

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 48—No. 5

Saturday

TORONTO

February 3, 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

A BOILER INSURANCE COMPANY

WHENEVER you have funds available for  
investment, no matter how small or how  
large the amount, whether you wish Provincial  
Bonds, City or Municipal Debentures, Public  
Utility or Industrial Bonds or Stocks, write us  
for our list with quotations. If you say the  
word we shall ask our traveller to call.

## F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

# CHARTERED BANKS

## BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Paid up Capital - \$15,413,000.00  
 Rest - 15,000,000.00  
 Undivided Profits 1,855,185.86

Head Office MONTREAL

### Board of Directors

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

**Ontario**  
 Alliston  
 Almonte  
 Aurora  
 Belleville  
 Bowmanville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Eglington  
 Fenelon Falls  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 " Barton-Vict.  
 Holstein  
 King City  
 Kingston  
 Lindsay  
 London  
 Mount Forest  
 Newmarket  
 Oakwood  
 Ottawa  
 " Bank St.  
 " Hull. P.Q.  
 Paris  
 Perth  
 Peterboro  
 Pictou  
 Port Arthur  
 Port Hope  
 Sarnia  
 Sault Ste. Marie  
 Stirling  
 Stratford  
 St. Mary's  
 Sudbury

**Quebec**  
 Buckingham  
 Cookshire  
 Danville  
 Fraserville  
 Grand Mere  
 Levis  
 Megantic  
 Montreal  
 " Hochelaga  
 " Papineau Ave.  
 " Peel St.  
 " Pt. St. Charles  
 " Seigneurs St.  
 " Ste. Anne de  
 " Bellevue  
 " St. Henri  
 " West End  
 " Westmount

**BRANCHES IN CANADA**  
**Toronto**  
 Bathurst St.  
 Carleton St.  
 Dundas St.  
 Queen St.  
 Yonge St.  
**Trenton**  
 Tweed  
 Wallaceburg  
 Waterford

**New Brunswick**  
 Bathurst  
 Chatham  
 Edmundston  
 Fredericton  
 Grand Falls  
 Hartland  
 Marysville  
 Moncton  
 Perth  
 Shediac  
 St. John  
 Woodstock

**Nova Scotia**  
 Amherst  
 Bridgewater  
 Canso  
 Glace Bay  
 Halifax  
 " North End  
 Lunenburg  
 Mahone Bay  
 Port Hood  
 Sydney  
 Wolfville  
 Yarmouth

**Prince Edward Island**  
 Charlottetown

**N.-W. Provinces**  
 Altona, Man.  
 Brandon, Man.  
 Calgary, Alberta  
 Cardston, Alta.  
 Edmonton, Alta.  
 Gretna, Man.  
 High River, Alta.  
 Indian Head, Sask.  
 West Summerland

**British Col.**  
 Armstrong  
 Athalmer  
 Chilliwack  
 Cloverdale  
 Enderby  
 Greenwood  
 Hosmer  
 Kamloops  
 Kelowna  
 Merritt  
 Nelson  
 New Denver  
 New Westminster  
 Nicola  
 Penticton  
 Port Haney  
 Prince Rupert  
 Rossland  
 Summerland  
 Vancouver  
 " Main Street  
 Vernon  
 Victoria  
 West Summerland

**IN NEWFOUNDLAND**—St. John's—Birchy Cove—Grand Falls.  
**IN GREAT BRITAIN**—London: 47 Threadneedle Street, E. C. F. WILLIAMS TAYLOR, Manager.  
**IN THE UNITED STATES**—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.  
**IN MEXICO**—Mexico, D. F.  
**BANKERS IN GREAT BRITAIN**—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.  
**BANKERS IN THE UNITED STATES**—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

## The 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 WELLOCK  
 Wm. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

HEAD OFFICE - - - TORONTO

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

### BRANCHES

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

**Province of Quebec**  
 Montreal Quebec

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

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

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

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

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

## THE QUEBEC BANK

### QUARTERLY DIVIDEND

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

By order of the Board,

B. B. STEVENSON,  
 General Manager.

Quebec, 19th January, 1912.

# CHARTERED BANKS

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840  
**Paid-up Capital \$4,866,666.66 Reserve Fund \$2,652,333.33**  
 HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager  
**COURT OF DIRECTORS.**  
 J. H. BRODIE, Esq. E. A. HOARE, Esq.  
 J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.  
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.  
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.  
 G. D. WHATMAN, Esq.  
 HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.  
 H. STIKEMAN, General Manager.  
 H. B. MACKENZIE, Supt. of Branches.  
 J. McEACHERN, Supt. of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.  
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.  
 A. S. HALL, Assistant Inspector, Winnipeg.

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

**AGENCIES IN THE UNITED STATES, ETC.**  
 NEW YORK—22 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.  
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.  
 CHICAGO—Merchants Loan and Trust Co.

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

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES  
 ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

## The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH  
 Paid-up Capital £1,000,000 Reserve Fund - £900,000  
 Pension Reserve Fund - £110,000  
 ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary  
**LONDON OFFICE; Lombard Street, E.C.**  
 ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers  
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.  
 With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.  
 The bank undertakes agency business for Colonial and Foreign Banks.

## THE BANK OF TORONTO

Incorporated 1855  
 Head Office: TORONTO Can.  
 Capital \$4,600,000  
 Rest \$5,600,000

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

### BRANCHES

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

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

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN  
**Capital Authorized \$1,000,000**  
 Branches in Saskatchewan at  
 Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,  
 Griffin, Colgate, Pangman and Radville  
 A General Banking Business Transacted.  
 H. O. POWELL, General Manager.

## The DOMINION BANK

Head Office - Toronto, Canada  
 Sir EDMUND B. OSLER, K.B., M.P., President  
 W. D. MATTHEWS, Vice-President  
 Capital - \$4,700,000  
 Reserve - 5,700,000  
 Total Assets - 70,000,000  
 A Branch of this Bank has been established in London, England, at  
**73 CORNHILL, E.C.**  
 This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.  
 Information furnished on all Canadian matters.  
 A special department has been provided for the use of visitors and bearers of our Letters of Credit.  
**C. A. BOGERT, General Manager**

## The 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 Standard Bank of Canada

Established 1873 89 Branches  
 Capital Authorized by Act of Parliament - \$5,000,000.00  
 Capital Paid-up - 2,000,000.00  
 Reserve Fund and Undivided Profits - 2,554,782.48  
**DIRECTORS—**  
 W. F. COWAN, President. FRFD WYLD, Vice-President, W. F. Allen  
 W. R. Johnston, 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.**

# CHARTERED BANKS

## The Merchants Bank of Canada

### QUARTERLY DIVIDEND

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

By order of the Board,

E. F. HEBDEN,  
General Manager.

Montreal, January 23, 1911.

## The Bank of Nova Scotia

INCORPORATED 1832

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

### DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

### BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub. to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.  
NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
PRINCE EDWARD ISLAND—Charlottetown and Summerside.  
ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub. to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.  
QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub. to Paspebiac), Paspebiac, Quebec.  
MANITOBA—Winnipeg.  
ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.  
BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.  
NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.  
WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar, St. Ann's Bay, Black River.  
PORTO RICO—San Juan.  
CUBA—Cienfuegos, Havana.  
UNITED STATES—Boston, Chicago and New York.

## THE STERLING BANK OF CANADA

### Save a Competence

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

#### Head Office

King and Bay Streets, Toronto

#### Branches:

Adelaide and Simcoe Streets	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

## 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. DRAFER, Insp.  
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insprs.

#### BRANCHES

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

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

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

# CHARTERED BANKS

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - - - - - \$6,250,000  
 Reserve and undivided Profits - - - - - 7,450,000  
 Aggregate Assets - - - - - 110,000,000

**Board of Directors**

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

**HEAD OFFICE, MONTREAL**

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

**BRANCHES—ONTARIO**

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

**QUEBEC**

Joliette and Rawdon Montreal (9) Quebec

**NEW BRUNSWICK**

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

**NOVA SCOTIA**

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

**PRINCE EDWARD ISLAND**

Charlottetown Summerside Tignish

**NEWFOUNDLAND**

St. John's Trinity

**MANITOBA**

Brandon	Winnipeg	Athabasca Landing	Lacombe & Bentley	Medicine Hat
Plumas	do. Grain Exchange	Edmonton	Blackfalds	Morinville
			Lethbridge	Vermilion
			Magrath	

**ALBERTA**

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

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

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

**CUBA**

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

**PORTO RICO**

Mayaguez Ponce San Juan

**BAHAMAS**

Nassau

**BARBADOS**

Bridgetown

**JAMAICA**

Kingston

**TRINIDAD**

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

DIVIDEND No. 82

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

By Order of the Board,

GEO. BURN,  
 General Manager.

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

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

Ancaster	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	Locknow	Port Rowan	Arthur
Fordwich	Midland	Princeton	West Toronto
Ft. William	Milton	Ripley	Wingham
Georgetown	Milverton	Selkirk	Wroxeter

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Blackie	Nanton
Brant	Parkland
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

**BRITISH COLUMBIA**

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

**CORRESPONDENTS IN GREAT BRITAIN.**

National Provincial Bank of England, Ltd.

**CORRESPONDENTS IN UNITED STATES.**

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

Collections effected in all parts of Canada promptly and cheaply.

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

# CHARTERED BANKS

ESTABLISHED 1817

## BANK OF NEW SOUTH WALES

AUSTRALIA

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



AGGREGATE ASSETS, 30th SEPTEMBER, 1911

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

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

### THE METROPOLITAN BANK

Capital Paid Up	.. .. .	\$1,000,000.00
Reserve Fund	.. .. .	1,250,000.00
Undivided Profits	.. .. .	188,046.68

Head Office - TORONTO

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

### THE HOME BANK OF CANADA

#### Quarterly Dividend Notice

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

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

By order of the Board,

JAMES MASON,

General Manager.

Toronto, 17th January, 1912.

### EASTERN TOWNSHIPS BANK

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

HEAD OFFICE - SHERBROOKE, QUE.

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

**COLLECTIONS AND BANKING BUSINESS GENERALLY**

IN THAT IMPORTANT TERRITORY

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

### The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

Alma	Fort William	Ottawa	Thamesford
Appin	Glencoe	Otterville	Tillsonburg
Arthur	Grand Valley	Owen Sound	Toronto Branches:
Avon	Guelph	Paisley	Yonge and Colborne
Aylmer	Haileybury	Porcupine	Yonge and Richmond
Ayton	Hamilton	Port Hope	Avenue Road
Beeton	Hamilton East	Prescott	King and Spadina
Blind River	Hamilton Market	Putman	Queen and Broadview
Bridgeburg	Harriston	Ridgetown	Yonge and Bloor Sts.
Brownsville	Ingersoll	Ripley	Gerrard & Main Sts.
Bruce Mines	Kenora	Rockwood	Danforth Avenue
Burgessville	Kincardine	Rodney	Jones and Gerrard
Burlington	Lakefield	St. Catharines	Tottenham
Cargill	Lakeside	St. Marys	Tweed
Chapleau	Leamington	Sarnia	Vars
Clifford	Lion's Head	Sault Ste. Marie	Wardsville
Collingwo	Lynden	Schomberg	Warsaw
Drayton	Massey	Spencerville	Waterdown
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

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

SASKATCHEWAN

Saskatoon Zealandia  
Rosetown  
Forget Regina

QUEBEC

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

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

Port George Stewart

AGENCIES:

## Union Bank of Canada

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

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

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

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

Correspondence solicited.

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

# INVESTMENT AND LOAN COMPANIES

## Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

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

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

## The Hamilton Provident and Loan Society

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

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

**Head Office, King Street, HAMILTON, ONT.**  
 A. TURNER, President C. FERRIE, Treasurer

## The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

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

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

## The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864  
 HUME CRONYN Mgr.

## 4% 4¼% DEBENTURES

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

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

## THE STANDARD LOAN COMPANY

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

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

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

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

## THE ONTARIO LOAN AND DEBENTURE CO.

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

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

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

4%

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

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up ..... \$724,550 00  
 Reserve Fund ..... 335,000 00  
**Total Assets ..... \$2,378,069 07**

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

## The London and Canadian Loan and Agency Company, Limited

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

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

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

## CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

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

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

Correspondence and personal interviews invited.

## 5% DEBENTURES 5%

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

**The Dominion Permanent Loan Company**

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

**MISCELLANEOUS ADVERTISEMENTS**

**Railroad Bonds**

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

**PER 5 CENT.**

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

Full particulars on request.

**Æmilus Jarvis & Co.**

(Members Toronto Stock Exchange)

JARVIS BLDG. - - - TORONTO

**FEBRUARY BOND OFFERINGS**

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

**Yielding 5<sup>3</sup>/<sub>8</sub>% to 6<sup>1</sup>/<sub>8</sub>%**

**GOLDMAN & COMPANY**  
BOND DEALERS

Home Life Building - - - Toronto

**SAFES - SAVE - PROPERTY**

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**TAYLOR SAFE WILL**

**J. & J. TAYLOR - TORONTO SAFE WORKS**

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Robt. Hamilton & Co., Vancouver, B.C.

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

**THE MONARCH LIFE IS A GOOD COMPANY**

Head Office WINNIPEG CAN.

President - J. T. GORDON, Winnipeg

President Gordon, Ironside & Fares  
President Standard Trusts Co.

1st Vice-Pres. NICHOLAS BAWLF - Winnipeg

President N. Bawlf Grain Co.  
Director Bank of Toronto

2nd Vice-Pres. - E. L. TAYLOR, K.C. - Winnipeg

Director Great-West Permanent Loan Company

Managing Director - J. W. W. STEWART - Winnipeg

Sec'y & Actuary - J A MACFARLANE, A.I.A. - Winnipeg

Some Good Western Field Contracts Open to Reliable Men.



# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 48—No. 5

Toronto, Canada, February 3, 1912

Ten Cents

## The Monetary Times OF CANADA

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

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

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

### Terms of Subscription, payable in advance:

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Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

### ADVERTISING RATES ON APPLICATION

**HEAD OFFICE**—Corner Church and Court Streets, Toronto.  
Telephone Main 7404 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIMES, TORONTO."

**Western Canada Office**—Room 404, Builders' Exchange Building, G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.

**Montreal Office**—B33, Board of Trade Building. T. C. Allum, Editorial Representative. Phone M. 1001.

**London Office**—Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

## AN INTERNATIONAL COMMISSION.

The statisticians who have thrown light on the cost of living have confined their efforts chiefly to foodstuffs. Considerable data are on record, in different countries, regarding this important subject, but practically none can be used for comparisons of value. Even the reports on commodity prices in Canada and the United States, two countries on one continent, cannot be analyzed for comparisons with any great success. It is difficult to find official information respecting the change in the cost of manufactured articles, other than foodstuffs, in any country. Numerous theories are advanced for what appears to be a universal increase in the price of living, a jumble of statistics exists, but there is an entire lack of comparative data.

The recent suggestion of Professor Fisher, of Yale University, that an International Cost of Living Commission should be appointed, is excellent. The report of such a commission would undoubtedly reveal some instructive economic facts. The purposes of the proposed commission would be:—

(1) To gather records of all available facts as to recent changes in wages, cost of living and prices generally throughout the world, and to make international comparisons.

(2) To secure evidence as to the main causes of these changes and of international differences.

(3) To discuss possible remedies.

Professor Fisher further says that the reason for advocating an international commission of the cost of living is that the problem is international, and not local; that the facts as to the rise in the cost of living are extremely similar in different countries; that the causes and effects of the rise are probably similar, and that remedies which go to the root of the matter, if any remedies are available, must be of an international character. "It is almost as absurd," he says, "for any one particular locality or State, on the basis of its own experience, to grapple with the problem of the world-wide rise in the cost of living as it would be for villagers in the Bay of Fundy to discuss the rise of the tides."

We believe that the Dominion government would heartily support the proposal of Professor Fisher and co-operate in the gathering of the necessary information. Only recently, the Department of Labor at Ottawa inaugurated an index number of commodity prices. At present the number of countries where good statistics are available is exceedingly small. The best index numbers are doubtless those of the United States, and the next best, the unofficial figures of Sauerbeck for England. For the silver standard countries there are no well-authenticated figures, nor for paper standard countries. It would be interesting if an international commission could show whether the rise in cost of living was confined to gold standard countries. It is significant that in a general way such figures as are available for India show a greater parallelism to those in gold standard countries before 1873, when gold and silver were joined by the bi-metallic tie, and since 1893, when India has had a gold exchange standard. In the intervening period of twenty years the price fluctuations in India seem to have been more strikingly independent of those in gold standard countries. We trust some practical action will be taken on Professor Fisher's suggestion.

Incidentally, an interesting report has been made on the cost of living by the United States Consul at Havre, France. The difference between the French and the American, this report says, is shown in the comparative luxury of the latter rather than in the difference in fixed charges for necessaries, such as rent, food, coal and fuel. Clever and persistent advertising induces the American family of modest means to supply itself with household luxuries which the French family of equal station considers beyond its reach. "The real source of the difference is in the character of the people, average ambition in France being devoted to living comfortably on a fixed income, whereas in the United States income is regarded as ever subject to increase through effort."

**UNREST IN EUROPE.**

Sir Felix Schuster, the eminent English financier and economist, and a director of the Grand Trunk Pacific Railway, speaking in London, pointed out that a period of unrest and agitation, both political and social, seems to have set in, and declared that the political guidance of England required strong hands. Referring to the threatened coal strike, he declared that the effect of that development was to divert business from England and to send large and important contracts to other countries. Continuing on this topic, he said that not only the coal trade itself, but the whole of England's export trade would suffer materially in the event of a widespread strike among coal operatives.

The international political outlook, in his opinion, was tending to improve, and a better understanding among the several nations of Europe was slowly but certainly being manifested. This, he believed, was essential to the stability and prosperity of Europe, particularly in view of the political, commercial and industrial revolutions now taking place in China and other distant countries. Europe's safety demanded union among her several peoples. Speaking on the continued decline in British consols, Sir Felix seemed inclined to attribute that result to the encroachment upon the country's capital resources through excessive death duties. None of the many remedial schemes suggested to keep up the price of consols found favor in his eyes, and his only suggestion herein was an emphatic declaration on the necessity of maintaining a large sinking fund on an absolutely permanent basis.

The remarks of Sir Felix, who was a recent visitor to Canada, have considerable interest to Canadians, who are prone to talk considerably, and rightly, with regard to the maintenance of Canadian credit in London. On the other hand, it is necessary that we should study closely British and European conditions as general and market factors. There is considerable unrest in Great Britain, while in some European countries discontent smoulders. While we must do our best to maintain Canadian credit abroad, greater discretion may be used, so that our securities may not be foisted upon the market when it is surrounded by alarms and excursions.

**LIGHT ON HIGH COST OF LIVING.**

In these days of high cost of living, we may justly bow acknowledgments to one Seth Farnsworth, Chicago. Here are his expenses for one year:—

Feed, 1,400 pounds at 1½ cents.....	\$21 00
Four suits of clothes at \$3.50.....	14 00
Four hats at 50 cents.....	2 00
Four pairs of shoes at \$1.....	4 00
Four suits underwear at 70 cents.....	2 80
Rent, 40 cents per week.....	20 80
12 pairs of socks at 8 cents.....	96
18 collars at 8 cents.....	1 44
18 cuffs at 8 cents.....	1 44
18 handkerchiefs at 8 cents.....	1 44
Washing per week, 25 cents.....	10 00
<b>Total</b> .....	<b>\$82 88</b>

We do not begrudge any enjoyment achieved by Mr. Farnsworth at \$82.88 per year, but somewhat sympathize with 425 school children for whom he once provided a meal at a cost of two cents per capita. Of whatever this Chicago financier may be accused, no one will lay upon him the mantle of frenzied finance.

**SMALL CHANGE.**

The St. Lawrence damming scheme has been capitalized at \$600,000, \$1,000,000 and \$100,000,000 and the horse-power development has been placed at 1,000,000, 100,000,000 and by one enthusiast at \$100,000,000. There is no lack of variety in some financial stories.

\* \* \* \*

Malcolm's Western Canneries, or the Central Canada Meat Packing Company, refuses to shrivel. Another concern, the Western Canada Cold Storage Syndicate, is securing subscriptions to purchase the assets of the famous Malcolm corporation. The former stockholders should not participate in this scheme. If their "assets" can be sold, they may take their share and depart, leaving the new promoters to take care of themselves.

\* \* \* \*

A well known engineer the other day told the engineering students at Toronto University that one way to succeed in their profession was to keep an accurate record of costs. The man, he said, who knew how to make one dollar do the work of two, was the man who would be engaged by the capitalist and the financier to supervise big engineering works. This is true, but the young engineer should also remember that it is better to make \$1.99 do the work of \$2, conserving accuracy and safety, rather than save 99 cents, and ultimately see his grandstand collapse, his bridge fall, his skyscraper topple, and his reputation blasted.

\* \* \* \*

Captain Hackett, of Vancouver, has boundless faith in the gullibility of the Canadian investor and eternal hope of recovering \$15,000,000 lying in the vasty deep near Cocos Island. The Monetary Times has previously explained the enterprising mariner's hidden treasure scheme and advised investors of its liquescence. It appears that the proceeds of all the stock sold to date have been utilized to patch up and repair the good ship Mary Dier. Now, more money is required for the actual treasure hunt. There are, presumably, folks who really believe in hidden treasure searching as an investment—which fact makes one sigh.

\* \* \* \*

The Canadian Sunset Oil Company, Limited, of Vancouver, which has frequently been criticized by The Monetary Times, was forced to suspend work two or three months ago, lack of funds being the reason given. At a shareholders' meeting some days ago it was decided to levy an assessment of ten cents per share upon all stock outstanding. The Canadian Sunset Oil Company is said to have struck oil in two wells when a series of mishaps stopped production. Most of these Californian oil companies have money absorption powers equal to the water absorption propensities of a sponge. The Canadian Sunset Oil Company is no exception. As previously stated, we advise investors to place their money elsewhere.

**QUEBEC PROVINCE HAS LARGE SURPLUS.**

**Budget Reflects Growing Prosperity—Estimates for This Year.**

The general summary of the speech of Hon. P. S. G. Mackenzie, provincial treasurer of Quebec, emphasized the increasing prosperity of Quebec, by which the Government was able to announce a surplus, with provision for increased amounts for the cause of education, for the construction of iron bridges, for the abolition of toll-gates, and the large loan for the improvement of roads, which are to be built with the co-operation of the municipalities of the province, the government paying the sinking fund and one-half the interest charge. It was also pointed out by the minister that the total ordinary receipts for 1910-11 had exceeded those of 1909-10 to the extent of \$460,800, while the total ordinary expenditure for 1910-11 had exceeded that of 1909-10 by \$646,244. For the past year it was shown that both the receipts and the expenditure had exceeded the estimates, the former by \$1,128,210, and the latter, ordinary and extraordinary, by \$716,909.

Coming to the estimates for the year 1912-13, the minister estimated that the ordinary revenue would reach \$7,133,221, and he also estimated the ordinary and extraordinary expenditures at \$6,755,820, giving a probable surplus of \$377,401. This surplus would likely be reduced by certain statutory expenditures which were to be submitted during the present session, and especially in connection with the good roads programme.

Respecting education, the Hon. P. S. G. Mackenzie stated that there would be provided another increase of \$150,646 in the estimates for the year 1912-13 over the past year, an increase from \$1,065,950 to \$1,216,597. An augmentation of \$25,000 would also be provided in the budget for the continuation of the policy of constructing iron bridges, making, in all, a sum of \$150,000 set aside for the purpose. Touching the increased subsidy from the federal government, the provincial treasurer declared that in accordance with the last census the amount had been augmented to \$1,559,865, or an increase of \$599,865.

**Funded Debt of the Province.**

Respecting the funded debt, Mr. Mackenzie stated that on June 30th, 1910, it stood at \$25,661,284, while on 30th June, 1911, it had been reduced to \$25,545,992, a decrease of \$115,292 in the twelve months, which left the balance of the funded debt unprovided for on 30th June last, after deduction of the sinking fund, at \$24,409,354. The balance of funded debt unprovided for on the 30th June also showed a decrease from the same last year to the extent of \$149,011 through the redemption of \$109,792 of the loan of 1880, of \$5,500 of the loan of 1882, and the purchase of \$33,719 of 3 per cent. inscribed stock on account of sinking fund. As for the unfunded debt, it amounted on the 30th June to \$2,467,389, but against this the government held a total of \$5,866,302, leaving a surplus of \$3,399,413 of assets over the unfunded debt, which was better than last year by \$607,875.

For the fiscal year ending 30th June, 1913, he said he anticipated an ordinary revenue of \$7,133,221, and a probable ordinary and extraordinary expenditure of \$6,755,820, which would give a probable surplus of \$377,401. He remarked, however, that this estimated surplus would be reduced in consequence of certain statutory expenditures that would be submitted during the session, particularly with regard to the outlays to be incurred in connection with the Good Roads bill and the Turnpike Trust and Bridge bill.

**Government Will Pay Loan.**

Last year, he said, he had referred to this loan, which amounted to \$3,499,833, of which debentures for £500,000 sterling, equal to \$2,433,333.33 had been issued in London, and for \$1,066,500 in Quebec. Of this there had been redeemed debentures for \$1,006,753 in the conversion of the public debt, leaving an amount outstanding of \$2,493,080, of which \$1,712,580, or £351,900 sterling, was payable in London, and \$780,500 in Quebec; less however, \$5,500 redeemed during the last fiscal year. These debentures were payable on or after the 1st of July, 1912, upon one year's notice being given in advance. They bear interest at 5 per cent. per annum. He had also stated at that time, it was the government's intention to give the required notice to pay off this loan on the 1st of July, 1912, if that course was deemed advisable, and that he anticipated that the state of our finances would be such as would enable us to take that course without issuing a new loan to provide means for the payment. Prior to the 1st of July last a final decision was taken to redeem this loan, and the required notice had been given accordingly. Possibly it might be suggested that it would have been good policy to have renewed this loan by the issue of another at a lower rate of interest, now possible,

owing to the improved credit of the province in the financial world. It seemed to him, however, that the course they had taken was the better one, for should it ever again be necessary for the province to enter the money market for a loan, the fact that it had met this particular loan by paying it in gold would materially add to its financial credit.

**Epoch in History of Province.**

It was to be observed that if it was necessary to issue the Montreal gaol bonds, the funded debt would not be increased in consequence, inasmuch as they were a charge on the district of Montreal, and an indirect liability, and would be treated as such in the same manner as the Quebec and Sherbrooke court house bonds had been treated.

**IF ANYTHING IS OMITTED,—**

The British Columbia Government has drawn tightly the legal net around companies doing business within the Pacific Coast province, but incorporated in other provinces. In striking contrast to extreme care in that direction, is the charter granted by the Registrar of Joint Stock Companies of British Columbia to a certain company there. The charter gives the corporation authority to carry on the business of:—

- Capitalists,
- Concessionaries,
- Financiers,
- Merchants,
- Commission merchants,
- Shipping agents,
- Brokers,
- Factors,
- Importers,
- Exporters,
- Wholesale dealers,
- Retail dealers,
- Stockbrokers,
- Underwriters,
- Financial brokers,
- Insurance brokers,
- Collection agents,
- Real estate agents,
- Licensed victuallers,
- House brokers,
- Special agents,
- General agents,
- Merchants,
- Wine importers,
- Beer importers,
- Tobacco importers,
- Railway agents,
- Steamship agents,
- Taxi-cab agents,
- Carriers,
- Fruit-canners,
- Fish-canners,
- Flour millers,
- Lumberers,
- Dredgers,
- Wharfingers,
- Warehousemen,
- Manufacturers,
- Trustees,
- Executors,
- Guardians,
- Spirits importers,
- Foreign and colonial im-  
porters,
- Automobile agents,
- Food importers,
- Rice millers,
- Insurance agents,
- Ship chandlers,
- Steamship operators,
- Timber agents,
- Gristmillers,
- Dredgers
- Logging,
- Lumber driving,
- Saw milling,
- Lumber manufacturing,
- Lumber exporters,
- Lumber importers,
- Safety deposit vault opera-  
tors,
- Corporation agents,
- Money collectors,
- Liquidators,
- Administrators,
- Estate managers,
- Rent collectors,
- Accounts adjusters,
- Provincial companies'  
agents,
- Extra-provincial com-  
panies' agents,
- Foreign companies'  
agents,
- Mining information  
bureau,
- Industrial information  
bureau,
- Financial information  
bureau,
- Property valuers,
- Loan agents,
- Investment brokers,
- Business valuers,
- Creditors,
- Guarantors,
- Money investors,
- Partnership arrangers,
- Etc., etc., etc.

The clauses of the charter exhaust the letters of the alphabet so that double letters have to be used also in order to satisfy the comprehensive appetite of the promoters. Fish canning and trust company work, real estate and wine dealing, insurance and rice milling, dredging and stockbroking, certainly make a curious mixture. One of the clauses in the charter states, "If thought fit, to obtain any act of the provincial legislature or the Dominion parliament dissolving the company and re-incorporating its members as a new company for any of the objects specified in this memorandum."

We believe that the British Columbia government is doing a great injustice, especially to legitimate trust and other financial companies, and to the country as a whole, in granting such an extraordinary charter.

## CANADIAN BANK NOTE ISSUES.

### Some Defects and How the Bankers Proposed to Meet Them—An Interesting Exposition of an Important Question.

Doubtless the sections in our Bank Act of most general interest are those dealing with our power to issue circulating notes, so said Sir Edmund Walker in an excellent speech before the Institute of Bankers, London, England. Apart from various qualifications, the power is expressed as follows: "The bank may issue and reissue notes payable to bearer on demand and intended for circulation." The first qualification is that the notes must not be smaller than five dollars, and all notes for other amounts must be for multiples of five dollars. Previous to and for a few years after Confederation, bankers had the power to issue notes of such denominations as one and two dollars, but the issue of these change-making notes was regarded by the government as an opportunity for the circulation of their legal-tender issues, in which shape all change-making currency, except subsidiary coinage, exists in Canada to-day.

The second qualifications bears upon the maximum to be issued by any one bank. In the early banking of a new country deposits are scarce and the power of note issue is the main reason for organizing a bank. The charters of 1821 contained no restriction other than that the total of all liabilities to the public must not exceed three times the actual capital, but all Acts since Confederation until 1908 provide that the circulation shall not exceed the unimpaired paid-up capital, enormous fines being imposed for any breach of the Act. There is a further limitation in the case of one bank still working under a Royal charter. In July, 1908, a short amending Act (chap. 7, Statutes of 1908) was passed, authorizing any bank, from 1st October to 31st January in the following year, that is to say, during the usual season of moving the crops, to issue circulating notes in excess of its paid-up capital to the extent of 15 per cent. of its combined unimpaired paid-up capital and rest or reserve fund, as shown by the statutory monthly return made to the government for the previous month.

Upon such notes interest at whatever rate, not exceeding 5 per cent. per annum, is fixed for the purpose by the Governor-in-Council, is to be paid to the government as part of the general revenues of Canada. A return showing the amount of the excess notes in circulation must be sent monthly to the Minister of Finance.

#### Lien Upon Bank's Estate.

Since 1880 note issues have been a prior lien upon the estate of a bank, prior even to a debt due to the Crown. This legislation was prompted by the failure of a small bank in 1879, which did not pay its notes in full. The bankers had urged such legislation in 1869, and, if they had succeeded in obtaining it then, we should be able to say to-day that, without further security than this prior lien on all assets, note issues had always been paid in full, no matter how bad the failure of the issuing bank.

At the revision of the Act in 1890 it was recognized that there were still two minor though serious defects in the system. It was frequently alleged by those who admired the National Bank of the United States, that while the currency created by it might not be elastic, the notes could not for any reason fail to be paid in full, or to circulate without discount throughout the entire area of the United States, while in Canada no similar boast could be made. The area of Canada is enormous relatively to population, and the notes of banks in one province certainly passed at a discount in some of the others, a recurrence in a less aggravated form of a defect in the old State-bank issues of the United States. And, while it may be confidently asserted that all bank issues secured by being a first lien on the estate of the banks would eventually be paid in full, it was nevertheless true that, because of doubt and delay, the notes of a suspended bank might fall to a discount for the time being. To meet these two defects, the bankers at this time proposed the following new features which were adopted by the government.

#### Features Proposed By Bankers.

1. To avoid discount at the moment of the suspension of a bank, either because of delay in the payment of the note issue by the liquidator or of doubt as to ultimate payment, each bank is obliged to keep in the hands of the government a deposit equal to 5 per cent. on its average circulation, the average being taken from the maximum circulation of each bank in each month of the year. This is called the Bank Circulation Redemption Fund and should any liquidator fail to redeem the notes of a failed bank, recourse may be had to the entire fund if necessary. As a matter of fact, liqui-

dators are almost invariably able to redeem the note issues as they are presented, but, in order that all solvent banks may accept without loss the notes of any insolvent bank, these notes bear five per cent. interest from the date of suspension to the date of the liquidator's announcement that he is ready to redeem.

2. To avoid discount for geographical reasons, each bank is obliged to arrange for the redemption of its notes in certain named commercial centres throughout the Dominion.

#### Not Likely To Lose Money.

Both of these reforms were suggested by the speaker, but, like many other features in our Act, they were prompted by the experience of the United States in the period preceding their present banking system. That our bank-notes are abundantly secured so far as the public is concerned, seems evident from the fact that a note circulation at 31st December, 1910, of \$87,694,840, was in effect secured by a prior lien on total assets of \$1,229,790,859, to which must be added the double liability of the shareholders on the capital stock of the banks, making a total of \$1,330,573,425. That the banks are not likely ever to lose a dollar by the system of guaranteeing each other's notes seems quite clear. Daily redemption and other features of the Act make it difficult to create a forced circulation, and although we have had several fraudulent bank failures, there has never been a case where the assets in which we had the first claim did not easily protect us.

In Canada gold is not used as a currency, but as a bank reserve. Of the legal tenders issued by the government, as will be seen hereafter, over seven-ninths are held as bank reserves, while the remainder are the change-making notes—that is, those smaller than five dollars. So that the business of the country, apart from cheques and other credit instruments, is done with bank-notes and small legal tenders. As we are a country with wide fluctuations in the volume of business during the year, owing to crop moving and to the great variation in the seasons, we require great flexibility in the currency.

#### Range of Note Circulation.

The following figures illustrate the range of the bank-note circulation in each year:

	Lowest.	Highest.	Percentage of Difference.
1906	\$60,986,610	\$83,718,630	37.3
1907	68,219,717	84,452,899	23.8
1908	66,712,899	83,036,762	24.5
1909	65,819,067	89,633,549	36.2
1910	73,378,676	95,992,866	30.8

Thus far in our history a sufficient quantity of bank-note circulation for our maximum requirements has been forthcoming. Daily redemption prevents an excess, and the profit from the circulation causes the increase in the share capital necessary as the basis for more circulation. It is not clear that this relation between share capital and the currency requirements will go on automatically. If it does not, there will doubtless be at the bottom of our currency a quantity of notes, issued either by the government or by the banks, which will be secured by a deposit of gold, and the ordinary bank-notes with their daily redemption will provide the necessary flexibility.

The following figures of our total bank-note issues over a series of years afford an illustration of the growth of Canada:

Date.	Amount.
Dec. 31, 1867	\$ 8,851,451
Dec. 31, 1870	18,526,212
Dec. 31, 1880	27,328,358
Dec. 31, 1890	35,006,274
Dec. 31, 1900	50,758,246
Dec. 31, 1910	87,694,840

#### Legal Tender Issues.

It may be desirable at this point to explain the present state of the legal-tender issues of the Dominion Government, and why, although partly wrong in principle, they are no longer a menace to Canadian finance. At the moment of Confederation in 1868, as I have said, the issue of old Canada was limited to \$8,000,000, and this was assumed by the Dominion Government. A few years later, in connection with the first general Bank Act of the Dominion, the legal-tender issues were settled on the following basis:

1. The maximum, covered partly by securities and partly by specie, was fixed at \$9,000,000.

2. This amount was to be secured to the extent of about 75 to 80 per cent. by ordinary issues of the Dominion Government and 20 to 25 per cent. by specie and debentures of the Dominion Government guaranteed by the Imperial Government, the specie not to be less than 15 per cent.

3. Issues above \$9,000,000 were to be covered entirely by specie.
4. The right of the chartered banks to issue notes under \$4 was cancelled.
5. Later on this was amended to include everything under \$5, with the requirement that all larger issues by chartered banks must be multiples of \$5.
6. Of any cash reserves held by the banks 40 per cent. must be held in legal-tender notes.

#### Limit Has Increased.

From time to time the limit of \$9,000,000 under which notes were secured partly by bonds of the Dominion Government and partly by gold, was increased, eventually reaching \$30,000,000, at which figure it now stands.

The growth of the country has been such that the change-making notes (notes under \$5), which could hardly be presented for redemption, have absorbed that part of the issue which is not entirely covered by gold, and the larger legal tenders used mainly for settlements between the banks are now entirely covered by gold.

At 31st March, 1911, the total issue of legal tenders was \$89,994,000, of which a little over \$18,000,000 consisted of change-making notes. The specie and bullion held by the Receiver-General amounted to \$74,000,000, while the large legal tenders above referred to amounted to somewhat less than \$72,000,000. From this it will be seen that we can safely consider the legal-tender notes held by the banks as the precise equivalent of gold, and it is also evident that the condition made many years ago, that the banks must hold a part of their cash reserves in legal tenders is no longer necessary. Of the \$72,000,000 referred to, over \$65,000,000 consists of notes negotiable only between banks, and these are practically not different from mere government certificates for coin in possession of the treasury.

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#### NORTHERN CROWN BANK.

A satisfactory statement of the business of the Northern Crown Bank for the half-year ended December 31st, 1911, has been published. The balance at credit of profit and loss account on December 31st, 1910, was \$170,649, and the net profits for the year ended December 30th, 1911, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors and for bad and doubtful debts, \$285,694.49, making a total of \$456,343.86. This was appropriated as follows:—Dividend at the rate of 5% per annum, paid 3rd July, 1911, \$55,185.88; dividend at the rate of 6% per annum, paid 2nd January, 1912, \$66,225.00; transferred to reserve fund, \$100,000.00; transferred to officers' pension fund, \$5,000.00; written off bank premises account, \$15,000.00; total, \$241,410.88. Balance carried forward at credit of profit and loss account, \$214,932.98.

The paid-up capital stock is \$2,207,500, and the reserve fund \$250,000. The bank has notes in circulation of \$2,147,090, and total deposits of nearly \$14,000,000. This progressive Western institution is making excellent headway under the capable direction of Mr. R. Campbell, the general manager.

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#### CONFEDERATION LIFE ASSOCIATION.

One is accustomed to look for conservation and progress in the annual reports of the Confederation Life Association, and the report presented to the shareholders on Tuesday did not disappoint, as both factors were in strong evidence. The cash surplus above all liabilities at the close of the year was \$1,670,226, in addition to which the company placed its older policies upon a higher standard of valuation than has hitherto obtained. The reserves now held for the protection of policyholders exceed the government or statutory basis by \$351,015, or if advantage were taken of the allowance permitted under the law the excess would be \$506,881.

The assets show an increase of \$1,146,077, and these have now reached a total of \$16,336,364. The rate of interest earned upon the total funds also showed satisfactory improvement.

During the past year there was paid to policy-holders and their beneficiaries the sum of \$1,212,616. Of this amount \$406,426 was in settlement of death claims, \$379,283 went to holders of matured endowment policies, and \$148,325 by way of cash dividends. Applications were received for assurances amounting to \$8,760,246, and of this \$8,082,524 were accepted, an increase over the previous year of \$1,042,350. The amount of insurance at risk at the close of 1911 was \$57,401,980.

## NEW BRUNSWICK.

### Signs of Prosperity Are Noted—Winter Steamship Exports Show Increase.

(Staff Correspondence.)

St. John N.B., 30th January.

Evidences of the forward movement in St. John and New Brunswick are rapidly multiplying. The federal estimates have for St. John: Harbor improvement \$1,025,000; drill hall \$150,000; post office \$100,000; quarantine station \$43,000; Intercolonial Railway yards \$37,500. The Board of Trade at its last meeting purchased a building, added seventy-three young men to its membership, and ten of its members subscribed \$1,000 to establish a commercial orchard of 1,000 trees, within 25 miles of the city. The real estate men of the city met and decided to have prepared a complete map of the city, including the suburbs east, west and north, where rapid growth is expected.

A provincial immigration congress is to be held in St. John in March or earlier, to formulate a plan of action and take it before the provincial legislature. The Canadian Pacific Railway Company will this year establish a model and experimental farm in the province, and will also have a farmers' special train in the province in June. The Provincial Government will urge the federal authorities to give the province an experimental farm.

#### Signs of Prosperity.

The provincial horticulturist has been given an assistant to aid in the orchard industry. The Fredericton Board of Trade will hold a business men's banquet shortly, and has entered upon an aggressive campaign to reap the advantages that will come with the construction of the St. John Valley Railway. Sir Thomas Tait has been elected president of the Fredericton and Grand Lake Coal and Railway Company, which will this year build a branch from Fredericton to Minto, in the coal fields, and develop the running industry there.

A representative of a firm which wants forty acres for a branch factory recently spent a week in St. John studying the situation. Several manufacturing houses are securing or will erect warehouses in St. John. There is an active movement in real estate, and optimism of the most cheerful sort prevails.

The Union Bank of Canada has opened a branch in the suburb of Fairville. The Bank of British North America has not yet decided whether to remodel the old building or erect a new one on the site purchased at the corner of Market Square and Dock Street.

Messrs. J. L. Black & Sons, Limited, of Sackville, have purchased over 10,000 acres of timber land with a small steam mill at Cookville.

The Hardwood Planing Mills, Limited, of Tide Head, Restigouche County, is seeking incorporation, with capital \$150,000. Messrs. J. Clark & Sons, Limited, are seeking incorporation with \$100,000, to conduct the business of G. S. Black & Sons, of Fredericton, in farm machinery, carriages, pianos, furs, etc., with branches in St. John, St. Stephen, Woodstock and other places. The Eel River Light, Heat and Power Company, a new business enterprise, has submitted a proposition to supply the City of Fredericton with electricity from a plant at Eel River.

#### Increase in Winter Steamship Exports.

The Canadian Pacific Railway expects to occupy its large new freight sheds at the head of the St. John harbor about February 1st. A leading official of the company said in Montreal last week that it had only begun its work at St. John, and would make large expenditures here.

The Consolidated Pulp & Paper Company, Limited, is seeking incorporation with \$5,000,000 capital. The provisional directors are Senator Jones of Bangor, Me., Messrs. A. H. Hanington, Thomas McAvity, and H. W. Schofield of St. John. The plan is said to be to erect a large paper mill beside the big pulp mill at St. John, and also take over the Gibson timber properties on the Nashwaak River, for a pulp wood supply.

The exports from St. John to the United States last year were valued at \$2,262,236, compared with \$2,368,153 in 1910. The falling off was in lumber, which was very dull last year.

The call for tenders for construction of sections of the St. John Valley Railway will be issued about the middle of February. The 200 miles of this road will cost, with bridges, about \$9,000,000. The exports by the winter steamships from St. John to date are nearly \$2,000,000 greater in value than those for the like period last year.—W. E. A.

## CANADA'S MINERAL PRODUCTION

## Has Greatly Increased—Metalliferous and Non-Metalliferous Products.

The total value of the mineral production in Canada in 1910, according to revised statistics now complete, was \$106,823,623. Compared with the previous year's production of \$91,831,441, that of 1910 shows an increase of \$14,992,182, or 16 per cent., and, says Mr. John McLeish, B.A., in his report to the Department of Mines, Ottawa, is the largest increase that has been recorded in Canada's mineral production in any one year. The production per capita has also increased from \$12.82 in 1909, to \$14.26 in 1910, an advance of 11.2 per cent. The largest production per capita previously recorded was \$13.35 in 1907.

