 1912, for \$5,000 (Five Thousand Dollars) debentures, interest five per cent. payable yearly, principal and interest re-payable in ten years at \$647.52 annually. The highest or any tender not necessarily accepted.

W. A. HUTTON,
Town Clerk.

Tilbury, March 9, 1912.

The Canadian Pacific Railway has awarded a contract to the Toronto Construction Company for the building of a new lake shore route to Toronto at an estimated cost of \$12,000,000.

PRINCE EDWARD COUNTY.

Sealed tenders addressed to the undersigned and marked "Tenders for Good Roads Construction," will be received up till 10 o'clock a.m., of Wednesday, the tenth day of April, 1912, for the purchase of debentures of the County of Prince Edward, amounting to Forty Thousand Dollars principal money, interest four and one-half per cent. (4½%), repayable in equal annual instalments, composed of principal and interest, extending over a period of twenty years. The annual instalments payable at the Bank of Montreal, Picton.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

D. L. BONGARD,
Treasurer of the County of Prince Edward.
Picton, March 15th, 1912.

BOND TENDERS INVITED.

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

Brock S.D., Sask.—Until March 31st for \$9,000 20-year debentures. W. J. Gordon, secretary-treasurer, Brock.

Dorval, Que.—Until March 27th for \$22,000 5 per cent. 20-year school debentures. J. C. Descary, secretary-treasurer.

Verdun, Que.—The by-law to issue \$30,000 debentures for improvements has been ratified by the ratepayers.

Richmond, B.C.—The electors voted on a by-law to issue \$20,000 for school purposes.

Oak Bay, B.C.—The electors passed by-laws for complete system of both water supply and sewerage.

Humboldt, Sask.—Until April 1st for \$2,500 30-year 5 per cent. hospital, and \$7,600 20-year 6 per cent. sidewalks debentures. W. H. Stiles, secretary-treasurer.

Scott, Sask.—Until April 1st for waterworks, sewerage, and street improvements debentures. J. N. Forrest, secretary-treasurer.

Tilbury, Ont.—Until April 5th for \$5,000 5 per cent. 10-year debentures. W. A. Hutton, town clerk. (Official advertisement appears on another page.)

Mattawa, Ont.—Until April 15th for \$6,000 5 per cent. 20-year cement sidewalk debentures. J. McMeekin, secretary-treasurer.

Lavinia, S.D. No. 436, Man.—On April 2nd the ratepayers will vote on a by-law to issue \$2,000 debentures. J. Andrew, secretary-treasurer, Hamiota.

Peterborough.—The County of Peterborough may issue \$18,000 debentures for construction of bridges and road improvements.

Calgary, Alta.—The commissioners recommend that the council submit six by-laws to provide the sum of \$232,000 to the electors.

Prince Edward County, Ont.—Until April 10th for \$40,000 4½ per cent. 20-year debentures. D. L. Bongard, county treasurer, Picton. (Official advertisement appears on another page.)

Stratford, Ont.—A by-law to guarantee the bonds of the Avon Hosiery Company to the extent of \$8,000 and a by-law to issue \$12,000 debentures for a new market building will likely be submitted to the electors.

NOTES ON BIDDING.

Two Toronto bond firms bid for the Claresholm, Alta., \$8,500 5 per cent. 20-year waterworks debentures, which were awarded to the Dominion Securities Corporation, Limited.

For the York Township, Ont., \$6,700 5 per cent. 15-year debentures, eleven bids were made by Toronto firms. As previously noted, the offer of the National Finance Company, Toronto branch, was accepted.

Ten bids were made for the \$203,500 4¼ and 4½ debentures of London, Ont. The offer of the Montreal City and District Savings Bank, of Montreal, was accepted.

Four bids were received for the Penticton, B.C., \$26,800 5 per cent. 5, 10 and 20-year debentures. The award was made to the National Finance Company, Vancouver.

DEBENTURES AWARDED.

Tealon S.D., Man.—\$5,000 6 per cent. 20-years, to Messrs. Nay & James, Regina.

Herbert S.D., Sask.—\$12,000 5½ per cent. 20-years for school purposes, to Messrs. Nay & James, Regina.

Village of Simpson, Sask.—\$1,500 6 per cent. 15-years, to Messrs. Curran, Laird & Curran, Regina.

Village of Tessier, Sask.—\$2,500 5 per cent. 15-years, to Messrs. Curran, Laird & Curran, Regina.

Village of Trochu, Alta.—\$3,000 6 per cent. 10-years, to Messrs. Curran, Laird & Curran, Regina.

Village of Milden, Sask.—\$2,300 6½ per cent. 15-years, to Messrs. Curran, Laird & Curran, Regina.

