

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

December 16, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS,
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORATIONS
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

A great American Banker, when speaking of Public
Utility or Public Service Corporation Securities as an
investment, said:—

“Business depressions and panics have no
terrors for the holders of public utility securities.
The necessities supplied by these corporations
are of such a nature that the public cannot do
without them, no matter what may be the
financial stress.”

Telephone and telegraph companies come under the
heading of Public Utility Corporations.

We offer for sale, in lots to suit purchasers, a block of
Maritime Telegraph and Telephone Preferred Stock.
Par value of the shares is \$10. Price and full particulars
upon application.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL

HALIFAX

SYDNEY

ST. JOHNS, Nfld.
CHARLOTTETOWN

ST. JOHN, N.B.
SHERBROOKE, Que.

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all paid up \$14,400,000.00
 Rest - - - - - 12,000,000.00
 Undivided Profits 70,735.06
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

SIR EDWARD CLOUSTON, BART., General Manager
 H. V. MEREDITH, Assistant General Manager

A. MACNIDER, Chief Inspector and Superintendent of Branches
 C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Branches
 Maritime Prov.

F. J. COCKBURN, Supt. of Branches Prov. of Quebec.

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
 Eglinton
 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
 Picton
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling
 Stratford
 St. Mary's
 Sudbury

Toronto
 " Bathurst St.
 " Carlton St.
 " Dundas St.
 " Queen St.
 " Yonge St.
 Trenton
 Tweed
 Wallaceburg
 Waterford

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

Prince Edward Island

Nova Scotia

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

N.-W. Provinces

Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Cardston, Alta.
 Edmonton, Alta.
 Gretna, Man.
 High River Alta.
 Indian Head, Sask.
 West Summerland

BRANCHES IN CANADA

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

British Col.

Armstrong
 Athalmer
 Chilliwack
 Cloverdale
 Enderby
 Greenwood
 Hosmer
 Kamloops
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Pentiction
 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 QUEBEC BANK

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

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

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

BRANCHES:

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

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

The Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867

Paid-up Capital - - - \$10,000,000
 Reserve Fund - - - 8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
 Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.

Hon. George A. Cox.	Hon. W. C. Edwards.
John Hoskin, Esq., K.C., LL.D.	E. R. Wood, Esq.
Robert Kilgour, Esq.	Hon. J. M. Gibson, K.C., LL.D.
J. W. Flavell, Esq., LL.D.	Wm. McMaster, Esq.
A. Kingman, Esq.	Robert Stuart, Esq.
Sir Lyman Melvin Jones.	G. F. Galt, Esq.

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

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

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

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

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

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed - - - \$ 6,000,000.00
 Capital paid up - - - 5,996,900.00
 Reserve Fund - - - 5,996,900.00
 Total Assets - - - 72,000,000.00

DIRECTORS

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

HEAD OFFICE - - - TORONTO

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

BRANCHES

Province of Ontario

Amherstburg	Fonthill	Marshville	Ridgeway
Belwood	Fort William	New Liskeard	Sault Ste. Marie
Bolton	Galt	Niagara Falls	South 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	Toronto
Elk Lake	Kenora	Port Arthur	Welland
Essex	Listowel	Port Colborne	Woodstock
Fergus	London	Port Robinson	

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	Calgary	Lethbridge	Strathcona
Banff	Edmonton	Red Deer	Wetaskiwin

(Province of British Columbia

Arrowhead	Fernie	Michel	Revelstoke
Chase	Golden	New Michel	Vancouver
Cranbrook	Kamloops	Nelson	Victoria

SAVINGS DEPARTMENT

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

NEWFOUNDLAND

St. John's Trinity

ALBERTA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

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

PORTO RICO

Mayaguez	Ponce	San Juan	TRINIDAD
BAHAMAS	Kingston	Port of Spain,	San Fernando
Nassau	Bridgetown	San Fernando	Corner William

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

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.
With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital \$4,866,666.66 Reserve Fund \$2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.

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

BRANCHES IN CANADA

Agassiz, B.C.	Hamilton, Ont.	Reihn, Sask.
Alexander, Man.	Westinghouse Ave.	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
Burdett, Ont.	Levis, P.Q.	St. Martins, N.B.
Burford, Alta.	London, Ont.	St. Stephen, N.B.
Cainsville, Ont.	London, Market Sq.	Saltcoats, Sask.
Calgary, Alta.	Longueuil, P.Q.	Saskatoon, Sask.
Campbellford, Ont.	Macleod, Alta.	Semans, Sask.
Ceylon, Sask.	Midland, Ont.	Toronto, Ont.
Darlingford, Man.	Montreal, P.Q.	Toronto, Ont., Bloor
Davidson, Sask.	Montreal, St. Catherine	and Lansdowne
Dawson, Yukon	Street	Toronto, Ont., King
Duck Lake, Sask.	North Battleford, Sask.	and Dufferin Sts.
Duncans, B.C.	North Vancouver, B.C.	Toronto, Ont., Royce Ave.
Edmonton, Alta.	" (Lonsdale Ave.)	Trail, B.C.
Estevan, Sask.	Oak River, Man.	Vancouver, B.C.
Fenelon Falls, Ont.	Ottawa, Ont.	Varennes, P.Q.
Fort George, B.C.	Paynton, Sask.	Verdun, P.Q.
Forward, Sask.	Prince Rupert, B.C.	Victoria, B.C.
Fredericton, N.B.	Punnichy, Sask.	Wakaw, Sask.
Girvin, Sask.	Quebec, P.Q.	Waldron, Sask.
Halifax, N.S.	Quebec, St. John's Gate	Weston, Ont.
Hamilton, Ont.	Quesnel, B.C.	West Toronto, Ont.
Hamilton, Ont.,	Raymore, Sask.	Winnipeg, Man.
Victoria Ave.	Reston, Man.	Wynyard, Sask.
		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 DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President
Capital - \$ 4,700,000
Reserve - 5,700,000
Total Assets - 69,000,000