The year 1886 was the first year for which complete statistics of mineral production for the whole of Canada were collected, and the production that year was reported as \$10,221,255, or about \$2.23 per capita. In ten years the production had increased over 100 per cent., to \$22,474,256, or \$4.38 per capita, in 1896. At this time the Yukon began to contribute largely to the gold production, and, during the next five years, an increase of nearly 200 per cent. is shown, the total reaching a value of \$65,797,911, or \$12.25 per capita in 1901. The next three years witnessed a slight falling off, but from 1904 the production again rapidly increased to its present high record.

## Mineral Production By Provinces.

The following table shows the mineral production by provinces for the year 1899 to 1910, inclusive:—

	New Brunsw.					Total.
	Nova Scotia.	wick.	Quebec.	Ontario.	Manitoba.	
	\$	\$	\$	\$	\$	\$
1899	6,817,274	420,227	2,585,635	9,819,557		
1900	9,298,479	439,060	3,292,383	11,258,099		
1901	7,770,159	467,985	3,759,984	13,970,010		
1902	10,686,549	607,129	3,743,636	14,619,091		
1903	11,431,914	580,495	3,585,938	14,160,033		
1904	11,212,746	559,913	3,688,482	12,582,843		
1905	11,507,047	559,035	4,405,975	18,833,292		
1906	12,894,303	646,328	5,242,058	25,111,682		
1907	14,532,040	664,647	6,205,553	30,381,638	898,775	
1908	14,487,108	579,816	6,372,949	30,623,812	584,374	
1909	12,504,810	657,035	7,086,265	37,374,577	1,193,377	
1910	14,195,730	581,942	8,270,136	43,538,078	1,500,359	

	British Columbia.				Total.
	Alberta.	Saskatche- wan.	Yukon.	Columbia.	
	\$	\$	\$	\$	\$
1899	17,108,707			12,482,605	49,234,005
1900	23,452,330			16,680,526	64,420,877
1901	19,297,940			20,531,833	65,797,911
1902	16,127,400			17,448,031	63,231,836
1903	14,082,986			17,899,147	61,740,513
1904	12,713,613			19,325,174	60,082,771
1905	11,387,642			22,386,008	69,078,999
1906	10,092,726			25,299,600	79,286,697
1907	4,657,524	533,251	3,335,898	25,656,056	86,865,202
1908	5,122,505	413,212	3,669,290	23,704,035	85,557,101
1909	6,047,447	456,246	4,032,678	22,479,006	91,831,441
1910	8,996,210	498,122	4,764,474	24,478,572	106,823,623

## Metalliferous and Non-Metalliferous Products.

The production of metalliferous products in 1910 was valued at \$49,438,873, being 46 per cent. of the total mineral output; and an increase in value over the previous year of \$5,282,032, or nearly 12 per cent. The value of non-metalliferous products (excluding structural material and clays) in 1910 was \$37,757,158, being 35 per cent. of the total mineral output; and an increase of \$6,615,907, or 21 per cent. in value over 1909. The value of the production of clay, lime and stone, and other structural materials in 1910 was \$19,627,592, or 18 per cent. of the total production; and an increase of \$3,094,243 over the 1909 output.

Amongst the more important minerals mined, coal occupied first place, contributing about 29 per cent. of the total production; silver, next in importance, contributed over 16 per cent. of the total; nickel was next in order with over 10 per cent.; while gold occupied fourth place with 9½ per cent. of the total; clay products contributed 7 per cent.; copper 6.6 per cent.; cement 6 per cent.

The increased production was not confined to a few products, but was, on the other hand, fairly well distributed throughout the list of ores and minerals mined in Canada. Amongst the metallic products the principal increases were in silver, nickel, gold and copper; there being a falling off in the production of lead and of zinc. There was an increased production of pig iron from blast furnaces, but a smaller amount credited to Canadian iron ore.

The prices of metals upon which the value of the production directly depends did not vary greatly during the year, nor did the averages differ much from those of the previous year. Lead, silver and zinc averaged higher in price in 1910, while copper was fractionally lower and nickel remained practically at the same price level.

A very large portion of the mineral production of Canada is exported for refining and manufacturing in the United States and other countries; while considerable quantities of mine products which have been refined or subjected to partial treatment, or in the form of manufactured goods ready for consumption, are imported.

The total value of the exports of products of the mine, including direct mine products and manufactures, in 1910 was \$51,856,862, as compared with \$47,442,001 in 1909. This value includes for 1910 mine products to the value of \$42,236,270 and manufactures valued at \$9,620,592. About 93 per cent. of the value of the mine products exported is made up by silver, nickel, copper, gold, coal and asbestos. Manufactured mine products consist chiefly of iron and steel goods, coke, and aluminum, made from imported ore.

The United States is the chief destination of Canada's mine exports, about 83 per cent. having been exported to that country during the fiscal year 1909-1910, and about 9 per cent. to Great Britain.

## Excess of Imports Over Exports.

The imports of minerals and mineral products during the fiscal year 1909-1910 were valued at \$112,920,852. Of this amount about 46 per cent. is made up of iron and steel goods; 26 per cent. coal and coke; while the metals, copper, silver, gold, platinum, lead, zinc, tin and manufactures thereof, and metallic alloys, make up a total value of \$12,528,746 or 11 per cent. of the total, the balance being distributed among a great variety of mineral products.

The great excess of imports over exports of mineral products would appear to show that there is considerable opportunity in the development of our mineral resources to supply the demands of the home market. Also the large export of crude, unrefined metal products and the corresponding imports of refined and manufactured metal products would seem to indicate opportunities for the further development of metallurgical industries as well as the treatment, refinement, and manufacture of non-metallic products.

## STANDARD TRUSTS COMPANY.

The Standard Trusts Company is now considered as one of the permanent substantial institutions of Western Canada. This position is given further strength by the annual report and statement for the year ended December 31st, 1911, presented at the recent shareholders' meeting. The net profits amounted to \$100,051 and the reserve fund was increased by \$60,000, making that account \$200,000, or 40 per cent. of the company's paid-up capital. This reserve comprises actual earnings, the company at no time having issued any of its stock at premium. The earnings on the paid-up capital for the past year represent 20 per cent. thereon. Dividends were paid at the rate of eight per cent. per annum, absorbing \$40,000. The company has twice increased its dividend rate since inception.

The average loan made by the Standard Trusts Company over all the provinces in which money is being loaned, is \$1,230, and the average rate of interest on all loans (that is, at the present time), is 8.5 per cent. The explanation of this rate is, that some few years ago, the company received as much as nine per cent. interest upon loans. The current rate now in Saskatchewan and Alberta is eight per cent., and in Manitoba, seven per cent. The total amount loaned during 1911, \$1,070,650, was lent by the Standard Trusts Company. The total acreage on which the Standard Trusts Company has loaned money, that is, on improved farm securities, is almost half a million acres. \$4.70 is the average amount of loan per acre at the present time. That will demonstrate how careful the executive has been in the amount of money loaned on improved farm securities. \$4.70, taking into consideration the average value of land throughout the three prairie provinces, is exceptionally low.

Mr. J. T. Gordon, the president, and Sir William Whyte, the vice-president of the company, delivered interesting addresses which are printed on other pages.

Mr. R. W. Douglas, of the firm of Messrs. Tracksell, Douglas & Company, of Victoria, and formerly located at Winnipeg, as manager for many years of the Atlas Insurance Company, was a recent visitor in Winnipeg.

Mr. R. G. McCuish, manager for Manitoba of the Manufacturers Life Insurance Company, was presented with a handsome travelling bag last week by the staff, on the occasion of the annual mid-winter convention of the company.

**HAMILTON BONDS FETCH HIGH PRICE.**

**Six Tenders Were Received—City's Debts and Taxation.**

The most important municipal bond event this week was the sale of \$1,762,000 4% debentures of the city of Hamilton. This issue was awarded to Messrs. Stimson and Company, Toronto, who paid 96.05, which is an excellent price. The following tenders were received:—

- Stimson and Company, Toronto, 96.05.
- Dominion Securities Corporation, Toronto, 95.03.
- Hanson Brothers, Montreal, 94.51.
- Ontario Securities Company, 94.96.
- C. E. A. Goldman and Company, 94.03.
- Merchants Bank of Canada, 93.03.

The bonds will probably be sold in New York or London. An issue of £204,100 4 per cent. Hamilton debentures were marketed in London at 100½ in April, 1911. Only on two former occasions has the amount of debentures issued by Hamilton exceeded the value of those sold this week. The first of these was the original issue of the city more than half a century ago, at the time the waterworks were built, amounting to about \$2,000,000, and the other was in 1894, when the chairman of the finance committee refunded the city's debt, involving about \$2,350,000. The new issue will bring Hamilton's total debenture debt, which now is \$5,754,440, to \$7,517,100.

**Details of Issue.**

The following are the details of the present issue:—

Hydro-Electric .....	\$505,160
Schools .....	160,000
Birch Avenue .....	70,000
East End Park .....	60,000
Waterworks improvements .....	650,000
Lavatories .....	18,500
Fire station .....	65,000
Waterworks construction .....	28,000
Stewart Park .....	36,000
Cemetery .....	50,000
City Hall improvements .....	20,000

\$1,762,660

The Hydro-Electric debenture is for a period of 30 years, the lavatories and city hall improvements for 10 years, and the rest for 20 years.

**Taxation and Debts.**

Treasurer Leckie, Hamilton, has prepared the following information regarding the standing of the city at the present time, giving the latest figures in the taxation and various debts:—

Value of taxable property .....	\$52,819,854
Exempt from taxation .....	6,824,038
Total debenture debt, except local improvements and not including this issue .....	5,754,440
Less sinking fund, \$848,474; less waterworks debentures, \$1,457,423 .....	2,305,897
Net debt .....	3,448,543
Total improvement debt .....	538,740
Total value of assets .....	7,915,811
Revenue from waterworks after paying running expenses .....	130,632
Revenue from all sources .....	1,452,156
Present rate of taxation .....	20½ mills
Present population, 82,095; five years ago .....	59,543

**THE TRUSTS AND GUARANTEE COMPANY.**

The fifteenth annual statement of the Trusts and Guarantee Company shows that during the year the company earned net profits of \$110,194, which is satisfactory.

The aggregate assets total \$10,123,169, while the guaranteed trust funds amount to \$3,237,694 and estates trust funds, \$4,579,046. The paid-up capital of the company is \$1,321,862.

The results of the year's operations show satisfactory results and improved conditions of the several accounts and interests of the company.

Mr. James J. Warren, who has discharged the duties of general manager of the company for the past six years, succeeds Hon. J. R. Stratton in the presidency. Mr. C. E. Ritchie, president of the Central Ontario Railway Company, has been elected as one of the vice-presidents. Mr. Stratton will remain on the directorate

**HOLLINGER PROPERTIES TO BE MERGED.**

**Manager Robbins' Report Claims Ten Millions of Gold in Hollinger Mine.**

According to the report of Manager Robbins of the Hollinger Mine, Porcupine, in the aggregate the ore bodies so far discovered will yield, for each 100 feet of depth, approximately 225,000 tons, containing a gross gold value of \$4,000,000, from which a net profit of \$2,500,000 may be expected. "Profits during the next four years should amount to \$7,500,000, and should continue after that period." The report is based on results of approximately 3,000 samples taken, allowing a minimum stopping width of three feet, and minimum of \$4 a ton being taken as payable. The estimates of tonnage and gold contents are based upon conservative allowance for persistence of values beyond the present workings. Details of developments and sample values in the five main veins of the property are given in full, while the 31 undeveloped veins which have been sampled on the surface only are lumped together. This table is given:—

Vein.	Deepest Workings.	Estimated Tonnage.	Gross Contents.
1 .....	200 feet .....	210,000	\$7,560,000
2 .....	200 feet .....	110,000	1,200,000
3 .....	100 feet .....	20,000	150,000
4 .....	100 feet .....	35,000	450,000
5 .....	100 feet .....	10,000	140,000
Surface veins .....	.....	77,000	730,000
Total .....	.....	462,000	\$10,230,000

**As to Plant.**

Of the present state of the Hollinger plant and the company's finances, the report is quoted by the despatch, in part:—"A four compartment shaft is being sunk, and is expected to break through to the 200-foot level this week. Sinking will be continued to 400 feet. A winze is about to be started from the 200-foot level, which will be driven to 400 feet level on the main vein at once. Permanent headgear, crusher station, hoisting plant and compressing plant are being erected at the mouth of the main shaft, electrically driven compressor is ready to run, and will enable mining work to be pushed faster than has been possible up to the present. The total underground work to date amounts to:—Shafts, 366 feet; winzes, 127 feet; raises, 82; drifting, 100-foot level, 1,289; drifting, 200-foot level, 370; cross-cutting, 100-foot level, 1,233; cross-cutting, 200-foot level, 250. Total, 3,717.

"The cost of the mill when completed will be about \$275,000, and it is expected that it will be in operation some time in April.

**Regarding the Finances.**

"The crushing capacity of the mill will be about 300 tons per day, with provision in its construction for such increase as may become necessary, while the cyanide plant is being constructed for a capacity of 500 tons per day. Financially, the company is in a sound condition. There are 50,000 shares of stock in the treasury, which have an intrinsic value far exceeding all requirements. The only current liabilities are 'Accounts payable,' amounting to \$150,403.96. By the time milling operations are commenced the company will be in possession of plant and development work costing approximately \$700,000, and ore reserves amounting to approximately \$10,000,000 gross, both of which items will be clear assets over and above any indebtedness."

It is further announced that the Hollinger directors are providing for the amalgamation of the Hollinger, Miller-Middleton and Dixon-Gillies claims, fifteen in all. Details are being worked out. Hollinger shareholders will participate in the new share issue.

The Hollinger company is capitalized at \$3,000,000, of which \$2,750,000 has been issued to date in \$5 shares. These were selling last night around \$14 each, by private transaction, the closing price at the Standard Stock Exchange having been \$13.35.

The Winnipeg staff of Messrs. Webb, Read & Hegan, accountants and auditors, were tendered a banquet last week by the members of the firm. Several toasts were proposed, the one to "The Profession" being given by Mr. W. R. Jex, C.A., who traced the progress of the science from ancient times. Mr. C. R. Hegan, C.A., in responding, dealt with the duties and responsibilities of all engaged in the profession.

# EXPERT'S COMMENTS ON HOLLINGER REPORT

"Careful Work and Careful Statements of an Engineer"—Omen of Serious Import is Revealed

By H. E. T. Haultain.

The African witch doctor, spreading out the entrails of the fresh-killed bird, tells which way the thief has gone and the style of his countenance. The manager of our newest gold mine, spreading out three thousand assays, says there are ten million dollars worth of gold in sight in his mine. We have seen fresh-killed bird entrails before and we have seen assays from Ontario alleged gold mines for twenty years, and hitherto one has meant as much as the other. Assays have promised more than ten millions of Ontario gold many a time. To be more correct, assays have been interpreted to promise many millions of gold and of profits, but they have been empty promises, based on false interpretations.

But times have changed, and mining men have changed very rapidly of late in Ontario. We still have assays, but we have new interpreters. This latest prediction of millions in sight is based not only on a very much larger number of assays than have ever before formed a basis of a report given to the public on an Ontario mine, but the taking of the samples themselves has apparently been something different from that of the old days.

Manager Robbins' full report has not been given to the public, but an official summary has been in the public press. This summary bears sound evidence of hands other than the manager's, but, on the whole, it shows evidence of the careful work and careful interpretation and careful statements of an engineer. Whether he has leaned towards optimism or towards what is generally termed conservatism cannot well be told from the details supplied. Assays, even three thousand of them, do not give a cut-and-dried answer. All the geological knowledge in the world gives but little or no reply to the question concerning unseen values in Porcupine. The answer lies in the engineer's interpretation of the meaning and significance of the variations in the assay results as much as in the values actually shown. And this interpretation comes by experience, by minute study of local conditions, and, perhaps, by intuition held in check by responsibility and reputation.

Analysis of the information published shows that 75 per cent. of the gross value estimated to be in sight is in the No. 1 vein, the remaining 25 per cent. being scattered through some thirty-five other veins. This is in part due to the fact that most of the work has been done, and consequently most of the tonnage has been opened up on the

No. 1 vein, but it is due more particularly to the fact that the ore in this vein has an average value of \$36 per ton as against \$10 per ton in the other veins. This means that nearly 90 per cent. of the estimated profits are exposed in this No. 1 vein. This is an omen of serious import in sizing up the rest of the camp. In the estimate of the gold in this No. 1 vein, 50 per cent. of the total given in the estimates is expected to lie below the 200-foot level, the lowest level explored, and, as only 350 feet of the estimated 900-foot length of pay chute has been opened up on this level, the estimate cannot be considered pessimistic. However, the summary of the report does not say whether the ten millions is supposed to be ore in sight, or assured ore, or merely probable ore.

Engineer Robbins would not be likely to call it assured ore. We should like to see his own wording. To call it probable ore would seem to be justified by the figures of average value and stoping widths given, but this depends upon the interpretation. Mr. Robbins has a reputation, and he is not only responsible for the interpretation, but will be responsible for the production and for the profits, and we may take it that his intention has been to be conservative; that is to say, safely within the mark.

Considering the newness of the camp, the meagreness of knowledge concerning continuity and depth of its ore chutes, he is justified in predicting only short distances beyond his sampling. It would seem, therefore, that the ten millions of dollars of probable ore represents optimistically the interpretation of the sampling. Coming from a man of smaller calibre, it would be open to serious question.

As to the depths below those figured on in the estimates, there are all kinds of possibilities. There is no definite relation between depth and values except that, as a rule, values disappear at depth. To say that "experience in similar rock formation in other parts of the world has shown that veins continue to depths of 1,000 to 2,000 feet" means absolutely nothing.

Values may or may not continue, and there is only one way to settle the question, and that is by going down and sampling. This particular neck of the woods seems to travel in luck, however.

Now, that the summary has been presented to the public, it is to be hoped that the details may in due course be forthcoming.

## PERSONAL.

Mr. William Murray, manager of the Canadian Bank of Commerce, Vancouver, has gone on a trip to Southern California.

Mr. Henry F. J. Knoblock has been elected a director of the Wettlaufer Lorraine Silver Mines, succeeding Mr. W. B. Thompson.

Mr. H. Bradford, of Halifax, has been appointed a director of the Demerara Electric Company and the Camaguey Electric Company.

Mr. A. E. Lawson, of Halifax, has been appointed field manager of the Confederation Life Association, with headquarters in Winnipeg, Man.

Mr. Irving P. Rexford of the Crown Trust Company has been elected a director of the Crown Reserve, taking the place of Mr. J. R. Laurendeau.

Mr. W. R. Wadsworth, manager of the head office branch of the Bank of Toronto, will leave shortly for a tour of Great Britain and the continent.

Mr. D. W. Seely, Montreal Stock Exchange floor representative of Messrs. F. B. McCurdy & Company, has resigned and will join Messrs. G. W. Farrell & Company.

Mr. Andrew Haliburton, agent of the Bank of Vancouver at Coquitlam, B.C., was recently presented with a case

of pipes at a banquet tendered to him by friends in that district.

Messrs. R. G. Muirhead and D. B. Seely have been taken into the firm of Messrs. G. W. Farrell and Company. Mr. Norman Lash is leaving the firm to go into business for himself.

Mr. James Osborne, general superintendent of the Canadian Pacific Railway Company at Toronto, has been appointed to the general superintendency, with headquarters at Vancouver, B.C.

Mr. M. Chevalier, managing director of the Credit Foncier Franco-Canadian, has been elected one of the censors of the savings bank department of the Provincial Bank. The others on the board are Sir Alex. Lacoste and Dr. E. P. Lachapelle.

The Gould, Shapeley and Muir Company of Brantford, Ont., manufacturers of windmills and gasoline engines will increase their capital stock to \$1,000,000.

The capital stock of Brigdens, Limited, has been increased from \$100,000 to \$250,000; and the capital stock of the Smith's Falls Electric Power Company from \$60,000 to \$100,000.



# REVIEW OF THE MONTH

## SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during January:—

**E. G. Bryden & Company, Limited, Calgary.**—2,000 shares at \$50 per share.

**Canadian Securities and Sales Company, Limited, Winnipeg.**—Offering of shares.

**British Canadian Home Builders, Limited, Vancouver.**—50,000 shares at \$1 per share.

**British Canadian Cannery, Limited.**—Offering of bonds with a bonus of common stock.

**International Tobacco Company, Limited, Montreal.**—10,000 treasury shares at \$5 each.

**Pacific Gas and Electric Company.**—\$20,000,000 general and refunding mortgage 5 per cent. gold bonds at 92½.

**Porcupine Gold Peak, Limited, Toronto.**—Offering of shares. Capital stock, \$1,500,000; par value, \$1 per share.

**Hudson Bay Insurance Company, Vancouver.**—1,000 shares of capital stock at \$130. Authorized capital, \$2,000,000.

**Hewson Pure Wool Textiles, Limited, Amherst.**—\$250,000 6 per cent. first mortgage sinking fund gold bonds, and \$150,000 cumulative 7 per cent. preferred stock.

**J. L. Heilbrun Candy Manufacturing Company, Limited, Calgary.**—Offering of shares. Authorized capital, \$50,000, divided into 10,000 fully paid non-assessable shares.

**Upper Fraser River (British Columbia) Lumber Company, Limited.**—\$1,000,000 first mortgage 20-year sinking fund 6 per cent. gold bonds at 96 and interest, with 25 per cent. bonus of common stock.

**Red Willow Coal Company, Toronto.**—Offering at 7 per cent. preference shares at par, with bonus of 50 per cent. common shares. Authorized capital, \$1,000,000; 400,000 7 per cent. preferred shares and 600,000 common shares; par value, \$1.

**Wentzells, Limited, Halifax.**—\$50,000 7 per cent. cumulative participating preference stock at par, \$100 per share. Capitalization: preferred stock, \$300,000 authorized and \$232,000 issued; common stock, \$120,000 authorized and \$116,000 issued.

## CANADIAN FLOTATIONS IN LONDON (JANUARY).

The following flotations of interest to Canadians were made in London during January:—

**Victoria, B.C.**—£308,623 4 per cent. debentures at 98, redeemable at par in 1962.

**City Estates of Canada, Limited.**—50,000 6 per cent. preferred convertible shares of \$5 each, at par.

**Upper Fraser River (British Columbia) Lumber Company, Limited.**—\$1,000,000 first mortgage 20-year sinking fund 6 per cent. gold bonds at 96, with bonus of 25 per cent. in common stock.

An issue of \$6,000,000 Alabama Traction Light and Power Company 5 per cent. bonds at 90, and an issue of £800,000 4½ per cent. debentures of the Vancouver Power Company, guaranteed by the British Columbia Electric Railway, are to be made in the London market.

## BANK BRANCHES OPENED AND CLOSED DURING JANUARY.

Twenty branches of Canadian chartered banks were opened during January and five closed. Houston's Bank Directory gives the following particulars:—

### Branches Opened.

- Row Island, Alta. .... Union Bk. of Canada.
- Fairville, N.B. .... Union Bk. of Canada.
- Clarke's Harbor, N.S. .... Bk. of New Brunswick.
- L'Ange-Gardien (Co. Montmorency), Que. .... La Banque Nationale
- New Hazelton, B.C. .... Union Bk. of Canada.
- Ottawa, Ont., By-Ward Market Branch Dominion Bank.
- Ottawa, Ont., Somerset Street .... Union Bk. of Canada.
- Princeton, B.C. .... Bank of Montreal.
- Rocky Mountain House, Alta. .... Imperial Bk. of Canada.
- Santa Domingo, Dominican Republic Royal Bk. of Canada.
- Shannonville, Ont. .... Standard Bk. of Can.
- St. Andre Avellin, Que. .... La Banque Provinciale du Canada.
- Thetford Mines, Que. .... Bank of Montreal.

- Three Rivers, Que. .... Banque Internationale du Canada.
- Toronto, Ont., Dupont & Christie Streets. .... Dominion Bank.
- Vancouver, B.C., Granville Street .... Union Bk. of Canada.
- Viceroy, Sask. .... Union Bk. of Canada.
- Winnipeg, Man., Portage Avenue .... Union Bk. of Canada.
- " " Carydon Avenue .. Union Bk. of Canada.
- Young, Sask. .... Quebec Bank.

### Branches Closed.

- Charlemagne, Que. .... Eastern Twps. Bank.
- Dashwood, Ont. .... Molsons Bank
- Kearney, Ont. .... Sterling Bk. of Canada.
- Midale, Sask. .... Standard Bk. of Can.
- Quebec, Que. .... Eastern Twps. Bank.

## DIVIDEND CHANGES.

The Weyburn Security Bank has declared an initial half-yearly dividend of 2½ per cent.

The Guarantee Company of North America has increased its dividend from 8 to 10 per cent.

The dividend of the Kaministiquia Power Company has been increased from 3 to 4 per cent.

The Ottawa Electric Railway Company declared an extra 3 per cent. bonus in addition to the regular 2 per cent. bonus and 10 per cent. dividend declared for some years past, making the total dividend for the year 15 per cent.

## NEW STOCK LISTINGS.

Two million dollars additional stock of the Royal Bank was listed on the Montreal Exchange.

The Bell Telephone Company listed \$2,500,000 additional stock on the Montreal Stock Exchange during January.

The Merchants Bank of Canada listed \$1,000,000 additional stock on the Toronto and Montreal Stock Exchanges in January.

The Spanish River Pulp and Paper Mills Company listed \$2,000,000 common and \$2,000,000 preferred stock on the Toronto Stock Exchange.

The Toronto and Montreal Stock Exchanges listed last month \$5,000,000 additional stock of the Rio de Janeiro Tramway Light and Power Company.

The following securities of the Canada Locomotive Company were listed on the Montreal Stock Exchange during January: \$1,500,000 first mortgage gold bonds, due July 1st, 1951.

## PAINT FACTORIES AND THEIR HAZARDS.

In summarizing the lengthy technical paper of Mr. F. E. Roberts in The Monetary Times last week, certain points were not made sufficiently clear. The author sends the following corrections:—

Closest for employees' working clothes. — The proper conditions as printed read: "To be so arranged that spontaneous combustion of contents is impossible," etc. The work "improbable" should be substituted for "impossible," the condition as printed being beyond achievement. Also it should read that some metal lined closets fulfil none of the necessary conditions. It would not be correct to intimate that all such closets are devoid of every necessary quality.

Spontaneous combustion of colors.—As to the fires from such supposed spontaneous combustion, it would give a better idea of subject to add the conclusions which were omitted:—"But with proper conditions of storage and use, especially as regards contamination with linseed oil, I am no great believer in spontaneous combustion of painters' colors, bar occasional cases of lampblack. I would point out the fact that the identical colors seen in paint factories are found in many other places, but, so far as I am aware, the spontaneous combustion hazard seems to be confined to paint factories."

Laboratory Canning.—This heading should read "Laboratory or Canning." Canning paint products is one of the processes performed in the factory and has no connection with the laboratory, the latter being used for testing and experimental work, both being minor hazards.

The sentence beginning: "There is no doubt a strong belief in the above among underwriters," which follows the item in reference to laboratory and canning and therefore appears to refer to those processes, really refers to "Liability to total or severe loss," which should have been inserted.

## FIRE CHIEFS' REPORTS.

Brandon and London Issue Satisfactory Documents—  
Some Interesting Statistics.

During the year ending November 30th, the Brandon, Man., fire department responded to 115 calls, being ten more than the previous year. Of these number of calls for services of the department 27 were for fires of more or less serious nature.

The total loss by fire and water for the year amounted to \$18,054.50, being \$1,330.50 less than the previous year, and taking into consideration the large area and valuable property under protection, and the actual number of fires which occurred, the average loss is far less than that of either of the past three years.

The total amount of insurance on property damaged or destroyed was \$319,240.00; whilst the aggregate value of the buildings and contents where these fires occurred was over three-quarters of a million, or 765,700 dollars.

## Wants an Auto Motor Truck.

Fire Chief Melhuish recommends that an automobile combination motor truck be purchased at an early date.

The causes of fires and alarms for the year 1911 were as follows:—

Burning rubbish, 10; burning grease, 1; burning cotton waste, 1; burning paper, 2; burning chimneys, 21; brick-layer's fire pot, 1; carelessness with matches, 8; chimney hole stuffing, 1; defective furnace pipe, 3; defective stove pipes, 2; defective forge, 2; defective fireplace, 1; defective oven, 1; drapery from flash powder, 1; escaping steam or smoke taken for fire, 2; false alarms, 5; firecrackers, 1; ignition of gasoline, 8; incandescent globe on paper, 1; hot ashes, 3; lightning, 1; overheated furnace, 1; overheated heater in car, 3; overheated stove pipes, 14; overturned coal in bin, 1; overturned candle, near curtains, 1; overturned stove in car, 1; unknown, 5; spark from threshing engine, 1; spark from locomotive, 1; spark from stove, 2; spontaneous combustion, 2; spirit lamp explosion, 2; kettle of tar, 1; tramps, 2; tests, 3; total, 115.

## Losses and Insurance.

The following table shows the losses with insurance, for each month during 1911 and December, 1910:—

	Buildings.		Contents.	
	Losses.	Insurance.	Losses.	Insurance.
December, 1910	\$ 509	\$18,000	\$ 415.50	\$ 2,415
January	8,310	35,200	3,595.00	3,700
February	150	27,500	325.00	37,000
March	850	37,600	800.00	37,800
April	1,525	28,700	775.00	29,900
May	225	13,000	.....	2,800
June	.....	400	.....	200
July	100	1,000	.....	.....
August	.....	.....	.....	.....
September	25	11,225	.....	3,000
October	400	300	.....	.....
November	.....	12,250	50.00	12,250
Total	\$12,094	\$185,175	\$5,960.50	\$134,065

## London Fire Chief Makes Recommendations.

Fire Chief Aitken, of London, in his annual report states that during the year 1911 the department responded to 194 alarms, 44 from street signal boxes, 132 telephone calls and 18 verbal alarms. Fires 154, chimneys 13, false alarms 23, tests 4.

The most serious fires during the year were that of November 3, J. H. Chapman, and the other that of December 15, D. S. Perrin & Company.

As near as can be ascertained the insurance and losses were as follows:

Insurance on buildings	\$ 563,715.00
Loss on buildings	166,533.30
Insurance on contents	1,471,706.07
Loss on contents	529,644.30

In extinguishing the above fires 55,950 feet of hydrant hose and 3,800 feet of chemical hose were used, 1,760 gallons of chemical, 2,060 feet of ladder raised; distance travelled, 1,500 miles.

The equipment at present consists of 40 men, 22 horses, 1 steam fire engine, 1 double 60-gallon chemical engine, with 300 feet of 1-inch hose, 4 combination chemical hose wagons each carrying 1 40-gallon chemical tank, and 850 feet of 2½-inch hose, and 2 3-gallon extinguishers, and 1 18-foot extension ladder, 1 hose wagon, carrying 1,000 feet 2½-inch hose, and 1 5-gallon extinguishers, 1 65-foot aerial truck, 2 city trucks, 4 supply wagons in reserve, 5 hose sleighs, 1

chief's wagon, 1 cutter, 5 5-gallon and 12 3-gallon extinguishers, 4 deluge sets. There is 12,100 feet of 2½-inch hose, and 1,500 feet of chemical hose.

During the year a Browder life-saving net, 4 deluge sets, 1 smoke helmet, 1 aerial ladder pipe, and 1 Morse Monitor nozzle have been added to the equipment.

The fire alarm system is in first-class condition.

The fire chief makes the following recommendations:— Addition of seven or more men for the department; an improved aerial truck; automobile combination wagon; auto for the fire chief to carry four men; the purchase of 300 feet of light cotton rubber-lined hose for carrying over buildings; new fire alarm indicator for central station; three new mechanical house gongs; installation of No. 2 service truck in East End Hall, to supply needs of that section, which is without a truck at the present time; the division of the East End fire alarm circuit into two circuits; four horses now unfit for service be sold, and four new animals bought.

## Brantford, Ont., Fire Loss.

The fire losses of Brantford, Ont., as prepared by Fire Chief D. J. Lewis, show that during 1911 there were 68 alarms as follows: Box alarms, 28; telephone alarms, 34; still alarms, 6; loss on buildings, \$25,018.94; loss on contents, \$10,373.12; total loss by fire, \$35,392.06; insurance on buildings actually risked by fire, \$365,550; insurance on contents of these buildings, \$586,100; total insurance carried, \$951,650; average loss per alarm, \$520.47; amount of hose laid, 18,400 feet; number of feet of ladders raised, 514; number of gallons of chemicals used, 39; number of miles travelled to and from fires, 69; time of work at fires, 72 hours and 37 minutes; fires extinguished by chemicals, 7.

The causes of fires, as near as could be ascertained, were as follows: Gas stoves 2, careless use of matches 3, gas jet 1, furnace pipes 2, wood stove 1, roof cave-in 1, nealing oven 1, core oven 1, test 1, cigar stub 3, burning smoke from chimney 1, incendiarism 3, hot ashes 4, railway wreck 1, children and matches 5, cupolas 2, overheated rubbish 1, sparks from chimney 1, mice and matches 1, gas explosion 1, boys and matches 6, sparks from locomotive 2, sparks from floor cleaner 1, defective chimneys 2, boat 1, defective stovepipe 1, defective gas pipe 1, spontaneous combustion 3, gasoline stove 1, sparks from engine 1, gasoline motor 1, gas engine 1, boys smoking cigarettes 1, set on fire by small boys 1, boiling tar 1, unknown 1, false 6; total, 68.

## Regina's Fire Loss Shows Increase.

The fire loss of Regina, Sask., for 1911 was the largest recorded for many years, three fires alone being responsible for an aggregate loss of \$81,796, the fires being those of the Armstrong, Smyth and Dowswell Hardware Company, C. T. Laird, Hardware Store, and the American Abell Thresher Company. The total loss sustained by fire was \$106,034.19 with insurance paid, \$98,798.19. The value of goods and buildings in which actual fires occurred is estimated at \$927,510.

During 1911 the department responded to 101 alarms, which is twenty-six more than the previous year. Amongst the many causes assigned for the outbreaks, Fire Chief White points out that many were due to carelessness, and could have been averted if any reasonable care had been taken. Some of them caused considerable damage.

The report for December shows a total of twenty calls, which the report states to be more than for any one month in the history of the department.

Tabulated information is attached to the report showing loss, insurance, and alarms sent in, etc., during the year. Following are some extracts: Total property involved, \$927,510.00; property loss, \$106,034.19; insurance carried, \$447,800.00; insurance paid, \$98,798.19.

Fire losses and alarms for the past five years:

	Alarms.	Loss.
1907	30	\$ 3,335.00
1908	58	34,221.00
1909	56	8,144.63
1910	75	6,528.10
1911	101	106,034.19

Fifty-eight alarms were received by telephone, 32 by alarm box, and eleven were verbal. Thirty-six of the total number of calls were to residences, and sixteen to stables, while six were false alarms.

Mr. J. A. M. de la Giclais has returned to Winnipeg from a business visit to Paris, where he interested French capital in Western Canada. Mr. de la Giclais had a successful trip, and he returned with commissions from Parisian financiers to make investments in Western Canadian enterprises.

# MORE THAN FIVE HUNDRED MILLION BUSHEL

This is likely to be the Wheat Crop of Western Canada Ten Years Hence—Some Remarkable Per Centage Gains in the Past Decade

BY FRED W. FIELD.

However great the industrial life of Canada becomes, it is generally conceded that the crop production is the backbone of the Dominion and the basis of prosperity. With incoming capital and population, the settlement of agricultural lands is proceeding apace. An analysis of the statistics of production for several years reveals the facts that we are receiving hundreds of millions of dollars from the field crops and that we are growing only a small portion of what it is possible to grow. In the past four years, according to official statistics, the value of the field crops in Canada was \$2,038,424,200, the figures for each year being as follows:—

TOTAL VALUE

Year.	Acres.	Value.
1908 .....	27,505,663	\$432,534,000
1909 .....	30,065,556	532,992,100
1910 .....	32,711,062	507,185,500
1911 .....	32,853,000	565,712,600
		\$2,038,424,200

CANADA	1908	1909	1910	1911
Wheat.....	\$ 91,228,000	\$141,320,000	\$112,973,000	\$138,567,000
Oats.....	96,489,000	122,390,000	114,365,000	126,812,000
Barley.....	21,353,000	25,434,000	21,400,300	23,004,000
Rye.....	1,262,000	1,254,000	1,083,600	2,086,000
Peas.....	5,970,000	7,222,000	5,754,600	4,647,000
Buckwheat..	4,215,000	4,554,000	4,078,000	5,232,000
Mixed Grains.	10,140,000	10,916,000	9,953,000	10,127,000
Flax.....	1,457,000	2,761,000	7,898,800	19,467,000
Beans.....	1,988,000	1,881,000	2,094,200	2,219,000
Corn for h'sk'g	11,837,000	12,760,000	10,135,000	12,171,900
Potatoes....	34,819,000	36,399,000	33,446,000	39,358,000
Turnips.....	17,532,000	18,197,500	21,444,000	19,541,000
Hay & Clover.	121,884,000	132,287,700	149,716,000	146,596,000
Fodder Corn.	11,782,000	15,115,500	11,957,000	12,469,000
Sugar Beet...	578,000	500,000	887,000	1,165,000

**Increases in the West.**

Despite disappointment in the volume and quality of Western wheat production last year, the value of the Canadian field crops was more than \$58,000,000 ahead of that of 1910. As a matter of fact, the eastern provinces were responsible for the actual decreases in 1911. Western Canada expected to harvest 200,000,000 bushels of wheat, but results reduced that figure to 180,000,000, much of which was of low grade. The following table shows the value of the field crops in the various provinces for the past four years.

Field Crops in	1908	1909	1910	1911
P.E.I.....	\$ 9,408,000	\$ 9,213,900	\$ 9,988,100	\$ 8,846,700
Nova Scotia..	20,084,000	22,319,300	21,203,000	14,297,900
N. Brunswick	18,042,000	18,150,900	18,959,000	16,797,000
Quebec.....	80,896,000	90,071,000	97,107,000	103,187,000
Ontario.....	185,308,000	200,398,000	204,002,000	193,260,000
Manitoba....	66,660,000	74,420,500	55,206,000	73,136,000
Sask'tchew'n	37,614,000	97,677,500	84,138,400	107,147,000
Alberta.....	14,522,000	20,741,000	16,582,000	47,750,000
B. Columbia..	.....	.....	.....	1,290,000
	\$432,534,000	\$532,992,100	\$507,185,500	\$565,712,600

**Where Losses Occurred Last Year.**

These statistics show that the field crops' value last year in Prince Edward Island, Nova Scotia, New Brunswick and Ontario was less than in 1910. In the four years' period, Nova Scotia gave the most consistent decline and in that province and New Brunswick the figures last year were smaller than those of 1908. Quebec's value was \$6,000,000 ahead of 1910; Ontario showed a decline of \$11,000,000; but Manitoba, Saskatchewan, and Alberta all exhibited gains, \$18,000,000, \$23,000,000 and \$31,000,000 respectively. British Columbia appeared in the 1911 table for the first time. Further light is thrown on the field crop returns by the following tables, showing the average price per bushel and the total value of the various field crops during the past four years:—

AVERAGE PRICE PER BUSHEL

CANADA	1908	1909	1910	1911
Wheat.....	\$0.811	\$0.848	\$0.753	\$0.718
Oats.....	0.390	0.346	0.354	0.364
Barley.....	0.460	0.459	0.474	0.566
Rye.....	0.740	0.731	0.702	0.774
Peas.....	0.850	0.887	0.880	1.025
Buckwheat.....	0.590	0.583	0.563	0.641
Mixed Grains.....	0.530	0.563	0.512	0.607
Flax.....	0.970	1.248	2.070	1.507
Beans.....	1.590	1.420	1.780	1.920
Corn for Husking...	0.520	0.663	0.541	0.648
Potatoes.....	0.470	0.367	0.450	0.60
Turnips.....	0.170	0.169	0.230	0.23
Hay and Clover....	Per Ton (9.960	11.140	9.66	11.55
Fodder Corn.....	4.030	5.430	4.680	4.84
Sugar Beet.....	5.310	5.810	5.720	6.58

**Average Price Per Bushel.**

The average price per bushel of wheat, according to the Dominion Government returns, was lower in 1911 than in any of the three preceding years. In 1909, it was 84 cents; in 1911, 71 cents. The increased acreage, however, helped to swell the total value from \$113,000,000 in 1910 to \$138,000,000 in 1911. The price of oats, another important crop, was slightly higher than in the two preceding years, but lower than in 1908, when it was 39 cents. The total value received from oats last year was approximately \$12,000,000 more than in 1910, \$4,000,000 more than in 1909, and \$30,000,000 more than in 1908. Barley last year fetched 9 cents more than in the previous year and 10 cents more than in 1908. The total value, however, increased only \$2,000,000 over the figures of 1910, due to the fact that there was considerably less acreage, and although the yield per acre was larger, the final results were nearly 5,000,000 bushels less in 1911 than in 1910.

Rye, pease, buckwheat, mixed grains, beans, potatoes, turnips, hay and clover, and sugar beet all sold at a higher price per bushel or per ton than in previous years. The price of corn for husking was higher in 1909 than in 1911, while there was no change in the average price of turnips. Fodder corn sold at \$5.43 per ton two years ago and at \$4.84 per ton last year. The price of flax was nearly 50 cents per bushel lower in 1911 than in the previous year. The total value last year, however, was nearly \$12,000,000 more than in 1910. This was due to the increase in acreage of 700,000 acres sown to flax, of a greater yield of about 4 bushels per acre, and an increase in total yield of approximately 9,000,000 bushels. Pease, turnips, hay and clover were the only field crops which exhibited a decrease last year from the value of the previous year.

**Areas and Yield.**

The wheat area increased by about a million acres, rye by 58,000 acres; buckwheat, 89,000 acres; flax, 655,000 acres; beans, 7,000 acres; fodder corn, 12,000 acres; sugar beet, 4,000 acres. Oats, barley, pease, mixed grains, corn for husking, potatoes, turnips and hay and clover all had acreage in 1911 smaller than in 1910.

The average yield of wheat per acre was within a fraction of that of 1909, when it was 21.51. Wheat, oats, barley, rye, flax, corn for husking, and fodder corn, gave a greater yield per acre in 1911 than in 1910, while the following crops gave a smaller yield:—Pease, buckwheat, mixed grains, beans, potatoes, turnips, hay and clover and sugar beet.

The crops in 1911 which returned a smaller total yield than 1910 were barley, pease, mixed grains, beans, potatoes, turnips, hay and clover and fodder corn. The decrease in potatoes was 8,000,000 bushels; in turnips, 10,000,000 bushels; and in mixed grains, 3,000,000 bushels.