Village of Salvador, Sask.—\$2,300 6 per cent. 15-years, to Messrs. Curran, Laird and Curran, Regina.

Village of Alsask, Sask.—\$5,000 8 per cent. 15 annual instalments, to National Finance Company, Toronto.

Brampton, Ont.—\$39,050 4½ per cent. 28 annual instalments for hydro-electric purposes. Guaranteed by the County of Peel, to Messrs. Goldman & Company, Toronto.

United Township of Nelson and Carson.—\$4,000 5 per cent. 15 instalments, to Messrs. Goldman & Company, Toronto.

London, Ont.—\$203,500 4¼ and 4½ per cent. 10 and 30-year school, waterworks, electric light and power extension, and local improvement debentures, to the Montreal City and District Savings Bank, Montreal.

Walkerville, Ont.—The Corporation of Walkerville has accepted the tender of the Dominion Securities Corporation of Toronto for \$20,000 debentures, issued last year, but which were not offered for sale at that time owing to the inability to secure a satisfactory quotation.

Haileybury, Ont.—The council disposed of its \$12,000 debentures of local improvement sewers at 96½ to Brent-Noxon & Company, of Toronto, at a good price, for 10-year debentures for a town in this section. An option has also been given to the same firm on the \$26,000 debentures covering the consolidation of the town's floating debt, which is to be given its final reading in the Legislature.

PULP AND PAPER BOND OFFERING.

Arrangements were recently completed for the organization of the Ontario Pulp and Paper Company with an issued capital of \$1,500,000 of six per cent. bonds and \$1,500,000 of common stock. At the time it was the intention to place a considerable portion of the securities on the Toronto market, but statement is made that of the \$1,500,000 of bonds, already subscriptions have been received for \$1,400,000, so that the Dominion Bond Company are only in a position to offer \$100,000. These bonds will be offered at par, and carry with them a bonus of 25 per cent. of common stock. The Ontario Pulp and Paper Company has its various mills practically now ready for operation, and the present equipment of the mills is capable of producing annually 18,000 tons of sulphite, 15,000 tons of newsprint paper, and 18,000 tons of ground wood pulp.

The bill incorporating the Guarantee Life Insurance Company of Toronto was objected to at Ottawa this week, the name being misleading, it was said. The incorporators are Messrs. J. O. McCarthy, James McLanagan, W. B. Unsworth, W. C. Gall, and G. F. Scott, all of Toronto.

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A special circular dealing with the Ontario Pulp & Paper Company, Limited, will be sent on request.

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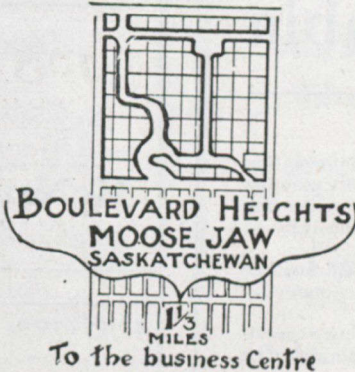
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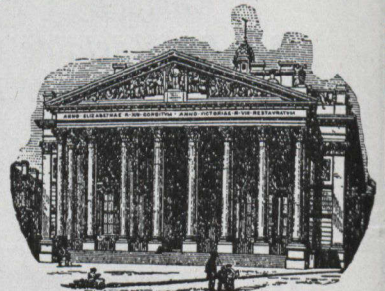
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CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

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

Applications for Agencies solicited in unrepresented districts.

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

The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital \$500,000
 Security to Policyholders \$429,980

Office: Canada Building, Cor. Donald and Princess Sts.,
 WINNIPEG

INSURANCE COMPANIES

HUDSON BAY

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

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

(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 ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Capital..... \$2,500,000 00
 Assets 3,284,179.93
 Losses paid since organization 55,000,000.00

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

GUARDIAN ASSURANCE COMPANY

Assets exceed
 Thirty - Two
 Million Dollars

Established 1821. :: LIMITED

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

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

Norwich Union FIRE

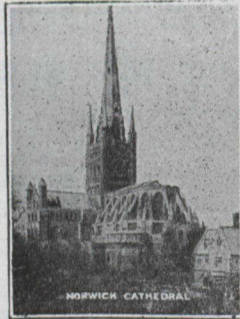
Insurance Society, Limited

Founded 1797

Head Office for Canada:

TORONTO

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



WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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 ALEX. LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K.C., LL.D. SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

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

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 and Canadian Underwriters

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

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

Head Office for Canada:

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED

Toronto Agents.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - 0,817.29

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

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

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

Agents wanted in unrepresented Districts.

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars. The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

J. G. BORTHWICK, Manager.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

The Chief Difficulty

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

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY

Head Office - Toronto, Canada



Head Office:
112 ST. JAMES STREET
MONTREAL.