Here is a table, showing the area, the yield per acre and the total yield of the various crops during the past four years:

CANADA	AREA ACRES				YIELD PER ACRE—BUSHEL				TOTAL YIELD—BUSHEL			
	1908	1909	1910	1911	1908	1909	1910	1911	1908	1909	1910	1911
Wheat	6,610,300	7,750,400	9,294,800	10,374,000	17.00	21.51	16.14	21.41	112,434,000	166,744,000	149,989,600	215,851,000
Oats	7,941,100	9,302,600	9,864,100	9,219,920	31.64	38.00	32.79	37.76	250,377,000	353,466,000	323,449,000	348,188,000
Barley	1,745,700	1,864,900	1,834,000	1,404,352	26.79	29.71	24.62	28.94	46,762,000	55,398,000	45,147,600	40,641,000
Rye	100,350	91,300	84,100	142,571	17.05	18.78	18.35	18.89	1,711,000	1,715,000	1,543,500	2,694,400
Peas	412,900	393,300	386,100	287,135	17.09	20.71	16.93	15.80	7,060,000	8,145,000	6,538,100	4,536,100
Buckwheat	291,300	282,440	270,608	359,367	24.55	27.64	26.77	22.69	7,153,000	7,806,000	7,243,900	8,155,500
Mixed Grains	581,900	582,100	575,700	559,991	32.73	33.31	33.76	29.78	19,049,000	19,391,000	19,433,600	16,679,000
Flax	139,300	138,471	476,877	1,131,586	10.76	15.98	7.97	11.41	1,499,000	2,213,000	3,802,000	12,921,000
Beans	60,100	55,970	53,034	60,630	27.00	23.67	22.21	19.06	1,245,000	1,324,600	1,177,800	1,155,600
Corn for h'sk'g	366,200	352,570	328,499	316,104	62.45	54.62	57.00	59.39	22,872,000	19,258,000	18,726,000	18,772,700
Potatoes	503,600	513,508	503,262	459,097	132.00	192.96	147.14	143.82	73,790,000	99,087,200	74,048,000	66,023,000
Turnips	271,443	248,047	236,622	227,141	373.00	434.29	402.36	373.92	101,248,000	107,724,600	95,207,000	84,933,000
Hay & Clover	8,210,900	8,210,300	8,515,400	7,903,242	1.82	1.44	1.82	1.61	11,450,000	11,877,100	15,497,000	12,694,000
Fodder Corn	259,770	269,650	271,960	285,321	11.27	10.30	9.38	9.92	2,928,000	2,779,500	2,551,000	2,577,000
Sugar Beet	10,800	10,000	16,000	20,878	10.07	8.60	9.69	8.66	109,000	86,000	155,000	177,000

Wheat, as is known, is the chief crop of the Dominion, accounting last year for \$138,567,000 of a total value of field crops of \$565,711,600. The following table shows the area under wheat in the three Western provinces since 1901. The figures are those of the respective provincial governments:—

Year	Manitoba Acres	Saskatchewan Acres	Alberta Acres	Total Acres
1901	2,011,835	469,953	34,890	2,516,678
1902	2,039,940	580,860	45,064	2,665,864
1903	2,442,873	777,822	63,391	3,284,086
1904	2,412,235	910,359	55,707	3,378,301
1905	2,643,588	1,130,084	107,527	3,881,199
1906	3,141,537	1,730,586	177,127	5,049,250
1907	2,789,553	2,047,724	207,900	5,045,177
1908	2,850,640	3,703,563	317,633	6,871,836
1909	2,642,111	4,085,000	426,639	7,153,750
1910	2,962,187	4,364,834	592,960	8,219,981
*1911	2,979,734	4,704,660	1,616,899	9,301,293

\* Dominion Statistics.

**Wheat in the Western Provinces.**

The increase in wheat area in Manitoba is naturally not as great as in the other provinces, it having been the first to enjoy any considerable agricultural settlement in the West. The increase in Manitoba wheat area in the 10 years was 968,000 acres or 48 per cent.; in Saskatchewan, 4,235,000 acres, or 903 per cent.; in Alberta, 1,582,000 acres, or 4,647 per cent, and in the total wheat area of the Western provinces 6,784,000 acres or 269 per cent. The following table shows the wheat production in the Western provinces since 1900, according to the provincial government statistics of Manitoba, Saskatchewan and Alberta:—

Year	Manitoba Bushels	Saskatchewan Bushels	Alberta Bushels	Total Bushels
1900	18,352,929	306,091	797,839	23,456,859
1901	50,502,035	11,956,069	857,714	63,315,818
1902	53,077,267	13,110,330	850,122	67,037,719
1903	40,116,878	15,121,015	1,200,598	56,438,491
1904	39,162,458	15,944,730	938,200	56,045,388
1905	53,761,416	26,107,286	2,306,524	82,175,226
1906	61,250,413	37,040,098	3,966,020	102,256,531
1907	39,688,266	27,691,601	4,194,535	71,574,402
1908	49,252,539	50,654,629	7,094,926	107,002,094
1909	45,774,707	90,215,000	8,467,799	144,457,506
1910	39,916,391	72,666,399	7,904,520	120,487,310
*1911	60,275,000	97,665,000	36,143,000	180,000,000

\* Dominion Statistics.

In making comparison between the yields of 1900 and any other year, it must be remembered that the census records of 1900 were exceptionally low owing to drought. It will be fairer to calculate the increase in wheat production since 1901. The gain in Manitoba since that date has been 10,000,000 bushels, or 20 per cent.; in Saskatchewan, 86,000,000 bushels, or 781 per cent.; in Alberta, 35,286,000 bushels, or 4,117 per cent.; and in the total Western production 117,000,000 bushels, or 185 per cent. These are remarkable increases. If the increase in the Western wheat area in the past ten years has been 269 per cent. and the gain in production, 185 per cent., what will be the wheat area and production at the end of the next decade?

**Wheat Crop Ten Years Hence?**

In estimating the probable increase, there are many important factors of which cognizance must be taken. In Manitoba it is said that there is still unoccupied land suitable

for cultivation to the extent of over 20,000,000 acres. This will be increased when the area of the province is enlarged. In Saskatchewan, of an area of over 155,000,000 acres of wheat land, there are about 15,000,000 acres of unbroken prairie. Of the 162,000,000 acres in Alberta, it is estimated that 100,000,000 are fit for cultivation, while only about 2 per cent. are under cultivation. This estimate does not include the large area of excellent land in the Peace River country. There is less than 10 per cent. of the Western arable lands under cultivation, so that the field for labor in wheat growing is, comparatively speaking, unlimited.

In 1914, we shall have two more transcontinental railways, which will open much new land for settlement. The improvement in farming implements will mean the tilling of greater acreage in less time. These factors should compensate somewhat for the probability that mixed farming in the West will be engaged in more than hitherto, with consequently less attention to wheat, and for the fact that constant wheat growing makes the soil poorer. Assuming, after allowing for these factors, that the ratio of increase in the next ten years will be as great as in the past ten years, there will be in 1920 in the three Western provinces wheat acreage of 34,321,000 acres and a wheat crop of 513,000,000 bushels. The accompanying chart gives an idea of the estimated increase, which allows only a yield of per acre of 15 bushels. The average wheat yield per acre in the West during the past four years was 19.71 bushels. Accepting that figure as the yield of 1920, the 34,321,000 acres should yield 675,466,910 bushels.

**Ontario as a Wheat Grower.**

Aside from the Western provinces, Ontario is the largest wheat grower. The production of wheat in the various provinces during the past three years was as follows:—

	1909.	1910.	1911.
Prince Edward Is'd.	\$ 513,000	\$ 580,000	\$ 574,000
Nova Scotia	477,000	538,000	230,000
New Brunswick	440,000	418,000	290,000
Quebec	1,960,000	2,187,000	1,492,000
Ontario	16,370,000	15,734,000	14,884,000
Manitoba	45,854,000	32,927,000	40,144,000
Saskatchewan	68,669,000	56,066,000	56,548,000
Alberta	7,037,000	4,514,000	22,253,000
British Columbia	.....	.....	188,000

**Onward March of the West.**

It has often been said that Ontario still produces field crops of a greater value than the combined production of the three Western provinces. This was apparently true until last year, when Manitoba, Saskatchewan and Alberta produced field crops valued at \$35,000,000 more than those grown in Ontario, as the following statistics show:—

	1909.	1910.	1911.
Ontario	*\$200,398	\$204,002	\$193,260
Man., Sask. and Alta.	*192,839	155,926	228,033

\*Thousands omitted.

**Saskatchewan, the Flax Grower.**

Saskatchewan is the flax province of the Dominion and grows practically the entire crop. Last year, for instance, that province produced 10,000,000 bushels of the 12,000,000 bushels grown in Canada. In this connection the following figures are of interest:—

	1909.	1910.	1911.
Flax grown in	Bush. Val.	Bush. Val.	Bush. Val.
Canada	*2,213 \$2,761	3,802 \$7,898	12,921 \$19,467
Saskatchewan	*1,787 2,229	3,448 7,171	10,688 16,064

\*Thousands omitted.

The above short analysis of crop production in Canada tends to show that rapid progress is being made in that direction as well as in others.

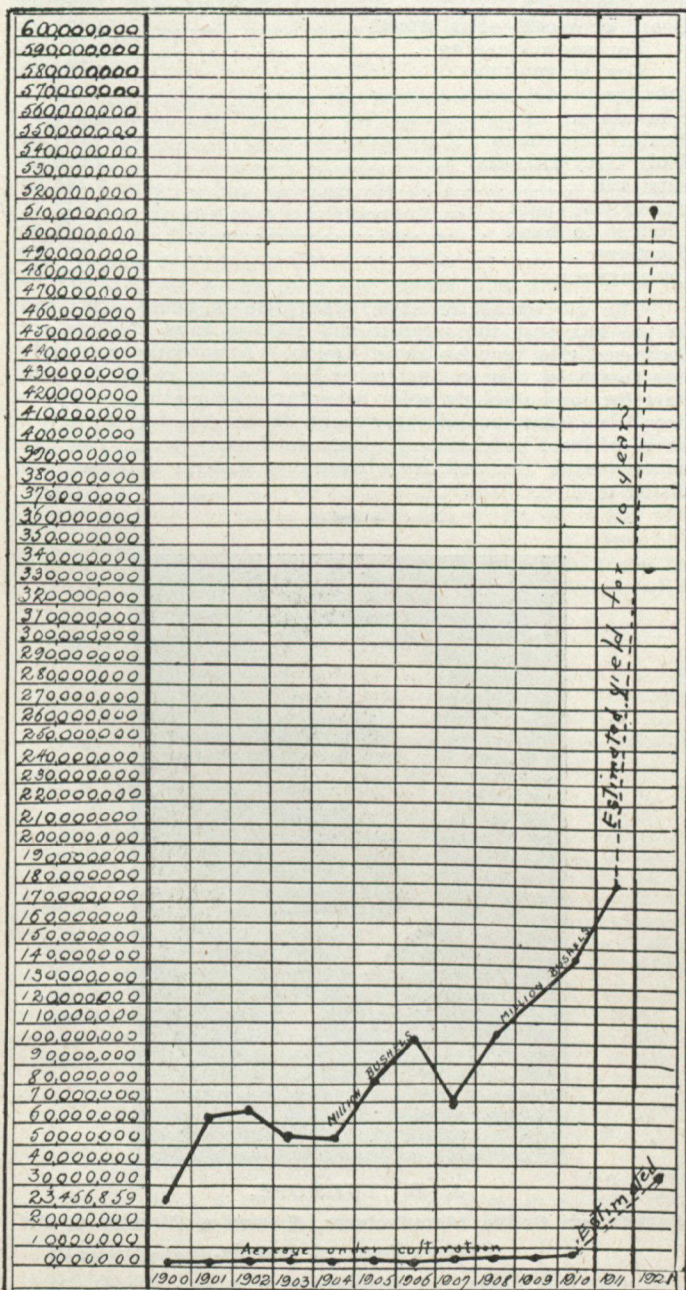


Chart drawn by Lyman B. Jackes.

Curves Showing the Probable Wheat Acreage and Production in 1921.

**SUCCESS NOT REPRESENTED BY MONEY.**

"We have," said Sir Edmund Walker, at the Montreal Canadian Club this week, "passed from a country noticeably moderate to one of feverish speculation and extravagant expenditure in the cost of living. This is almost as destructive to the fibre of a nation as crime. The country that believes that permanent success is represented by money will not survive. We must have respect, or else we become simply one of those hateful oligarchies which disturb the stream of civilization." The remedy must be applied by our children, and the universities and schools must teach it to them. "Remember," he remarked in closing, "the credit of Canada in England is all important, for it is there we must borrow the necessary millions to accommodate the vital immigration. Every foolish operation in Canadian finance impairs that credit. We must play the national game like gentlemen, and both political parties here must explain that game to newcomers, and tell the British and non-British settlers that Canada is destined to share in and pay a share towards the perpetuation of the British empire forever."

Mr. H. Markland Molson has been elected vice-president of the Montreal City and District Savings bank.

**BANK FORGERIES AND BURGLARIES.**

Mr. Victor Johns, who was wanted by the Winnipeg police for forgery two years ago, returned to that city recently after a sojourn in the Wisconsin state penitentiary and was arrested under the name of Howard Eley on a charge of having cashed six bogus cheques, the aggregate amount of which was about \$200. The prisoner was only 18 years of age.

Mr. J. D. Chilman, of Hamilton, who was recently found guilty of receiving money knowing it to have been stolen was sentenced to one year in the Central Prison, Toronto. Justice Teetzel refused to grant a reserved case but remarked that this did not preclude Chilman from obtaining one. "Let me say, in respect to the company which employed you," said his lordship, "that it would be wise for it to consider whether or not it does not owe it as a duty to the public, as well as to itself, to evolve some scheme or system whereby young men will not be placed in such positions of responsibility and temptation. The company that does its business this way deserves nothing, in my opinion, short of censure."

The Royal Bank of Canada branch, at the corner of Main Street and Seventeenth Avenue, Vancouver, B.C., was entered in broad daylight by two robbers. The amount secured was about \$6,000.

An apparently well justified suspicion and rapid action on the part of a bank manager was responsible for the arrest in Cornwall of a man giving the name of J. A. O'Donnell, who attempted to get a cheque for \$4,800 cashed at the Mille Roche branch of the Sterling Bank. When the suspect was searched, a dozen rubber stamps were found upon him, all of the Bank of Montreal, Tornquit, Sask. A man had called at the Mille Roche branch of the Sterling Bank and stated that a letter had been sent from the head office of the bank with an accepted cheque for \$4,800. He wished to get it cashed. The letter mentioned, written on the bank's regular letter head, had just been received, and the cheque was enclosed as stated, but the manager, only recently installed, was not taking chances, and telephoned Mr. T. A. Fletcher, manager of the Sterling Bank at Cornwall, to ask him the rate of exchange on the cheque, which was apparently drawn and accepted by the Bank of Montreal, Tornquit. At the same time, he told the Cornwall banker the amount of the cheque. After several delays, O'Donnell became impatient and stated he would go to Cornwall and get the money there. When he reached Cornwall he was met by Chief of Police Smythe, who placed him under arrest. When searched, the rubber stamps, principally in the form of acceptances, were found in his possession.

Mr. William Downey pleaded guilty of forgery recently at Halifax, and Mr. James Smith, charged with uttering a cheque for \$640.50, knowing the same to have been forged, pleaded not guilty. Several days ago the Canadian Bank of Commerce reported to Mr. Humphrey Mellish, K.C., that an attempt had been made to cash a cheque for \$640.50, but the cashier, becoming suspicious, refused to pay. The bank also reported that cheques had been cashed amounting in all to over \$300, signed H. Mellish.

Mr. Peter Peterson, who sent the Black Hand letter to Manager Goodall of the Imperial Bank at Cobalt, Ont., threatening to blow up the bank unless \$2,000 was mailed to him, was sentenced to ten years' imprisonment. The case against Louma and Newman, alleged confederates, was dismissed.

**DOMINION BANK.**

The shareholders of the Dominion Bank were presented with an excellent financial statement and report at the annual meeting on Wednesday. All the deposits of the bank's business show considerable gains over the figures of the previous year. Notes in circulation stand at \$4,649,068, an increase of \$1,000,000. The total deposits are \$53,547,865, a gain of \$4,200,000. The total assets, which amount to over \$70,000,000, are \$7,500,000 in excess of the figures of December 31, 1910. The actual cash assets of the bank are \$13,681,674, or over 23 per cent. of the total liabilities to the public, and the immediately available assets, \$27,011,053, are nearly 46 per cent. of the total liabilities to the public.

The net profits for the year, \$704,045, are the largest in the history of the banks, and \$44,745 more than last year. To net profits has been added the balance brought forward from the previous year \$305,067, and premium on new stock issued \$702,799, making a total amount for disposition of \$1,711,912. Dividends accounted for \$508,997 in dividends, \$702,799 was transferred to the reserve fund, and \$500,116 was carried forward to profit and loss account. The paid-up capital amounts to \$4,702,799, and the reserve fund to \$5,702,799.

## CANADIAN ISSUE IN LONDON.

Vancouver Power Company to Seek British Capital—  
Finances of Ottawa and Montreal.

Arrangements are being made for the issue in London of £800,000 of the Vancouver Power Company 4½ per cent. debentures guaranteed by the British Columbia Electric Railway. The underwriting has been offered to the proprietors of the latter company, which owns all the capital of the Power Company.

## American Issue Here.

The general and refunding mortgage 5 per cent. gold bonds of the Pacific Gas and Electric Company are being offered at 92½ in Canada this week by Messrs. N. W. Halsey & Company, New York, and Messrs. N. W. Harris & Company, Boston. The Pacific Gas and Electric Company, which owns and operates extensive properties engaged in the manufacture and sale of gas and electricity for light, heat and power, in street railway operation and in the sale of water, serves about 55% of the entire population of the State of California, including eight of the eleven largest cities in the State—San Francisco, Oakland, Berkeley, Alameda, Sacramento, Stockton, San Jose and Fresno. The company operates in twenty-four counties of Central California, including the populous and rapidly growing San Francisco Bay section and important portions of the fertile Sacramento and San Joaquin Valleys. The company has 283,000 consumers, an increase of over 38,000 during the last year.

The offices of the new bond company to be known in Toronto as Murray, Mather and Company and in Montreal as N. B. Stark and Company, have been opened in the Toronto General Trusts Building in Toronto, and at 103 St. Francois Xavier Street in Montreal. The general partners of the two firms are Messrs. H. W. Murray and N. L. C. Mather, of Toronto, and N. B. Stark, Lieutenant-Colonel Charles A. Smart and Harrison Durant, of Montreal. Mr. J. E. Hodgson will be office manager of the Toronto house. The members of the firm are all experienced bond men with extensive connections and the new house bids fair to take an important position among the security companies of Canada.

## Montreal's Borrowing Powers.

Discussing Montreal's borrowing powers, Mr. Robb, former city treasurer, says: "I heartily support the proposal that the borrowing power of the city should be reduced from fifteen to twelve per cent. This is a wise move to make. I strongly recommend that we should not borrow so much as, with the rapid increase in the value of property, the twelve per cent. will yield us practically the same amount as fifteen per cent. in the past. For example, if we have an increase of fifteen millions of valuation in real estate this year the proposed reduction of the rate from fifteen to twelve per cent. will not be felt at all. When the individual has a good advance on his income that is the time to retrench on his expenses and put aside something for the future. It is the very same with the corporation of Montreal, and we should begin to prepare for liquidating our very large debt. Nothing whatever should be done to increase it."

## Large Amount for Interest.

Mr. Robb points out that next year the city will have to set aside over two millions three hundred thousand for interest charges alone; it was these great charges which so hampered the Board of Control in administering the affairs of the city.

The charter defines that the borrowing power of the city is fifteen per cent. of the value of taxable immovable property, and from this it results whatever increase there is yearly, over the said value, the city is authorized to borrow on that sum. In other words it means that the city's debt shall not exceed fifteen per cent. of the value of real estate on which the city levies taxes. A few years ago the debt was some two per cent. higher, at which time the charter was amended in such a way that it should not, in the future, exceed fifteen per cent. The fact was made clear that to go beyond this was both dangerous and bad administration.

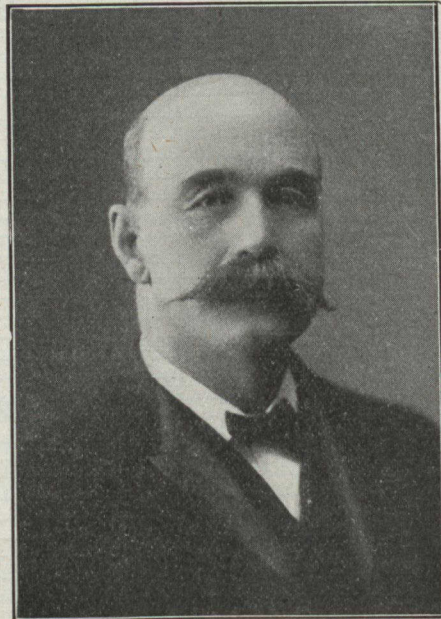
## Ottawa's Finances.

The following report for the year 1911 has been issued by Mr. J. A. Ellis, city treasurer, Ottawa:—Deficit in city's general account, excluding \$12,500 for extra land for Lady Grey hospital, for which debentures are to be issued, \$68,163.72; deficit, interest and sinking fund account, \$1,705.45; deficit, street watering, \$5,071.11—total deficit, \$74,940.28. Less surplus in hospital account, \$3,882.70; net deficit, exclusive of waterworks, \$71,057.58; waterworks deficit, \$7,028.00—total net deficit, \$78,085.58.

The principal deficits in the city's general accounts are:—

Official salaries .....	\$ 4,653 90
Fire department .....	652 90
Board of Works—For streets .....	15,473 46
For snow cleaning .....	6,386 18
For scavenging .....	5,881 56
Library .....	485 11
Fire alarm .....	2,916 61
Health department .....	23,125 61
Lady Grey Hospital .....	3,008 56
City hall .....	7,149 92
Lansdowne park .....	1,127 11
Interest to bank .....	8,503 92
Elections .....	977 69
Contingencies .....	7,377 83

The city treasurer says: "Surprise is being expressed at the fact that the interest and sinking fund charges are increased this year by about \$45,000. Apparently everybody has forgotten that in September last the city called for tenders for, and publicly sold, debentures amounting to \$550,000; also, that local improvement debentures for the city's share of local improvements are issued every year. The city cannot issue and sell its obligations without making provision to meet them."



J. B. TUDHOPE,

Well-Known Orillia Manufacturer, Elected a Director of the Traders Bank of Canada.

## GOVERNMENT BY COMMISSION.

Commission Form of City Government has attracted considerable attention recently, and its development in the field of municipal politics has received much attention. Starting at Galveston after the disastrous flood of 1900, it has spread rapidly in all directions until in 1911 it numbered among its adherents more than 150 American and several Canadian cities.

The commission plan gives to a small board of city directors elected by the votes, all the corporate powers of the municipality. This commission is the governing board of the city. The board selects subordinate officials and employes, fixes their salaries and duties, passes ordinances, levies taxes, and appropriates money.

To enquire as to the use of the plans, the reasons for its adoption, the degrees of success attained where it has been tried, and finally to analyze the idea into its elements, and try to account for certain results which have followed its introduction, is the purpose of "Commission Government in American Cities," an interesting book, written by Mr. Ernest S. Bradford, Ph.D. The volume contains a mass of information which must prove of value to the student of economics. The author treats of the spread of the commission form, and a comparison of forms. There are also chapters on the limitations and objections to commission government, and Mr. Bradford deserves credit for his valuable publication. It should be in the hands of all who are interested in the development of municipalities by government by commission. Commission Government in American Cities, by Ernest S. Bradford, Ph.D., \$1.25 net. The MacMillan Company of Canada, Limited, Toronto.

## MOTOR INSURANCE.

### Risks Are Divided Into Six Different Classes—Testimony of Eye-witnesses Always Required.

Motor Insurance was the subject of an interesting paper delivered by Mr. Earl F. Hussey before the Insurance Institute of Toronto at a recent meeting. After giving a history of the introduction of automobile insurance Mr. Hussey stated that for the purposes of premium rating automobile risks are divided into six different classes, but there are only about four distinct divisions. They are as follows:—

**Class 1. Pleasure Vehicles.** That is cars of the private type that are to be used for private and pleasure driving. Under this classification the car may be used for ordinary business purposes, except the carriage of passengers for a consideration, express or implied, or demonstrating or testing, or the transportation or delivery of material or merchandise. Practically the only other restrictions under the contracts, and these apply to all classes of risks and forms of motor insurance, are that the policies shall not cover while the automobile insured is driven or manipulated in any race or competitive speed test, or while operated by any person under the age fixed by law, or under the age of sixteen in any event.

Premium rates for this class of cars, for all forms of insurance are published by the companies. This rate book consists of a list of all automobiles manufactured with a special rate for each car.

#### Public and Commercial Vehicles.

**Class 2. Public Vehicles.** including all taxicabs, omnibusses, or other cars used for the carriage of passengers. risk on this class is very different from that of the private vehicle for many reasons, foremost of which is the passenger hazard involved, and consequently special ratings obtain in accordance with the type of car and its usage.

**Class 3. Commercial Vehicles.** This class embraces all cars specially designed for the transportation or delivery of goods or merchandise. The hazard involved in connection with such uses is entirely different from the other classes. Hence a special schedule of rates apply.

**Class 4. Demonstrating and Testing.** This classification includes cars of all types which are in the hands of manufacturers of automobile or sales agencies. Although we are considering demonstrating as one class the requirements of those in this line of business are so varied that there are four different methods of arriving at premium charges. One is a charge for each car covered. Another a premium charge on each chauffeur whose operating is to be covered. Third a charge on each car manufactured, repaired or overhauled, and fourth, a premium computed on the assured's annual pay roll.

After it is determined under which of the four general classifications a risk should be rated it is a very simple matter to find the proper premium charge in the rate book.

#### Proper Answer Should Be Made.

One information required in the application form is also easily obtained but great care should be taken to see that proper answers are made. The applicants name should be in full, and in this connection he would point out particularly that all persons or interests against whom a claim might be made should be added as additional assureds under the contract. Only one interest can be protected for a single premium under the policy covering personal injuries, and the same rule applies on the endorsement covering legal liability for damage to property of others. The inclusion of one additional assured, however, only requires a 15 per cent. increase in premium; two additional 25 per cent.; and three or more 35 per cent. No extra charges are made for such extensions on the collision endorsement.

The address of the assured should be explicit as to street, number, city or town, and province, and his occupation should be fully described as it materially affects the acceptance of the proposal as well as the rating. It is also important that the company know whether the applicant is an individual, co-partnership, corporation or estate.

If you are an agent or broker when you come to the description of the car be very careful. Under the head of "Factory Number" put down the car number or the engine number. Do not use the provincial license number because it does not identify the car, and is of no value to your company. The plate with that number on it could be hung on a wheelbarrow or on a flying machine just as well as on your applicants automobile. The rest of the descriptions of the car are necessary and important but we don't have as much trouble with them as with car numbers.

Unless the car is to be used for private or pleasure purposes, describe fully just what it is to be used for.

There are two declarations to be made by the applicant which should be carefully answered. The first is as to whether any personal injury has ever been caused by a car driven by or for him. The second is a clause which is made a part of nearly all forms of insurance contracts, i.e., has similar insurance been declined or cancelled by any company during the past three years. Do not overlook these questions and do not guess at the answers. This data is essential to the company underwriting the risk, and if answers are incorrect some claim may be declined on account of breach of warranty.

Tell your policyholders if they meet with any kind of an accident to report it immediately to the insurance company, even though it may be very trivial. Ask them to instruct their chauffeurs to report to them in the same way. If a person is run into, knocked down or if a horse becomes frightened at their machine and runs, they should get the names and addresses of those injured, and what is just as important get the names and addresses of as many witnesses as possible. The automobile owner and the insurance company are generally willing and glad to pay just claims, but they are often held up as marks. They will always need the testimony of eye witnesses, and if they secure it from persons who were not in their car all the better.

## BANK FORGERIES AND BURGLARIES.

The offices of Messrs. Davis and McGreevy, Portage Avenue, Winnipeg, were recently broken into. The safe lock was picked and the cash drawer broken from its locked compartment.

Another warrant has been issued for the arrest of Mr. A. Bruce Campbell, formerly general manager of the Pacific Coast Grain Company. This time it is the bonding company laying the information and the embezzlement of \$60,000 is charged.

Mr. J. F. Gorman, private secretary to Mr. E. R. Ricketts, manager of the Vancouver Opera House, was sentenced to five years for forging cheques.

The D. L. McGibbon Company, Limited, of Montreal, has been incorporated, with a capital of \$1,000,000. The company has power to deal in stocks and bonds, purchase industries, operate waterpowers, etc. Mr. McGibbon will be president.

On a charge of defrauding the city of Strathcona, Alta., out of \$10,000, by padding their pay-rolls, Messrs. W. A. Tucker and James Armstrong, of the Manly Construction Company, were recently committed for trial.

Burglars visited the office of the Thousand Islands Mineral Water Company, at Brockville, recently, and blew open the safe with nitro-glycerine. A tin cash-drawer containing about \$10 and several checks for small amounts is missing. An inventory box containing jewellery belonging to the proprietor's wife, valued at \$500, was overlooked. The safe and office fixtures were completely wrecked by the explosion. A glove found on the floor leads to the conjecture that a covering for the hands was used to block identification from fingerprints.

Feminine weakness for fine clothes and costly furs furnished the Winnipeg police with the final clue required in the mystery connected with the Canadian Express robbery of \$6,000. Mr. Chas. Verral, a well-known butcher in St. James, was arrested as an accomplice of Mr. George Powers, now in custody, and the greater part of the stolen money recovered. Mrs. Verral was noticed as being the possessor of a large amount of ready money, and she created a great deal of comment by her purchases of costly imported garments and a \$150 fur coat. It was known by the police that Verral was an intimate friend of Powers, and close attention was paid to the movements of himself and wife. Nearly all the cash stolen has been recovered.

The capital stock of the Imperial Tobacco Company of Canada, Limited, has been subdivided from 60,000 ordinary shares of \$100 each into 1,200,000 ordinary shares of \$5 each.

Mr. C. E. Carr, general manager of the Quebec Railway, Light and Power Company, has resigned, and is succeeded by Mr. Mathews. Mr. Carr has gone to New Orleans to manage the Light and Power Company.

Mr. I. H. Benn, M.P. for Greenwich, London, Eng., and Mr. William Price, of Quebec, directors in the Ocean Falls Company, Limited, with pulp and sawmills at Ocean Falls, are at Vancouver to confer with the managing director, Mr. Lester W. David. Mr. Price is vice-president of the Union Bank, and is interested in the pulp industry in Quebec Province.

## ANOTHER MONTREAL HARBOR LOAN.

### Grand Trunk Pacific Guarantees — Victoria City is Making an Issue in London.

Hon. J. D. Hazen, Minister of Marine, has given notice of a resolution in the Commons providing for a further loan of \$6,000,000 to the Montreal Harbor Commissioners to enable the commission to complete the terminal facilities of the harbor according to the plans already approved by the government. The loan is made upon the same conditions as the previous loans advanced by the Dominion, which now aggregate some twelve millions. The interest rate charged is 3½ per cent. The loan is made repayable within twenty-five years. The plans of the Harbor Board call for a total expenditure of nearly twenty millions.

#### Grand Trunk Pacific Guarantees.

Hon. W. T. White is giving notice of a resolution to authorize the payment "of such sums as may be sufficient to discharge the obligations of His Majesty the King, acting in respect of the Dominion of Canada, under the provisions of paragraph 5 of the schedule to chapter 24 of the Statutes of 1904, in accordance with the interpretation of these provisions by the judgment of the Lords of the Judicial Committee of the Privy Council, on the appeal of the Grand Trunk Pacific Railway Company."

The original agreement of 1903 provided that the government should guarantee the bonds of the railway company. These bonds were to be for three-fourths of the cost of the prairie section, but not to exceed \$13,000 a mile, and three-fourths of the cost of the mountain section, whatever that might be. The bonds were to be for the face value of these sums. In 1904 this agreement was modified, and the word "implement" was introduced. This agreement obliges the government (1) to guarantee these bonds, and (2) in addition to pay in cash the difference between the par value of the bonds and the sum which they realize on the money market.

#### Government and Privy Council.

In all, there are, or will be, about seventy millions or these bonds. They were issued at first at 94, and of late have been netting only about 80. Their average price has been about 85 or 86, so that the deficiency will be about ten millions. Of this, the sum of between four and five million dollars is due at once. The remainder will fall due later.

The late government contended that the amended agreement meant that sufficient bonds must be issued to obtain the face value. Thus, if seventy millions were needed, the government would guarantee eighty-two million bonds realizing 85. The Privy Council held otherwise.

#### Victoria City's Issue.

A London cable says the Bank of Montreal is inviting subscriptions for £308,623 4 per cent. debentures of the city of Victoria, B.C., at 98, redeemable at par in 1962.

Victoria sold £159,800 4 per cent. debentures in London in September, 1908, at 98½, and £117,500 4 per cent. debentures at the same price in February, 1911.

Lord Fitzmaurice, a brother of the Marquis of Lansdowne, writing to a Vancouver friend, stated he had purchased a quantity of Vancouver debentures.

## LETTERS ON CANADA.

A posthumous volume, "Letters on Canada," written by the late Mr. William E. Curtis, special correspondent of the Chicago Record-Herald, and which originally appeared in that paper, has been issued by the Grand Trunk Railway.

The letters deal with a trip taken by the author from coast to coast during the latter part of last year. They cover a large number of subjects and should prove of value in the development of Canada. The volume is an interesting one and is profusely illustrated. Letters on Canada by William E. Curtis. Grand Trunk Railway System, Toronto.

The name of the Dominion Trust Company, Limited, has been changed to that of Alliance Trust Company, Limited.

The Pacific, Trans-Canada, and Hudson Bay Railway has been incorporated. The company proposes to build from Edmonton to Athabaska Landing, thence to Fort McMurray, thence westerly to Prince Rupert, and easterly to Hudson Bay to either Fort Churchill or Port Nelson. It is proposed to use Laurier Pass to get through the mountains.

## CANADA PERMANENT MORTGAGE CORPORATION.

The report for 1911 of the Canada Permanent Mortgage Corporation is unusually brief, but it is a record of success. The earnings were large, reaching \$747,459, and enabled the payment of 8 per cent. dividend, adding \$250,000 to reserve, and carrying forward a larger sum than in the previous year. The reserve is being rapidly built up and now reaches \$3,750,000, equal to sixty-two per cent of the paid capital. A few leading figures will illustrate the scope of this important company.

Borrowed on debenture, mostly in Great Britain, \$14,499,000; on deposit, \$5,607,000; shareholders' capital, \$6,000,000; accumulated profits, \$3,750,000—say total funds of \$29,900,000. Of this total, \$27,403,000 has been loaned on mortgages; \$768,000 on bonds, stocks, and municipal debentures, while the cash on hand and in bank amounts to \$1,255,000, and the premises owned by the corporation in six cities represents \$621,728. These important sums represent the result of fifty-eight years' business. The president's address gives an outline of the year's proceedings and a valuable resumé of conditions, past and present, in the Western provinces of Canada, as well with regard to money as to the agricultural situation. Mr. Gooderham shows that in some quarters the facts about the last Canadian harvest have been distorted, to the injury of our wheat provinces. In fact, the yield was enormous and only a portion of it was affected by excessive rain or by frost. Justifying his prediction that the remarkable demand of 1911 for money on mortgage security will continue for many years to come, the speaker submitted some illuminative statistics and estimates of the area, developed and undeveloped, of our grain provinces, and he recommends that while every encouragement should be given by government to immigration, that "our financial institutions should make such arrangements as will place them in possession of a more adequate supply of money during the coming year."

It is satisfactory to learn that the Corporation refuses to lend on the inflated values of real estate prevailing in certain Canadian cities. And it was to be expected that this policy is approved by visiting shareholders from Scotland and by the Corporation's agents there who from time to time visit Canada. These agents, it seems, were able during last year to replace with new money all maturing debentures called up and secured \$350,000 more. It is a testimony to the character of Western mortgage loans that the cash collections of 1911 (\$5,669,000) were about 12 per cent. in the case of this company more than in 1910. Another feature is that the Corporation was so fortunate as to dispose of all the real estate that came upon its hands in the twelvemonth, and had none on hand at its close.

Rarely does an annual meeting of a financial company come round but there is heard a hint, in some cases an explicit demand, for more dividend. Possibly something of the kind had reached the ears of the directors of the Canada Permanent during recent months, for the president's address contains a carefully guarded proposal—it does not amount to a promise—that nine per cent. shall be divided next year. It would not be an extravagant distribution judging from the showing now made.

## PROVINCIAL BANK OF CANADA.

A satisfactory statement was presented to the shareholders of the Provincial Bank of Canada at the annual meeting. The deposits of the bank totalled nearly \$9,000,000, an increase of \$2,500,000, as compared with 1910. The obligations to the public on December 31st, 1911, amounted to \$10,568,529, as compared with \$8,139,542 at the same date in the preceding year. Mr. H. Laporte, the president, stated that "this increase was attained by prudently observing the strict principles so necessary in the case of a bank of deposits. On this point you will notice in the statement the important item representing assets immediately realizable, being 55 per cent. of the amount of obligations towards the public to which item we might reasonably add the sum of \$2,057,998.69 composed of municipal and other bonds, the realization of which is comparatively easy. Notwithstanding the considerable cash reserve and the important proportion of assets invested or loaned on first class security, the yield from which is necessarily much lower than that obtained by the discount of commercial paper, the profits of the past year amounted to the sum of \$184,398.58 which as a result we consider very satisfactory."

At the annual meeting of the shareholders of the Canadian Transfer Company, Messrs. Charles Cassils, Hugh Paton, George R. Starke, Sir H. Montagu Allan and Mr. H. Markland Molson, were re-elected directors and Mr. F. M. McRobie, general manager and secretary.



# FORTIETH FINANCIAL REPORT OF THE **CONFEDERATION LIFE ASSOCIATION**

**FOR THE YEAR ENDING DECEMBER 31st, 1911**

**Submitted at the Annual Meeting, Held at the Head Office,  
Toronto, January 30th, 1912**

## CASH STATEMENT

<p>Net invested assets, Dec. 31st, 1910 .....\$14,461,797 09</p> <p style="text-align: center;"><b>RECEIPTS</b></p> <p>Premiums.                  First Year ..... \$ 246,846 15                  Renewal ..... 1,651,666 13                  Single ..... 103,605 73                  Annuity ..... 55,179 06</p> <hr/> <p style="text-align: right;">\$2,057,297 07</p> <p>Less for re-assurances ..... 23,314 33</p> <hr/> <p style="text-align: right;">2,033,952 74</p> <p>Interest ..... 713,271 24                  Rents, net ..... 74,270 99</p> <hr/> <p style="text-align: right;">787,542 23</p> <p>Profit arising from sales of securities ..... 3,294 30</p> <hr/> <p style="text-align: right;"><u>\$17,286,586 36</u></p>	<p style="text-align: center;"><b>DISBURSEMENTS</b> <i>To Policyholders and Beneficiaries:</i></p> <p>Death claims ..... \$406,426 77                  Endowments..... 379,283 60                  Annuities..... 26,689 75                  Matured investment policies..... 140,433 00                  Surrendered policies ..... 111,458 69                  Cash profits ..... 148,325 13</p> <hr/> <p style="text-align: right;">\$1,212,616 94</p> <p>Expenses, salaries, rents, commissions to agents,                  doctors, solicitors, etc. .... 551,848 15                  Government taxes and license fees..... 24,127 09                  Dividend to stockholders ..... 20,000 00                  Net invested assets, Dec. 31st, 1911 ..... 15,477,994 18</p> <hr/> <p style="text-align: right;"><u>\$17,286,586 36</u></p>
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## BALANCE SHEET

<p style="text-align: center;"><b>ASSETS</b></p> <p>First Mortgages on Real Estate..... \$5,837,222 66                  Bonds and Debentures..... 5,325,689 07                  Stocks ..... 702,275 81                  Policies of other companies ..... 709 45                  Real Estate, including company's buildings at                  Toronto and Winnipeg ..... 1,269,486 09                  Loans on Bonds, Stocks, or other collaterals .... 41,898 78                  Loans on companies' policies ..... 2,147,242 04                  Sundry items ..... 3,100 00                  Cash in Banks and at Head Office..... 151,914 27</p> <hr/> <p style="text-align: right;">\$15,479,538 17</p> <p>Less current accounts ..... 1,543 99</p> <hr/> <p style="text-align: right;">15,477,994 18</p> <p>Net invested assets <i>as per cash statement</i>..... 15,477,994 18                  Interest and rents due and accrued..... 329,571 64                  Net outstanding and deferred premiums,  <i>reserve thereon included in the liabilities</i>..... 528,798 62</p> <hr/> <p style="text-align: right;"><u>\$16,336,364 44</u></p>	<p style="text-align: center;"><b>LIABILITIES</b></p> <p>Re-insurance, liability on all outstanding insur-                  ances, including premium reductions and                  annuities, 0m(5), 3, 3.5 and 4% Table.....\$ 14,380,252 00  <i>Reserves held exceed those of the Government basis                  by \$351,015.00</i></p> <p>Death claims advised but not yet paid, including                  all claims to date, whether formally approved                  or not ..... 05,093 38                  Endowment claims ..... 4,770 36                  Present value of instalment claims, death and                  endowment ..... 36,481 00                  Held for death claims which may have accrued                  but not been reported..... 10,000 00                  Declared profits to policyholders ..... 13,717 21                  Capital stock paid-up ..... 100,000 00                  Premiums and interest paid in advance ..... 4,944 05                  General expenses ..... 10,879 51                  Cash surplus above all liabilities ..... 1,670,226 93</p> <hr/> <p style="text-align: right;"><u>\$16,336,364 44</u></p>
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Audited and found correct, { R. F. Spence, F.C.A., (Can.) } Auditors  
 { A. C. Neff, F.C.A., }

**J. K. MACDONALD**

## INSURANCE ACCOUNT

Insurance Written .....	\$ 8,082,524 00
Insurance at Risk .....	57,401,980 00

**The full Annual Report is now in press, and will be issued shortly.**

## OFFICERS AND DIRECTORS

President, J. K. MACDONALD, Esq.

Vice-President and Chairman of the Board, W. D. MATTHEWS, Esq.      Vice-President, FRED'K WYLD, Esq.

SIR EDMUND OSLER, M.P.      SIR WM. WHYTE.      HON. JAS. YOUNG.      S. NORDHEIMER, Esq

D. R. WILKIE, Esq.      JOHN MACDONALD, Esq.      CAWTHRA MULLOCK, Esq.      JOSEPH HENDERSON, Esq.

Gen. Supt. of Agencies, J. TOWER BOYD.      Secretary and Actuary, W. C. MACDONALD.

Medical Director, ARTHUR JUKES JOHNSON, M.D., M.R.C.S., Eng.

## NEW INCORPORATIONS.

## Forty New Companies Have Been Chartered—Majority Are Small Concerns.

Forty companies were incorporated last week with a total capitalization of \$15,974,900, three of which have capital of a million dollars and over, as follows: British Columbia Power Company, Calgary, Alta., \$5,000,000; Canada Foundries and Forgings, Montreal, \$4,000,000, and South Shore Power and Paper Company, Montreal, \$2,000,000. The companies by provinces are—15 Quebec, 11 Ontario, 11 British Columbia, and one each in Alberta, Saskatchewan and New Brunswick.

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:—

**Savona, B.C.**—Elysium Orchard Homes, \$30,000.  
**Cranbrook, B.C.**—Creston Trading Company, \$50,000.  
**New Westminster, B.C.**—North American Theatre Company, \$50,000  
**Walkerville, Ont.**—Riberdy Brothers, \$40,000; E. Janisse, N. Laliberte.  
**Summerland, B.C.**—Southern British Columbia Orchards, \$100,000.  
**Okanagan Falls, B.C.**—Okanagan Falls Lumber Company, \$25,000.  
**Cariboo County, B.C.**—Cooke, Peden & Company, \$100,000.  
**Joliette, Que.**—Poitras Freres, \$45,000; E. Poitras, H. Poitras, Joliette; N. Poitras, Montreal.  
**Ivy, Ont.**—Ivy-Thornton Telephone Company, \$10,000; T. R. Parker, G. Davis, A. W. Morris.  
**Ottawa, Ont.**—Victoria Garage Company, \$100,000; M. W. Merrill, A. L. Imlach, P. H. Murphy.  
**Moncton, N.B.**—George McSweeney, \$49,000; G. McSweeney, J. L. McSweeney, E. A. Reilly.  
**Calgary, Alta.**—British Columbia Power Company, \$5,000,000; T. Rankine, E. S. Day, W. Zwiener.  
**Cookshire, Que.**—Salvation Match Company of Canada, \$450,000; A. Cromwell, J. A. Frasier, E. J. Planche.  
**St. Andrews East, Que.**—North River Electric Company, \$90,000; J. W. Weldon, J. J. Meagher, W. S. Johnson.  
**Regina, Sask.**—Amherst-Central Shoe Company, \$100,000; P. C. Black, C. S. Sutherland, T. N. Campbell, Amherst.  
**Cedar Hall, Que.**—Dressing Lumber Company, \$10,000; F. W. Ayer, Bangor, Mich.; J. H. Adams, Metapedia; A. Leofred, Quebec.  
**Vancouver, B.C.**—British Columbia Mortgage Company, \$200,000. Hardwood Syndicate, \$50,000. Georgia, \$750,000. Panama Silver Mining Company, \$375,000. Canada Mio Company, \$100,000.  
**Sussex, N.B.**—Connely Fairweather Hardware Company, \$20,000; E. Connely, W. S. Fairweather, A. B. Teakles. Sussex Motor Company, \$24,000; J. A. Freeze, R. St. J. Freeze, N. W. Eveleigh.  
**Calgary, Alta.**—Standard Agencies, \$25,000. Alberta Brokerage Company, \$20,000. McDougall & Foster, \$25,000. Astley & Shackle, \$100,000. Shaw, Davis & Prickett, \$100,000. Kingsland, \$330,000.  
**Ottawa, Ont.**—Concrete Constructions, \$100,000; G. F. Macdonnell, W. N. Graham; Wylie, \$250,000; W. W. Wylie, J. Wylie, W. Y. Denison. Ottawa Association for the Blind, M. J. O'Farrell, A. Thompson, L. Gulbrandsen.  
**Moose Jaw, Sask.**—Moose Jaw Wine Vaults, \$10,000. Dreamland Theatres, \$20,000. Northern Saskatchewan Development Company, \$16,000. Victoria Heights Development Company, \$60,000. Northern Saskatchewan Financial Company, \$20,000.  
**Toronto.**—Toronto Holdings Company, \$100,000; J. H. Oliver, J. A. Reid, W. McBain. Toronto and Montreal Properties, \$100,000; W. McBain, J. H. Oliver, J. A. Reid. Brush & Company, \$40,000; S. B. Brush, sr., S. B. Brush, jr., O. S. Brush. Home Suite Homes, \$100,000; G. Grant, R. McKay, Dods. Canada Representatives, \$40,000; J. F. Boland, J. C. German, H. A. L. Conn. Islington Realty Company, \$40,000; T. A. Silverthorn, B. L. Bedford, F. J. Foley. Brereton & Steward, \$100,000; F. A. Brereton, R. B. Steward, W. M. Moore. Tweed Electric Light and Power Company, \$40,000; R. Rayburn, J. T. Kissack, J. E. Johnston, Tweed.  
**Montreal, P.Q.**—South Shore Power and Paper Company, \$2,000,000; W. G. Mitchell, R. Cheavevert, F. Callaghan. Point Comfort Lands, \$760,000; C. G. Greenshields, E. R. Parkins, S. G. Dixon. Canada Foundries and Forgings, \$4,000,000; W. F. Chipman, F. G. Bush, G. R. Dren-

nan. Riviera Realty Company, \$100,000; F. G. Bush, G. R. Drennan, M. J. O'Brien. Rubinovitch & Haskell, \$250,000; G. W. MacDougall, L. Macfarlane, G. Barclay. Caloricine, \$100,000; A. J. Laliberte, J. A. Mailhot, A. Morin. Dorval Island Service Company, \$50,000; M. Goldstein, P. Beullac, A. Lalonde. St. Denis Realities, \$100,000; E. G. T. Penny, P. F. Brown, G. V. Cousins. St. Lawrence Welding Company, \$50,000; V. E. Mitchell, E. M. McDougall, J. J. Creelman. Minerals Investment Company, \$200,000; F. S. MacLennan, A. Baker, E. H. Kelly. Twin City Development Company of Montreal, \$80,000; J. E. Roy, J. S. Gagne, G. Hurtubise.

## WESTERN CANADA.

## Car Congestion Assuming Serious Proportions—In the Wheat Markets.

Monetary Times Office,  
Winnipeg, Jan. 30th.

The grain blockade and car congestion in the West is assuming serious proportions. Farmers in many localities are absolutely tied up on account of not being able to get their wheat shipped out, and it is impossible to collect money from them. The majority of these farmers have large obligations to meet for store bills, implements, mortgage, etc., and they cannot pay these obligations until the railroads are able to supply more cars, and also motive power to transport them. The situation is serious, and is holding up trade in many parts of the country, making money extremely tight.

Many reports indicate bad conditions, while others state there is no shortage of cars and that conditions are ideal. The shortage of cars affects the small farmer most, as he has not enough to ship by cars, and elevators will not buy if tough or damp.

## Business Locally is Good.

Business in Winnipeg is fairly brisk. The real estate market is quite active for this time of year. The number of large deals are comparatively few, but there has been a continued firmness noticeable in the market, and payments are being promptly met.

A considerable number of the financial and business men of the Western metropolis are at present visiting the British money market and other foreign centres. These men of the larger real estate and financial firms, dealing to a great extent with British and foreign capital, report plenty of funds at their disposal.

## In the Wheat Markets.

Prices are not showing any great fluctuations at present, but there are occasional spurts when some bullish feature is sprung on the market, as, for instance, when it was reported last week that there were only nineteen million bushels of spring wheat in farmers' hands in the three United States north-west States over and above seed requirements. It developed later that the estimate should have read 19 per cent. of spring wheat still in farmers hands, but the effect of the first intimation was to stimulate the market into activity and cause a quick advance. The general situation has not changed materially, and on the week's trading there is not much more than a fractional advance in values.

## Statistics are Bullish.

The statistics for the week were mainly bullish, the visible supplies in nearly every case showing a greater decrease than the corresponding period of last year. Exports from Russia continue much below last year's totals, and it looks as if shipments from both Russia and the Danube will be very light during the coming spring and summer.

Weather and railroad troubles in the Argentine are holding back supplies, shipments being infinitesimal as compared with a year ago, but the exports will soon increase, both from that country and from Australia. Reports from India continue favorable, and the growing winter wheat in the United States and Europe is in general good condition.

## Cash Demand Good.

Our local market continues to exhibit a brisk demand for all grades of cash wheat, and prices are holding steady. Receipts from the country show no signs of diminishing in volume, and there is some improvement in the grading. There is no falling off in the demand from Europe for our grain, and transportation facilities are taxed to the utmost to get the grain moved from Fort William to the seaboard.

There are nearly 4,000 cars of grain under order for shipment east of Fort William, but with moderately mild weather the Canadian Pacific Railway will get the grain moved without great delay, while some relief in transportation may come by the new arrangement to ship from Saskatchewan to Duluth.

# A FEW OUTSTANDING FACTS

FROM THE

## SIXTY-FIFTH ANNUAL REPORT

OF THE

# CANADA LIFE

## ASSURANCE COMPANY

**A  
Splendid  
Year**

The business of the year 1911 was, in all its material factors, the most important in the Company's long history of sixty-five years.

**Greatest  
Surplus  
Earnings**

**THE SURPLUS EARNED** by the Canada Life in 1911 was \$1,293,597.00, the greatest on record. A new "high mark" for surplus earnings was reached four years ago, and in each year since then a new record has been established.

**Interest  
Rate  
Increasing**

**THE INCOME both from premiums and interest,** \$6,543,201.00, shows a substantial increase over previous years. The rate of interest earned each year by the Canada Life has steadily been growing since 1899, and a further increase is expected for 1912. This is an important factor in making surplus.

**Assets  
Doubled  
in Twelve  
Years**

**THE ASSETS** were increased by \$3,436,484.00, the largest growth in any year. The **TOTAL ASSETS** now stand at \$44,257,341.00, having more than doubled in the past twelve years.

**A  
New  
Record**

**THE NEW PAID-FOR POLICIES** amounted to \$12,507,063.00, exceeding the best previous years. The **TOTAL ASSURANCES** now in force are over \$135,615,253.00.

**Large  
Benefits to  
Policy-  
holders**

**THE PAYMENTS TO POLICYHOLDERS** in 1911 totalled \$2,295,073.00. In the past twelve years the Canada Life has paid or credited to its Policyholders or their beneficiaries nearly \$50,000,000.00.

**Only  
High-class  
Investments**

**THE INVESTMENTS** of the Canada Life are carefully selected and distributed over a wide field of suitable securities, thus ensuring safety and good interest returns. In Western Canada the Company has invested \$8,200,000.00 in mortgage loans, upon which no loss has ever yet occurred. The total mortgage investments of the Company are over \$14,152,708.00.

**Strength  
and  
Security**

**THE CANADA LIFE** now actually values over one-half of its business on a 3% interest basis, and the remainder at 3 $\frac{1}{2}$ %, which means that it holds Reserves much stronger than are required by any Government Insurance Department on the North American Continent.

A copy of The Financial Statement and Report of Directors, together with the proceedings at the Annual General Meeting held 1st February, 1912, at the Head Office, Toronto, will be mailed on request.

**E. W. COX, General Manager**

# CANADA PERMANENT MORTGAGE CORPORATION

## ANNUAL MEETING

The annual meeting of shareholders of the Canada Permanent Mortgage Corporation was held at its head office, Toronto Street, Toronto, on Saturday, the 27th January, at eleven o'clock a.m.

The president, Mr. W. G. Gooderham, occupied the chair. The secretary, Mr. George H. Smith, was appointed secretary of the meeting, and read the report of the directors for 1911 and the general statement of assets and liabilities, which are as follows:—

### DIRECTORS' REPORT.

It affords your directors much pleasure to submit to the shareholders the annual statement of the business of the Corporation for the past year, duly certified by the auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$747,459.87. This sum, added to the unappropriated profits as at December 31st, 1910, \$41,768.73, made the total available for distribution \$789,228.60. This amount has been appropriated as follows:—

Four quarterly dividends of two per cent. each on the capital stock .....	\$480,000.00
Transferred to reserve fund .....	250,000.00
Balance carried forward at credit of profit and loss .....	59,228.60
	<hr/>
	\$789,228.60

All of which is respectfully submitted.

W. G. GOODERHAM,  
President.

Toronto January 17th, 1912.

### GENERAL STATEMENT.

#### Liabilities.

Liabilities to the Public:—	
Deposits and Accrued Interest \$	5,607,673 98
Debentures—Sterling—and Accrued Interest (£2,267,138, 2s. 2d.) .....	11,033,405 46
Debentures—Currency—and Accrued Interest .....	3,038,819 57
Debenture Stock and Accrued Interest (£87,850, 19s. 11d.) .....	427,541 51
Sundry Accounts .....	11,924 28
	<hr/>
	\$20,119,364 80

#### Liabilities to Shareholders:—

Capital Stock .....	\$ 6,000,000 00
Reserve Fund .....	3,750,000 00
Dividend payable 2nd January, 1912 .....	120,000 00
Balance carried forward at credit of Profit and Loss. .....	59,228 60
	<hr/>
	\$ 9,929,228 60

#### Assets.

Mortgages on Real Estate .....	\$27,403,072 47
Advances on Bonds and Stocks .....	320,430 19
Municipal Debentures, Bonds and other Securities .....	447,386 83
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton and Regina) .....	621,728 12
Cash on hand and in banks .....	1,255,975 79
	<hr/>
	\$30,048,593 40

R. S. HUDSON,  
JOHN MASSEY,  
Joint General Managers.

We beg to report that we have made an audit of the accounts and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1911. We certify the accompanying statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1911.

A. E. OSLER, A.C.A.  
HENRY BARBER, F.S.A.A. (Eng.)  
Auditors.

Toronto, January 16th, 1912.

The president then addressed the meeting, as follows:

In moving the adoption of the directors' report to the shareholders for the year 1911, it is hardly necessary for me to rehearse what can readily be seen by everyone in the figures supplied in the statement in your hands, further than to say that we have again paid a dividend of eight per cent. per annum and added to our reserve fund the sum of \$250,000. That fund now stands at \$3,750,000. In addition the unappropriated profits have increased by the sum of \$17,459.87.

The usual inspection of the individual accounts at the different branches has shown quite as satisfactory a condition as heretofore, with no properties on hand at any of our offices at the end of the year. I do not wish you to infer that properties never fall into our hands for sale, as from various causes some do every year, but it has always been our policy to dispose of them as early as it is possible to do so consistent with the least possible loss. Last year we were unusually successful in this respect, and all properties which came on hand were sold.

Our collections during the year have been exceedingly good, as is evidenced by the fact that our receipts from mortgages alone for the past year amounted to \$5,669,512.61, or \$663,000.05 more than the collections during 1910, although the returns from the Western crops are later than usual.

The fact that mortgages are a security of a readily realizable character is becoming better understood. In 1907 and 1908, for instance, no government, municipal or other bonds, with their low rates of interest, were as useful in such times of stringency as were the monthly, quarterly, half-yearly and yearly instalments of principal money on carefully selected mortgages. The experience of years has confirmed that opinion, and the amount of our annual collections demonstrates that fact.

Recently two of our Scottish representatives, Mr. John Campbell, S.S.C., who is also a director, and his son, Mr. Archibald Campbell, W.S., visited Canada and made a very complete tour of the West. They were deeply impressed with the progress and possibilities of the country. They also had an opportunity of looking into the character of our securities and the condition of our borrowers' accounts. They spent some time at each of our Western branches and expressed their satisfaction with the class of our mortgage investments and also with the policy of the Corporation in not lending on what appears to be inflated values, prevailing in many of our cities.

The demand for money has been so great that we have not been able to accept all the good business that was offered us, and, so far as we can see, that demand will continue for many years to come. As evidence of this, official reports show that in Ontario there are still in the hands of the Crown over one hundred million acres of land, of which there are south of the 50th parallel of latitude twenty million acres of good arable soil left for settlement, chiefly in Northern or New Ontario, which before very long will be a new field of operation. In Manitoba it is estimated that there is still unoccupied land suitable for cultivation to the extent of over twenty million acres, and this will be increased when the area of the province is enlarged. In Saskatchewan, out of an area of over one hundred and fifty-five million acres of wheat land, there are about fifty million acres of still unbroken prairie. Of the one hundred and sixty-two million acres in Alberta, it is estimated that one hundred millions are fit for cultivation, while only about two per cent. are under cultivation. The foregoing estimate does not take into account the vast area of excellent land in the Peace River country. It must be patent to everyone that, so long as the tide of immigration and the consequent development of the West continues at anything like the present rate, there will be a heavy demand upon us for funds. It would seem important, therefore, not only that our governments should afford every encouragement to immigration, which contributes so materially to the prosperity of the country, but also that our financial institutions should make such arrangements as will place them in possession of a more adequate supply of money during the coming year.

During the past year the reasonable and in some parts of Canada the enthusiastic expectations which were held with regard to the crops were not fully realized, owing to an

exceedingly wet season, especially in some parts of the West, and a consequently late maturing crop which naturally encountered frost. These occurrences have from some quarters been very unwisely heralded as disastrous, but those who have given expression to these views seem to have overlooked the fact that there was an enormous yield, that only a portion of this large yield was so affected, and that prices of everything a farmer had to sell, including even the low grades of wheat, have been and are exceedingly good. As the president of one of our leading banks stated in his address to the shareholders, "The net cash return will be the largest ever obtained from our Northwest."

The result of the operations of the Company during the past year have continued to be so satisfactory and the apparent outlook for the future seems so assured that your directors have reached the conclusion that in the event of general conditions remaining as promising as they are at present they will be warranted in declaring the next quarterly dividend at the rate of nine per cent. per annum.

Through the good offices of our valued representatives in Scotland, we have received during the year just closed sufficient new money to replace all maturing debentures that were called up, and in addition about £70,000, which is a satisfactory showing, considering that there has been financial disturbance more or less during the whole of the past twelve months.

We deeply deplore the death of one of your directors, Mr. J. Herbert Mason, who was identified with this Corporation and one of its predecessors from the inception of the Canada Permanent Building and Savings Society in 1855. Mr. Mason was in his day among our soundest of financiers and one of the first to secure funds from Great Britain for the purpose of lending to Canadians on mortgages. His name and career will long be remembered. Mr. R. S. Hudson, for many years connected with this Corporation and one of its constituent companies, has been elected to fill Mr. Mason's place on the Board of Directors.

I may say in conclusion that your directors are thoroughly satisfied with the progress of the Company and with its present unquestionably stable condition, and therefore I have much pleasure in moving, seconded by the first vice-president, that the report of the directors be received and adopted, and together with the general statement be printed and a copy be sent to each shareholder.

The president's motion for the adoption of the report was seconded by Mr. W. D. Matthews, the first vice-president, and was unanimously carried.

The election of directors was then held and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, W. H. Beatty, John Campbell, S.S.C. (Edinburgh), Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, R. S. Hudson, S. Nordheimer and Frederick Wyld.

The Board met after the adjournment of the annual meeting and re-elected the following officers:—President, Mr. W. G. Gooderham; first vice-president, Mr. W. D. Matthews; second vice-president, Mr. G. W. Monk.

#### BOARD OF TRADE NOTES.

The officers of the Montreal Board of Trade are: President, Mr. R. W. Reford; first vice-president, Mr. H. R. Drummond; second vice-president, Mr. R. J. Dale; treasurer, Mr. Joseph Quintal; board of arbitration, Messrs. W. W. Craig, C. B. Esdale, E. B. Greenshields, James Carruthers, J. H. Burland, Norman Wight, Alex. McFee, R. M. Ballantyne, John McKergow.

The following officers were elected at the annual meeting of the Calgary Board of Trade:—Mr. E. A. Dagg, president; Mr. J. W. Campbell, first vice-president; Mr. D. C. Berkenshaw, second vice-president; Mr. D. C. Brown, third vice-president; members of council, Messrs. T. J. S. Skinner, J. A. Valiquette, J. S. Porter, John Irwin, A. McKillop, O. G. Devenish, T. A. Hornbrook, Wm. Georgeson, J. A. Walker, E. M. Saunders, W. G. Fowler, W. A. Pickard, A. W. Trickey, M. D. Geddes, Commissioner A. G. Graves.

At the annual meeting of the Cochrane Board of Trade the election resulted as follows:—President, Mr. Otto Thorning; vice-president, Mr. J. M. Rumford; secretary-treasurer, Mr. T. Parry Evans; council, Messrs. S. L. Bradley, J. C. Douglas, W. H. Taylor, A. R. Sprenger, Albert Taylor, E. E. Dent, T. H. Scott, E. E. Caswell, H. C. Scarth, G. H. Clemes, and Dr. A. Henderson; board of arbitration, Messrs. W. S. Carter, B. Rothschild, T. S. Atkinson, A. J. McDonald, F. A. Child, W. H. Willett, R. W. Lockhart, and V. Eloy.

The Engelhart Board of Trade has been reorganized, with Mr. D. Kerrigan as president, Mr. George Palmer, vice-president, Dr. Reid, treasurer, and Mr. C. Percy Turnbull, secretary.

#### TRADE WITH AUSTRALIA AND WEST INDIES

A beginning has been made in carrying to a consummation the efforts of the late government to secure some reciprocal trade arrangement with the West Indies. Representatives of the various legislatures of the British West Indies will be in Ottawa in March to take up with the government the question of reciprocal tariffs and better steamship and cable connection. The feasibility of a trade arrangement with Australia was discussed in the House at Ottawa by Mr. H. B. Ames of Montreal, who has made a long study of the question, and who contributed much valuable information to the House. He urged the advisability of opening immediate negotiations between the two governments looking to mutual reciprocal tariffs on specific items, and suggested the possibility of a large trade development in the export of Canadian goods, especially fish, lumber, agricultural implements, motor vehicles and paper, to Australia, while from Australia Canada could take light wines, prunes, lime juice, raisins and currants.

The following are figures of Canada's trade with the West Indies and Australia, for the year ended March 31, 1911:—

	Imports into Canada	Exports from Canada
Australia .....	\$ 512,759	¢3,925,592
West Indies .....	6,469,382	4,113,270

Trade of the United States with Cuba in the year just ended aggregated 168 million dollars, having more than doubled during the reciprocity period. The exports to the island, according to the figures of the Bureau of Statistics, Department of Commerce and Labor, were about 62 million dollars in value, having trebled under reciprocity, and imports from the island were 106 million dollars in value, having doubled during the reciprocity period. The reciprocity agreement with Cuba went into effect December 27, 1903, the exports from the United States to that island in that year having been 23½ million dollars, against 62 million in 1911, and the imports therefrom 5¼ million dollars, against 106 million in 1911.

Not only is the United States increasing its trade with Cuba, but it is supplying a larger share of the commerce of that island than ever before. In the calendar year 1910, according to the official figures of that island, the United States supplied 52.5 per cent. of the imports, compared with 43.8 per cent. in 1900, and 41.4 per cent. in 1903, the year immediately preceding reciprocity; and of the exports from Cuba in 1910, 85.8 per cent. were to the United States as against 68 per cent. in 1900 and 77.9 per cent. in 1903. Meantime both Spain and the United Kingdom have lost in the share which they supply of the imports into Cuba and are also taking a smaller share of the exports from that island. Of the total imports in Cuba, the share of the United Kingdom was, in 1900, 15.7 per cent., in 1903 16.1 per cent., in 1910 11.9 per cent.; Spain, in 1900, 14.6 per cent.; in 1903 14.3 per cent., in 1910 8.4 per cent.; Germany, in 1900, 4.5 per cent., in 1903 5.9 per cent.; in 1910 6.3 per cent.; and France, in 1900, 4.9 per cent., in 1903 6.6 per cent., in 1910 5.3 per cent. Of the exports from Cuba, there was exported to the United Kingdom 11.1 per cent. in 1900, 8.4 per cent. in 1903, and 7.1 per cent. in 1910; to Spain, 1.7 per cent. in 1900, 1.9 per cent. in 1903, and 0.5 per cent. in 1910; to Germany 11.3 per cent. in 1900, 6.8 per cent. in 1903, and 2.4 per cent. in 1910; and to France 2.6 per cent. in 1900, 1.5 per cent. in 1903, and 1 per cent. in 1910. From the foregoing it would appear that every leading country except the United States had in 1910 a smaller part in the foreign trade of Cuba than in 1900, while during the same period a marked increase occurred both in the share which the United States supplied of the total imports into, and share which they took of the exports from Cuba.

Nanaimo is applying to the British Columbia legislature for power to construct a tramway.

The following insurance companies have obtained licenses authorizing them to transact business in British Columbia:—Anglo-American Fire Insurance Company, of Toronto, with W. S. Holland, Vancouver, as attorney; Commercial Union Assurance Company, of London, England, with A. T. Von Etlinger, Vancouver, as attorney; Home Insurance Company, of New York, with R. K. Houlgate, Vancouver, as attorney; L'Union Compagnie d'Assurances Contre l'incendie, of Paris, France, with the Franco Canadian Trust and Mortgage Company, Vancouver, as attorney; German Alliance Insurance Company, of New York, with G. E. Burdick, Victoria, as attorney; American Union Fire Insurance Company, of Philadelphia, with H. G. Lawson, Victoria, as attorney; London and Lancashire Fire Insurance Company, of Liverpool, with R. V. Winch, Vancouver, as attorney; Montreal Canada Fire Insurance Company, of Montreal, with C. G. Hobson, Vancouver, as attorney.

**PIG IRON BOUNTIES.**

Monetary Times Office,  
Montreal, January 31st.

The statement that the government is shortly to announce a bounty upon pig iron manufactured in Canada, is made, and is being discussed in financial and in iron and steel circles. Opinion seems to be divided here as to the verity of the statement. It is not forgotten that for a year past announcements of a similar character have been made and that, after the Stock Exchange excitement had subsided, it was found that it had not been to the advantage of buyers of the Steel stocks, but to that of the sellers. The reference is made more particularly to the Dominion Iron and Steel Company, or to the Dominion Steel Corporation, which company, as is manifest, has most to gain by the declaration of bounties. The output of pig iron of the different iron and steel concerns in Canada, and the payments which would be made at the rate of 90 cents per ton, which has been mentioned, is as follows:

	Annual output in tons.	Annual Bounty.
Dominion Steel Corporation .....	360,000	\$324,000
Nova Scotia Steel & Coal .....	90,000	81,000
Algoma Steel .....	345,000	310,000
Steel Company of Canada (Hamilton) .....	191,000	171,000
Canadian Iron Corporation .....	91,000	81,000
Deseronto .....	20,000	18,000
Atikoken Iron .....	29,000	26,100
	<hr/> 1,126,000	<hr/> \$1,013,400

The stock of the Dominion Steel Corporation has advanced five points reaching 62 in the early excitement. Subsequently, however, the price has been gradually settling back again. It is now said that the question of the bounties will be held over for the consideration of the Tariff Commission.

**TRIBUTE TO SENATOR COX.**

When it is recalled how large a part Hon George A. Cox has played in the affairs of the Canada Life Insurance Company, and how long he has been connected with it—his first policy was taken out in 1862, when he was, so to speak, his own local agent—it seems appropriate that he should receive the compliment of a dinner and a presentation at Toronto on Thursday, at the hands of the directors and principal officers. One thing, however, seems strange to those who know of his life-long avoidance of intoxicants, namely, that upon the authority of an evening paper, part of the presentation consists of a punch-bowl. Can it be that the donors, who are not all teetotalers, think that considering his age, it is time he began to take a little for his stomach's sake?

Senator Cox's well-known fondness for the company, which has been responsible for his introduction to the larger spheres of commerce, finance and manufacture, has never seemed to lessen. Safe to say, that he would rather sit in his King Street office talking life assurance to agents than wait for the midnight division bell in Parliament at Ottawa. But in whichever of his many activities, from the day his business life began, he has been ardent, clear-headed and unremitting. No one who knows his career will grudge him the wealth and honor that have come to him. Rather will his friends continue to admire his simple living, unpretentious devotion to affairs, from the earlier and humbler duties of telegraph operator and express agent in a country town to the larger spheres of banking and finance in which he has made his mark.

So we may be sure that the large gathering of influential men just held in his honor felt deeply and expressed strongly their admiration for his long career of persistent enterprise. He has believed whole-heartedly in the greatness of his country, and has not spared of his energy toward bringing to fruition the greater enterprises of her riper years.

In answer to questions in the House of Commons, Ottawa, Hon. W. T. White stated in regard to the proposed permanent tariff commission that the three commissioners would be appointed for a term of five years, would give their entire time to the work, and would engage such expert assistance as was necessary. The commission will act under the direction of the Finance Minister, who, however, will not be a member. The commission will not have the function of tariff making or negotiating, but would report to the government, who would have the right to treat any information so desired as confidential.

**CANADA LIFE ASSURANCE COMPANY.**

The sixty-fifth annual report and statement of the Canada Life must cause any reader of them to reflect upon the great growth of this country and to conclude that its oldest native life company has made worthy strides in keeping pace with that growth. To one present at the meeting a striking feature was the contrast between the elderly, almost reverend, aspect of most of the directors and the buoyant, almost youthful, air of the majority of the agents. Possibly this is as it should be—get the young and vigorous to secure the business; then hand it over to the grave and reverend seignors, the officers and directors, to decide upon the disposition of it and of the results of it.

We are informed by the report that the policies the company accepted and paid for during the year numbered 5,672, for \$13,798,000. The paid-for business of 1911 was greater than the hitherto largest year in the company's history. Premiums for new and renewed assurances were \$4,126,379; considerations for annuities, \$427,006; interest income \$6,543,201, making in all a sum greater by \$641,130 than the total of 1910. Payments to policyholders, though \$262,000 larger than in 1909 were less than the payments of 1910, which year witnessed the quinquennial distribution of profits.

The important announcement is made that the year's increase in assets is the largest in the history of the company. Their total now reaches \$44,257,341. And the surplus over capital and other liabilities is \$3,516,513, of which \$1,293,000 was earned during last year. The magnitude of the figures cited justifies the statement that the Canada Life is in the front row of financial concerns in Canada. The remarks made at the meeting by the vice-president, Mr. Plummer, and the general manager, Mr. E. W. Cox, in addition to the printed statements submitted, threw still further light upon the transactions of the company. We recall the significant statement by one of these gentlemen, with regard to lending on mortgage, that no greater proportion than 50 per cent. of the value is allowed to be advanced upon any real estate loan. This cautious policy especially is commendable in view of the inflated values apt to be placed by optimistic business men upon real property in certain towns and districts of our western provinces.

The increase in the company's business over 1910 is due almost entirely to the activity of Canadian agents. At the same time there is a noticeable advance of \$427,000 in the company's annuity business, mainly developed by the London office.

Interest earnings are an important feature of any company's business. A comparison of five years of the Canada Life's percentage of earnings will show how these have grown of late. In 1907 the rate of earning was 4.70; in 1908, 4.81; in 1909, 4.88; in 1910, 5.03; and in 1911, 5.17 per cent. The total sum earned from interest during the year was \$2,126,812. If to this be added the profits on sale of securities, the yield is made up to 5.20 per cent. The aggregate of mortgages is \$14,152,000 and the total of ledger assets earning dividend \$42,484,232.

The proportion of assets of differing kinds which the company holds will be found of interest in regarding the great sum of \$42,484,000 which constitutes their total. By far the largest item is mortgages on real estate. So profitable and satisfactory are these found to be that one-third of the whole is invested in them. Next to these come corporation bonds 18.8 per cent.; then loans on company's policies 15 per cent.; bank and other stocks, 10.7 per cent.; real estate and cash making up the remainder.

The year's payments to policyholders have been \$2,295,073. Looking back for a dozen years we find that policyholders have had returned to them or their beneficiaries since 1899 the sum of \$27,084,645. Truly a sum to make them grateful to the Canada Life, and heralds of the beneficence of the system of modern life insurance.

**BRITISH INCOME TAX AND CANADIAN COMPANIES.**

Lloyd-George and the Treasury in England are in eager pursuit of the income tax on Canadian dividends of British insurance companies, says a cable. How large are the interests involved is seen from the fact that of the last \$35,000,000 loaned of Canadian Northern, as much as \$20,000,000 is now held by British insurance companies, who can avoid the income tax on all Canadian investment by levying dividends in Canada to meet local fire and other claims, or for fresh investments. The treasury now has the case before the Court of Appeals here, claiming these dividends should be brought into account for the income tax. Experts say that the capital involved must run into hundreds of millions of dollars.

## ALBERTA AND GREAT WATERWAYS RAILWAY.

### Solicitors for the Railway and for Mr. Clarke Send a Lengthy Statement Regarding the Matter.

We have received a lengthy letter from Messrs. Aylesworth, Wright, Moss & Thompson, Toronto, solicitors for the Alberta and Great Waterways Railway Company and for Mr. W. R. Clarke, referring to an editorial appearing on page 211 of our issue of January 13th, under the caption, "Alberta Railroad Bonds." They state:—

"The \$7,400,000 now in the banks, and which the Act of the Provincial Legislature purports to appropriate for the general purposes of the Province, is in the most literal sense the property of the railway company and its assigns, having been borrowed by the railway company from J. S. Morgan & Company upon the bond of the railway company, of which the Provincial Government was simply guarantor.

"The facts of the case are briefly as follows: In the year 1909, the Legislature of Alberta passed an Act incorporating the Alberta & Great Waterways Railway Company, which was authorized to construct the road from Edmonton to Fort McMurray, a distance of about 350 miles, and in the same session passed a further act authorizing the guarantee by the Province of the bonds of the Alberta & Great Waterways Railway Company to the extent of \$7,400,000. Mr. W. R. Clarke, banker, of Kansas City, thereupon organized the railway company, and negotiated a loan of \$7,400,000 from the firm of J. S. Morgan & Company, of London, England, the money being paid into three banks as follows:—The Royal Bank, \$6,000,000; the Union Bank, \$1,000,000; the Dominion Bank, \$400,000, the agreement between the parties being that the money should only be paid out at a fixed rate per mile upon the construction of ten-mile sections. The necessary agreements were executed, and a bond mortgage prepared and a bond delivered to J. S. Morgan & Company, and active preparations for construction of the road were at once made. In the meantime Mr. Clarke had arranged with the Royal Bank for a line of credit to assist him in financing the construction of the road. In the early part of 1910 a political disturbance arose between the two sections of the Liberal party in Alberta, and accusations were made against certain members of the Rutherford Administration, accusing them of being interested in the Alberta & Great Waterways project. A Royal Commission was appointed to inquire whether the accused members of the Government were in fact interested in the project or not, and the finding of the commission exonerated them from the charges made against them, and they are now members in good standing of the Alberta Legislature.

"About the time the commission was appointed, the Premier, Dr. Rutherford, announced that the Government would not allow the construction beyond Battenburg, a point near Edmonton, to proceed, and that they would not allow any of the bond money to be spent pending the report of the commission. In May, 1910, Dr. Rutherford and his Government resigned, and the Hon. Mr. Sifton became Premier in his place. From the time of Mr. Sifton's appointment as Premier, down to the present date, no communication has been made by him or on his behalf to the railway company or those interested in it, and numerous letters and telegrams to him asking for an opportunity to discuss the matter have been unanswered. No legal proceedings of any kind were ever instituted by the Government. No notice claiming the existence of default or requiring any action by the railway company was ever given by the Government. In fact, absolute silence was maintained until in the month of November, 1910, at the opening of the session of the Legislature Mr. Sifton brought down the bill in question, to confiscate the railway company's bond money. Until called upon to oppose the application for the disallowance of this act it has never been stated by or on behalf of the Government of Alberta that the agreement between the railway company and the Government had been procured by false or misleading statements. In fact, in introducing his bill, Mr. Sifton expressly disclaimed any such

ground as being the basis of the legislation. He then said that the reasons for the bill were to be found in the recitals of the bill itself, and that it was practically the 'foreclosure,' as he called it, of the contract for its non-fulfilment.

"This explanation by the Premier of the nature of the statute is nothing but a fanciful euphemism, 'foreclosure' being used as a polite name for 'confiscation.' All the essential elements of foreclosure are absent. In the sense in which that remedy is understood in equity, it pre-supposes a default; notice of the default with an opportunity to remedy it given, followed by adjudication by a competent court. None of these elements are present here. The railway company does not admit default, but claims that it has done all, and more than all, that it was called upon to do under its contract. It has received no notice of default prior to the legislation in question, and there has been no adjudication by any court. On the contrary, Mr. Sifton refused to allow counsel for the railway company to appear before the legislature to oppose the passage of this act. In fact, the Hon. Mr. Sifton has constituted himself plaintiff, judge and executioner. It is manifest, moreover, from a perusal of the agreement and bond mortgage that appropriate remedies are provided in the event of default, which remedies do not include confiscation.

"The government and the legislature of Alberta did not refuse to carry out the agreement on any ground of misrepresentation, and, in fact, did not refuse to carry it out at all, but simply deprived the railway company of its means of carrying the agreement out. The fact is that no suggestion has ever been made by the gentlemen, who conducted the original negotiations on the part of the government, that they were misled in any particular.

"So far as construction is concerned, the fact is that during the railway construction season of 1910 the company had built a tote road for nearly the whole length of the proposed line; they had purchased and paid for the right of way for some fifty miles; they had prepared and filed on the 21st February, 1910, plans for a portion of the road; they had entered into contracts for rails, angle bars, and all the other necessaries incidental to the laying of track; they had contracted to purchase 136 flat-cars, 6 locomotives, 6 cabooses, a ballast-car, a steam shovel, a ballast-plow and bridge timber. They had a wagon train organized to get supplies in, and fodder and provisions for horses and men, in 19 caches along the line. They had distributed ties and bridge timbers along the line, and had clearing and grubbing done practically all the way from Edmonton for fifty miles, and had done about seven miles of grading. In addition, several large surveying parties had been in the field for many months, besides which Mr. Clarke had made several trips to Europe, had crossed the continent repeatedly, and had incurred the legitimate promotion expenses which are necessary in carrying out an undertaking of this kind.

"Space will not permit us to go more fully into details, but we think we have shown sufficient to justify the assertion that this legislation is one of the most barefaced and cynical attempts at confiscation that has ever been perpetrated in a community which styles itself civilized.

Yours truly,

Aylesworth, Wright, Moss & Thompson."

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### BANK OF SASKATCHEWAN.

The applicants for the charter of the Bank of Saskatchewan are anxious to secure the charter at this session of parliament and hope, if successful, to open offices in the Province of Saskatchewan this year. The proposed capital is \$1,000,000. There are to be nine directors in Moose Jaw, and there will be directors representing the other cities in Saskatchewan.

# THE DOMINION BANK

## Proceedings of the Forty-First Annual General Meeting of the Shareholders

The Forty-First Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 31st January, 1912.

Among those present were noticed: Sir Edmund B. Osler, W. D. Matthews, James Carruthers, R. J. Christie, A. W. Austin, Barlow Cumberland, F. J. Harris (Hamilton), C. A. Bogert, Dr. Thomas Armstrong, H. W. Wilcox (Whitby), James Matthews, Dr. Grasett, J. D. Warde, E. W. Langley, George Pim, D. J. McIntyre, C. S. Pim, W. C. Crowther, L. H. Baldwin, A. Monro Grier, K.C., W. K. Pearce, H. G. Gates (Hamilton), L. A. Hamilton, H. A. Foster, J. H. Paterson, J. F. Kavanagh (Hamilton), Charles E. Lee, Henry Gooderham, David Smith, E. H. Osler (Cobourg), F. H. Gooch, E. A. Begg, W. T. Ramsay, C. H. Edwards, William Mulock, H. B. Hodgins, Wallace Jones, J. K. Niven, Rev. T. W. Paterson, H. Gordon Mackenzie, W. Gibson Cassels, W. Cecil Lee, J. Gordon Jones, John Stewart, Alex. C. Morris, Peter MacDonald, J. H. Horsey, A. R. Boswell, K.C., H. Crewe, William Ross, Col. G. T. Denison, James E. Baillie, Hon. J. J. Foy, F. L. Patton, William Ince, Aemilius Baldwin, William Crocker, D'Arcy Martin, K.C. (Hamilton), G. N. Reynolds, F. D. Brown, H. J. Bethune, W. E. Carswell, S. Jeffrey (Port Perry), W. L. Matthews, R. M. Gray, Andrew Semple, S. Samuel, J. G. Ramsey, T. W. Forwood, Leighton McCarthy, K.C., H. S. Osler, K.C., C. Walker, Victor Cawthra, Thomas Meredith, S. Nordheimer, W. H. Merritt, Dr. Charles O'Reilly, Robert Ross (Lindsay), H. S. Harwood, Jacob E. Finkle, W. H. Knowlton, A. H. Campbell, J. W. Murray (Belleville).

It was moved by Mr. A. W. Austin, seconded by Mr. H. W. Willcox, that Sir Edmund B. Osler do take the chair and that Mr. C. A. Bogert do act as secretary.

Messrs. A. R. Boswell and W. Gibson Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—  
To the Shareholders:—

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 30th December, 1911:—

Balance of Profit and Loss Account, 31st December, 1910 .....	\$ 305,067 56
Premium received on new Capital Stock .....	702,799 37
Profit for the year ending 30th December, 1911, after deducting charges of management, etc., and making provision for bad and doubtful debts .....	704,045 94

Making a total of .....

Which has been disposed of as follows:	\$1,711,912 87
Dividend 3 per cent., paid 1st April, 1911. \$120,000 00	
Dividend 3 per cent., paid 3rd July, 1911.. 120,000 00	
Dividend 3 per cent., paid 2nd October, 1911 .....	129,706 50
Dividend 3 per cent., payable 2nd January, 1912 .....	139,290 90
	\$508,997 40

Transferred to Reserve Fund.....	702,799 37	\$1,211,796 77
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Balance of Profit and Loss carried forward...	\$500,116 10
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### RESERVE FUND.

Balance at credit of account, 31st December, 1910 .....	\$5,000,000 00
Transferred from Profit and Loss Account....	702,799 37
	\$5,702,799 37

In presenting the Annual Statement of the affairs of the Bank covering the year just closed, your Directors have to report that there has been continued improvement in every respect. The Institution has shared fully in the widespread prosperity of the country, with a satisfactory increase in the net profits earned.

The following Branches were established during the period under review: Welland, Ont.; Granville Street, Vancouver, B.C.; Hillhurst (Calgary), Alberta; Norwood (Edmonton), Alberta; St. John's (Winnipeg), Manitoba.

In view of the steadily increasing volume of business between Canada and Great Britain, and to generally further the Bank's interests, a Branch was opened in London, England, in July last—the results already shown justify this action.

The new buildings at Calgary, Alberta; Saskatoon, Sask.; Brandon, Man.; Dufferin Street and Bloor Street, Toronto; Lee Avenue, Toronto, and St. Clair Avenue and Vaughan Road, Toronto, referred to in the last Annual Report have been completed, with the result that commodious and handsome premises have been provided at these points, which we anticipate will meet our requirements for many years to come.

It is the intention during 1912 to erect buildings for the following Branches in Toronto: Dufferin Street and St. Clair Avenue and Deer Park—corner Yonge Street and St. Clair Avenue.

Arrangements are under way to establish new offices at several important and desirable Canadian points during the present year, which it is considered will eventually prove sources of profit to the Bank.

The Branches at Summerberry and Melville, Sask., were closed in 1911.

Owing to the general expansion of the Bank's business and to provide for increasing demands for Circulation, it was considered advisable to offer to the Shareholders in July, 1911, \$1,000,000 of new Capital Stock at 200. Rights to subscribe for this issue expired on the 15th January, 1912, at which date \$975,700 of the amount was subscribed, and \$807,852.50 paid up. When full payment of the new issue has been made, the Bank's paid-up Capital will be \$5,000,000 and the Reserve Fund \$6,000,000. The authorized Capital Stock is \$10,000,000 and the unallotted balance, \$5,000,000, will be issued from time to time as conditions warrant.

The Balance Sheet of the Bank, showing the various Assets and Liabilities at the close of business on the 30th December, 1911, has been verified by your Directors, who, in addition, have examined and found to be correct the Cash Assets and investments mentioned therein.

All branches of the Bank have been inspected during the past twelve months.

E. B. OSLER,  
President.

Toronto, 31st January, 1912.

The report was adopted.

The thanks of the Shareholders were tendered to the President, Vice-President, and Directors, for their services during the year, and to the General Manager and other officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A.; W. D. Matthews, A. M. Nanton, and Sir Edmund B. Osler, M.P.

At a subsequent meeting of the Directors, Sir Edmund B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President, for the ensuing term.

## GENERAL STATEMENT

### LIABILITIES.

Notes in circulation .....	\$ 4,649,068 00
Deposits not bearing interest..	\$ 7,096,594 48
Deposits bearing interest (including interest accrued to date) .....	46,451,270 57
	53,547,865 05
Deposits by other Banks in Canada .....	206,409 51
Balances due to Banks in foreign countries .....	577,633 79
	784,043 30
Total Liabilities to the Public.	\$58,980,976 35
Capital Stock paid up .....	4,702,799 37
Reserve Fund .....	\$ 5,702,799 37
Balance of Profits carried forward .....	500,116 10



Dividend No. 117 payable 2nd January, 1912 .....	139,290 90	
Former Dividends unclaimed...	333 00	
Reserved for Rebate on Bills Discounted, Exchange, etc.	153,237 85	
		6,495,777 22
		<u>\$70,179,552 95</u>

**ASSETS.**

Specie .....	\$ 1,500,670 23	
Dominion Government Demand Notes .....	6,753,220 25	
Notes of and Cheques on other Banks .....	3,592,601 10	
Balances due from other Banks in Canada .....	230,269 75	
Balances due by Agents in the United Kingdom and Banks in foreign countries .....	1,604,913 49	
		13,681,674 82
Provincial Government Securities .....	445,418 50	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian .....	634,788 84	
Railway and other Bonds, Debentures and Stocks .....	5,800,742 11	
Loans on Call, secured by Stocks and Bonds .....	6,448,428 97	
		27,011,053 24
Bills Discounted and Advances Current .....	40,492,726 32	
Deposit with Dominion Government for Security of Note Circulation .....	190,000 00	
Overdue Debts (estimated loss provided for) .....	124,081 01	
Real Estate, other than Bank Premises .....	102,100 49	
Mortgages .....	20,620 00	
Bank Premises .....	2,234,000 00	
Other Assets not included under foregoing heads....	4,971 89	
		43,168,499 71
		<u>\$70,179,552 95</u>

C. A. BOGERT,

Toronto, 30th December, 1911.