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

J. W. Binnie, Secretary.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

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

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

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

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

THE CONTINUED PROMINENCE

of the Great-West Life tells its own story. For the fifth successive year The Great-West Life in 1911 stands first of all the Companies for new business in Canada.

Investigate the Policies that can earn such persistent favor.

Rates on request.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - WINNIPEG

The Home Life Association of Canada



Head Office
 Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance, Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.

H. POLLMAN EVANS, President
 J. K. McCUTCHEON, Managing Director
 A. J. WALKER, Secretary-Treasurer

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

The Federal Life Assurance Company

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager - Winnipeg, Man.
 J. P. BRISBIN, " " - Regina, Sask.
 T. W. F. NORTON, " " - Calgary, Alta.
 T. MACADAM, " " - Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

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

ONE of the largest and most important of the British Life Insurance Offices

FUNDS \$50,000,000.00

GRESHAM LIFE

ASSURANCE SOCIETY, LIMITED

ARCH. R. HOWELL, St. Francois Xavier St.,
 Manager for Canada. Montreal.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	\$1,000,000 00
Capital Subscribed	900,000 00
Insurance in force over	6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

EXCELSIOR

LIFE INSURANCE COMPANY
 HEAD OFFICE, TORONTO, ONT.
 Insurance in force - \$14,921,762
 Available Assets - - 2,842,654

INTEREST EARNINGS

are the main source of profit to the policy-holders of a life insurance company. An increase of one per cent. in the rate of interest earned means an increased income of \$10,000 for each \$1,000,000 invested.

THE DOMINION LIFE

earned 7.96 per cent. interest in 1911, a rate 2 per cent. higher than that earned by the average Canadian company.

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

A Toronto Agency with continuous renewals to the LIFE Contract. T. B. PARRINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

INSURANCE COMPANIES

Assets over
\$44,258,000

1911
was a RECORD YEAR for the
CANADA LIFE

Business in force
\$135,616,000

THE SURPLUS EARNED
THE GROWTH IN ASSETS

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office - - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS

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Vice-President
FRED'K WYLD, ESQ.

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

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

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....	\$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees over.....	7,000,000
Revenue over	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	142,950,000

D. M. MCGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

Northern Life Assurance Company of Canada LONDON, ONTARIO

1910

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

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED. OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds			36,000,000
Life Fund and Special Trust Funds			63,596,000
Total Assets exceed			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The Imperial Life Assurance Company of Canada

DESIRES THE SERVICES OF A MANAGER OF ITS LIFE INSURANCE DEPARTMENT WITH HEAD-QUARTERS AT BRANDON, to take charge of the Company's life business at this point and in the surrounding territory. A large business in force. A splendid opportunity. A remunerative contract will be made with a man who can "Do Things." Applications will be treated in confidence.

Head Office - 24 King St. East, TORONTO

Good Places for Men Who Work

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

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

Crown Life Insurance Company

Head Office - TORONTO
RECORD FOR 1911

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

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

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00
Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers Secretary-Treasurer—
VICE-PRESIDENTS— C. E. Sampson
John J. Banfield, Richard Hall Manager - Sanford S. Davis.

Liberal contracts offered to general and special agents.

MUNICIPAL DEBENTURES

FOR INSTITUTIONAL INVESTORS

We have prepared a selected list of Municipal Debentures suitable for Banks, Insurance Companies, Fraternal Societies and other institutional investors.

Complete information sent on request.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.



INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile

Aeroplane

Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization -	149,374,312.55

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

ROBERT HAMPSON & SON, Limited

GENERAL AGENTS FOR CANADA

1 St. John Street - MONTREAL

Associated Mortgage Investors

Incorporated

McDougall Bldg.,

CALGARY, ALTA.

Granite Bldg.,

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

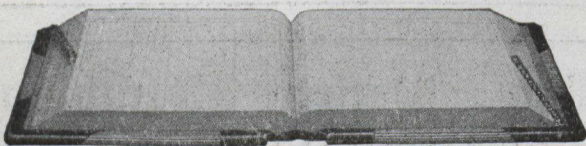
A. L. Massey & Company,
8-10 Wellington St. East.

Ambrose & Kingman,
Lake of the Woods Bldg.

Also in New York, Chicago, Boston and Washington, D.C.

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are essentially bound books with interchangeable leaves.



Flat opening with narrow binding margins.

Save 1½ inches in the safe, and 3 inches on the desk.

Easy to operate, guide bands made of especially tempered steel, will not break, cannot crack or become rough.

Write for sample of Business Stationery.

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52 Spadina Avenue, Toronto, Ont.