General Manager.

**BRITISH COLUMBIA TAXATION COMMISSION**

**Makes Many Recommendations—Provincial Tax on Banks May be Raised—Activity in Railway Spheres.**

(Staff Correspondence.)

Vancouver, B.C., January 27th.

The two increases recommended in the report of the Royal Commission on Taxation, affects banks and succession duties. Abolition of certain taxes and reduction of others are proposed. Changes recommended will mean a reduction of the provincial revenue of about half a million dollars, but this will be largely compensated for by the substitution of the income tax for the personal property tax, aided by the natural increase of population and the rapid accumulation of wealth by the citizens of the province.

The report has just been laid before the legislature, and it is doubtful if any legislation will be introduced this session to implement the recommendations.

Changes in the method of raising provincial revenue are recommended as follows:

Abolition of the poll tax. Abolition of personal property tax and reliance on income tax in its stead. Raising of income tax exemption from \$1,000 to \$1,500, with an exemption of an additional \$1,500 for farmers; withdrawal of any exemption from incomes over \$11,500 and under \$50,000; an additional tax of five per cent. for that part of the income which exceeds \$50,000; an exemption of \$200 for each legitimate child under the age of 18. Abolition of taxation on improvements. Present registration fee of one-fifth of one per cent. on the value of real estate up to \$5,000 to be extended to all real estate irrespective of value. Registration of real estate on affidavits setting forth the true consideration for purchase. Reduction of the tax on coke from 15 cents

to 10 cents per ton. Additional tax on banks of one-fifteenth of one per cent. on gross business done. Increase of succession duty for all degrees of relationship on estates over \$400,000, and in the more distant degrees of relationship in the case of estates over \$100,000.

**Addition to Bank Taxes Recommended.**

At present banks pay \$1,000 for each head office and \$125 for each branch office in the province. This is in addition to any taxes paid on real estate within the municipalities where the banks are established. The commission in recommending the addition to these taxes gives a summary of taxes paid elsewhere in Canada by banks, showing that in British Columbia a lesser amount has been paid. The report stated that the evidence given by the banking interests was neither full nor illuminating, but there was no doubt that the deposits in the banks here exceeded the loans made in British Columbia, and that the surplus was loaned in Eastern Canada and elsewhere. Since there was difficulty in obtaining figures as to the income of the bank, it was thought the most equitable way was to levy on the gross average of business, to be computed from monthly returns, such as is done in Nova Scotia and Prince Edward Island.

A thorough re-assessment of the province, with periodical re-assessments, was recommended, with an increase in the staff of assessors. The Commission anticipated a possible reduction in the rate of taxation all round after new and complete assessment rolls have been prepared.

**The Proposed Peace River Railway Line.**

A few weeks ago it was stated in these columns that when the deputation from the Vancouver Board of Trade waited on the provincial government, they were informed that the Premier's railway policy would include a line to the Peace River district. The rumor is current that the government will appeal to the country on this issue. It is not improbable that some arrangement may be made with the Canadian Northern to construct a branch into Peace River district, the branch diverting from its British Columbia line somewhere near the headquarters of the Thompson, so that as direct a line from Vancouver as possible may be obtained into the north-eastern part of the province.

Sir William Mackenzie is now here conferring with the government, but the subjects under discussion between them are not made public. The proposition is more than feasible. The Canadian Northern has already started construction on a line to the Peace River district from Edmonton, and with another line entering from the south-west, this company would have control of transportation facilities in that section of the country.

The proposition mentioned about the Canadian Pacific Railway using its Crow's Nest line as its main transcontinental track is not altogether new. When the Nicola branch of the Canadian Pacific Railway was constructed, The Monetary Times suggested this as not an improbability, for more than one official regarded it with favor. When the connecting links are in place, the route via the Crow's Nest will be much more direct and shorter, with immunity from the snowslides which make travel in Rogers Pass so dangerous at times. It would also give an alternate line to the east, a good thing in the event of a blockade on the northern route.

**Canadian Pacific Railway Planning Aggressive Campaign.**

The Canadian Pacific Railway may double-track its line from Vancouver to Mission Junction. With shops at Coquitlam, double-track as far as that will be necessary. Coquitlam is one-third way to Mission, so the supposition of continuation of the twin track is reasonable. That the Canadian Pacific Railway is planning an aggressive campaign is further evidenced by the appointment of Mr. James Osborne to the head of the Pacific division.

Very indefinite is the story concerning the entry of the Harriman system. Mr. J. D. Farrell, president of the O. & W. R. & N. Company, was here this week, with his traffic manager and general passenger agent. That was the foundation for the story of the road coming north, but beyond that there is no substantiation.

The Western Canada Power Company, now that it is generating electricity, is out after business, and intends not to allow the British Columbia Electric Railway Company the complete monopoly of lower mainland routes. The Western Canada Company has suggested the construction of a tram line from Vancouver to Agassiz, on the north side of the Fraser River. This would run quite close to the main line of the Canadian Pacific Railway, but the district is fairly well populated and productive and offers considerable business. The plant of the company would be located half way along the route. At present, the Canadian Pacific Railway finds it profitable to run what is called the Agassiz express, and once an electric line is in operation business will materially increase. The proposition is being placed before the boards of trade in the towns concerned.

## RECENT FIRES.

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

**Stayner, Ont.**—January 28th.—Globe Hotel destroyed. Loss and origin unknown.

**Quebec, Que.**—January 28th.—Quebec Seminary damaged. Loss and origin unknown.

**Edmonton, Alta.**—January 29th.—Richelieu Hotel destroyed. Loss about \$50,000. Origin unknown.

**Welland, Ont.**—January 26th.—Bake shop of Messrs. White & Baby destroyed. Loss and origin unknown.

**Farnham, Que.**—January 29th.—Holy Cross College destroyed. Loss about \$90,000. Origin, incendiarism.

**Trenton, Ont.**—January 29th.—Grand Opera House destroyed. Loss about \$15,000. Origin, supposed crossed wires.

**Chatham, Ont.**—January 26th.—General store and post-office at Dawn Mills Gore, of Camden, destroyed. Loss and origin unknown.

**Minionas, Man.**—January 23rd.—General store of Mr. J. D. Ramsay, destroyed. Loss about \$10,000. Origin, gasoline explosion.

**Sault Ste. Marie.**—January 31st.—Obert Brothers construction camp at Hawk Lake, destroyed. Loss about \$15,000. Origin unknown.

**Ignace East, Ont.**—January 25th.—Building of Messrs. J. B. MacKenzie & Company, destroyed. Loss about \$18,000. Origin unknown.

**St. Thomas, Ont.**—January 31st.—Cleaning and dyeing works of Logan and Wathing, damaged. Loss about \$1,000. Origin, gasoline explosion.

**Woodstock, N.B.**—January 25th.—Queen's Hotel and stables, also Victoria Hotel and stables, destroyed. Loss about \$15,000. Origin unknown.

**St. Boniface, Man.**—January 26th.—Residence of Dr. Lambert, Doumoulin Street, also Mrs. J. Baen, damaged. Loss about \$600. Origin unknown.

**Halifax, N.S.**—February 1st.—Woodside plant of the Acadia Sugar Refining Company, also 10,000 barrels of sugar and 25,000 bags unrefined sugar destroyed; loss estimated at \$1,000,000; origin unknown.

**Bancroft, Ont.**—January 25th.—Mr. S. Plews' grist-mill, Messrs. E. Reid & Sons woolen mill, Mr. D. Fuller's woolen mill, Mr. J. D. Payne's machine shop, and electric light plant destroyed. Loss about \$18,000. Origin unknown.

**Winnipeg, Man.**—January 24th.—Restaurant of Mr. M. Nichola, 341 Notre Dame Avenue, damaged. Loss about \$500. Origin unknown. January 29th.—Elmwood Orange Hall, Hespeler Avenue, damaged. Loss about \$2,000. Origin, defective pipes.

**Toronto, Ont.**—January 29th.—Cabin of Grand Trunk Pacific engine, Bathurst Street yards, damaged. Loss about \$200. Origin, overheated stove. Sporting goods store of Mr. Harold A. Wilson, 297 Yonge Street, badly damaged. Loss estimated at \$6,000. Origin, supposed defective wiring. January 30th.—Home of Mr. David Mowbray, 275 Lisgar Street, badly damaged. Loss about \$2,000. Origin, live coals.

**Montreal, Que.**—January 29th.—Planing mill of Messrs. Shearer, Brown, and Will's Company, badly damaged. Loss about \$85,000. Origin unknown. Royal Arms Laundry, 204 Papineau Avenue, destroyed, also adjoining factories. Loss about \$35,000. Origin unknown. January 30th.—Premises of Mr. L. A. Cadieux, 99 Drummond Street, and McDonald & Wilson badly damaged. Loss about \$5,000. Origin unknown. January 31st.—Buildings of L. E. Waters & Company, printers; W. A. Wood, manufacturer of time recorders; the Strain Skirt Manufacturing Company, and O'Donnell Skirt Manufacturing Company, destroyed. Loss about \$25,000.

**ADDITIONAL INFORMATION CONCERNING FIRES  
ALREADY REPORTED.**

**Ethel, Ont.**—Mr. J. W. Heney's loss was \$5,800 on stock and \$12,000 on buildings. Insured with Gore District Mutual Fire.

**London, Ont.**—The loss sustained by the George White Threshing Engine Company was \$22,000 on stock and \$5,000 on buildings.

**Montreal, Que.**—Messrs. Dominion Butter Company's loss was \$5,900 on stock and \$900 on buildings. Insured with Guardian Company, \$4,000; Northern Company, \$8,000.

**St. Mary's, Ont.**—The loss sustained by the St. Mary's Wood Specialty Company is \$3,500 on stock, and \$3,000 on buildings. Insured in the following companies:—London Mutual, \$1,970; Economical, \$650; Rimouski, \$3,000; Equity \$3,000; Perth Mutual, \$3,000.

**Coderich, Ont.**—A loss of \$4,111 on stock and \$512 on buildings was sustained by the Western Canada Flour Mills. Insured with the following companies: British General, Car and General, Lloyds, National British and Irish Millers, National General, Omnium, United Counties, United London.

**Toronto, Ont.**—The insurance on the building at Simcoe and Pearl Streets is as follows:—Messrs. R. D. Fairbairn Company:—Queen, \$10,000; Caledonia, \$7,500; Rochester German, \$5,000; Liverpool, London & Globe, \$5,000; Monarch Mutual, \$7,500; Commercial Union, \$15,000; London Mutual, \$2,500; Yorkshire, \$3,000; Employers' Liability, \$7,500; Central Canada, \$21,000; British Crown, \$5,000; Lumbermen's, \$5,000; Factories, \$6,000; Factories' Underwriters, \$19,000; Hudson Bay, \$5,000; La Nationale, \$5,000; La France, \$1,500; Rhode Island, \$2,500; Lloyds, \$15,500; total, \$148,500. Allen Manufacturing Company:—New York Underwriters, \$15,000; German-American, \$15,000; Springfield, \$12,500; Hand-in-Hand, \$5,000; Fire Insurance Exchange, \$5,000; Miller Manufacturers, \$10,000; Queen City, \$5,000; Connecticut, \$5,000; Home, \$5,000; Aetna, \$5,000; Perth Mutual, \$2,500; Gore Mutual, \$2,500; Yorkshire, \$6,500; Union, \$8,000; Monarch, \$4,000; Hudson Bay, \$7,500; British Crown, \$2,500; Rimouski, \$2,500; Canadian, \$5,000; Norwich Union, \$5,000; Employers' Liability, \$7,500; total, \$136,000.

**Montreal, Que.**—The insurance carried by the Hobbs Manufacturing Company, was as follows:—On contents:—British America, \$2,000; Home, \$2,000; Liverpool, and London and Globe, \$6,000; Manitoba, \$6,000; New York, \$2,000; Pacific Coast, \$2,000; Phoenix of London, \$5,000; total, \$25,000. On building:—British America, \$2,000; Queen, \$9,000; total, \$11,000. The Hudson Bay Company had insurance as follows:—On building:—Aetna, \$10,000; Atlas, \$15,000; British America, \$5,000; Commercial Union, \$10,000; Fidelity Phoenix, \$5,000; German-American, \$10,000; Guardian, \$15,500; Hartford, \$5,000; Home, \$5,000; Liverpool and London and Globe, \$10,000; London and Lancashire, \$7,500; North America, \$12,500; Norwich Union, \$15,000; Pacific Coast, \$7,500; Protector, \$15,000; Phoenix of Hartford, \$5,000; Queen, \$15,000; Royal Exchange, \$12,000; Springfield, \$10,000; Sun, \$10,000; Western, \$15,000; Yorkshire, \$5,000. The Canadian Cold Storage insurance was:—On building:—British America, \$21,838.27; Commercial Union, \$14,558.85; Insurance Company of North America, \$14,558.85; Royal, \$33,485.36; Springfield, \$17,470.63; Union, \$21,838.27; Western, \$7,279.42; Yorkshire, \$14,558.85.

**CANADA IS BUYING AMERICAN AUTOS.**

Over 20 million dollars' worth of automobiles were exported from the United States in the calendar year 1911, or 20 times as much as a decade ago. The exports to foreign countries last year, including tires and other parts, were valued at \$21,636,661, and the shipments to our own non-contiguous territories, Hawaii, Porto Rico and Alaska, \$1,843,165. Ten years ago the exports to foreign countries were but \$1,069,782 in value; by 1906 they had grown to \$4,409,186; by 1910, to \$14,030,226, and in the calendar year just ended had risen to \$21,636,661, this increase of 20 million dollars in the exports of American-made automobiles within a single decade being one of the most notable achievements of United States foreign commerce in recent years.

France is the chief source of automobiles imported into the United States. The imports from that country, however, in common with those from other countries, are decreasing. Of the 4½ million dollars' worth imported in the fiscal year 1906, about \$3,000,000 was from France, \$375,000 from Germany, \$328,000 from the United Kingdom, and \$285,000 from Italy. Last year France was credited with less than \$1,000,000, and the other countries named with about \$300,000 each.

Most of the automobiles exported from the United States go to British territory. The value exported to Canada in 1902 was \$37,439, while in 1910 it had increased to \$4,383,487 and in 1911 to \$7,180,547, or one-third the entire exports of this class of manufactures. To the United Kingdom, the total last year was \$3,700,095, against \$948,995 in 1906 and \$671,553 in 1902. To France the exports grew from \$59,051 in 1902 to \$532,121 in 1911; to Germany, from \$24,491 a decade ago to \$281,608 last year; to Mexico, from \$27,710 to \$794,559; and to British Oceania, chiefly Australia, from \$9,581 in 1902 to \$1,362,902 in 1911. To various other parts of the world, including South America, Asia and Oceania, the exports of automobiles last year were large, in some cases the largest on record.

Mr. J. K. Macdonald, former managing director of the Confederation Life Association, succeeds Mr. W. H. Beatty as president. Mr. Beatty has been a director of the company for forty-one years and remains a member of the board.

**JANUARY FIRE LOSSES.**

**Increase in Number of Big Fires—Structures Destroyed and Presumed Causes of Conflagrations.**

The Monetary Times estimate of Canada's fire loss during January amounted to \$3,002,650, compared with \$2,866,950 for December and \$1,275,246 for the corresponding period last year. This is the largest total since July, 1911, when the Northern Ontario forest fires occurred, and has been exceeded twice in the last three years. The following is an estimate of the January losses:—

Fires exceeding \$10,000 .....	\$2,461,000
Small fires .....	150,000
Estimate for unreported fires .....	391,650
<b>Total .....</b>	<b>\$3,002,650</b>

The following are the monthly totals of the losses by fire in Canada compared with 1910 and 1911:—

	1910.	1911.	1912.
January .....	\$1,275,246	\$2,250,550	\$3,002,650
February .....	750,625	941,045	.....
March .....	1,076,253	852,380	.....
April .....	1,717,237	1,317,900	.....
May .....	2,735,536	2,564,500	.....
June .....	1,500,000	1,151,150	.....
July .....	6,386,674	5,384,300	.....
August .....	1,667,270	920,000	.....
September .....	894,125	1,123,550	.....
October .....	2,195,781	580,750	.....
November .....	1,943,768	1,506,500	.....
December .....	1,444,860	2,866,950	.....
<b>Total .....</b>	<b>\$23,593,315</b>	<b>\$21,459,575</b>	<b>\$3,002,650</b>

During January there were many big fires, there being 51 at which the loss was estimated at \$10,000 and over. The largest conflagration occurred at Halifax, N.S., when a newspaper office and adjoining buildings were destroyed at an estimated loss of \$300,000. Other big fires were: Toronto business section \$250,000; warehouse \$185,000. Regina, factory, \$175,000. Montreal, Hotel, etc., \$125,000. Winnipeg, business section \$105,000.

The fires at which the loss was estimated at \$10,000 and over were as follows:—

Indian Head, Sask. ..	Experimental farm .....	\$ 20,000
St. Norbat, Man. ....	Monastery .....	25,000
Golden City, Ont. ...	Store .....	60,000
Tillsonburg, Ont. ...	Church .....	16,000
Regina, Sask. ....	Factory .....	175,000
Goderich, Ont. ....	Flour mill .....	50,000
Vancouver, B.C. ...	Jail .....	50,000
West Fairview, B.C. .	Factory .....	25,000
Ottawa, Ont. ....	General store .....	20,000
Do. Do. ....	Church .....	40,000
Napinka, Man. ....	Business section .....	15,000
Hamilton, Ont. ....	Factory .....	20,000
Montreal, Que. ....	Do. ....	20,000
Do. Do. ....	Residence .....	30,000
Do. Do. ....	Building .....	30,000
Do. Do. ....	Store .....	25,000
Winnipeg, Man. ....	Business section .....	105,000
Toronto, Ont. ....	Warehouse .....	185,000
Do. Do. ....	Building .....	15,000
Do. Do. ....	Do. ....	12,000
Viking, Alta. ....	Business section .....	15,000
Copper Cliff .....	Hospital .....	50,000
London, Ont. ....	Plant .....	30,000
Montreal, Que. ....	Stores, etc. ....	50,000
Plumas, Man. ....	Do. ....	10,000
Halifax, N.S. ....	Newspaper plant, etc. ....	300,000
Shoal Lake, Man. ...	Business section .....	25,000
Fredericton, N.B. ...	Do. Do. ....	10,000
Lorne Park, Ont. ...	Residence .....	12,000
St. Mary's Ont. ....	Factory .....	10,000
St. Boniface, Man. .	Do. ....	15,000
Kenora, Ont. ....	Business section .....	16,000
Montreal, Que. ....	Nunnery .....	70,000
Do. Do. ....	Hotel .....	125,000
Do. Do. ....	Warehouse .....	30,000
Winnipeg, Man. ....	Storage warehouse .....	20,000
Do. Do. ....	Cold storage plant .....	90,000
Do. Do. ....	General store .....	10,000
Do. Do. ....	Garage .....	15,000
Toronto, Ont. ....	Business section .....	250,000
Edmonton, Alta. ...	Hotel .....	50,000
Montreal, Que. ....	Planing mill .....	85,000
Do. Do. ....	Laundry, etc. ....	35,000
Bancroft, Ont. ....	Business section .....	18,000

Ignace East, Ont. ...	Factory .....	18,000
Woodstock, N.B. ....	Hotels, etc. ....	15,000
Farnham, Que. ....	College .....	90,000
Trenton, Ont. ....	Opera house .....	15,000
Minitonas, Man. ....	General store .....	10,000
Montreal, Que. ....	Buildings .....	25,000
Sault Ste. Marie, Ont.	Construction camp .....	15,000

\$2,461,000

The structures destroyed and damaged were as follows: 29 residences, 20 barns and stables, 17 factories, 12 business sections, 21 stores, 10 buildings, 8 warehouses, 2 theatres, 2 woollen mills, 2 churches, 2 hospitals, 2 stations, 2 bakeries, and one each of the following—bowling alley, public school, monastery, village, town pumping station, jail, garage, schoolhouse, farmhouse, clubhouse, flour mill, nunnery, cold storage plant, garage, planing mill, laundry, electric light plant, college seminary, hall, and construction camp.

Of the presumed causes 6 were attributed to gasoline explosions, 4 defective furnaces, 3 lamp explosions, 3 overheated pipes, 3 careless with matches, 3 defective chimneys, 5 defective wiring, 3 incendiarism, 3 overheated furnaces, 3 crossed electric wires, 2 thawing frozen pipes, 2 films catch fire, and one each of the following—fuel combustion, defective gas stove, oil catches fire, upset candle, live coals, natural gas explosion. There were 17 horses, 26 cattle, 60 tons of hay and 20 automobiles destroyed by fire during January.

The number of deaths from fire shows no signs of decreasing. Last month no fewer than 27 people were victims of the ravages of fire. Compared with December this is an increase of 10.

The following are the monthly totals compared with 1910 and 1911:—

	1910	1911	1912
January .....	27	27	27
February .....	15	12	..
March .....	20	18	..
April .....	37	20	..
May .....	15	28	..
June .....	52	13	..
July .....	15	110	..
August .....	11	22	..
September .....	10	13	..
October .....	16	17	..
November .....	19	20	..
December .....	19	17	..
<b>Total .....</b>	<b>256</b>	<b>317</b>	<b>27</b>

The fires at which fatalities occurred were as follows:—

Oustic, Ont. ....	Burning building .....	1
Alameda, Sask. ....	Gasoline explosion .....	2
Montreal, Que. ....	Upset lamp .....	1
Toronto, Ont. ....	Clothes caught fire .....	1
Red Deer, Alta. ....	Burning building .....	1
Montreal, Que. ....	Do. Do. ....	1
Craigville, Ont. ....	Clothes caught fire .....	1
Toronto, Ont. ....	Upset candle .....	1
Do. Do. ....	Burning house .....	2
Quebec, P.Q. ....	Do. Do. ....	5
Montreal, Que. ....	Clothes caught fire .....	1
Brandon, Man. ....	Do. Do. ....	1
Montreal, Que. ....	Burning building .....	5
Hamilton, Ont. ....	Do. Do. ....	1
Fort William, Ont. ..	Do. Do. ....	1
Toronto, Ont. ....	Do. Do. ....	1
St. John, N.B. ....	Clothes caught fire .....	1

27

The following is a summary of the number of grain elevators, with capacity, throughout Canada.

	Number.	Capacity bush.
British Columbia .....	6	444,000
Alberta .....	249	8,764,500
Saskatchewan .....	904	26,465,000
Manitoba .....	707	21,813,800
Ontario (mills) .....	4	1,740,000
Ontario (terminals) .....	15	25,700,400
Eastern transfer .....	24	20,535,000
<b>Totals .....</b>	<b>1,909</b>	<b>106,462,700</b>

The Stadacona Power Company, recently incorporated in Quebec, will develop 10,000 horse-power from Seven Falls, 25 miles from Quebec. Their power output will be sold to the Quebec Railway, Light and Power Company, and to the Bayless Pulp and Paper Company, who are to build pulp and paper mills at Beaufre.

# SECOND ANNUAL REPORT OF THE NORTHERN CANADIAN Mortgage Company

Head Office - - - Winnipeg

The Directors beg to present to the Shareholders the following report for the sixteen months ending the 31st of December, 1911, being since the inception of the Company:—

By Discount earned to date .....	\$ 9,093.46
By Interest Account .....	7,514.21
	\$ 16,607.67
Expense of Management, Printing, Registration Fees, Audit, etc. ....	2,384.20
	\$ 14,223.47
Balance net profit .....	
Appropriated as follows:	
Div. No. 1. July 1st, 4% .....	\$ 2,532.17
Div. No. 2. Dec. 31st, 4% .....	4,677.36
Div. No. 3. Dec. 31st, 5% .....	4,508.88
	\$ 11,718.41
Balance forward .....	\$ 2,505.06

Your Directors recommend that a premium of ten dollars per share be charged on all stock sold after the 31st March next.  
EDWARD CASS, PRESIDENT.

## Statement of Assets and Liabilities as on December 31st, 1911

ASSETS		
Loans and Agreements .....	\$212,536.81	
LESS retained to pay prior encumbrances .....	1,144.75	\$211,392.06
INTEREST		
Accrued on Loans and Agreements .....	3,293.74	
Paid in advance on Bills Payable .....	37.43	
		\$ 3,331.17
EASTERN TOWNSHIPS BANK		
Balance .....		\$ 4,708.
ORGANIZATION EXPENSES		
Sundry .....	\$ 1,765.48	
Commission on Shares .....	4,293.79	
		\$ 6,059.27
		\$225,490.77
LIABILITIES		
CAPITAL		
Authorized .....	\$1,000,000.00	
Subscribed 3,467 Shares of \$100 each .....	\$346,700.00	
LESS Amounts unpaid .....	199,416.85	
		\$147, 83.15
BILLS PAYABLE		
Eastern Townships Bank .....	\$ 50,000.00	
Sundry .....	3,135.95	
		\$ 53,135.95
INTEREST ACCRUED		
On Bank Account .....		432.00
ACCOUNTS PAYABLE .....		125.00
RESERVED FOR UNEARNED DISCOUNTS .....		12,823.37
DIVIDENDS UNPAID .....		9,186.24
PROFIT AND LOSS		
Balance 30th June, 1911 .....	\$ 5,586.14	
ADD Profit for half year to 31st Dec., 1911 .....	8,637.33	
		\$ 14,223.47
LESS Dividend		
No. 1 at 8 per cent., paid 5th July, 1911 ....	\$2,532.17	
No. 2 at 8 per cent., declared as at 30th Dec., 1911	4,677.36	
No. 3 at 5 per cent. (Stock) as at 30th Dec., 1911	4,508.88	
		\$ 11,718.41
Balance of Profit and Loss Account carried forward .....		\$ 2,505.06
		\$225,490.77

We have audited the Books and Accounts of The Northern Canadian Mortgage Company, for the half year ended 31st December, 1911, and we report to the Shareholders that we have received all the information and explanations we have required. We have examined the Agreements, Mortgages, etc., constituting the security for the Company's investments, and have found same in order, the Company's Solicitor certifying as to the sufficiency of the title and conveyancing. In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Company, according to the best of our information, and the explanations given us and as shown by the said books.

Winnipeg, 12th January, 1912.

WEBB, READ & HEGAN, Auditors.

The Directors were authorized to sell stock up to \$750,000.00 at par if taken before March 31st, 1912. All stock sold after that date to be at a premium of \$10.00 per share.

T. L. HARTLEY, Secretary-Treasurer.

DIRECTORS:—Edward Cass, Esquire; R. W. Paterson, Esquire; T. Harry Webb, Esquire, and T. L. Hartley, Esquire.

## INVESTMENTS AND THE MARKET.

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

#### Calgary Power Company.

The London Stock Exchange has listed £51,200 Calgary Power 5 per cents.

#### Royal Bank of Canada.

The Royal Bank has listed \$2,000,000 additional stock on the Montreal Stock Exchange.

#### Dominion Sawmills, Limited.

Application for a special settling day in London on the issue of Dominion Sawmills 7 per cents.

#### Calgary Power Company.

Application has been made to the London Stock Exchange for the quotation of Calgary Power 5 per cents.

#### Merchants Bank of Canada.

The Merchants Bank of Canada has listed an extra one million dollars of stock on the Montreal Stock Exchange.

#### Ames-Holden-McCready, Limited.

The Ames-Holden-McCready, Limited, have secured a site on which to erect a five-storey warehouse in St. John, N.B.

#### Hollinger Gold Mines, Limited.

A summary of the report of Manager Robbins, of the Hollinger properties, appears elsewhere, as also an expert's comments thereon.

#### Winter Port Coal Mining Company, Limited.

St. John shareholders in the Winter Port Coal Mining Company, Limited, operating in the Queen's County Coal-fields, have sold their stock. Sir Thomas Tait, who is developing these areas, was the purchaser.

#### Wyandoh Silver Mines, Limited.

At the Wyandoh Silver Mines, Limited, shareholders' meeting all the directors of the company resigned, and the shareholders must devise ways of raising more money or abandon the property. Mining companies of little substance are collapsing almost daily.

#### Canada Cement Company.

The Winnipeg city council will send to Ottawa a copy of the petition of the board of trade respecting the Canada Cement Company asking that the duty on cement be reduced from 51¾ cents per barrel, or removed, and that the Canada Cement Company should be subjected to an investigation.

#### Consolidated Mining and Smelting Company.

The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail Smelter for the week ending January 20th, and year to date, in tons, were:—Sullivan 84, 696; Le Roi 362, 1,654; Central Star 1,946, 7,409; St. Eugene, 69, 201. Other mines 565, 2,803. Total 3,026, 13,063.

#### Dorchester Electric Company.

Mr. Howard R. Richey, who has been reorganizing the finances of the Dorchester Electric Company, announces that the contract with the City of Quebec has been signed, and that the plant will be ready by August. Mr. Richey further says that the directorate would be changed and that several Montreal men would join the board.

#### Canadian Locomotive Company.

The Quebec Central Railway has placed an order with the Canadian Locomotive Company, Kingston, for ten locomotives.

The Soo Railway has just sold an issue of \$1,500,000 first consolidated 4 per cent. bonds, with the interest guaranteed by the Canadian Pacific Railway.

#### Halifax Electric Railway.

The directors of the Halifax Tramway Company have issued a request that shareholders send their proxies to

them. They state that they are anxious to safeguard the interests of their shareholders. From this it is inferred that there will be strong opposition to the plan of some insiders to consolidate with other firms. The annual meeting is on February 12.

#### Rio De Janeiro Tramway, Light, and Power Company.

Fifty thousand additional shares of Rio de Janeiro stock have been listed on the Montreal and the Toronto Stock Exchanges.

Messrs. Seligman Bros., London, have contracted for the purchase of £2,500,000 Rio de Janeiro forty-year 4½ per cent. gold bonds. It is likely that a public issue will shortly be made in London by this firm and by their representatives in Amsterdam.

#### Temiskaming Mining Company.

The American Stockholders' Association of the Temiskaming Mining Company have received a report from its executive committee, which was appointed for the purpose of investigating the purchase by the Temiskaming Company of the North Dome property in Porcupine. The committee's finding endorses the action taken by the Temiskaming directors and the members of the committee. Messrs. Ernest C. Whitbeck and Wallace Thayer have been elected to the Temiskaming board.

#### Dome Mines, Limited.

The financial report of the Dome Mines, Limited, for the period ended November 30th, 1911, shows total receipts of \$1,313,483, of which \$999,970 was derived from the sale of 99,997 shares of stock at par; \$309,226 represented insurance recoveries, and \$4,277 came from the sale of gold. The total expenditure amounted to \$1,097,745, leaving a cash balance on hand on November 30th last of \$202,193. In addition the company had accounts receivable, amounting to \$13,545, making total credit balance of \$215,738.

#### Detroit United Railway.

Mr. A. J. Ferguson, vice president of Detroit United, received the following wire from the president, Mr. J. C. Hutchins: "The agitation mentioned in your letter is in furtherance of a design and movement to scare stockholders into selling out. I intended that our circular letter to stockholders should forewarn them against this movement. We repeat that there is no reason why stockholders should sacrifice their interest. The property represented by the stock is worth more than the face value of the stock. Publish the telegram if you think proper. J. C. Hutchins, president."

#### Mexico Tramways Company.

The following is the annual statement of the Mexico Tramways Company for the past year, the figures being subject to revision:

	Earnings	Increase
Decrease, gross .....	\$ 565,629	\$ 53,680
Decrease, opg. exp. ....	279,793	28,990
Decrease, net .....	285,836	24,690
Year, gross .....	6,176,970	294,437
Year, opg. exp. ....	3,002,352	116,428
Yearly net .....	3,174,618	178,009

#### Amalgamated Asbestos Corporation.

The special meeting of bondholders of the Amalgamated Asbestos Corporation, called to consider the affairs of the company and to devise a scheme of reorganization, was held at Montreal last week. Over \$6,500,000 worth of bonds were represented at the meeting, or more than the required two-thirds of the outstanding issue. The trustees representing Canadian, English, and United States bondholders recommended the formation of a central committee, composed of Messrs. H. J. Fuller and J. E. Aldred, of Montreal, and U. S. McCarter, of Newark, N.J. This committee will study a plan of reorganization, and will decide upon the best means of readjusting the affairs of the corporation, in order to place it upon a sound and efficient basis. When this has been arrived at, after a review of the conditions prevailing, the central committee will report to the bondholders at a special meeting which has been called for February 29th.

**Havana Electric Railway.**

Havana Electric reports for the week ending January 28 an increase of \$2,098; from January 1 to January 28, the increase is \$15,161.

**Canada Machinery Corporation.**

Negotiations are proceeding for the absorption of the London Machine and Tool Works, of Galt, Ontario, by the Canada Machinery Corporation.

**Amalgamated Asbestos Company.**

The Amalgamated Asbestos Company may close its Thetford plant next Monday pending a report from the special committee appointed to consider a plan of reorganization.

**Ogilvie Milling Company.**

Mr. W. A. Black, general manager of the Ogilvie Milling Company, has returned from Western Canada, where he sought a location for another large mill, but his selection has not been announced. The Oriental demand for Canadian grain products, he states, has proved disappointing.

**Grand Trunk Pacific.**

A London cable states that in connection with the Grand Trunk Pacific negotiations with the Canadian Government respecting additional debenture stock, the Financial News says the government hinted to the company that if the co-operation of certain financial influences not at present allied with the railway could be secured, the resulting co-operation would be very desirable.

**Mexican Light and Power Company.**

The statement of earnings of the Mexican Light and Power Company for December and the year 1911, shows satisfactory increases, gross earnings of the company increasing over \$1,000,000 Mexican, and the net increasing over \$400,000. The figures are not final, and will be subject to adjustment when the annual statements are prepared:

	Earnings	Increase
Decrease, gross .....	\$ 766,285	\$ 30,025
Decrease, net .....	565,201	29,533
Year, gross .....	8,246,349	1,012,041
Year, net .....	5,593,183	429,741

**Hudson's Bay Company.**

The Canadian Gazette makes the following comment on the rise in Hudson's Bay shares: "Various rumors have been afloat, one that the shares are to be split, or divided; another, that the capital is to be increased. Yet another is that the business departments of the company are to be shown separately in that balance sheet, but the only act of the week is that the company's January sale of furs realized much better prices than anticipated, beaver having risen 54 per cent, and musquash 44 per cent. In other journals it has been stated that the company is proposing to obtain from parliament a new charter, giving extended borrowing power for larger business needs of the west.

**Twin City Rapid Transit Company.**

For the third week of January the earnings of the Twin City Rapid Transit Company were \$145,852, an increase over the corresponding week last year of \$4,551, or 3.22 per cent.

Messrs. Hayden, Stone & Company and William A. Read & Company, have purchased jointly \$1,000,000 5 per cent. mortgage bonds of the Twin City Rapid Transit System. These consolidated bonds cover Minneapolis Street Railway Company and St. Paul City Railway Company. These bonds are not a new issue, but are taken from the amount held by the company in its renewal and reserve fund, which totals over \$1,000,000. Messrs. William A. Read & Company are offering \$500,000 of bonds at 105 and interest.

**Wettlaufer Lorrain Silver Mines Company.**

The Wettlaufer Lorrain Silver Mines Company, Limited, has issued its report for the year ended December 31, 1911. Total receipts from sales of ore, etc., amounted to \$481,368. Production, development, administration and general expenses, depreciation, etc., was \$167,977, leaving a profit for year of \$313,390; dividends, \$212,488; surplus, \$100,902; previous surplus, \$121,908; profit and loss surplus December 31, 1911, \$222,810. The general balance sheet as of December 31, 1911, shows asset as follows: Mine property \$1,383,602; plant and machinery \$36,964; buildings \$17,061; ore on hand and in transit \$92,430; inventory \$12,105; accounts receivable, etc., \$1,074; cash on hand, \$128,279; total \$1,671,518. Liabilities: Capital stock \$1,416,590; accounts payable \$22,087; reserve for taxes, etc., \$10,030; profit and loss surplus \$222,810; total \$1,671,518.

**Dominion Steel Corporation.**

Shareholders of the Dominion Coal Company and the Dominion Iron and Steel Company have given their approval to the issue of income bonds covering the advances to be made to the companies by the \$7,000,000 preference stock issue of the Dominion Steel Corporation. The shareholders of the Dominion Steel Corporation also met a second time formally to ratify the issue of preference stock approved by them two weeks ago. The directors of the corporation now have authority to issue \$17,800,000 of 6 per cent. preferred stock, but of this only \$7,000,000 will be issued immediately, the proceeds to go into extensions to both the steel and coal plants. The balance will probably be applied later to the redemption of the preference stock of the Coal and Iron Companies respectively under the terms agreed on when the corporation was organized.

**Northern Navigation Company.**

At the annual meeting of the Northern Navigation Company, Sir R. Forget and Messrs. Morden and Bristol retired from the board. The Grand Trunk is represented by three directors, the Richelieu & Ontario by three directors, and the Inland Lines by one. The directors are: Messrs. James Playfair, Midland, president; J. R. Binning, Montreal, vice-president; W. J. Smith, Montreal, second vice-president; and H. B. Smith, Owen Sound; H. W. Richardson, Kingston; J. E. Dalrymple, W. E. Davis, W. Wainwright, M. M. Molson, H. Sims and George Caverhill, of Montreal, and F. A. Magee, of Hamilton. Mr. Percy Smith, of Toronto, was elected secretary and Mr. C. A. Macdonald, of Collingwood, treasurer. The company declared a dividend of eight per cent. A new boat is to be built. At the meeting it was shown that most of the stock is held by the Richelieu and Ontario Company, which holds 9,700 shares, leaving less than 300 shares outstanding.

**Marconi Wireless Telegraph Company.**

The rise in Marconi Wireless Telegraph shares in London early this month was suddenly checked by a statement from Mr. Godfrey Isaac, the managing director of the company (and brother of the Government Attorney-General, Sir Rufus Isaac), to the effect that he was not aware of any development in connection with the company which would justify the sudden advance that had taken place in the shares. This denial, says the New York Journal of Commerce correspondent, is regarded as being purely technical, as it is known that negotiations with the post office are in progress. It is suggested that the strength of the market had become very uncomfortable for some "shorts," who persuaded the managing director that the market was becoming too wild. Hence his cautionary statement. I understand that the Marconi Wireless Telegraph Company will make a new issue of shares before long. I also hear that the shares of the Marconi Wireless of Canada are to be introduced on the Amsterdam Bourse.

**Canadian Converters' Stock.**

One of the features of the Montreal market on Wednesday was a decrease in the price of Canadian Converters' stock. A short time ago it was selling at 44. Recently the price fell to 37, and on Wednesday, on sales of very few shares, it collapsed to 30. Later on in the day the price recovered to 34. The explanation of the break is that Mr. James Gordon, whose entry into the Converters' Company was through the Standard Shirt Company, which was one of the companies of which the Converters' concern was originally made up, and who has been acting as selling agent of the company, is withdrawing. It is said it is his intention to form a separate company.

It is now about two years since Mr. G. H. Harrower, who brought into the Converters' Company his white wear manufacturing business, went out of the Converters' Company in much the same manner as Mr. Gordon is now doing, and established a manufacturing concern on his own account. At the time of his retirement, the market suffered, it being understood that he was selling his holdings and that the other principal interests in the Converters' Company were not disposed to stand under the market.

Converters has certainly got itself into bad repute on the stock market. It paid 4 per cent. dividends for a while, and, a few years ago, on the strength of reports that this was to be increased to 5 per cent., the market rose to about 53, only to experience a severe break either when the Harrower incident took place, or when the dividend was passed. The first annual statement thereafter was a bad one, the business of the year showing a loss. Last year the balance had been moved over to the right side. There were reports recently to the effect that a dividend might possibly be declared shortly.

# The Standard Trusts Company

**Report of the Directors for Year Ended 31st December, 1911, presented at the Ninth Annual Meeting of the Shareholders of the Company, held at the Head Office of the Company, Keewayden Building, Portage Avenue, East, Winnipeg, on Thursday, 25th January, 1912, at 3 p.m.**

The following shareholders were present:—

Sir William Whyte, K.B., Messrs. J. T. Gordon, Wm. Harvey, N. Bawlf, J. A. Girwin, P. C. McIntyre, H. P. McMahon, C. H. Mansur, W. L. Ball, Wm. Clark, Wm. Cross, M. Bull, D. W. Buchanan, G. F. Stephens, C. C. Castle, W. A. Matheson, Dr. Popham, W. E. Lugsdin, T. Roberts, A. Horne, and G. W. Downie.

On motion, the President, Mr. J. T. Gordon, was called to the Chair; the Secretary of the Company, Mr. W. E. Lugsdin, was requested to act as Secretary of the Meeting, while Messrs. Clark and Cross were appointed scrutineers.

Mr. Wm. Harvey, the Managing Director, read the notice calling the Meeting, then the Directors' Report and Financial Statement, and thereafter spoke as follows:—

Mr. Chairman and gentlemen:—The statements which I have just read and explained to you represent in concrete form the Company's position to-day—a position that has been created by the united energy and influence of a Board of Directors with whom it has been to me a great pleasure to be associated and to whose assistance and co-operation I am personally a great deal indebted.

They have not only been an inspiration to me in my work as Managing Director, but they have also ungrudgingly given me of their time and their experience at periods when both were most welcome, nor have they ever lost an opportunity of bringing before their friends and the public the merits of the Company as a valuable trust medium. In many ways they have brought business to the office of a most lucrative character and by the force of their example have stimulated me to greater effort in bringing the Company to its present highly satisfactory position.

I would be lacking, too, in appreciation if I did not briefly refer to the officers and staff of the Company. I am one of those men who acknowledge that no Company could be brought to the flourishing state in which the Standard Trusts Company finds itself to-day without the good qualities of mind and heart being manifested by its employees. Our Secretary, Mr. Lugsdin, and our Branch Manager at Saskatoon, Mr. Calder, may be singled out for special mention. Early and late they have been at the receipt of custom performing work of an important and exacting character, while those in charge of the trust estates, mortgage loans and accounting departments have evinced a fidelity of purpose and capacity for work that have commanded at once my warmest admiration. With such a hearty and willing response to my call for co-operation and loyalty on behalf of the Company I may be pardoned if I speak with feelings of pride of the result of the year's operations brought about by so whole-souled an effort on the part of Directors and staff alike, and with the continuation of such combined effort I look into the future without a fear that reports similar to, if not better than, that submitted to you to-day, will be forthcoming.

Before the President addresses you and moves the adoption of the Report, I cordially invite any of the Shareholders present to ask for such information as may occur to them bearing upon the Report and Statements or the Company's affairs generally, when it will be most cheerfully given.

**REPORT OF THE DIRECTORS.**

Winnipeg, January 18th, 1912.

To the Shareholders:

Your Directors have pleasure in presenting to you their Ninth Annual Report, being that for the year ended 31st December, 1911, showing the result of the Company's operations during the past twelve months.

The accompanying statements, in keeping with those submitted in former years, will, your Directors believe, be regarded as fully maintaining the Company's status as a Trust Company and show it to be conservatively managed.

Our net profits amount to \$100,051.30. You will recall that, from and after the 1st of January, 1911, we went up 8 per cent. dividend paying basis, and despite the increase of 1 per cent. (the second increase since the Company's inception) and the fact that we have paid dividends on \$500,000 capital fully paid up this year as against \$375,000 average capital paid up last year, we have added to our Reserve the sum of \$60,000, making that account now stand at \$200,000,

or 40 per cent. of the Company's paid up capital. It is worthy of note, too, that this Reserve is made up of actual earnings, the Company at no time having issued any of its stock at premium. Earnings on paid up capital for the year represent 20 per cent. thereon.

Your Directors beg to report as follows:—

The Balance at credit of Profit and Loss Account on 31st December, 1910, was	\$ 3,567.41
The Net Profits for the year, after making all proper deductions, amounted to	100,051.30
<b>Total</b>	<b>\$103,618.71</b>

This sum has been appropriated as follows:—

Dividends Nos. 14 and 15 at eight per cent. per annum	\$ 40,000.00
Transferred to Reserve	60,000.00
Balance carried forward	3,618.71
	<b>\$103,618.71</b>

**RESERVE.**

Balance on 31st December, 1910	\$140,000.00
Added as above	60,000.00
<b>Total</b>	<b>\$200,000.00</b>

Your Directors hope, in the course of the coming summer, to take possession of the premises now occupied by the Bank of Montreal, and by a few alterations make them suitable for the purpose of Trust business and a Head Office. In buying this property some sixteen months ago, your Directors feel that an excellent investment was made, the increase that has taken place in values in that neighborhood more than justify the purchase.

Your Directors beg further to report that they propose erecting in the city of Saskatoon, upon a recently acquired site during this year, an office suitable for that Branch, to enable our several official administrations in the Province of Saskatchewan to receive the facilities and attention they are entitled to.

Your Directors desire to report the Company's appointment last May, by the Government of Alberta, as Official Administrator, Trustee and Guardian for the district of Athabasca, an important appointment fraught with many possibilities in the future for business expansion to the Peace River Valley.

The annual inspections of the Company's branches have been made while your auditor has been careful and exacting in his work.

Your Directors cordially bear testimony to the loyalty and zeal manifested by the staff in the performance of their respective duties.

J. T. GORDON, President.

**FINANCIAL STATEMENT FOR YEAR ENDED DECEMBER 31ST, 1911.**

**Liabilities.**

**TO SHAREHOLDERS:**

**Capital Account—**

Capital Stock, subscribed and fully paid	\$500,000.00
Dividend No. 15, payable January 2, 1912	20,000.00
	<b>\$520,000.00</b>

**Reserve—**

At credit December 31, 1910	\$140,000.00
Transferred from Profit and Loss.	60,000.00
	<b>\$200,000.00</b>

PROFIT AND LOSS AC- COUNT	.....	3,618.71	\$ 723,618.71
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**TO CLIENTS AND ESTATES:**

TRUSTS, ESTATES, GUARAN- TEED AND AGENCY AC- COUNTS	.....	\$3,296,344.41	
ESTATES AND TRUSTS:			
Assets under Administration	..	2,092,532.95	\$6,112,496.07

**Assets.****CAPITAL ACCOUNT:**

Mortgages on Real Estate and amount paid on Real Estate for office premises at Winni- peg and Saskatoon	.....	\$ 723,618.71	
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**TRUSTS, ESTATES, GUARAN-  
TEED AND AGENCY AC-  
COUNTS:—**

Mortgages on Real Estate and bal- ances owing to Sale Agreements, etc.	.....	\$3,218,573.60	
Cash on hand and in Banks	.....	77,770.81	\$3,296,344.41

**ESTATES AND TRUSTS:**

Unrealized Assets of Estates and Trusts under Administration	..	2,092,532.95	\$6,112,496.07
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N.B.—The Company is also Trustee for Bond issues to the value of ..... \$8,000,000.00

**Profit and Loss Account.**

Balance, December 31st, 1910	...	3,567.41	
Net Profits for the year after de- ducting expenses of Manage- ment, Directors' and Auditors' Fees, Commissions, etc.	....	100,051.30	103,618.71

**Appropriated as follows:—**

Dividends Nos. 14 and 15 at the rate of 8% per annum.	\$	40,000.00	
Transferred to Reserve Fund.		60,000.00	
Balance carried forward	....	3,618.71	\$ 103,618.71

WM. HARVEY, Managing Director.

**AUDITOR'S CERTIFICATE.**

Winnipeg, 16th January, 1912.

I beg to report to the Shareholders of the Standard Trusts Company that I have audited the Books and Accounts for the year ending 31st December, 1911, and hereby certify that the above Balance Sheet is in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs as shown by the Books of the Company. All Loan Balances have been checked with the Mortgage Ledgers and the Mortgages securing such loans have, as in previous years, been duly inspected, while the Cash and Bank Balances have been verified by Certificates.

JOHN SCOTT, C.A.

In moving the adoption of the Report, the President said:

Sir Wm. Whyte and Gentlemen:—The Report which is presented to-day is in keeping with the Reports that have been presented from year to year since the inception of the Company up to the present time.

I think a good many of you gentlemen were here a year ago when I made the statement that I believed the year 1911 would show greater progress and greater profits for the Company than had been shown in any previous year. I am pleased to be able to state that my statement has been verified by the Report which you have before you.

Now, gentlemen, before dealing with the Report, I wish to make a very pleasant reference, and that of a personal nature. On the 22nd of June last, the date of the coronation of our King, our much esteemed Vice-President was honored by His Majesty conferring upon him the title of Knight Bachelor. I want to say, that previous to the 22nd of last June our Vice-President was styled as "Mr. Wm. Whyte." We have all been delighted and pleased since that occasion, by being able to call him "Sir Wm. Whyte." I wish to say to you, Sir William, that the recognition was a most popular one, and one that was most deserving. It seemed to me to be a splendid winding up of the career of a man who has spent fifty years of his life in the railroad service, not only of Canada, but of a portion of the Mother Country. Forty-eight of those years he has spent in Canada. The position that Sir William has held among the people of this Western Country

was a very important and a very prominent position in the greatest Railway Corporation of the World. He has done more towards building up and developing Western Canada, than any other citizen that we have west of the Great Lakes. I trust, Sir William, that you may long be spared, and that Lady Whyte and you may long enjoy the best of health, which is the greatest blessing that one can have.

Now, gentlemen, I want to be brief to-day, in referring to the conditions under which we have been doing business for the past year, I think you will all agree with me that Canada has been most prosperous from the Atlantic to the Pacific, and more particularly Western Canada, and I will deal with that portion of the Western Provinces first in which we have not been doing as much business in the past as we hope to do in the future, that is, British Columbia. I think that at the present time British Columbia is being developed to a greater extent, and a larger amount of money is being expended there to-day than at any time since it became one of the Provinces of the Confederation. The Canadian Pacific Railway is sending out Branch lines in all directions. Its trunk and branch lines are opening up large areas of country and touching new districts that up to the present have been practically a wilderness. Consequently, these lines make the country a more valuable asset than it has been in the past.

Take also the Canadian Northern and the Grand Trunk Pacific systems. They are using all their energies in connecting the Atlantic with the Pacific, or, you might say, connecting the Prairie Provinces with the growing Province of British Columbia, particularly in the northwestern portion of that Province, where the pioneer C.P.R. Company did not go. With the great development that is going on at the present time, it seems to me that when these railways and the branch lines are completed, British Columbia should be able to develop her mineral, fishery and agricultural resources to a greater extent than she has been able to do in the past. Consequently, it seems to me that British Columbia is one of the Provinces where we should be represented to a greater extent in the future than we have been heretofore, and I trust that we realize that there is a future for The Standard Trust Company in British Columbia, as well as in Manitoba, Saskatchewan and Alberta. As far as British Columbia is concerned, it seems to me that the conditions for the year which we have now entered upon, are equally good, if not better, than they were in the past year.

As to Manitoba, Saskatchewan and Alberta, you are all familiar with the great development that is going on. The three transcontinental lines of railway are branching out in every direction. They are bringing in settlers and indirectly are the instruments in getting under cultivation vast tracts of land that previously were in their wild state. The result is, that so far as I can see, at the present time, there is no cloud on the horizon, so far as the development and prospects of this Trust Company are concerned.

Our Vice-President will touch on some matters that will prove interesting to the Shareholders of The Standard Trusts Company.

I want to say a word on the subject of immigration to our Western Provinces. We have had a splendid stream for the year 1911. We have had a better class of immigrants than we have ever had before. These immigrants have brought more capital into the country than the immigrants in previous years have brought in, with the result that the new people that have come during the past year, have been of a most satisfactory class.

Manitoba, Saskatchewan and Alberta have had a bountiful harvest. I say a bountiful harvest, because when we get so much grain that all the railroads in the country cannot handle it, we must have an abundance.

I think the prediction was made by the Vice-President that we would have 200,000,000 bushels of wheat. Now, if the climatic conditions had been normal, he would have been away under the mark, as I believe there would have been over 200,000,000 bushels produced, to say nothing of the coarse grains, flax, hogs, cattle, and everything of that nature. While there are portions of the West that have been disappointing yet, on the whole, I think that we living west of the Great Lakes have great reason to be thankful. I believe that when the wheat that is now in the farmers' hands is shipped, instead of 200,000,000 bushels (I have got this from some of the grain men—sometimes they make mistakes, but sometimes they are fairly correct) the estimate will be 185,000,000 bushels. That is surely a splendid crop.

When I look back thirty-three years ago (when I became a citizen of Winnipeg) I think that if anyone had told me that the yield for one year would be 200,000,000 bushels, I would have thought he was crazy. On the whole, the West has had a prosperous year, and I do not see any reason why we should not have just as great prosperity, if not better, in the coming year.

Take our own city of Winnipeg, which seems to be the pulse of the West, the clearings of our Banking Institutions exceeded \$1,000,000,000. This is an enormous amount of money, when you think of it. Had we mentioned thirty years



ago, one billion dollars as a possibility for the future, we would have been laughed at; but it is a fact all the same. All our institutions seem to be going ahead at a great rate.

Take our Building Permits in this city, which for the past year amounted to over \$17,000,000 (and you gentlemen who have taken out Building Permits know that men who take those out always take them out for much less than the actual cost of the building)—we have again food for grave reflection. In short, taking everything into consideration, I do not see any reason, gentlemen, why (and I think our Managing Director said a year ago, that he wished I would stop making predictions) the year 1912 should not be equally as good as 1911, and even a little better. I think we will be able to come back here at the end of another year with just as good a report as we have before us to-day, and I must say that a statement that will show 20 per cent. of net earnings should satisfy almost any stockholder, even though he may be a Scotsman!

About sixteen months ago, The Standard Trusts Company bought the building then occupied by the Bank of Montreal for new offices. We hope another year when our Annual Meeting comes round, to have our meeting in that building. Needless to say, the purchase has proved a splendid investment, the figures at which we have taken it in per our assets sheet is a very conservative one; in fact, the building and site are taken in at a little less than actual cost. As far as the statement is concerned, I am satisfied that if it were submitted by anyone outside of the conservative Manager that we have, it would show up much better than it appears.

I wish to say a word with reference to our Trust Estates. While the Estate side of our business has developed in a wonderful degree, the stockholders could be of still greater assistance to the Manager in its growth if everyone would offer a good word to his friends in suggesting corporate Trusteeship and Executorships instead of private or individual appointments. I want to point out what has come under my own notice, if only to show what an advantage it is for a man to make his will in favor of a Trust Company. There have been cases coming before the Board in the past year where the husbands have died and left Estates, and Estates sometimes of a good size but encumbered. At the same time there was little or no ready cash. Our Manager has scrutinized these Estates and has seen that they are absolutely solvent. We have advanced those families sufficient money to tide them over, and protected the assets, and we have got their Estates into proper shape and disposed of them to the best advantage without any sacrifice. Now, you can see in what a position a man, who has made his will in favor of a private individual, puts his Estate in a case of that kind. I wish to say, that I believe that Estates which have been administered by The Standard Trusts Company have in every case given satisfaction, and, in many cases, we have been able to help the widow and the children and save and conserve what was left to them.

Now, gentlemen, I do not know that I have any more to say. I just wish to make reference to the Management and Staff. In the first place, The Standard Trusts Company is particularly fortunate in its Managing Director, its Secretary-Treasurer, and in its Staff. I do not believe any other institution in Winnipeg has a more loyal lot of young men than The Standard Trusts Company has. It is not necessary for me to say anything about the Manager. The Report speaks for him. The Standard Trusts Company is particularly fortunate in having Mr. Harvey for its Manager, and the results prove my statement.

I am pleased, gentlemen, also to state that since our last annual meeting, we have had no deaths on our Board. This is a matter which we are all very thankful for, and I trust I will be able to say the same at the end of the present year.

I want to thank you, gentlemen, for your attention, and I have very great pleasure in moving the adoption of the Report.

The Vice-President, Sir Wm. Whyte, in seconding the adoption of the Report, said:—

Mr. President and Gentlemen:—

Before seconding the adoption of the Report, I wish to thank the Chairman, my friend Mr. Gordon, for the kind remarks he has made regarding myself personally, which are altogether too eulogistic, but I may say it is a source of very great gratification to me to know that the honor conferred upon me gave satisfaction to my friends also. That I appreciate. I wish to thank you, gentlemen, for the kind way in which you received the remarks of the Chairman.

The year 1911 has been a very prosperous year for The Standard Trusts Company, as the Financial Statement for the year, that is in your hands, demonstrates.

While the weather during the maturing period of the crop was most unpropitious, yet a large crop was produced, although of inferior quality, but owing to the great drought throughout Great Britain, causing a great dearth of feed, we have been able to sell our feed wheat at a good price—a price equal to what the grain growers, a few years ago, received

for the best quality of milling wheat. If there had been more mixed farming followed throughout the three Prairie Provinces, and that damaged wheat had been fed to swine, sheep, cattle and poultry, a very much larger price would have been obtained. Besides, the money would have gone into circulation. Instead, the money was sent out of the country to supply us with milk, cream, eggs, butter, poultry and bacon. At the organization meeting of "The Million for Manitoba League" I took occasion to remark that so much of food supplies coming into this country (one railway, alone, brought 1,840 car loads into the City during the past year) that could and should have been produced in this country, is not only a travesty upon this agricultural country, but it makes us a laughing stock.

Some years ago, I characterized the incessant growing of wheat as mining. When the last ton of ore or the last ton of coal has been taken out of the mine, it is exhausted and useless. The continuous growing of wheat will exhaust the most fertile soil, and if nothing is put back into the soil to replace that which is taken out of it, it will certainly show signs of exhaustion.

Furthermore, mixed farming would mean a large number of men employed on the farm during the whole of the year, and that would also mean, of course, an increase in the population. Those people have to be fed and to be clothed, and, therefore, the Manufacturers, Wholesalers, Retailers, Bankers and Transportation Companies would benefit thereby. I never miss an opportunity of speaking of mixed farming, and therefore, I may be considered a bit of a crank on that subject, but I am satisfied in my own mind, that unless a change takes place in our methods of farming, the large yields will be a thing of the past, because the land becomes dirtier, producing more noxious weeds, thereby lessening its fertility.

Notwithstanding the damage to the crops, I am pleased to be able to state that the commercial, financial and industrial interests throughout the whole of Canada are most prosperous, and I firmly believe that the prosperity that existed throughout the year that has gone, will continue throughout the present year, at least. There are one or two reasons for this. First, that I look for quite as large an immigration in 1912 as we have had in 1911, and that the immense sums of money that are to be expended by the Railway Companies on construction, equipment, etc., will keep the industrial and banking institutions well employed.

I want to touch now, before resuming my seat, upon a few items that the President did not touch upon, although he went into the Report before you pretty fully.

It may be interesting to you to know what the average loan made by The Standard Trusts Company is. The average loan over all the Provinces that we are lending money in, is \$1,230, and the average rate of interest on all loans (that is, at the present time) is 8.5 per cent. The explanation of this rate is, that some few years ago, we received as much as 9 per cent. interest upon loans. You, perhaps know, gentlemen, that the current rate now in Saskatchewan and Alberta is 8 per cent., and in our own Province of Manitoba, 7 per cent. It may also interest you to know the total amount loaned during 1911, \$1,070,650, was lent by The Standard Trusts Company. That will give you some idea of the work that has to be done, not only by the Managing Director, but by the Staff assisting him.

Now, the total acreage on which The Standard Trusts Company has loaned money, that is, on improved farm securities, is almost half a million acres, \$4.70 is the average amount of loan per acre, at the present time. That will, I think, clearly demonstrate to any of the gentlemen here present, how extremely careful your Executive has been in the amount of money loaned on improved farm securities. \$4.70, taking into consideration the average value of land throughout the three Prairie Provinces, is, to my mind, exceptionally low.

Another item that will show the amount of work that is transacted through this office, is the total cash receipts for the year. About \$3,000,000 have passed through this office during 1911. The amount of Trust Funds received during the year for investment (there are two systems, by allocation and on a guaranteed basis) by allocation, was \$753,600, and on a guaranteed basis, that is, where the principal and the interest are guaranteed, was \$146,472, making in all, \$900,072.

There is not much more that I can add to what has been said by the Chairman. The Report is a most gratifying one, and it clearly demonstrates what Mr. Gordon pointed out, that we have in our Managing Director (I do not want Mr. Harvey to blush) one than whom I question if there is a better man for that kind of work in the city, or anywhere else. I know Mr. Harvey thoroughly. He is of tireless energy, and his general qualifications, to my mind, render him an ideal Manager for a Trust Company.

I sincerely hope that the prediction made by the Chairman will be verified for the current year's business, and, as

far as I can see, there is no reason to doubt but that his pre-diction will be fully realized.

I am very glad, Mr. Chairman and Gentlemen, to second the motion for the adoption of this very good Report.

The motion for the adoption of the Report was then put and carried, many of the Stockholders having first expressed their warm approval of the conduct of the Company's affairs.

It was moved by Mr. McMahon, seconded by Mr. Ball, and resolved, that the following motion to amend the amendment to By-law No. 26 be read the first, second and third time, and passed: "Be it enacted that the amendment to By-law No. 26 be amended by striking out the figures \$4,000, and substituting therefor the figures \$6,000."

In putting the above motion, Mr. McMahon pointed out the absolute inadequacy in the past, of the remuneration awarded to the Directors for their splendid services, and expressed his great pleasure in making the motion.

It was moved by Mr. J. A. Girvin, and seconded by Mr. P. C. McIntyre, that Mr. John Scott, C.A., be re-appointed Auditor of the Company for the ensuing year, his remuneration for the past year to be left in the hands of the Executive Committee. Carried.

On motion of Mr. Clark, seconded by Mr. Matheson, the thanks of the meeting were tendered to the President, Vice-

Presidents and Directors, for their painstaking services during the past year.

On the motion of Mr. Buchanan, seconded by Mr. Cross, a similar vote of thanks was conveyed to the Managing Director, Secretary-Treasurer, Branch Managers and Staff.

Both motions were duly acknowledged.

The election of Directors was then proceeded with, and, on motion of Mr. Matheson, seconded by Mr. Mansur, the Scrutineers cast a ballot electing the following gentlemen Directors for the ensuing year:—

J. T. GORDON,	M. BULL,
SIR WILLIAM WHYTE, K.B.	R. J. BLANCHARD, M.D.,
WM. HARVEY,	JOHN PERSSE,
N. BAWLF,	C. C. CASTLE,
E. S. POPHAM, M.D.,	A. M. FRASER,
J. A. GIRVIN,	K. MACKENZIE,
G. F. STEPHENS,	WM. GEORGESON.
P. C. MCINTYRE,	

At a subsequent meeting of the Board held immediately after the General Meeting, Mr. J. T. Gordon was re-elected President, Sir Wm. Whyte and Mr. Wm. Harvey, Vice-Presidents, and the Executive Committee composed of Sir Wm. Whyte, Messrs. Gordon, Harvey, Bawlf, Girvin, and Dr. Popham, were re-elected, with Sir Wm. Whyte as Chairman.

### MR. DOBLE GOES TO ENGLAND.

Monetary Times' Office,  
Montreal, January 31st, 1912.

An interesting report is in circulation here in connection with Mr. A. R. Doble who, for many years past, has been secretary to the general manager of the Bank of Montreal. Mr. Doble may go to England and return to Canada as head of the Royal Securities Corporation. It is known that Sir Max Aitken held a very high opinion of Mr. Doble's abilities as a financier, and that for some years past there has been a strong friendship between the two men.

About 25 years ago Mr. Doble entered the Bank of Montreal. After having had considerable experience in different departments, he eventually became secretary to Sir Edward Clouston. In this position he has been very close to the workings of the bank and enjoyed, to the full extent, the confidence of the late general manager. Sir Edward only retired at the last annual meeting of the bank. Mr. Doble's retirement, following so closely upon that of his chief, will mean a considerable change in the head office of the institution, as Sir Edward said at the annual meeting, it has been the effort of the management of the bank to have men constantly in training for the different posts, so that the business of the bank might proceed uninterruptedly in spite of changes which might from time to time take place.

It is assumed that, should the report concerning Mr. Doble's possible connection with the Royal Securities Corporation be correct, Mr. Doble will be in communication with Sir Max Aitken during his trip to England.

### ANCIENT FORESTERS SEEK CHANGES.

Application will be made to parliament at its present session, for an act to amend the act incorporating the subsidiary high court of the Ancient Order of Foresters in the Dominion of Canada.

(a) "By enabling the society to carry on the business of its life insurance in all its branches and forms among others as well as among the members of the society."

(b) "By amending the provisions of its charter respecting the investment of its funds, so as to conform with the provisions of the insurance act of 1910."

(c) "By repealing section 4 of chapter 91 of 61 Victoria and substituting therefor the following: 'The value of the real property, which any branch may hold shall not exceed five thousand dollars, and the society may by laws determine the manner in which such real property shall be held and conveyed, subject always to the laws of the province in which such real property is situated; provided always that no part of the benefit funds shall be used in acquiring any such property.'"

The Board of Trade of Humboldt, Sask., was organized recently with the following officers:—Hon. president, Mr. D. B. Neeley, M.P.; president, Mr. J. A. Sterling; 1st vice, Mr. W. D. Dewar; 2nd vice, Mr. W. R. Russell; secretary and treasurer, Mr. W. H. Stiles; auditor, Mr. Otto Ritz; council of the board, Messrs. A. Powers, John Waddell, R. J. Kepkey, R. Telfer, J. G. Yoerger, H. G. Matheson, A. L. McLean.

### COST OF LIVING IN THE UNITED KINGDOM AND ITALY.

The Co-operative Wholesale Societies (Limited) have prepared the following table showing the increased cost of certain articles in the United Kingdom since 1898:—

Articles	1898	1906	1910
	Cents per pound		
Bacon and hams .....	9.92	13.28	16.38
Butter .....	22.70	25.64	25.74
Cheese .....	10.48	13.10	13.12
Flour .....	2.78	2.18	2.46
Lard .....	6.48	9.78	13.66
Meal .....	2.46	2.36	2.32
Sugar .....	2.98	*3.66	*4.06
Tea .....	32.34	30.84	30.96

\* The sugar duty imposed in 1901 was reduced from 1.01 to 44c. in 1908.

The cost of living has increased rapidly at Leghorn, Italy, during the last two years, especially as regards food products. Wages of factory employes and of common laborers, including domestic servants, are to-day 75 per cent. higher than in the spring of 1909.

The following list gives the prices of the ordinary items which enter into the cost of living:—

Articles	1909	1911
Wine, per quart .....	\$0.055-0.092	\$0.118-0.137
Bread, per pound ....	.026- .035	.035- .053
Meats, per pound .....	.088- .210	.184- .315
Coffee, per pound .....	.263- .332	.438- .480
Butter, per pound .....	.219- .263	.307- .350
Olive oil, per quart ....	.912-1.824	1.461-1.828
Fish, per pound .....	.078- .175	.157- .263
Salt, per pound .....	.053	.053
Sugar, per pound .....	.131	.144
Potatoes, per pound ..	.014	.018

Men's clothing sold in 1909 for \$11.58 to \$16.40 per suit, and in 1911 for \$13.50 to \$17.37. In 1909 a five-room apartment rented for \$4.82 to \$6.75 per month, and in 1911 for \$6.75 to \$9.65. Apartments of ten to twelve rooms rented for \$9.65 to \$15.44 per month in 1909 and \$13.50 to \$19.30 in 1911. Domestic servants received \$2.32 to \$2.86 per month in 1909, and \$4.83 to \$6.75 in 1911.

### COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended January 26th:—La Rose, 130,572; Cobalt Townsite, 146,700; Casey Cobalt, 300,000; Crown Reserve, 45,900; McKinley-Darragh, 63,600; Nipissing, 70,500; Temiskaming, 83,757; Buffalo, 58,933; Hudson Bay, 62,839; Millerette, 38,000; total, 1,100,802 pounds or 550 tons. The total shipments since January 1st are now 2,827,554 pounds or 1,413.7 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.

**BOND TENDERS INVITED.**

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

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

**North Bay, Ont.**—The corporation will apply to the Ontario legislature for an act confirming a by-law to raise \$45,000 for sewers.

**Toronto Township, Ont.**—Until February 9th for \$7,500 5 per cent. 30-year hydro-electric power debentures. C. H. Gill, clerk, Dixie, Ont.

**Merritt, B.C.**—Until February 15th for \$20,000 4½ per cent. 20-year debentures. Harry Priest, treasurer. (Official advertisement appears on another page.)

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

**London, Ont.**—The city will apply for an act confirming by-laws to issue \$67,000 waterworks and \$90,000 electric light and power debentures. S. Baker, city clerk.

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

**Guelph, Ont.**—The ratepayers have sanctioned the issue of \$13,500 debentures for purchase of stock in Guelph Radial Railway Company, and not \$100,000, as stated recently.

**Alliston, Ont.**—The town will apply to the Ontario legislature to confirm by-laws to raise \$9,036 for sidewalks and \$1,365 for other purposes. The town's total debenture debt is \$62,293.

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

**Minnedosa, Man.**—Until February 15th for \$9,800 5 per cent. 20-year and \$780 5 per cent. 20-year granolithic sidewalk debentures. G. T. Turley, town clerk. (Official advertisement appears on another page.)

**Toronto Ont.**—Application has been made to the legislature of Ontario to validate the following by-laws: \$2,200,000 for completing and equipping electric power plant, and \$3,225,747 for various by-laws for local improvements, schools, etc.

**St. Mary's, Ont.**—The town will apply to the Ontario legislature for ratification of a by-law to issue \$40,000 debentures, guaranteeing the bonds of the St. Mary's Portland Cement Company, Limited. The present existing debenture debt of the corporation is \$176,637.

**Port Arthur, Ont.**—Application will be made to the Ontario legislature for ratification of the following debenture by-laws: \$6,000 for improvements to municipal buildings; \$6,000 for erection of warehouse for use of Utilities Department; \$10,000 for Current River bridge; \$165,000 for waterworks purposes; \$15,800 for continuation of Cumberland Street; \$30,000 for storage dam at Current River; \$17,250 for street railway extension; \$10,500 for schools.

**FIDELITY BONDS.**

If from no other motive than that of self-interest, the public accountant does well who advises his clients to bond their trusted employees. The restraining influence of a bond strengthens the determination of a man to be honest; and it is no reflection on his integrity to say that it is an aid to him in fighting temptation. And if temptation is to be thrown in a man's way, should it not be minimized as far as possible by providing safeguards? Is it not, in fact, an injustice to an employee not to require a bond of him?

If it is admitted that a bond has the influence claimed for it, what a moral assistance that influence is to the auditor! We do not want to be misunderstood as intimating that such an influence should in any manner relieve the accountant of his responsibility to be careful and skilful; but after devoting his care and skill to his work, the knowledge that the employee's record has been such as to warrant a surety company executing a fidelity bond in his behalf, and that the influence of that bond is at work, comes as an additional assurance that all is well. Hence, our contention that the public accountant has a very material interest in the growth of the practice of bonding trusted employees.—The Canadian Chartered Accountant.

**NORTHERN CANADIAN MORTGAGE COMPANY.**

The management, directorate and shareholders of the Northern Canadian Mortgage Company have reason to be satisfied with the report and financial statement presented at the second annual meeting, covering the business transacted for the sixteen months ended December 31st, 1911. Discounts earned to date were \$9,093 and interest account totalled \$7,514, making altogether a sum of \$16,607. Management expenses were \$2,384, leaving a net profit balance of \$14,223. Two cash dividends at the rate of 4 per cent. accounted for \$7,209 and a stock dividend at the rate of 5 per cent. \$4,508, being total dividend disbursement of \$11,718, and leaving a balance forward of \$2,505. While the expenses were small, we think it might have been better policy, at such an early stage in the company's operations, to have carried forward most, if not all, the net profits. We believe that those who have really the company's interest at heart would have agreed to such a course.

The company's subscribed capital now stands at \$346,700, of which \$147,283 is paid up. The following table shows the position of the company on December 31st, 1910, compared with the figures a year later:—

	Assets.	
	December 31, 1910.	December 31, 1911.
Loans .....	\$42,139	\$211,392
Interest accrued .....	736	3,331
Cash in bank .....	1,104	4,708
Organization expenses .....	1,457	6,059
	<hr/>	<hr/>
	\$45,436	\$225,490
	<hr/>	<hr/>
	Liabilities.	
Capital subscribed .....	\$143,900	\$346,700
Capital paid up .....	31,139	147,283
Bills payable .....	8,818	53,135
Interest accrued .....	.....	432
Accounts payable .....	520	125
Reserved for unearned discounts	3,942	12,823
Dividends unpaid .....	.....	9,186
Profit and loss account .....	1,015	2,505
	<hr/>	<hr/>
	\$45,436	\$225,490

The loans, we are told, would have been greater at the end of last year, but it was thought desirable to reduce the liabilities.

**MANUFACTURERS PRESENT VIEWS ON WORKMEN'S COMPENSATION.**

After an investigation of all the systems of Workmen's Compensation the Canadian Manufacturers' Association recently presented their conclusions and recommendations to Sir Wm. Meredith at Toronto.

The recommendations presented are as follows:—"We recommend the creation of an independent non-political Provincial Insurance Department, administered by a board of three commissioners. This board should provide for the payment of all claims for compensation out of a fund to be raised by premiums levied upon the pay-roll of industries classified according to hazard. The board should be vested with full jurisdiction to adjust all claims for compensation upon sworn reports of the different parties interested. It should have power to take evidence, to make independent investigations, and to rehear and readjust, its decisions being final upon questions of fact and subject to appeal only in questions of law.

"The board should also have power to enforce preventive regulations, and provisions should be made for the advisory co-operation of representatives of different classes of industries in the framing of such regulations. The board should also have charge of the adjustment of insurance rates and the classification of industries.

"The annual assessments of insurance premiums should be levied upon the basis of the current cost of compensation payments, with a margin for an emergency fund. A percentage of the premium rates, representing the proportion of the accidents due to the fault of the workman should be chargeable at the option of employers, and, upon due notice, to the workmen, and deducted by employers from the wages of the workmen."

A Paris cable says that the Bank of France discount rate may soon be reduced.

# The Title and Trust Co.

Corner Bay and Richmond Streets  
TORONTO

## Annual Statement, December 31st, 1911

### PROFIT AND LOSS ACCOUNT.

By Balance from 1910 .....	\$ 4,646 91
Net earnings after payment of salaries, expenses, directors' fees, etc. . . . .	21,059 91
	<u>\$25,706 82</u>
<b>Appropriated as follows:</b>	
To Dividend payable January 1st, 1912, at 5% .....	\$ 5,398 16
Written off Furniture, etc. ....	762 13
Transferred to Rest Account .....	10,000 00
Transferred to Contingent Account .....	9,546 53
	<u>\$ 25,706 82</u>

### ASSETS AND LIABILITIES.

#### Assets, Exclusive of Trusts Assets:

By Capital Stock subscribed and not called up .....	\$154,300 00
Municipal Bonds and Debentures on deposit with Dominion and Provincial Governments .....	92,154 56
Mortgages, Stock, etc. ....	23,331 09
Office Furniture, etc. ....	2,959 16
Interest accrued December 31st, on Bonds, Mortgages, etc. ....	1,571 40
Cash in Banks and on hand .....	12,943 23
Accounts receivable .....	190 05
	<u>\$287,449 49</u>

#### Liabilities:

Capital Stock subscribed .....	\$262,500 00
Accounts Payable .....	4 80
Dividend payable 1st January, 1912 ..	5,398 16
Rest Account .....	10,000 00
Contingent Account .....	9,546 53
	<u>\$287,449 49</u>

### TRUSTS ACCOUNTS.

#### Assets:

Cash in Banks .....	\$ 7,452 00
Mortgage Investments .....	76,054 10
Real Estate, Land Sale Agreements, etc., in trust .....	421,352 77
	<u>\$504,858 87</u>

#### Liabilities:

To Value of assets of estates, under administration or for investment or distribution .....	\$504,858 87
	<u>\$504,858 87</u>

JOHN J. GIBSON,  
General Manager.

The President and Shareholders of Messrs. the Title and Trust Company, Toronto:

Gentlemen,—We, the undersigned, certify that we have made a full examination of the books, accounts and vouchers of your company for the year ending December 31st, 1911.

We have verified the bank balances and examined all securities. The accompanying statement of Assets and Liabilities and Profit and Loss truthfully sets forth the condition of the Company as shown by the books at that date.

Yours truly,

THOS. JENKINS,

J. HARDY,

Chartered Accountants.

President—E. F. B. JOHNSTON, K.C.

Vice-Presidents—Hon. W. A. CHARLTON, 1st Vice-President; NOEL MARSHALL, 2nd Vice-President; W. J. GAGE, 3rd Vice-President.

Directors—W. K. GEORGE, Esq., GEORGE H. HEES, Esq., W. R. HOBBS, Esq., J. A. KAMMERER, Esq., JAS. B. TUDHOPE, Esq., JACOB KOHLER, Esq., R. WADE, Esq., ALLAN McPHERSON, Esq.

Managing Director—JOHN J. GIBSON.

## CENTRAL RAILWAY OF CANADA.

The Central Railway of Canada, which has made many half bites at the money market cherry, is said to have completed preparations for building the first section from Montreal to Ottawa, which is to be finished by the end of the present year. The further portion of the road to a port on the Georgian Bay will be undertaken soon after.

The Canadian Northern, having located their line for many miles alongside of the Central Railway, the latter decided to abandon their original location, and instead of passing through St. Benoit have located another line along the Lake of Two Mountains, passing through the villages of St. Placid and Oka. The projected line crosses from the mainland to Ile Jesus at St. Eustace and reaches the island of Montreal at Cartierville. From Cartierville the Central Railway is to run parallel to the River des Prairies, crossing the Canadian Pacific Railway near Jacques Cartier Junction, reaching the Harbor Commissioners line near the Tarte pier. This is intended for a freight line. The passenger entrance is intended to be from the west.

The contractors for the work are Messrs. C. J. Wells & Sons, an English firm. The resident partner, Mr. Lyall, has established his headquarters in Montreal. All the material, rails, ties, etc., are now being contracted for. The directorate is Senator Campbell, president; Senator William Owens, vice-president; Mr. C. N. Armstrong, managing director; Honorable Alphonse Desjardins, E. Goff Penny, H. W. Raphael, F. S. MacLennan, K. C., J. A. C. Ethier, M.P., and Sir Robert Gresley, Bart., of London. Mr. J. D. Wells is secretary of the company, and Mr. F. S. Williamson is chief engineer and general manager.

As previously noted in The Monetary Times, the Central Railway of Canada last summer appealed to the British and French investor for £1,000,000, undertaking to exchange 5 per cent. bonds for the money. The London flotation was £600,000, and £400,000 was taken firm in Paris and Canada. The Monetary Times has described in former issues the several attempts to market these bonds since 1906. The prospectus stated that the company was granted 1,300,000 acres of Ontario land in the Ottawa valley by legislation in 1856 and 1860. This legislation was prior to Confederation.

## MONTREAL HARBOR.

In an article in The Canadian Engineer, Mr. F. W. Cowie, engineer of the Montreal Harbor Commission, gives some interesting facts regarding Canada's great harbor. In the consideration of Montreal as a position for a great port, except for its winter season, it would be regarded as an ideal situation, according to the best British and Continental practice.

1. It is as far inland as it is possible for ocean navigation to go.
2. It has a splendid channel approach, and dredging plant organization at least equal to any in the world.
3. The navigable conditions are excellent.
4. It is on the direct lines of the great summer trade route of North America.
5. It is the nearest and most advantageous ocean port for a large section of the North American Continent's most productive area.
6. It is a route which, with its up to the present meagre facilities, has successfully held its own with the Buffalo-New York route.
7. It is the eastern terminus of the St. Lawrence Canal System, giving 14 feet navigation, from Montreal to Port Colborne.

From Port Colborne the depth is 20 feet to Buffalo, Cleveland, Detroit, Chicago, Sault Ste. Marie, Fort William, and Duluth, a total distance of 1,400 miles.

8. Montreal is the railway centre of Canada, trunk lines extend in every direction, and three transcontinental lines first reach ocean navigation at Montreal.

9. Physically, Montreal is favorable for the construction of a port.

10. The water is free from sediment, and constant dredging is not required.

11. The whole of the water front and river bed is controlled by the port authorities.

12. The harbor is in the heart of the business section of the city.

13. The railway connections with the docks are the best on the continent.

14. The great transportation companies of Canada, both rail and water, have their headquarters in Montreal.

15. The trade by the St. Lawrence to and from Montreal is now 25 per cent. of the total foreign commerce of Canada.

# THE TRUSTS AND GUARANTEE COMPANY

ESTABLISHED 1897

LIMITED

Head Office, 43-45 King Street West - - - Toronto

## Fifteenth Annual Financial Statement

### BALANCE SHEET, DECEMBER 30th, 1911

LIABILITIES		ASSETS	
<b>Capital Account:</b>		<b>Capital Account:</b>	
Capital Stock subscribed \$2,000,000.00		Mortgage Loans, Call	
Dividend due January		Loans, Debentures and	
1st, 1911 .....	39,543.18	other Securities, with	
Balance at Credit of		interest accrued there-	
Profit and Loss.....	266,884.77	on .....	\$1,216,375.21
	<u>\$2,306,427.95</u>	Office Premises at To-	
		ronto and Calgary,	
		Safe Deposit Vaults,	
		Fixtures, etc.....	280,677.84
		Real Estate .....	68,758.74
		Cash on hand and in	
		Bank .....	62,479.13
			<u>\$1,628,290.92</u>
		Uncalled Capital Stock .....	678,137.03
		<b>Guaranteed Trust Account:</b>	
<b>Guaranteed Trust Account:</b>		Securities on Real Es-	
Trust Funds with Inter-		tate, Stocks, Bonds,	
est accrued to date ...	\$3,237,694.80	Debentures, etc. ....	\$3,153,918.01
		Cash on hand and in	
		Bank .....	83,776.79
			<u>3,237,694.80</u>
		<b>Estates and Agency Account:</b>	
<b>Estates and Agency Account:</b>		Mortgages on Real Es-	
Estates and Trusts un-		tate .....	\$1,091,512.04
der administration by		Other Securities, includ-	
the Company.....	\$4,579,046.73	ing unrealized original	
		Assets.....	3,280,443.74
		Cash in Bank .....	207,090.95
			<u>4,579,046.73</u>
			<u>\$10,123,169.48</u>

Toronto, January 16th, 1912.

### TABLE SHOWING THE PROGRESS OF THE COMPANY

Year	Guaranteed Trust Funds	Estates Trust Funds	Assets	Paid-up Capital	*Net Profits
1905.....	\$ 89,922.59	\$ 644,442.62	\$ 2,870,906.16	\$1,037,883.71	\$ 68,002.67
1906.....	294,526.35	1,259,663.78	3,726,023.51	1,063,485.59	79,234.22
1907.....	785,421.52	1,851,013.16	4,830,482.13	1,120,002.22	86,009.87
1908.....	1,341,660.37	2,325,662.42	5,833,677.58	1,154,484.92	89,729.60
1909.....	1,936,233.72	3,251,479.94	7,431,639.29	1,251,109.57	97,590.55
1910.....	2,862,212.12	3,801,378.66	8,937,789.81	1,303,359.57	104,869.91
1911.....	3,237,694.80	4,579,046.73	10,123,169.48	1,321,862.97	110,194.42

The Fifteenth Annual Meeting of the Trusts and Guarantee Company, Limited, was held at the Head Office, 45 King Street West, Toronto, on Friday, January 26th. Hon. J. R. Stratton, President, submitted the Report of the Directors for the year ending December 30, 1911, which showed very satisfactory results of the year's operations, as well as a healthy and improved condition of the several accounts and interests of the Company.

Mr. Stratton intimated that owing to exacting and numerous demands upon his time in connection with his other interests he did not desire to be re-elected to the Presidency, but would remain on the Board. Thereupon a vote of thanks was unanimously tendered him by the Shareholders for his services to the Company.

The following Directors were elected for the year 1912: Hon. J. R. Stratton, Toronto; D. W. Karn, Woodstock; C. Kloefer, Guelph; Hon. Senator McMillan, Alexandria; A. F. MacLaren, Toronto; W. D. Bell, Chesley; W. Thoburn, M.P., Almonte; J. H. Adams, Toronto; W. A. Dowler, K.C., Fort William; Matthew Wilson, K.C., Chatham; Lloyd Harris, Brantford; C. E. Ritchie, Akron, Ohio; A. C. Flumerfeld, Victoria, B.C.; James J. Warren, Toronto.

The Board subsequently met and elected unanimously Mr. James J. Warren President, and Messrs. D. W. Karn, C. Kloefer and C. E. Ritchie Vice-Presidents of the Company.

**JAMES J. WARREN,**  
President.

**E. B. STOCKDALE,**  
Manager.

**JANUARY MUNICIPAL BOND SALES.**

**Hamilton Made a Big Issue—Four Provinces in the Market.**

The municipal bond sales for January, as compiled by The Monetary Times, amounted to \$2,133,531, compared with \$1,243,593 for December and \$420,337 for the corresponding period last year.

Hamilton, Ont., made the largest sale, particulars of which appeared in another part of the paper. Four provinces were on the market, and the majority of the sales were small.

The following are the particulars by provinces:—

Alberta .....	\$ 54,550
Manitoba .....	1,086
Ontario .....	1,978,645
Saskatchewan .....	99,250
	\$2,133,531

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January .....	\$ 881,838	\$ 420,337	\$2,133,531
February .....	1,272,977	1,037,287	.....
March .....	1,169,730	6,271,925	.....
April .....	6,805,078	3,910,288	.....
May .....	5,964,896	3,946,047	.....
June .....	2,187,588	3,983,670	.....
July .....	1,536,424	1,594,566	.....
August .....	1,312,953	1,493,507	.....
September .....	2,841,486	1,748,778	.....
October .....	2,211,461	1,730,075	.....
November .....	2,292,781	2,915,765	.....
December .....	566,113	1,243,593	.....
Total .....	\$29,043,325	\$30,295,838	\$2,133,531

The following are the particulars by provinces:—

<b>Alberta.</b>			
Small Schools .....	\$ 2,250	6½	1921
Do. Do. ....	3,500	6	1921
Do. Do. ....	5,500	6	1921
Wainwright .....	43,000	5	1931
	\$54,550		
<b>Manitoba.</b>			
Carberry .....	\$1,086	5	1931
<b>Ontario.</b>			
Bancroft .....	\$ 4,000	5	1931
Dundas .....	15,500	4½ & 5	1921-31-41
Oshawa .....	81,485	4 & 5	1931-41
Kappel Township .....	1,000	5	1931
Steelton .....	114,000	5	1931-41
Hamilton .....	1,762,660	4	1921-31-41
	\$1,978,645		
<b>Saskatchewan.</b>			
Luseland .....	\$ 8,000	6	1926
Earl Grey .....	1,500	6	1926
Harris .....	1,500	7	1921
Starraway .....	1,500	7	1921
Atwater .....	1,500	6	1926
Imperial .....	2,500	7	1926
Zealander S.D. 1613 .....	5,000	5½	1931
St. Paul R.C.S.D. ....	18,000	5	1941
Small Schools .....	2,250	6½	1921
Red Deer .....	12,000	5	1931-41
Rural Municipality of Round Head Valley ...	5,000	5½	1926
Rouleau .....	15,000	5½	1951
Heward .....	1,500	6	1921
Small Schools .....	4,000	6	1921
Eye Hill Rural Municipal-ity .....	10,000	5	1931
Brownlee S.D. 2019 .....	10,000	5½	1931
	\$99,250		

**DEBENTURES AWARDED.**

**Brownlee S.D. 2019, Sask.**—\$10,000 5½ per cent. 20-years, to Messrs. Nay & James, Regina.  
**Hamilton, Ont.**—\$1,762,660 4 per cent., various maturations, to Messrs. G. A. Stimson & Company, Toronto.  
**Wainwright, Alta.**—\$43,300 5 per cent. 20-years, to Messrs. National Finance Company, Limited, Toronto.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ended February 2nd, 1911; January 25th, and February 1st, 1912, with percentage change:

	Feb. 2, '11.	Jan. 25, '12.	Feb. 1, '12.	Change %
Montreal ...	\$40,687,297	\$43,090,468	\$42,622,294	+ 4.7
Toronto ....	32,627,764	37,007,456	37,484,348	+ 14.5
Winnipeg ..	15,980,400	22,354,186	22,906,178	+ 43.3
Vancouver ..	8,514,118	10,718,625	10,202,037	+ 19.8
Ottawa .....	3,170,941	5,061,971	4,224,936	+ 33.2
Calgary ....	2,531,317	4,000,653	4,133,910	+ 63.2
Quebec .....	2,191,509	2,545,291	2,467,498	+ 12.5
Victoria ....	2,096,221	2,648,868	2,807,905	+ 33.9
Hamilton ...	2,066,986	2,597,075	2,397,464	+ 15.9
Halifax ...	1,454,996	1,622,179	1,936,181	+ 33.8
St. John ....	1,409,421	1,587,596	1,513,195	+ 7.3
Edmonton ..	1,332,785	3,365,692	3,193,477	+139.6
London ....	1,189,818	1,410,603	1,110,040	— 6.1
Regina .....	1,039,482	1,874,969	1,650,830	+ 58.8
Brandon ....	435,717	457,866	.....	.....
Lethbridge ..	351,471	615,978	547,661	+ 55.8
Saskatoon ..	1,098,595	1,530,881	1,674,868	+ 52.4
Brantford ...	469,370	497,671	471,520	+ 0.4
Total .....	\$118,648,208	\$142,988,028	.....	.....
Fort William ..	.....	563,351	500,187	.....
Moose Jaw ..	.....	952,571	763,186	.....
	* * * *			

**JANUARY CLEARING HOUSE RETURNS.**

The following are the clearing house returns for the month of January 1912, compared with those for the same period last year:—

	Jan. 1911	Dec. 1911	Jan. 1912	
Montreal .....	\$174,630,018	\$214,784,205	\$207,216,549	+ 18.7
Toronto .....	144,716,325	172,975,920	175,019,996	+ 20.9
Winnipeg .....	76,019,597	135,384,718	110,993,506	+ 46.0
Vancouver ....	38,953,289	49,775,662	48,371,226	+ 24.1
Ottawa .....	16,687,248	20,904,285	22,028,048	+ 32.0
Calgary .....	13,033,648	22,137,479	18,599,428	+ 42.6
Quebec .....	9,833,769	12,827,665	11,631,964	+ 18.2
Victoria .....	9,013,716	11,753,343	11,902,519	+ 32.0
Hamilton .....	9,124,652	12,852,254	12,670,922	+ 38.8
Halifax .....	7,435,148	8,683,857	8,747,945	+ 17.6
St. John .....	6,412,783	7,018,330	6,918,209	+ 7.8
Edmonton ...	7,029,019	14,138,712	14,328,480	+103.8
London .....	6,542,859	6,921,267	6,904,546	+ 5.5
Regina .....	4,189,527	8,497,763	7,860,842	+ 87.6
Brandon .....	2,111,243	3,383,922	2,498,257	+ 18.4
Lethbridge ...	2,014,213	2,891,922	2,669,025	+ 32.4
Saskatoon ....	3,321,646	1,352,988	7,010,084	+111.0
Brantford ....	2,190,669	2,533,792	3,178,805	+ 45.1
Total .....	\$533,259,369	\$708,918,154	\$678,550,351	+ 27.2
Fort William ..	.....	4,956,429	2,425,250	.....
Moose Jaw ...	.....	2,719,989	3,979,906	.....

**BIG BOND ISSUE SOLD.**

The Montreal terminal bond issue of the Canadian Northern Railway has been purchased by the London house of J. Pierpont Morgan to the amount of about \$7,500,000 and that active operations will be started on the tunnel under Mount Royal in the early spring. The engineers estimate that it will take two years to complete the tunnel. The terminal bond issue has been taken at par, the explanation being that this high price was owing to the fact that the profits from the sale of the company's lands behind the mountain will be very large.

Nine Toronto firms bid for the \$81,485 4 and 5 per cent. 20 and 30-year debentures of Oshawa, Ontario. As previously noted, the award was made to Messrs. Brent, Noxon and Company.

Sir William Mackenzie, at Winnipeg, announced that the Canadian Northern will this season spend \$25,000,000 west of the Great Lakes, employing 20,000 men on construction. The company will shortly have to double track its line between Winnipeg and Port Arthur.

Copies of The Monetary Times for January 13th are required. Subscribers who do not file their copies and who will send that issue to The Monetary Times' head office, will have their subscription extended one month.

# BOND DEALERS

## High-Grade Investments

**Town of Pembroke 4½'s**

Due 2nd October, 1931

**City of Fort William 4½'s**

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**City of Windsor 5's**

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**City of Moose Jaw 4½'s**

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

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BANKERS

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

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*Our February List of Municipal, Railroad, Public Utility and Industrial Bond offerings is ready for distribution.*

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CANADA LIFE BLDG.,  
MONTREAL.

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A. P. B. WILLIAMS, Secretary-Treasurer

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Capt. D. C. NEWTON (Montreal),

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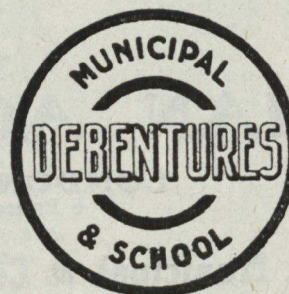
British Columbia Investments probably yield a higher rate of interest than any other part of Canada. We speak of Investments in the literal meaning. We do not mean speculations.

Mortgages in this Province yield from Six to twelve per cent., according to term and amount of loan. The security is absolutely safe. The older a mortgage becomes, the greater the security to the purchaser on account of the remarkable development of the Province.

Agreements of Sale are another form of investment equally safe. In this class of security we can offer Agreements in which we guarantee a yield of from 10% to 12% on capital invested. We can place these in sums of from \$250 up. For a conservative investment there is nothing safer in Western Canada. Ask for further particulars.

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### Monthly Review of Canadian Bond Market

We are publishing each month in pamphlet form a Review of the Canadian Bond Market.

The pamphlet also contains an article on some particular company, the bonds of which are listed on the Canadian Markets, and a resume of Canadian Municipal and Corporation bond issues.

Every bond investor should have a copy of it on file. It will be mailed free on request.

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**4½% Debentures**

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

Price to Yield 4.40%

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**JOHNSTON, McCONNELL & ALLISON**

Bond and Investment Brokers

**MONTREAL**

Correspondence Invited

**WE OFFER  
\$25,000 5% 30 year  
Debentures**

OF AN  
**ONTARIO TOWN**

AT PAR AND INTEREST

**C. H. BURGESS & CO.**

Traders Bank Bldg. - - Toronto.



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DEBENTURE LIST**

MAILED ON REQUEST.

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Limited**

**HOME BANK BLDG., - TORONTO, ONT.**

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

Particulars gladly submitted.

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SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

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

**DEBENTURES FOR SALE**

**CITY OF MERRITT, BRITISH COLUMBIA.**

Tenders will be received up to February 15th, 1912, for the purchase of \$20,000 Municipal Debentures bearing interest at 4½% for 20 years, repayable March 1st, 1932. First debentures issued; last assessment \$942,453. Interest payable half-yearly. Sinking fund calculated at 3%. Purpose for which debentures issued: Municipal buildings, Fire Hall and Fire equipment.

HARRY PRIEST, Treasurer.

**TOWN OF MINNEDOSA, MAN.**

**Sale of Debentures.**

Tenders will be received by the undersigned for the purchase of the following Granolithic Sidewalk Debentures issued by the Town of Minnedosa:

Issue of \$9,800.00 five per cent, twenty years, principal and interest payable annually, debentures dated March 1st, 1912.

Issue of \$780.00 five per cent, twenty years, principal and interest payable annually, debentures dated May 1st, 1911. Tenders close 6.00 p.m. Thursday, February, 15th, 1912.

G. T. TURLEY, Town Clerk.

**TOWN OF BARRIE.**

**Debentures For Sale.**

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

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

All to be endorsed by County of Simcoe.

Principal and interest in equal annual instalments in each case. Payment and delivery at Bank of Toronto, Barrie. No tender necessarily accepted.

E. DONNELL,  
Barrie, January 29th, 1912. Town Treasurer.

**DEBENTURES FOR SALE.**

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

For further information apply to

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

**BANK CLERK  
OR  
BANK MANAGER  
WHICH ? ? ? ? ?**

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ENDORSED BY THE BANKING PROFESSION. Fill in name

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Name.....

Address.....

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M. **SCHOOL, TORONTO, CAN.**

**WANTED**

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

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

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

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

Young man, twenty-six years of age, married, ten years' office experience, eight years banking, two years general office work, desires position as Accountant, Office Manager, or Secretary-Treasurer of a first-class concern. All references of character, etc. Reply to Box 489, Monetary Times.

**WANTED.**—Local agency for first-class loan company. Splendid field for placing loans on farm and improved city property at highest rates of interest. References on request. Apply Box 9, Medicine Hat, Alta.

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

**GENTLEMAN**, at present engaged in bond department of large London Stock Exchange firm, desires position in London. Good all-round knowledge of stock exchange routine and of Canadian Government, Municipal and Corporation securities. Capable of taking charge of Department. Address "Debenture," care Monetary Times, 17 Cockspur Street, London, England.

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# BOND DEALERS

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**WESTERN FIRM**

We have been in the West for a number of years, and understand Western financial conditions

We personally examine the security of all issues offered by us

We shall be pleased to send our latest list of offerings

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WE OWN AND OFFER:

## \$11,000

### School Commissioners of St. Leo, of Westmount, Que.

#### 5% 40 YEAR BONDS

Denomination: \$1,000

At an attractive price

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Straight Term

## BONDS

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

Yielding 4.30% to 4 7/8%.

## Ontario Securities Co.

LIMITED

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HIGH-GRADE

## MORTGAGE BONDS

FOR

THE CONSERVATIVE INVESTOR

Canadian Locomotive Co.	yielding 6%
Sherwin-Williams Co.	" 6%
Matthews-Laing, Ltd.	" 5.90%
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Investment Bankers

Union Bank Building, Toronto

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☑ Investments that are seasoned and have stood the test are the best in the long run.

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☑ Particulars gladly furnished on request.

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## MURRAY, MATHER & CO.

Toronto General Trusts Building, Toronto

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

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

February 1st, 1912

## N. B. STARK & COMPANY

103 St. Francois Xavier Street, Montreal

## The Canadian Banking System

Branch bank management, duties of head office employes, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

### Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - \$2.50

PUBLISHED BY

### The Monetary Times, Toronto

# DIVIDENDS AND NOTICES

## THE BANK OF TORONTO

### DIVIDEND No. 122

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

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

By order of the Board,

THOS. F. HOW,  
General Manager

The Bank of Toronto, Toronto,  
January 24, 1912.

## The Shawinigan Water & Power Co.

### NOTICE OF ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Shawinigan Water & Power Co. will be held at the Head Office of the Company, Power Building, Montreal, Canada, on Tuesday, the Twentieth day of February, 1912, at Twelve o'clock noon.

#### BUSINESS:

1. To receive reports of the operations of the Company for the year 1911.
2. Election of Directors for the ensuing year.
3. APPROVAL OF BY-LAW No. 27.
4. Such other business as may properly come before the meeting.

The Stock Transfer Books of the Company will be closed from the 15th day of February, 1912, until the 20th day of February, 1912, both days inclusive.

By order of the Board,  
W. S. HART,  
Secretary.

## UNION BANK OF CANADA

### DIVIDEND No. 100.

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, January 19th, 1912.

## Murray-Kay, Limited

NOTICE IS HEREBY GIVEN that a dividend of two-and-five-eighths per cent. (2  $\frac{5}{8}$ %), being at the rate of seven per cent. per annum, has been declared for the four and one-half months ending 31st of January, 1912, on the preferred shares of Murray-Kay, Limited, payable on the 1st day of February, 1912, to Shareholders of record at the close of business on the 27th day of January, 1912, and that the transfer books of the Company will be closed from the 28th to the 31st day of January, 1912, both days inclusive.

By order of the Board,

J. E. FEATHERSTONHAUGH,

Secretary.

Toronto, January 27th, 1912.

## The Canadian Bank of Commerce

### DIVIDEND No. 100

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

By order of the Board,

ALEXANDER LAIRD,

General Manager.

Toronto, 20th January, 1912.

## National Finance Company

Limited

### DIVIDEND NOTICE

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

By order of the Board,

W. P. REID, Secretary.

Vancouver, Jan. 30th, 1912.

### TITLE AND TRUST COMPANY.

Substantial progress is noted in the annual statement of the Title and Trust Company, which shows that during the past year the company earned net profits of \$21,059, which with balance carried forward from last year places \$25,706 at the disposal of the directors for distribution. Of this sum the dividend at 5 per cent. per annum absorbed \$5,398, there was written off furniture \$762, and transferred to rest and contingent accounts respectively \$10,000 and \$9,546.

The aggregate assets exclusive of trusts assets, amounted to \$287,449. The value of the estates under the company's administration, either for investment or distribution, is \$504,858.

The accounts and securities have been verified and certified by the auditors.

Hon. B. F. Pearson, proprietor of the Halifax Chronicle, and formerly a member of the Nova Scotia Government, is dead.

The capital stock of the following companies has been increased:—Standard Realities, Limited, from \$200,000 to \$500,000; E. and T. Fairbanks and Company, Limited, from \$150,000 to \$600,000; Canadian Sardine Company, from \$500,000 to \$1,000,000.

United States Marshal Henkel returned to the District Court an unsatisfied order signed by Judge Holt to recover \$2,246 on a judgment obtained by the government against the Cobalt Central Mines Company. The marshal reports that he is unable to find any property in this district, and that at No. 64 Broad Street he was unable to find any trace of the company or any of its officers.—Wall Street Journal.

The parliamentary banking and commerce committee has authorized the change of headquarters of the Union Bank of Canada from Quebec to Winnipeg. There will be two vice-presidents, one in Quebec and one in Winnipeg. The Liverpool-Manitoba Assurance Company bill, in which Sir Edward Clouston is interested, was finally considered and passed. By a vote of 9 to 8, the Canadian Birkbeck Investment Company was allowed to change its name to the Canadian Mortgage and Investment Company.

**AMERICAN MORTALITY LOW.**

According to figures compiled by Dr. Cressy L. Wilbur, chief statistician of the United States Census Bureau, the death rate of the United States during 1911 was approximately 14.4 per 1,000 population as compared with rates of 15 for 1910 and 14.4 for 1909. The rate of 14.4 per 1,000 shown for each of the years 1909 and 1911 is the lowest rate ever recorded for the registration area.

The area of mortality registration by the census bureau covers an estimated population of 57,327,768 inhabitants, or 61 per cent. of the total population of continental United States.

The area of registration is composed of twenty-two States, the District of Columbia and forty-five cities in other States. The rate for the group of registration States and the District of Columbia was 14.2 as compared with 14.7 for 1910. The rates for the individual States are as follows for the last two years, giving first that for 1911 followed by the rate for 1910:—

California, 13.5, 13.5; Colorado, 13.2, 13.8; Connecticut, 16.0, 15.6; Indiana, 13.0, 13.5; Maine, 16.4, 17.1; Maryland, 16.0, 16.0; Massachusetts, 15.8, 16.1; Michigan, 13.5, 14.1; Minnesota, 10.7, 10.9; Montana, 9.7, 10.6; New Hampshire, 17.7, 15.3; New Jersey, 15.0, 15.5; New York, 15.7, 16.1; North Carolina, 18.0, 18.7; Ohio, 13.1, 13.7; Pennsylvania, 14.3, 15.6; Rhode Island, 17.1, 17.1; Utah, 11.0, 10.8; Vermont, 17.0, 16.0; Washington, 9.1, 10.0; Wisconsin, 11.7, 12.0; Missouri, 13.4 (first admitted to the registration area for this year); District of Columbia (City of Washington), 18.7, 19.6.

The rates for each of the eight cities having a population of 500,000 or over in 1910 are as follows for the last two years, giving first that for 1911 followed by the rate for 1910.

New York, 15.5, 16.0; Chicago, 14.3, 15.1; Philadelphia, 16.3, 17.4; St. Louis 15.5, 15.8; Boston, 18.5, 17.2; Cleveland, 13.5, 14.3; Baltimore, 18.4, 19.2; Pittsburg, 14.7, 17.9.

**WHAT IS WORKING CAPITAL?**

The expression working capital has sprung into use within the past few years, from whence no one seems sure; meaning what, no one appears prepared to state definitely; and how to interpret, no one seems to agree with another. Its use in an agreement of some importance has given rise recently to considerable discussion and thought by some members of the legal and accounting professions, who are engaged in trying to decide what should be read into an agreement based on so indeterminate an expression.

"We should like to hear the opinion of our readers on the question," says the Canadian Chartered Accountants' Journal. We have heard it argued that it is the surplus of capital receipts over capital expenditures, and so available for the revenue-producing operations of an enterprise. So far, so good. But is not the credit of an enterprise upon which it can borrow, either cash or goods, a part of its working capital? If it had not that credit, its promoters would have had to put more money into the enterprise to make good the lack of credit. Again, suppose it were necessary to increase its equipment in order to deliver its product successfully, does that not require working capital? In fact, is not all capital supplied for reproduction or profit-earning working capital, including all money used in equipping and operating? Do not profits, when not distributed but allowed to remain in a business, become working capital, or part of the reproductive fund?"

**STOCK EXCHANGE MEMBERS**

**Of Interest to Every Investor**

Our Statistical Department has compiled a very complete review of Standard Canadian Securities.

This booklet will be found of particular value to every investor who desires to keep in close touch with leading Canadian corporations whose stocks are listed on the Montreal and Toronto Stock Exchanges.

The 29 companies reviewed include the following:

- B.C. Packers Montreal L. H. & P.
- Canada Cement Sawyer-Massey
- Dominion Textile Winnipeg Electric Ry.

We would be pleased to mail copy free on request.

**McCUAIG BROS. & CO.**

Members Montreal Stock Exchange

17 St. Sacramento Street - - MONTREAL  
OTTAWA SHERBROOKE GRANBY SOREL DANVILLE 12

The capital stock of the Canada Paint Company, Limited, has been decreased from \$750,000 to \$75,000.

Mr. D. Lorne McGibbon, of Montreal, is said to have disposed of his Cedar Rapids Power Company in the St. Lawrence to Mr. H. S. Holt of the Montreal Light, Heat and Power Company.

The activity for additional pulp mills continues in the United States as well as in Canada. A Boston despatch states that arrangements have been concluded there for the erection of a \$3,000,000 pulp plant at Shawmut, Me., during the coming year. A large proportion of the supply for this plant will likely be obtained from New Brunswick. A big Canadian merger of pulp and paper companies is discussed.

Canada's decided advantages over the United States as regards facilities for steamship connection with the Old Country were strongly urged in the annual report of the Montreal Board of Trade, as a reason for hastening the establishment of a fast line of steamships to carry mails and passengers from land to land within three to three-and-a-half days, bringing Ottawa, the capital of the Dominion, within five days of London, the heart of the Empire, and affording to our Western provinces the shortest, most direct route to the Old Land. This would form another link of Empire as a portion of the All-Red line so enthusiastically supported by Lord Strathcona. The necessity of good roads throughout the Province of Quebec was emphasized, since the importance of a connection between Montreal and the National Transcontinental Railway, a project to which the Board would lend its influence and assistance providing satisfactory indications of the success of the enterprise were furnished.

**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

**LLOYDS BANK LIMITED.**

**Subscribed Capital, £26,072,500.**

**Paid up Capital, £4,192,120.**

**Reserve Fund, £3,000,000.**

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

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

**THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.**

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

London Agency of the IMPERIAL BANK OF CANADA.

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Banks, Toronto, and Montreal. Includes sub-sections like Cobalt, Porcupine, Loan, Transportation, Tel., Light, Power, and Industrial. Columns include Cap. in thou's, Price Feb. 1912, Dividend, and Sales Week ended Feb 1.

STOCKS AND BONDS—TABLE NOTES.

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

TORONTO AND WESTERN CANADA

Table of stock prices for Toronto and Montreal, including columns for Capital, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Feb. 2 1911, Price Jan. 25 1912, Price Feb. 1 1912, Sales Week ended Feb 1, Price Feb. 2 1911, Price Jan. 25 1912, Price Feb. 1 1912, Sales Week ended Feb 1.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Jan. 22 1912, Price Jan. 29 1912.

VANCOUVER STOCK EXCH'GE. table with columns for Cap. in thou's, Subscribed, Par value, LISTED, UNLISTED, Dividend, Jan. 18 1912 Bd. Ask, Jan. 25 1912 Bd. Ask.

VICTORIA STOCK EXCHANGE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Jan 18 1912 Bd. Ask, Jan. 24 1912 Bd. Ask.

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

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Pct	Price Jan. 18	Railroads	Price Jan. 18	Railroads—(Cont'd)	Price Jan. 18	Miscellaneous—(Cont'd)	Price Jan. 18
<b>DOMINION</b>			Alberta and Gt. Waterways 5% 1st mort. ....	110 112	Shuswap & Okanagan 4% bds	91 93	Canada Car and Foundry...	63 65
Canada, 1913.....	4	100 102	Alberta Railway, \$100.....	100 102	Temiscouata, 5% pr. lien bds	100 102	Ditto, 7% pref. stock.....	105 107
Ditto, 1909-34.....	3 3/4	99 100 1/2	Do., 5% deb. st'k (non-cum.)	120 122	Ditto, committee certs.....	31 34	Ditto, 6% deb. ....	108 110
Ditto, 1938.....	3	90 91	Algoma Central 5% bonds..	95 96 1/2	Toronto, Grey & Bruce, 4% bds	99 101	Canadian Collieries, 5% deb.	80 87
Ditto, 1947.....	2 1/2	78 79	Do., 4% perpetual deb. st'k	94 96	White Pass & Yukon, sh. £10	2 2	Can. Cotton Bonds.....	92 94
Ditto, Can. Pac. L.G. stock	3 3/4	98 100	Algoma Eastern 5% Bonds.	111 113	Ditto, 5% 1st mort. deb. st'k	92 95	Can. Gen. Electric ord. \$100	112 117
Ditto, debts. 1912.....	4	100 101	Atlantic & N.W. 5% bonds..	147 149	Ditto, 6% deb. ....	84 87	Ditto, 7% pref. stock.....	118 122
Ditto, 1930-50 stock	3 3/4	99 100 1/2	Atlan. & St. Law., 6% sh'rs				Can. Min'r'l Rub'r, 6% deb. st'k	91 93
Ditto, 1912 stock.....	3 3/4	100 101	Buffalo & L. Huron, 1st mor.				Can. N. Pac. Fish 5% deb. stock	85 87
Ditto, 1914-19.....	3 3/4	99 100 1/2	5 1/2% bds.....	133 135	<b>Banks</b>			
<b>PROVINCIAL</b>			Ditto, 2nd mor. 5 1/2% bonds	133 135	Bank of Brit. North Am., £50	74 75	Can. Steel F'nd's 6% 1st mor	104 106
Alberta, 1938.....	4	100 102	Ditto, ord. shares, £10.....	120 122	Can. Bk. of Commerce, \$50..	£21 22	Can. W.L'mbr'w, 5% Deb. stock	86 88
British Columbia, 1917..	4 1/2	101 103	Calg. & Edm'n. 4% deb. st'k	100 102	<b>Land Companies</b>			
Ditto, 1941.....	3	85 86 1/2	Can. Atlantic, 4% Gold bonds	92 94	Brit. American Land, A. £1.	9 11 1/2	Col. Rr. Lumber 5% deb. Sk	87 89
Manitoba, 1923.....	5	107 108	C. N., 4% (Man.) guar. bonds	99 101	Brit. Col. Fruit Lands, £1..	1 1 1/2	Dom. Iron & Steel, 5% con. b'ds	96 97
Manitoba, 1928.....	4	100 102	Do., 4% (On.D.) 1st m. b'ds	99 101	Calgary & Edmonton Ltd., ls.	1 1 1/2	Dominion Sawmills, 6% deb.	63 63
Ditto, 1947.....	4	99 101	Do., 4% perpetual deb. st'k	93 94	Canada Company, £1.....	25 27	Elec. Develop. of Ont., 5% deb.	92 94
Ditto, 1949.....	4	99 101	Do., 4% Land Grant bonds	99 101	Can. North-West Land, \$1..	88 93	Imp'l Tobacco of Can., 6% pref	1 1 1/2
Ditto, 1950 stock.....	4	100 102	Do., Alberta, 4% deb. stock	98 100	Can. City & Town Properties		Kaministiquia Power.....	91 93
New Brunswick, 1934-44..	4	100 101	Do., Saskatchewan, Do.	98 100	pref. 12/6.....	39/- 39/6	Lake Superior, common.....	23 24
Nova Scotia, 1942.....	3 3/4	89 91	Ditto 3 1/2% stock.....	91 92 1/2	Can. North. Prairie Lands, \$5	2 1/2	Ditto, 5% gold bonds.....	95 96
Ditto, 1949.....	3	78 80	Ditto 5% Con. deb. stock..	101 103	Canadian Wheat, £1.....	1 1	Lake Superior Iron, 6% bonds	87 89
Ditto, 1954.....	3 3/4	90 92	Ditto Alberta, deb. stock..	91 92 1/2	Hudson's Bay, £10.....	103 104	Lake Superior P'p'r 6% gd bds	91 93
Ontario, 1946.....	3 3/4	93 94	C. N. Ont., 3 1/2% deb. st'k 1936	90 92	Land Corp. of Canada, £1..	2 1/2	Mex. Elec. Lt., 5% 1st mort. bds	91 93
Ditto, 1947.....	4	101 102	Do., 3 1/2% deb. stock, 1938..	89 91	Manitoba & N.W., £1.....	1 1 1/2	Mexican Light & Power.....	
Ditto, 1928.....	4	100 102	Do., 4% deb. stock.....	93 95	North Coast Land, \$5.....	1 1 1/2	Ditto, 7% pref. stock.....	
Ditto, 1934.....	4	101 103	Can. Nor. Que., 4% deb. st'k	92 94	N. Sask, Land 6% Bonds..	80 88 1/2	Ditto, 5% 1st mort. bonds..	
Ditto, 1937.....	3	82 84	Do., 4% 1st mort. bonds.....	92 94	Scottish Ont. & Man. L'd £3		Mexico Tramways.....	
Saskatchewan, 1949.....	4	99 101	Canadian Pacific, 5% bonds..	103 105	£2 paid.....	4 1/2 4 1/2	Ditto, 5% 1st mort. bonds..	
Ditto, 1951 stock.....	4	99 100 1/2	Ditto, 4% deb. stock.....	103 104	Southern Alberta Land, £1..	102 104 1/2	Mond Nickel, 7% pref., £5..	6 3/4 7 1/2
<b>MUNICIPAL</b>			Ditto, Algoma 5% bonds.....	110 112	Ditto, 5% deb. stock.....	102 104 1/2	Ditto, ord., £1.....	2 1/2 3 1/2
Burnaby, 1950.....	4 1/2	97 99	Ditto, 4% pref. stock.....	100 101 1/2	West. Can. Invest. 5% pref. £1	1 1 1/2	Ditto, 5% deb. stock.....	
Calgary City, 1930-40..	4 1/2	102 104	Ditto, shares \$100.....	236 237 1/2	Western Canada Land, £1..	102 104 1/2	Monterey Rly., Power 5% 1st	
Ditto, 1928-37.....	4 1/2	103 105	Central Counties, 4% debts..	92 94	Ditto, 5% deb. stock.....	102 104 1/2	mort. stock.....	89 91
Edmonton, 1915-47.....	5	102 108	Cen. Ont., 5% 1st mor. bonds	105 107	West. Can. Invest. 5% pref. £1	1 1 1/2	Montreal Cotton, 5% debts..	96 98
Ditto, 1917-29-49.....	4 1/2	102 104	Daw. Grand Forks, 6% d. st'k	14 17	Ditto, 5% deb. stock.....	102 104 1/2	Mont. Lt., Heat & Power, \$100	194 198
Ditto, 1918-30-50.....	4 1/2	102 104	Detroit, Grd. Haven, equip.	107 111	<b>Loan Companies.</b>			
Ditto, 1917-29-49.....	4 1/2	102 104	6% bonds.....	107 111	British Can. Trust, £5.....	6 6 1/2	Montreal Street Railway.....	230 231
Ditto, 1918-30-50.....	4 1/2	102 104	Ditto, con. mort. 6% bonds	106 110	Can. & Am. Mort., £10.....	4 1/2 5	Ditto, 4 1/2% debts.....	102 104
Fort William, 1925-4..	4 1/2	102 104	Dom. Atlan. 4% 1st deb. st'k	98 100	Brit. Emp. Tr'st, pref. ord. £1	1 1 1/2	Ditto, ditto (1908).....	101 103
Hamilton, 1934.....	4	97 99	Ditto, 4% 2nd deb. stock..	96 98	Can. & American Mort., £10.	12 12 1/2	Mont. Water, &c., 4 1/2% pr. lien	95 97
Ditto, 1930-40.....	4	97 99	Duluth, Winnipeg, 4% d. st'k	93 95	Ditto, ditto, £2 paid.....	2 1/2 2 1/2	North'n Lt. & P'r, 5% gold bds	39 41
Maisonneuve, 1949.....	4 1/2	101 103	G.T.P., 3% guar. bonds.....	81 82	Ditto, 4 1/2% pref. £10.....	9 9 1/2	Nova Scotia Steel, 5% bonds.	92 94
Moncton, 1925.....	4	98 100	Do., 4% m. b'ds (Pr. Sec.) A	95 97	Ditto, 4% deb. stock.....	97 98	Ocean Falls, 6% bonds.....	91 93
Montreal, permanent.....	3	77 79	Do., 4% 1 m. b'ds (L. Sup. br.)	95 97	Can. & Empire Trust.....	93 95	Ogilvie Flour Mills.....	128 133
Ditto, 1932.....	4	102 103	Do., 4% deb. stock.....	95 97	Do., 5% pref. stock.....	98 100	Ont. Lands & Oil, 6% pref., £10	
Ditto, 1933.....	3 3/4	89 91	Do., 4% b'ds (B. Mountain)	94 96	In. Cor. of Can. £10.....	9 9 1/2	Ditto, o' nary, £10.....	
Ditto, 1942.....	3 3/4	89 91	G.T.P., Br'nch Lines, 4% b'ds	98 100	L'd'n & B. N. Am. Co. £7, 10spd	7 7 1/2	Pennams, 5% gold bonds.....	94 96
Ditto, 1948.....	4	101 103	G. T., 6% 2nd equip. bonds ..	111 113	N. Brit. Can. Inves., £5, £2 pd	1 1 1/2 2 1/2	Richelieu & Ont. Navig., new	
Ditto, 1950.....	4	101 103	G. T., 6% deb. stock.....	124 126	N. of Scot. Can. Mortgage.	5 1/2 5 1/2	5% debts.....	97 99
Ditto (St. Louis).....	4 1/2	104 106	Do., 4% deb. stock.....	99 100	£10, £2 pd.....	100 102	Rio de Janeiro Tram. & Light	
Moose Jaw 1950.....	4 1/2	99 101	Do., Gt. West. 5% deb. st'k	124 126	Ditto, 4% deb. stock.....	100 102	Ditto, 1st mort. bonds.....	
New Westminster, 1931-61.	4 1/2	99 101	Do., N. of Can., 4% deb. st'k	100 102	Ditto, 3% deb. stock.....	100 102	Ditto, 5% bonds.....	
North Vancouver.....	4 1/2	99 101	Do., Mid. of Can., 5% b'ds	113 115	Trust & Loan of Canada, £20	5 1/2 6	Royal Elec. of Montreal, 4 1/2%	
Ottawa, 1913.....	4 1/2	99 101	Do., W., G'y & Br'e, 7% b'ds	113 115	£5 pd.....	3 3	dets.....	99 101
Ditto, 1926-46.....	4	99 101	Do., 4% guar. stock.....	91 92 1/2	Ditto, do., £3 paid.....	1 1 1/2	Sao Paulo Tram. & Light...	
Port Arthur, 1930-40..	4 1/2	100 102	Do., 5% 1st pref. stock.....	109 110	Ditto, do., £1 paid.....	1 1 1/2	Ditto, 5% 1st deb.....	
Quebec City, 1914-18..	4 1/2	99 101	Do., 5% 2nd pref. stock.....	97 98	<b>Mining Companies.</b>			
Ditto, 1923.....	4	99 101	Do., 4% 3rd pref. stock.....	52 52 1/2	Casey Cobalt, £1.....	1 1 1/2	Ditto, 5% bonds.....	105 107
Ditto, 1958.....	4	99 101	Do., ord. stock.....	23 23 1/2	Cobalt Town Site Silver, £1.	1 1 1/2	Ditto, 4 1/2% deb. stock.....	102 104
Ditto, 1962.....	3 3/4	89 91	G. T. Junction, 5% mort. bds	106 *108	Hall Mining & Smelting, £1.	2 1/2 2 1/2	Standard Chemical of Toron-	
Ditto, 1961.....	4	99 101	G.T. West'n, 4% 1st mort. bds	94 96	Hollinger, \$5.....	2 1/2 2 1/2	to, 5% stock.....	98 100
Regina City, 1923-38..	5	106 109	Ditto, 4% dollar bonds.....	95 97	Kerr Lake, \$5.....	1 1	Steel of Canada, 6% bonds..	99 *101
Ditto, 1940-50.....	4 1/2	102 104	Manitoba S. West'n, 5% bds	110 112	La Rose.....	1 1	Toronto Power, 4 1/2% deb. st'k	99 101
St. Catherine's, 1926..	4	97 99	Mexico N. West. com. st'k.		Le Roi, No. 2, £5.....		Toronto Railway, 4 1/2% bonds	101 103
St. John, N.B., 1934..	4	98 100	Ditto, 5% 1st mort. bonds..		North. Ont. Exploration, £1		Toronto Sub. Rly., 4 1/2% deb st'k	86 *88
Ditto, 1946.....	4	97 99	Minn. S.P. & S.S. Marie, 1st		Vancouver Copper, £1.....		West. Can. Collieries, 6% deb	92 94
Saskatoon City, 1938..	5	105 107	mort. bonds (Atlantic).....	100 101 1/2	<b>Miscellaneous Co's.</b>			
Ditto, 1940.....	4 1/2	100 102	Ditto, 1st cons. mort. 4% bds	99 101	Acadia Sugar Refining, ord-	13/6 14/6	W. Kootenay Power & Light	
Sherbrooke City, 1933..	4 1/2	100 102	Ditto, 2nd mort. 4% bonds..	98 100	£1.....	1 1 1/2	6% bonds.....	106 108
South Vancouver, 1961.	4	94 96	Ditto, 7% pref., \$100.....	150 155	Ditto, pref.,.....	1 1 1/2	W. Can. Flour Mills, 6% bds.	102 104
Toronto, 1919-20.....	5	104 106	Ditto, common, \$100.....	134 137	Asbestos and Asbestic, £10.	1 1 1/2	W. Dom. Collieries, 6% deb.	78 82
Ditto, 1921-28.....	4	98 100	Ditto, 4% Leased Line st'k.	91 92 1/2	Bell Telephone 5% Bonds...	107 109	Win'p'g Elec. 4 1/2% per. d'b. st'k	104 106
Ditto, 1909-13.....	4	98 100	Nakusp & Slocan, 4% bonds.	97 99	B. Col. Electric Ry., 4 1/2% deb.	100 103	<b>Newfoundland Securities</b>	
Ditto, 1929.....	3 3/4	91 93	New Bruns., 1st m't. 5% bds.	111 113	Do., 4 1/2% perp. cons. deb. st'k.	102 104	Newfoundland Gov'm't. 3 1/2%	
Ditto, 1944-8.....	4	98 100	Ditto, 4% deb. stock.....	100 102	Do. Vanc'v'r Pow'r, 4 1/2% d'bs	104 106	bds, 1941-7-8 and 1951.....	90 *92
Vancouver, 1931.....	4	100 102	Ont. & Que., 5% deb. stock..	126 128	Ditto, 5% pref. ord. stock..	120 124	Ditto, 4% ins. stock, 1913-38	100 102
Ditto, 1932.....	4	100 102	Ditto, shares, \$100 6%.....	145 148	Ditto, def. ord. stock.....	137 *142	Ditto, 4% cons. stock, 1936..	105 107
Ditto, 1926-47.....	4	100 102	Qu'Appelle, Long Lake, 4%	94 96	Ditto, 5% pref. stock.....	108 111 1/2	Ditto, 3% bonds, 1947.....	79 *81
Ditto, 1947-48.....	4	100 102	deb. stock.....	94 96	Calgary Power, 5% bonds.....	94 96	Ditto, 3 1/2% ins. stock, 1945..	96 97
Ditto, 1950.....	4	99 *100	Q. & L. St. J., 4% pr. lien bds.	90 92	Canada Cement, ord.....	29 31 1/2	Ditto, 3 1/2% stock, 1950.....	97 98
Ditto, 1951.....	4	99 *100	Ditto, 5% 1st mort. bonds..	62 64	Ditto, 7% pref.....	90 92 1/2	Anglo-Newfoundl'd Develop-	
Victoria City, 1920-60.	4	99 101	Ditto, income bonds.....	10 12	Ditto, 6% 1st mort. bonds.	101 103 1/2	ment, 5% deb. stock.....	100 102
Westmount City, 1954..	4	97 99	Que. Central, 4% deb. stock.	99 *101	Canada Iron, 6% debts.....	100 103	* Ex Dividend	
Winnipeg, 1914.....	5	102 104	Ditto, 3% 2nd deb. stock..	84 86				
Ditto, 1913-36.....	4	101 103	Ditto, income bonds.....	124 127				
Ditto, 1940.....	4	102 103	Ditto, shares, £25.....	26 27 1/2				
Ditto, 1940-60.....	4	102 103	St. L'rence & Ot'wa, 4% bds.	99 101				

GOVERNMENT FINANCE

PUBLIC DEBT	1911	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Dec. 1911
<b>LIABILITIES—</b>	\$ cts.	<b>REVENUE—</b>	\$ cts.
Payable in Canada.....	4,829,494 35	Customs.....	64,103,939 25
Payable in England.....	263,121,429 64	Excise.....	14,243,524 79
Bank Circul'n Redemp. Fund	4,654,276 85	Post Office.....	7,150,000 00
Dominion Notes.....	104,836,300 51	Public Works, including Railways.	8,883,874 27
Savings Banks.....	57,123,995 29	Miscellaneous.....	5,101,559 65
Trust Funds.....	9,704,387 48	<b>Total.....</b>	<b>99,482,947 96</b>
Province Accounts.....	11,920,582 42	<b>EXPENDITURE.....</b>	<b>54,303,871 71</b>
Miscel. and Banking Accounts	22,298,625 31	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
<b>Debt.....</b>	<b>478,488,871 93</b>	Public Works, Railways & Canals.	18,591,713 70
<b>ASSETS—</b>		Railway Subsidies.....	391,640 55
Investments—Sinking Funds.....	11,889,933 33	<b>Total.....</b>	<b>18,983,354 25</b>
Other Investments.....	29,776,851 20		
Province Accounts.....	2,296,429 12		
Miscel. and Banking Accounts.....	121,139,006 41		
<b>Total Assets.....</b>	<b>165,102,220 06</b>		
<b>Total Net Debt to 31st Dec.....</b>	<b>313,386,651 87</b>		



TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,806,474	18,790,574	10,544,273	16,858,275	64,366,904	82,227,569	65,693,501	84,620,636
Australia.....	23,949	614,401	17,994	538,827	319,130	2,333,991	282,421	2,271,934
Bermuda.....	5	38,083	6	43,433	5,488	236,645	6,096	203,658
<i>British Africa:—</i>								
East.....	12,561	799		1,608	302,152	2,091	34	7,020
South.....	7,753	210,034	17,322	236,604	118,130	1,157,749	114,617	1,463,322
West.....		2,504		4,286	3,382	11,164		20,238
<i>British East Indies.....</i>	433,469	3,308	464,176	19,402	2,483,722	64,721	2,699,331	145,592
Guiana.....	166,095	56,180	531,266	48,667	1,492,860	329,930	2,049,034	290,461
West Indies.....	718,855	319,982	566,285	283,297	5,625,458	2,256,928	4,827,320	2,118,941
Fiji.....	40,575	7,038		10,341	177,494	46,155	14,811	42,767
Hong Kong.....	42,251	7,721	57,725	3,781	332,651	226,502	413,725	343,271
Newfoundland.....	225,645	410,973	182,639	533,522	1,154,827	2,139,510	1,091,780	2,523,949
New Zealand.....	175,101	88,166	75,214	116,167	509,380	514,808	394,273	554,992
Other British Colonies.....	140	3,358	246	6,193	5,656	19,428	7,280	34,198
Totals, British Empire.....	10,652,873	20,553,121	12,457,146	18,704,403	76,797,234	91,567,191	77,694,223	94,640,979
<i>Foreign Countries.</i>								
Argentine Republic.....	266,196	319,215	116,345	213,819	1,002,705	2,001,898	886,357	1,772,921
Austria-Hungary.....	102,578	961	78,171	8	868,352	53,736	700,445	13,481
Belgium.....	291,498	408,360	452,072	384,144	2,320,686	1,902,974	2,325,761	2,257,503
Brazil.....	89,490	101,190	75,396	39,999	241,613	412,296	480,530	310,933
Central American States.....	576	10,216		8,661	76,990	49,350	135,949	64,052
China.....	110,930	2,850	145,472	47,801	395,540	209,894	326,565	201,760
Chile.....		1,353	13,242	8,199	300,806	137,410	254,510	70,108
Cuba.....	202,117	250,323	91,740	137,791	873,130	109,252	514,965	1,005,381
Dan. W. Indies.....	391	4,154		725	5,017	10,153	76,111	7,211
Denmark.....	1,627	41,520	331	69,789	60,771	202,111	788,790	292,063
Dutch E. Indies.....	189,317		175,895		791,567	925	4,473	35,685
Dutch Guiana.....		4,473		3,303		21,898	8,686	1,050
Egypt.....	1,432		6,724		18,603	8,686	25,129	1,403,662
France.....	892,877	177,438	962,932	167,155	6,657,060	1,692,559	6,509,575	130,641
French Africa.....	6	326		878	1,508	4,171	98	3,177
French West Indies.....				330		300		2,159,765
Germany.....	761,174	306,705	926,327	196,093	5,371,429	1,846,920	6,409,688	230
Greece.....	68,351	63,266	69,438		170,279	131,681	190,880	91,529
Hawaii.....	1,560	4,622	4,060	21,583	14,637	64,630	18,222	13,712
Hayti.....		3,385	28	1,473		19,245		966,380
Holland.....	119,711	95,024	320,527	169,693	976,086	805,960	1,487,392	123,360
Italy.....	78,056	13,976	62,413	35,035	558,174	183,146	648,011	108,662
Japan.....	247,959	17,092	311,964	11,671	1,410,679	241,286	1,369,645	159,870
Mexico.....	3,860	22,390	77,135	25,525	360,516	892,331	665,118	321,047
Norway.....	21,927	49,867	37,756	186,753	186,753	186,382	182,247	119,103
Panama.....		25,223		17,123		141,911		6,118
Peru.....		172		496	61,624	30,690	167,136	1,387
Philippine Islands.....	1,931	12,625	54,429		7,344	35,891	68,182	371,329
Porto Rico.....	64	67,948	55	51,215	204	241,362	361	41,283
Portugal.....	18,154	2,027	20,699	4,535	91,514	43,874	131,276	28,058
Portugese Africa.....		10,081		1,251		97,238		7,149
Roumania.....	24		92		2,282	7,320		233,043
Russia.....	52,561	24,949	74,167	73,868	223,478	185,148	244,009	16,534
San Domingo.....	12,750	120	152,957	280	102,962	12,023	890,622	86,066
St. Pierre.....	212	7,439		3,833	6,556	80,896		72,543
Spain.....	184,518		179,820	1,281	533,103	19,820	469,061	100,588
Sweden.....	47,021	17,227	17,837	15,857	137,905	85,990	1,734,931	6,859
Switzerland.....	267,524	7,617	272,371	697	1,684,033	11,275	201,192	5,975
Turkey.....	32,383		52,273		227,151	2,837	198,734,190	65,907,364
United States.....	24,433,171	11,111,438	29,261,645	11,111,391	159,679,389	65,362,614	139,092	224,616
Alaska.....	37,262	37,404	28,965	15,438	121,787	335,497	31,684	7,964
U.S. of Colombia.....	40,190	2,802	804	2,736	85,195	28,325	217,486	87,544
Uruguay.....		2,187		7,387	6,194	67,004	52,708	13,936
Venezuela.....	218	2,310	11,117	2,851	50,908	13,581	40,611	36,499
Other foreign countries.....	46,012	19,211	4,060	3,658	209,947	54,265		78,888,121
Totals, foreign countries.....	28,565,628	13,248,136	34,063,692	12,959,936	185,887,914	79,014,695	227,332,709	173,529,100
Grand Totals.....	\$73,019,758	\$33,801,257	\$46,520,838	\$31,664,339	\$433,297,034	\$478,456,032		

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

BANK	Deposits for Dec. 1911	Total Deposits	Withdrawals for Dec. 1911	Balance on 31st Dec. 1911.
<i>Manitoba:—</i>				
Winnipeg.....	13,533.00	762,119.64	20,681.59	741,438.05
<i>British Columbia:—</i>				
Victoria.....	33,353.00	1,193,184.24	30,136.91	1,163,047.33
<i>New Brunswick:</i>				
Newcastle.....	1,697.00	300,081.89	1,378.67	298,706.22
St. John.....	65,103.74	5,627,714.63	65,884.12	5,561,860.51
<i>Prince Edward Island:—</i>				
Charlottetown.....	30,981.10	2,160,734.98	37,155.76	2,123,609.22
<i>Nova Scotia:—</i>				
Acadia Mines.....	305.00	35,734.46	923.00	34,811.46
Amherst.....	7,970.00	392,746.43	8,182.76	384,563.67
Arischat.....	315.00	133,914.88	1,062.03	132,852.85
Barrington.....	205.00	150,009.72	828.19	149,181.53
Guysboro.....	1,505.00	123,628.03	1,886.45	121,741.58
Halifax.....	25,375.00	2,384,737.18	30,401.19	2,354,335.99
Kentville.....	5,174.00	260,019.93	2,800.72	257,219.21
Lunenburg.....	11,528.00	430,605.61	2,438.74	428,166.87
Pictou.....				
Port Hood.....	1,284.00	116,790.95	1,108.43	115,682.52
Shelburne.....	2,256.00	212,525.90	3,280.95	209,244.95
Sherbrooke.....	220.00	89,103.70	1,182.92	87,920.78
Wallace.....	2,531.00	123,948.14	1,242.48	122,705.66
Totals.....	203,335.84	14,497,663.31	210,574.91	14,287,088.40

POST OFFICE SAVINGS BANK ACCOUNT  
(NOVEMBER 1911).

DR.		Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Oct., 1911	43,159,291.66	WITHDRAWALS during the month.....	1,202,889.36
DEPOSITS in the Post Office Savings Bank during month.....	1,076,933.20		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	7,189.65		
INTEREST allowed to Depositors on accounts closed during month.....	11,465.94	BALANCE at the credit of Depositors' accounts on 30th Nov. 1911.....	43,051,991.09
	44,254,880.45		44,254,880.45

# INDEMNITY INSURANCE COMPANIES

**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
Automobile Insurance	

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Sickness Insurance	Plate Glass Insurance
Burglary Insurance	

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TORONTO MONTREAL WINNIPEG CALGARY

J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

## LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of December, 1911, incorporating Harry Riley and Willis Bertram Stirrup, law clerks, John Fraser MacGregor and Joseph Edward Riley, accountants, and Thomas Wallace Lawson, barrister, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, prepare, buy, sell, export, import and deal in pulp wood, wood pulp, either mechanically or chemically prepared, paper and other articles in the making of which pulp wood, wood pulp or paper can be utilized, including wall boards, sheeting papers, roofing and building materials, beaver board, boards made from wood pulp, straw, jute or paper, and other specialties made from wood fibre or paper, wrapping papers, sacks, bags, order papers, tissues, wax papers, tags and paper specialties; (b) To purchase, take on lease or otherwise acquire (either with or without mineral rights) any lands, concessions or timber limits and any grants, concessions and easements or other property necessary for the advantageous possession and use of the works of the company or any interest therein respectively; (c) To buy, sell and deal in timber and wood, timber limits and wood lands, and to manufacture and deal in timber and lumber and the products thereof and to carry on the business of timbermen, lumbermen and sawmillers; (d) To manufacture, buy, sell, distribute and supply light, heat, water and power. Provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force or gas for the purpose of light, heat or power, beyond the lands of the company, shall be subject to local and municipal regulations in that behalf; (e) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company, or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (f) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (g) To acquire, construct, carry on, improve, operate, maintain, develop or manage, carry out, or control roads, ways, railway sidings, bridges, reservoirs, watercourses, warehouses, elevators, wharves, steamboats and vessels; and (h) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights, or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction or debts or liabilities owing by the company; (i) To sell, lease, turn to account or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (j) To apply for, purchase or otherwise procure or acquire, any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or

any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect thereto, or otherwise turn to account the property, rights, or information so acquired; (k) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell or otherwise dispose of shares, stock, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of Section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (l) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (m) To develop and turn to account any land acquired by the company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others; (n) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (o) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (p) To distribute in specie or otherwise as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company, formed to take over the whole or any part of the assets or liabilities of this company; (q) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (r) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents; (s) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) The powers in each paragraph to be in nowise limited or restricted by reference to or inference from the terms of any other paragraph; (u) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Beaver Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Ottawa, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th day of December, 1911.

THOMAS MULVEY,  
Under Secretary of State.  
BICKNELL, BAIN, STRATHY & MACKELCLOAN,  
Solicitors for  
THE BEAVER COMPANY, LTD.

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Solicitors for Bank of Montreal, Alberta Railway  
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Investments on First Mortgages at 8% specially  
attended to.

**EDMONTON MAKES SATISFACTORY PROGRESS.**

That Edmonton, Alta., has come into the front rank of the more important centres of Canada during the past year was emphasized by Mr. F. M. Morgan, president of the Edmonton Board of Trade, in his address at the recent annual meeting.

The address was in part:—It is a matter of gratification that during the year there have been erected in the wholesale district along the spur tracks, seven wholesale warehouses, all large, modern, massive structures, greatly increasing the city's wholesale facilities. There has also been a corresponding increase in our industrial facilities, some new enterprises having been inaugurated, and others have increased their equipment. In the retail trade, noticeable advances have been made, and recent additions to the city's retail facilities are such as would be creditable to any city in Canada. Another of the chartered banks has opened an office in Edmonton, bringing the number of such institutions to fourteen; and five financial institutions previously established here have built and occupied during the year, handsome modern office buildings, materially increasing their facilities for handling business. Transportation conditions have improved noticeably during the year, partly as a result of the efforts of this board; considerable new railway mileage has been put into service in territory covered by Edmonton shippers; further new mileage is under construction; we have reasonable assurance that by mid-summer Edmonton shippers will be in a position to control the trade of Fort George and a large proportion of Central British Columbia, by means of a steamship service to be established by the Grand Trunk Pacific on the Upper Fraser, from the end of steel to Fort George. While it is perhaps somewhat disappointing that there has not been equal progress made in the way of opening up to development the country to the north, there is a general feeling of confidence, that the commencement of undertakings designed to open up some portion of the rich resources of our great northern territory, is in sight.

The capital stock of the Joliette Chemical Company, Limited, has been increased from \$10,000 to \$100,000, such increase consisting of 900 shares of \$100 each.

*Blake, Lash, Anglin & Cassels*

*Barristers, Solicitors &c.*

*Canadian Bank of Commerce Building*  
*Cor. King & Jordan Sts.*  
*Toronto*

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**THE MERCANTILE AGENCY R. G. DUN & CO.**

President E. H. Fitzhugh of the Southern New England Railroad Corporation, through which the Grand Trunk system has petitioned for the right to build further lines in Maine, including extensions to Boston from New Hampshire, says: "Our recently officially expressed desires to extend our system by its own rails to Boston are absolutely bona fide. If the state authorities of Massachusetts and New Hampshire grant us the right to build substantially as specified in our bill filed last Saturday with the Massachusetts legislature, we shall immediately proceed with the actual construction problems and will build at the very earliest practicable date." President Fitzhugh and party arrived in Boston Tuesday from Montreal, to confer with Counsel Kenefick and others concerning the Grand Trunk system's New England plans.

# INVESTMENT AND LOAN COMPANIES

## International Securities Co., Ltd.

Authorized and Exclusive Agent of

### Grand Trunk Pacific

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

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

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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  
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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.

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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.

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Dated at the office of the Secretary of State of Canada, this 15th day of January, 1912.

THOMAS MULVEY,  
Under-Secretary of State.

30-2

Dated at Toronto this 22nd day of January, 1912.  
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The present assets of Alberta, exclusive of the telephone system, in public buildings, etc., are \$7,733,579, and the liabilities in treasury bonds issued \$7,293,333, leaving a surplus to the credit of the province of \$440,246. Mr. Sifton, premier, congratulated the province on the success of the government administration of the telephone system. Every year since the government took control, after paying the cost of maintenance, operation, etc., there has been a surplus. The premier announced that it had been decided to increase the sessional indemnity of members from \$1,000 to \$1,500, and provision was also made for a salary of \$1,500 extra for the leader of the Opposition.

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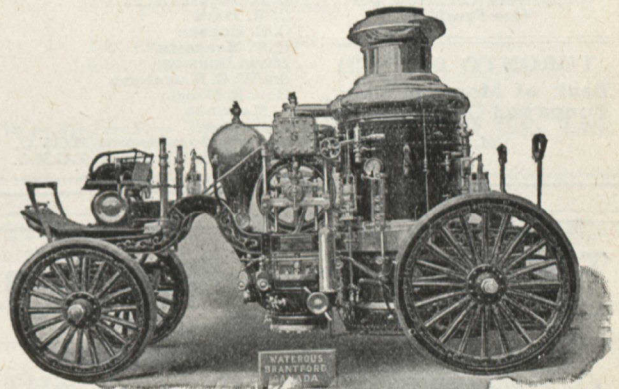
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The Assurance Companies' Act of Great Britain (sections applicable to underwriters at Lloyds) and a special report on underwriters at Lloyds, are also included. There is a list of the names of the guaranteed underwriters at Lloyds and another of the Lloyds organizations of the United States. Further sections give the names of the officials of government insurance departments in Canada, the inter-assurance associations of the United States, the purely mutual fire insurance companies in Quebec and Ontario, the statutory conditions of various provinces, the latest statements of insurance companies, and the short period rate tables used by fire insurance companies in Canada. A vast amount of labor must have been expended in gathering, compiling and tabulating the information and figures contained in this volume.

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**The PEOPLE'S TRUST COMPANY, Ltd.**  
 NEW WESTMINSTER, B.C.



## Vancouver Trust Company, Limited

Independent reports  
 furnished investors  
 on propositions in  
 British Columbia.

H. L. JENKINS - President  
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**VANCOUVER TRUST BUILDING**  
 VANCOUVER, B.C.

# TRUST COMPANIES

## Security and Seven Per Cent. IN BRITISH COLUMBIA

We invite correspondence regarding first mortgages on improved properties in Victoria and Vancouver. This form of investment has been proven to be highly profitable, as much as 7% to 8% being earned on money invested in this manner. The precautions we use in selecting mortgages protects our clients in every way.

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### CANADA WEST TRUST COMPANY LIMITED

Head Office—VICTORIA, B.C.

Reference—  
Merchants Bank of Canada.

Branch Office—VANCOUVER, B.C.

### NATIONAL TRUST CO.

Limited

J. W. FLAVELLE,  
President.

W. E. RUNDLE,  
General Manager.

Capital and Reserve - \$2,700,000

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge.

Write for Booklet containing forms of wills.

OFFICES:

TORONTO MONTREAL WINNIPEG EDMONTON  
SASKATOON REGINA

### B. C. COAST TIMBER

We offer for sale a tract of timber on Jervis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch, 17%).

This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.

The price is \$100,000.00.

For copy of Cruiser's report, and other information apply to

Westminster Trust & Safe Deposit Co., Ltd.  
New Westminster, B.C.

A Trust Company's Special Function is to act as

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You make no mistake by appointing

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LIMITED

43-45 King Street West - - Toronto

JAMES J. WARREN, Managing Director

When in London call on The Monetary  
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John J. Gibson, Manager. | Assignee, Real Estate Agents.  
Bay and Richmond Streets, TORONTO

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HEAD OFFICE  
GREAT WEST LIFE BUILDING, WINNIPEG

Our strong western directorate is a guarantee that any business entrusted to us will receive proper, businesslike attention. We invite correspondence.

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A. MacDonald  
J. A. McDougall

R. D. McNaughton  
A. M. Nanton  
J. Robinson  
F. W. Stobart

The Union Assurance Society, Limited, has been registered in Saskatchewan.

Chilliwack Board of Trade has elected officers for this year as follows: President, Mr. H. J. Barber; vice-president, Mr. W. L. Macken; secretary-treasurer, Mr. D. E. Carlton.

The Carnegie Steel Company has an order which calls for 3,500 tons of structural steel for the new railroad shops at Calgary, for the Canadian Pacific Railway. This steel is to be fabricated by Canadian bridge concerns, but is being rolled in the Homestead mills.

Application will be made at the present session of Parliament to incorporate the International Guarantee Company, with power to carry on accident, sickness, guarantee and automobile insurance. Messrs. Hudson, Ormond and Marlatt, Winnipeg, are solicitors for the applicants.

That an inspector of fires with jurisdiction over all Canada and at the head of an efficient staff, be appointed under the railway commission and take up the duties now haphazardly performed by the officers of various departments of the government, is a recommendation of the Dominion Conservation Commission at its annual meeting.

Mr. W. R. Clarke, of Kansas City, who was interested in the Alberta and Great Waterways Railway Company, which is fighting the Government of Alberta in the courts, is reported as saying that, if he does not get what he desires in the tribunals of this country and Great Britain, he will take the matter up internationally. This, it is presumed, is a threat of United States intervention. Mr. Clarke has many things to learn yet before he will be as wise as he might be, says the Montreal Gazette.

# TRUST COMPANIES

## The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewayden Building, Portage Ave. East, Winnipeg  
Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)  
Sir Wm. Whyte, K.B., Vice-President.

Authorized Capital, \$1,000,000.00 Subscribed and Paid up, \$500,000.00  
Reserve Fund 200,000.00 Total Assets over 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Manager

## Columbia Trust Co.

Limited

E. H. HEAPS - - - - - President and General Manager

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Paid up	- - - - -	166,300.00
Surplus	- - - - -	175,253.00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

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HEAD OFFICE: SASKATOON, SASK.

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## The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital	.....\$2,000,000	ALAN J. ADAMSON, President
Subscribed	.....1,005,000	HON. R. P. ROBLIN, Vice-President
Paid-Up	.....580,000	

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc. Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged. Undertakes the management and sale of Real Estate. Correspondence invited.

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Guaranteed mortgage investments a specialty

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VALUATORS AND INVESTMENT BROKERS

Loans (amply secured by first mortgage) placed at 8%. Properties managed. Manufacturing and business sites secured. Correspondence invited.

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### MORAL FIRE HAZARD.

The annual report of the loss committee of the New York Board of Fire Underwriters states there has been an unusual number of losses in premises of garment makers, especially in loft buildings of omnibus occupancy. Some of these losses have been of severity in lofts of the better styles of construction, from the incineration of fire-proof sides, ceilings and floors, with wire glass windows and fire doors, the extra amount of water used through the high pressure service penetrating from floor to floor, and from smoke and dampness reaching to all parts of the buildings. These buildings usually contain very large values and the result is a large increase in the aggregate losses.

"Trade conditions have been such that the assured have more than ever been unwilling to retain damaged stocks and claimed that they had no means to dispose of them to advantage. The result from the constant job lots and auction sales in all lines of undamaged fabrics has been to render the sale of salvage stocks at satisfactory prices very difficult.

"We have made seventy-five moral hazard reports during the past year, and have in hand under investigation, or adjustment, many more claims of this character than have ever been in our hands at one time before. This has very largely increased the expense of adjustments, particularly for payments to lawyers and special investigators, as shown in our statistical report. The care the committee has bestowed upon this class of claims shows good results, both financially, in the reduction of excessive loss payments, and also in the deterrent effect on other claimants. Our fire marshals are active and the public authorities are taking cognizance of not only arson and incendiarism, but also of fraudulent claims and false swearing to proofs of loss.

"We find that thirty-seven and six-tenths per cent in number of our incurred losses during the year were from assured who have had previous losses adjusted by this committee."

### NEWS AND NOTES.

On and after February 7, Winnipeg, Man., will be the head office for the Sovereign Life Assurance Company, which at present has its headquarters in Toronto.

At the shareholders' meeting of the Columbia Fire Insurance Company, Limited, Vancouver, B.C., held recently, for the passing of the auditors' report and the election of directors, the following gentlemen were elected for the present year:—Messrs. E. H. Heaps, R. P. McLennan, R. L. Reid, J. W. Weart, all of Vancouver; L. P. Strong, Calgary; and A. W. McLeod, New Westminster. At a subsequent meeting the following directors were re-elected:—Mr. E. H. Heaps, president; Mr. R. P. McLennan, vice-president; and Mr. W. B. Rourke, secretary.

The town of Wilkie, Sask., figures in the list of new branches which the Canadian Pacific Railway will build in Saskatchewan. Mr. J. J. Scully, general superintendent of the Canadian Pacific Railway, stated that altogether the Canadian Pacific Railway would construct about three hundred and fifty miles of new road this year. Of these lines three will go to Wilkie. A line seventy miles long and running northwest from Wilkie will be built. Another will run southeast from Wilkie, and another southwest. The line running southwest will connect with the Gerrobert and Macklin branch.

At a hearing given at Washington before the Interstate Commission in reference to New York's complaint against export and import rates, Mr. John Crawford, traffic manager of the Delaware, Lackawanna & Western Railroad, testified that by reason of differentials now in effect New York is losing its flour trade and trade in those articles which are transported under commodity or lower class rates. He thought this was sufficient proof that ports should be put upon an equal basis. The witness said that with parity of rates New York could better compete with Montreal, which is at present threatening to take a large share of our foreign trade away from us.

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(of Liverpool, England)

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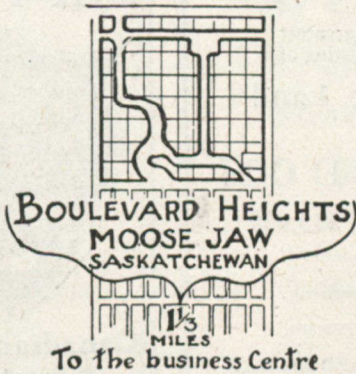
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1901 - 1,558      1911 - 17,000

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(Capital - £200,000)

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## NEW WESTMINSTER

BRITISH COLUMBIA

INDUSTRIAL SITES ON FRASER RIVER

S. F. MARK, Real Estate and Financial Broker

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## LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of September, 1911, incorporating James William Bain, Gerard Brakenridge Strathy and Frederick Robert MacKelcan, barristers, Harry Riley, law clerk, John Fraser McGregor, accountant, Edward Gordon McMillan and John Richard Corkery, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, purchase, sell and deal in the stocks, debentures, bonds and other securities and obligations of any government or of any municipal, school, industrial or other corporation or company, and to purchase and sell life insurance policies, annuities and endowments; issued by a corporation duly authorized in that behalf; (b) To purchase or otherwise acquire all or any portion of the assets of the estate of any corporation, company, firm or person, insolvent or in liquidation, and to sell or otherwise dispose of the same, and to wind up the business of any such corporation, company, firm or person and assume all or any portion of the liabilities and obligations thereof; (c) To promote and reorganize or assist in promoting or reorganizing any company or corporation and to guarantee the issue of the stock, bonds, debentures, debenture stock, mortgages or other securities of any such company or corporation and the payment of dividends or interest thereon; (d) To buy or otherwise acquire, to hold and to sell or otherwise dispose of property, immovable or movable; (e) To act as agents or attorneys for the transaction of any business which this company is authorized to carry on, also in the management of estates, the sale of property, the investment and collection of moneys, rents, interests, dividends, mortgages, bonds, bills, notes and other securities; (f) To act as agents for the purpose of registering, issuing, countersigning, transferring or otherwise ascertaining and certifying to the genuineness of certificates of stock, bonds, debentures, or other obligations or securities for money of any government, municipal, trading or other corporate body or society, and receive and manage any sinking fund connected therewith, on such terms and conditions as may be agreed upon, and to guarantee the payment of any debentures, debenture stock, bonds, or other securities or the interest thereon, and generally act as fiscal or other agents for such government, society or corporate body; (g) To accept, fulfil and execute any trust committed to the company by any person or persons, or by any corporation, or by any court, on such terms as may be agreed upon, or as the court shall approve, and to take, receive, hold and convey all estates and property both real and personal, which may be granted, committed or conveyed to the company with its assent upon any such trust or trusts; (h) To act as trustee in respect of any debentures, trust or trusts; (i) To act as trustee in respect of any municipal bonds, mortgages, hypothecs or other securities issued by any municipal corporation; to hold property mortgaged or pledged to secure the payment of such debentures, bonds, mortgages, hypothecs or other securities and to deal with such property in accordance with the instrument creating the same; (j) To apply for, purchase and acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authority supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to appropriate any of the company's stock, bonds and assets to pay and defray the necessary

costs, charges and expenses thereof; (j) To apply for, or purchase or otherwise acquire, any patents, brevets d'invention, grants, licenses, leases, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem calculated to benefit this company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, interest or information so acquired; (k) To construct, maintain and operate, or to lease buildings and structures suitable for the reception and storage of personal property of every nature and kind; to act as agents, consignees and bailees thereof, and to take all kinds of personal property for deposit and safe keeping on such terms as may be agreed upon; (l) To accept and hold the office and perform all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, liquidator, executor, administrator, guardian of the person and estate of infants, committee of the person and estate of lunatics, and curator to insolvent estates, and to administer, manage, close and wind up the business of estates, persons, partnerships, associations or corporate bodies, and to do all such incidental acts as are necessary for such purposes; (m) To investigate, report on, and to guarantee the title to any lands and tenements or chattels real; or the legality of the issue of the bonds, debentures or other security of any corporation authorized by law to make an issue of bonds or debentures, or the circumstances of any business concern, or undertaking, and generally of any assets, property or rights; (n) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures, bonds or securities of any other company; (o) To procure the company to be registered and recognized in any part of the British Empire or in any foreign country and to designate persons therein according to the applicable law, to represent the company and to accept service for and on behalf of the company of any process or other proceedings; (p) To enter into any arrangement for sharing profits, or for a union of interests with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal in the same; (q) To amalgamate with any other company having objects similar to those of this company, or to purchase, lease or otherwise acquire any business similar in character; (r) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (s) To do all acts necessary for the undertaking, carrying on and completing of any of the business which the company is authorized to do, engage in and carry on, and for all services, duties and trusts to charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses; (t) The powers in each paragraph are to be in nowise limited or restricted by reference to or inference from the terms of any other paragraph; (u) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Security Transfer and Registration Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of September, 1911.

THOMAS MULVEY,

Under Secretary of State.

BICKNELL, BAIN, STRATHY & MACKELCAN,

Solicitors for

SECURITY TRANSFER AND REGISTRATION CO., LTD.

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**3-story Stone House—costing \$15,000**

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Owner has made his fortune and is retiring.

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 tions are impartial.  
 Special reports by most reliable cruisers, noting accessi-  
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 HEAD OFFICE VANCOUVER, B.C. PAID-UP CAPITAL \$250,000.00 GEORGE J. HAMMOND President  
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FINANCIAL AGENT

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Farming Land and City Property bought and sold

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Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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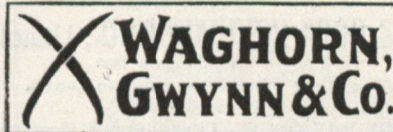
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Real Estate, Timber Lands Finance, Stocks. LTD.

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M. B. Carlin  
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— Capital \$2,000,000 —

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By

**H. M. P. ECKARDT**

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, \$2.50. Published by

THE

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Special attention paid to the investment of funds on first mortgage on improved property.

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**INVESTIGATE RED DEER**

Will be served by 9 lines of Railway—Good Power Facilities—Abundance of Coal—Central Location.  
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**RED DEER, ALBERTA**

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**Head Office, Montreal**

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F. W. Thompson, Esq.  
Sir Alexandre Lacoste.  
M. Chevalier, Esq.  
Wm. Molson Macpherson,  
Esq.  
J. Gardner Thompson,  
Manager.  
J. W. Binnie,  
Deputy Manager.

## THE EQUITY FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.  
Assets on January 1st, 1911 ..... \$426,699.64  
Liabilities " " ..... 211,818.44  
Government Reserve, Jan. 1st, 1911 162,664.13  
Security to Policyholders ..... 378,045.35

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

### GENERAL AGENTS.

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

Head Office - 24 King St. W., TORONTO

## THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$45,000,000 Over \$6,000,000 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 112 St. James St., Place d'Armes, Montreal  
Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager  
W. D. Aiken, Sub-Manager  
Accident Department

J. E. E. DICKSON,  
Canadian Manager

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.  
Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

## SUN FIRE Insurance Office

Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector  
TORONTO } HIGINBOTHAM & LYON, PHONE M. 488  
AGENTS } IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

Losses paid exceed \$235,000,000

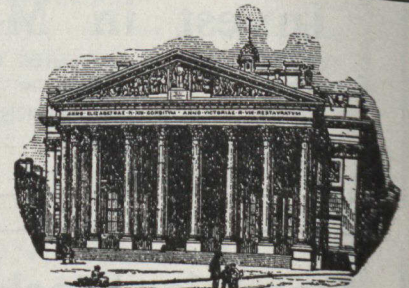
## Royal Exchange Assurance

FOUNDED A.D. 1720

Head Office for Canada,  
ROYAL EXCHANGE BLDG.  
MONTREAL

ARTHUR BARRY - Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

### ONTARIO FIELD CROPS LAST YEAR.

The following statements give the area and yields of the principal field crops of Ontario for 1911. The areas have been compiled from individual returns of farmers and the yields by a special staff in each township in addition to the regular crop correspondents of the Ontario Government:—

Fall wheat: 837,492 acres yielded 17,926,586 bushels, or 21.4 per acre, as compared with 19,837,172 and 26.7 in 1910. The annual average per acre for 30 years was 21.0.

Spring wheat: 133,711 acres yielded 2,295,534 bushels, or 17.2 per acre as compared with 2,489,833 and 19.3 in 1910. Annual average 15.9.

Barley: 616,977 acres yielded 16,248,129 bushels, or 26.3 per acre, as compared with 19,103,107 and 30.5 in 1910. Annual average 27.7.

Oats: 2,699,230 acres yielded 84,829,232 bushels, or 31.4 per acre, as compared with 102,084,924 and 37.0 in 1910. Annual average 35.5.

Rye: 98,652 acres yielded 1,562,971 bushels, or 15.8 per acre, as compared with 1,620,333 and 17.0 in 1910. Annual average 16.4.

Buckwheat: 189,039 acres yielded 3,852,231 bushels, or 20.4 per acre, as compared with 4,693,881 and 24.1 in 1910. Annual average 20.3.

Peas: 304,491 acres yielded 4,462,182 bushels, or 14.7 per acre, as compared with 6,016,003 and 14.9 in 1910. Annual average 19.3.

Beans: 51,508 acres yielded 898,212 bushels, or 17.4 per acre, as compared with 892,927 and 17.9 in 1910. Annual average 17.2.

Mixed Grains: 486,112 acres yielded 14,845,595 bushels, or 30.5 per acre as compared with 18,261,803 and 36.7 in 1910. Average (5 years) 33.4.

Potatoes: 162,457 acres yielded 13,918,698 bushels, or 86 per acre as compared with 21,927,804 and 130 in 1910. Annual average 115.

Mangels: 64,855 acres yielded 31,578,442 bushels, or 487 per acre as compared with 34,686,137 and 503 in 1910. Annual average 460.

Sugar Beets: 24,664 acres yielded 8,941,659 bushels, or 363 per acre, as compared with 11,238,577 and 418 in 1910. Average (5 years) 402.

Carrots: 3,207 acres yielded 815,129 bushels, or 254 per acre, as compared with 1,049,348 and 296 in 1910. Annual average 344.

Turnips: 100,593 acres yielded 39,664,275 bushels, or 394 per acre, as compared with 49,425,472 and 456 in 1910. Annual average 429.

Corn for husking: 308,350 acres yielded 21,913,290 bushels (in the ear), or 71.1 per acre as compared with 24,900,386 and 77.7 in 1910. Annual average 71.3.

Corn for silo: 335,935 acres yielded 3,764,227 tons (green), or 11.21 tons per acre as compared with 3,788,364 and 11.60 in 1910. Annual average 11.45.

Hay and clover: 3,301,468 acres yielded 4,238,362 tons or 1.28 tons per acre, as compared with 5,492,653 and 1.71 last year. Annual average 1.45.

The acreage devoted to other crops in 1911 were as follows:—Orchards, 303,188; small fruits, 25,360; vineyards, 11,586; gardens, 58,748; rape, 40,330; flax, 12,128; hops, 622; tobacco, 14,744; summer fallow, 279,220; pasture (cleared), 3,116,768.

Application will be made to the Manitoba Legislature to incorporate the Canadian Indemnity Company, with a capital stock of \$500,000, and with power to carry on a general insurance business, including fire, hail, storm, employers' liability, accident, sickness, guarantee, contracts, burglary, plate glass, boiler, automobile, live stock, inland transportation, sprinkler leakage, etc. Messrs. Aikins, McWilliams and Aikins, Winnipeg, are solicitors for the applicants.

# FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

## HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

### MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, President      JOHN H. C. DURHAM, General Manager  
FREDERIC P. WYTHE, Inspector

Authorized Capital, \$500,000.      Subscribed Capital, \$300,000  
Head Office—Merchants Fire Building,  
86 Adelaide Street East, TORONTO

## WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE                      WINNIPEG

AGENTS WANTED at many Western  
points. Apply  
L. H. MITCHELL, Secretary

### Western Canada Fire Insurance Co.

COL. JAMES WALKER, President.      J. E. RICE, Managing Director.

**Surplus to Policy-holders, \$241,970.12**  
Head Office: Calgary, Alta.

## Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

**President,**    **Vice-President,**  
**W. SMITH.**    **LOUIS W. HILL.**

### THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910) .....	\$37,835,000
Uncalled Capital.....	13,500,000
<b>Total .....</b>	<b>\$51,335,000</b>

Applications for Agencies solicited in unrepresented districts.  
G. E. MOBERLY, Supt.    E. P. PEARSON, Agt.    ROBT. W. TYRE, Man. for Can.



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

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

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto  
Branch

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Head Office:  
112 ST. JAMES STREET  
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DIRECTORS:

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Geo. E. Drummond, Esq.

F. W. Thompson, Esq.

Sir Alex. Lacoste,

M. Chevalier, Esq.,

Wm. Molson Macpher-  
son,

J. W.                      ie, S                      etary

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

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

## Insurance Agencies Limited

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

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

On our Record in our Home Field we solicit patronage

### The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

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

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

# FIRE INSURANCE COMPANIES

(FIRE)  
**German American**  
 Insurance Company  
 New York  
 STATEMENT MAY, 1911  
 CAPITAL  
**\$2,000,000**  
 RESERVE FOR ALL OTHER LIABILITIES  
**9,802,074**  
 NET SURPLUS  
**8,447,668**  
 ASSETS  
**20,249,742**  
**AGENCIES THROUGHOUT CANADA.**

## LONDON MUTUAL

Established 1859 Head Office: TORONTO

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Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policy-holders, but its representatives as well.

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INCORPORATED 1851  
**ASSURANCE COMPANY** Fire and Marine

Capital..... \$2,500,000.00  
 Assets ..... 3,213,488.28  
 Losses paid since organization 54,069,727.16

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

## The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA.

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

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

Agents wanted in unrepresented Districts.

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ASSURANCE COMPANY Assets exceed  
 Established 1821. :: LIMITED Thirty - Two  
Million Dollars

Head Office for Canada, Guardian Bldg., Montreal  
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Agents throughout the Canadian North-West, who can write a good volume of high-class business for a leading Western Fire Insurance Company. Apply to Box 473, Monetary Times.

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FIRE  
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 Founded 1797  
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Branch Secretary.



NORWICH CATHEDRAL

First British Insurance Company established in Canada, A.D. 1804

## Phoenix Assurance Company, Ltd.

**FIRE** **LIFE**  
 of London, England.


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.



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

Canadian Branch, 94 Notre Dame St. W., Montreal.  
 Manager for Canada, MAURICE FERRAND.  
 Toronto Office, 18 Wellington St. East.  
 J. H. EWART, Chief Agent.

## British and Canadian Underwriters

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

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

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A. F. KEMPTON, SEC. AND MGR.	D. KERR, TREASURER.

**SUBSCRIBED CAPITAL - \$500,000.00**  
**SECURITY TO POLICY-HOLDERS - 591,123.88**

Full Deposit with Dominion Government

**Agents wanted in unrepresented districts**

## St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.  
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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.  
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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.**

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ROBT. BICKERDIKE, M.P.	E. R. WOOD
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
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ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D.	SIR HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

**Capital, \$1,400,000.00      Assets, \$2,016,670.59**  
**Losses paid since organization - \$34,470,308.91**

## Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

**Subscribed Capital - - \$11,000,000**

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars. The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

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Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

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(FIRE INSURANCE SINCE A.D. 1714)

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Phones: { Office, Main 2288  
          { Residence, " 1145

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APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

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Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

**Northern Agency Company, 519 McIntyre Block.**

## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

**Head Office for Canada MONTREAL.**

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**MUNTZ & BEATTY, Resident Agents**

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## WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1868.

**Head Office - WATERLOO, Ont.**

Total Assets 31st December, 1908, \$600,000.00  
Policies in force in Western Ontario, over 30,000.00

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

**HEAD OFFICE - BERLIN, ONTARIO**

CASH AND MUTUAL SYSTEMS

**Total Assets, \$500,000      Amount of Risk, \$22,000,000**  
**Government Deposit \$50,000**

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

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Head Office - - TORONTO, Canada

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Vice-Presidents

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 W. C. MACDONALD, J. K. MACDONALD,  
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Policies issued on all approved plans

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—a new booklet, with many expressions by Policyholders whose Great-West Policies have matured. Also the Results referred to.

Ask for a copy—and see the CAUSES that account for the Company's rapid progress.

Over \$68,000,000 now in force.

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - WINNIPEG

1912 Calendars—free on request while they last.



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Head Office:  
Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance, Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.

H. POLLMAN EVANS, President  
 J. K. McCUTCHEON, Managing Director  
 A. J. WALKER, Secretary-Treasurer

## GROWING APACE!

Abundant prosperity has attended the operations of the

## Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

## THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	\$1,000,000 00
Capital Subscribed	900,000 00
Insurance in force over	6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

## THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given.

Apply to

R. S. ROWLAND, Provincial Manager	Winnipeg, Man.
J. P. BRISBIN, " "	Regina, Sask.
T. W. F. NORTON, " "	Calgary, Alta.
T. MACADAM, " "	Vancouver, B.C.

or to the HOME OFFICE at HAMILTON, ONT.

## THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA  
 Dec. 31st, 1910—Insurance in force - - \$14,000,000.00  
 Available Assets - - 2,552,863.49

1910 WAS A BANNER YEAR  
 Yet for the first ten months of 1911 Insurance applied for increased \$615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.

Agents Wanted: To give either entire or spare time to the business.  
 E. MARSHALL, General Manager. D. FASKEN, President.

A Toronto Agency with continuous renewals to the RIGHT MAN. See CONTINENTAL LIFE Contract. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

## INTEREST EARNINGS

are the main source of profit to the policy-holders of a life insurance company. An increase of one per cent. in the rate of interest earned means an increased income of \$10,000 for each \$1,000,000 invested.

## THE DOMINION LIFE

earned 7.96 per cent. interest in 1911, a rate 2 per cent. higher than that earned by the average Canadian company.

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

## SUN LIFE OF CANADA

At 31st December 1910

Assets	\$88,164,790 37
Surplus over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,952,487 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

## "Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES - - TORONTO

# LIFE ASSURANCE COMPANIES

## North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE  
 VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE  
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.  
 SECRETARY: W. B. TAYLOR, B.A., LL.B.  
 ASSISTANT SECRETARY: W. M. CAMPBELL  
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.  
 INCOME, 1911, \$2,176,578  
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

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

## THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

The most in Life Insurance for the least in money  
 We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

## LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

## Measure the Worth of a Company by its Record

1911 was a year of magnificent results. Read this:  
 ASSURANCES..... \$7,136,952.00  
 CASH INCOME..... \$1,545,527.00  
 INTEREST..... 6.81%

POLICYHOLDERS' NET SURPLUS Increased to.... \$781,550.00  
 We venture to assert that this record has not been equalled under like circumstances by any other company. AGENTS WANTED.

**THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA**

HEAD OFFICE - - - - - TORONTO

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

<b>FIRE</b>	<b>LIFE</b>	<b>MARINE</b>	<b>ACCIDENT</b>
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds . . .			36,000,000
Life Fund and Special Trust Funds . . .			63,596,000
Total Assets exceed . . . . .			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.  
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

## CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

Total Disability,  
 Automatic Non-forfeiture,  
 Extended Insurance  
 No Restrictions,  
 Large Loan, Cash Surrender, and Paid-up Guarantees,  
 Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance.  
 Lucrative contracts available for producers—none others need apply.

Head Office **Crown Life Building, TORONTO.**

WILLIAM WALLACE, General Manager.

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

1911

was a RECORD YEAR for the

## CANADA LIFE

The Surplus Earned The Growth in Assets  
 The New Paid-for Policies

The Income both from Premiums and Interest  
 were all the Greatest in the Company's history  
 of 65 years.

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

## CANADA LIFE Assurance Co.

Head Office - - - TORONTO

## The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.  
 Invested Funds..... \$ 63,750,000  
 Investments under Canadian Branch . . . . . 16,000,000  
 Deposited with Canadian Government and Government  
 Trustees, over..... 7,000,000  
 Revenue, over . . . . . 7,600,000  
 Bonus declared..... 40,850,000  
 Claims paid..... 142,950,000  
 D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

## Good Places for Men Who Work

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

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

## Northern Life Assurance Company of Canada

LONDON, ONTARIO

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

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

## The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00

Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers | Secretary-Treasurer—  
 VICE-PRESIDENTS— | C. E. Sampson  
 John J. Banfield, Richard Hall | Manager - F. W. Law.

Liberal contracts offered to general and special agents.

**INSURANCE COMPANY OF NORTH AMERICA**  
 Founded 1792



**FIRE INSURANCE**—Buildings, Contents, Rents, Use and Occupancy.  
**MARINE INSURANCE**—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile                      Aeroplane

Fully Paid-Up Capital . . . . .	\$ 4,000,000.00
Net Surplus . . . . .	3,743,980.17
Total Assets . . . . .	16,001,411.66
Total Losses paid since organization -	149,374,312.55

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

**ROBERT HAMPSON & SON, Limited**  
 GENERAL AGENTS FOR CANADA  
 1 St. John Street - MONTREAL

**Associated Mortgage Investors**  
 Incorporated

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

KINGMAN NOTT ROBINS              Treasurer.

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

**First Mortgages on Improved Farms in Alberta**  
 To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

**Every Mortgage Protected by Special Agreement**  
 whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

REPRESENTATIVES:

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

**The Imperial Guarantee & Accident Insurance Company of Canada**

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance  
 Accident Insurance  
 Sickness Insurance  
 Automobile Insurance  
 Plate Glass Insurance

A STRONG CANADIAN COMPANY  
 Capital, \$1,000,000.00.      Government Deposit, \$111,000.

**THE UNION TRUST COMPANY, LIMITED**

Head Office and Safety Deposit Vaults  
**TEMPLE BUILDING - TORONTO**

Branches: Winnipeg, Man., 315 Portage Avenue  
 London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000      Reserve Fund - \$650,000  
 Assets, Trust Funds and Estates - \$13,415,147

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, Vice-President; E. E. A. DuVernet, K.C., Vice-President; Samuel Barker, M.P.; H. H. Beck, T. Willes Chitty, S. F. Lazier; K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney; Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc.  
 Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.  
 Money Loaned on Real Estate.      Correspondence Invited.  
 GEO. A. KINGSTON,                      J. M. McWHINNEY,  
 Assistant Manager.                      General Manager



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY**

**2**



1—Statement

**Another Use for Window Envelope**

INVOICES should be mailed in the B-E WINDOW ENVELOPE, so that each day's shipments may be invoiced before closing time. ¶ Nothing speaks more clearly of clean-cut, up-to-date methods than the receipt of invoice before the arrival of goods. Nothing bothers "the trade" so much as to have shipments come in before the invoice—holds up delivery, checking, etc. ¶ The B-E Window Envelope does your addressing free of charge—with no labor and no delay.

The "Window" does it.

Procurable in stock to match regular letter head. Send for samples of this new envelope, and details of this modern manner of mailing. Discounts for quantity.

**BARBER-ELLIS, Limited**  
 62 Wellington St. W.      Toronto

**"PROUDFIT" BINDERS**



ABSOLUTELY FLAT OPENING

Give blank book convenience with loose-leaf utility. No metal parts exposed.  
 Book complete with Index and 500 sheets 11 ins. x 10 ins. \$25.00 by express, C.O.D., with privilege of inspection

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 52 Spadina Avenue - TORONTO, Ont.