A Branch of this Bank has been established in London, England, at 73 CORNHILL, E.C.

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

Information furnished on all Canadian matters. A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Standard Bank of Canada

Established 1873 89 Branches
Capital (Authorized by Act of Parliament) - \$5,000,000.00
Capital Paid-up - 2,000,000.00
Reserve Fund and Undivided Profits - 2,554,782.48

DIRECTORS—

W. F. COWAN, President, FRFD 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

Capital Paid-up **OF CANADA** Reserve Funds
\$6,000,000 ESTABLISHED IN 1864 **\$4,999,297**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

Acton	Elora	Kingston	Oakville	Tara
Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	Fort William	Lansdowne	Ottawa	Tilbury
Belleville	Galt	Leamington	Owen Sound	Toronto
Berlin	Gananoque	Little Current	Parkdale	" Parlt St.
Bothwell	Georgetown	London	Perth	" Dundas St.
Brampton	Glencoe	" South	Walkerton	" West End
Chatham	Gore Bay	Lucan	Wallaceburg	Jarvis
Chatsworth	Granton	Lyndhurst	Watford	Listowel
Chesley	Hamilton	Markdale	Renfrew	Lucknow
Creemore	Hanover	Meaford	Stratford	Port Rowan
Delta	Hespeler	Mildmay	St. Eugene	Princeton
Eganville	Ingersoll	Mitchell	St. George	Ripley
Elgin	Kincardine	Muirkirk (sub)	St. Thomas	Selkirk
		Napanee		

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Simcoe
Atwood	Grimsby	Moorfield	Southampton
Beamsville	Hagersville	Neustadt	Teeswater
Berlin	Hamilton	New Hamburg	Toronto
Blyth	" Barton St.	Niagara Falls	" Queen &
Brantford	" Deering	Orangeville	" Spadina
Burlington	" East End	Owen Sound	" College &
Chesley	" North End	Palmerston	" Ossington
Delhi	" West End	Paris	" Yonge &
Dundalk	Jarvis	Port Elgin	" Gould
Dundas	Listowel	Port Rowan	" Bathurst &
Dunnville	Lucknow	Princeton	" Arthur
Forwich	Midland	Ripley	West Toronto
Ft. William	Milton	Selkirk	Wingham
Georgetown	Milverton		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	Stavelly
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. St. Louis—Third National Bank. Philadelphia—Merchants National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

The Bank of Nova Scotia

INCORPORATED 1832

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

HEAD OFFICE HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub. to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.
 NEW BRUNSWICK—Campbellton, Chatham, Fredericton, 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 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. PATTERSON, Lieutenant-Governor British Columbia.
 L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
 W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
 ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
 J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
 E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
 J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L. DEWAR, Gen. Man.

The Weyburn Security Bank

Notice is hereby given that the annual general meeting of shareholders for the election of directors and other general business of the Bank, will be held at the Banking-house, in the Town of Weyburn, Sask., on Thursday, the fourth day of January next. The chair will be taken at 2 o'clock p.m.

By order of the Board,

H. O. POWELL,
 General Manager.

Weyburn, Sask., 20th November, 1911.

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated 1855
 Head Office: TORONTO Can.
 Capital \$4,500,000
 Reserve Fund \$5,250,000

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 (10 offices)	(4 offices)	Wyoming	Wolseley
Allandale	Lyndhurst	BRITISH COLUMBIA	Yorlton
Barrie	Millbrook	Vancouver	QUEBEC
Berlin	Milton	(2 offices)	Montreal
Bradford	Newmarket	Aldergrove	(5 offices)
Brantford	Oakville	Merritt	Maisonneuve
Brockville	Oil Springs	New Westminster	Gaspé
Burford	Omeme	SASKATCHEWAN	St. Lambert
Cardinal	Ottawa	Bredenbury	MANITOBA
Cobourg	Parry Sound	Churchbridge	Winnipeg
Colborne	Penetanguishene	Colonsay	Benito
Coldwater	Peterboro	Elstow	Cartwright
Collingwood	Petrolia	Glenavon	Pilot Mound
Copper Cliff	Porcupine	Kennedy	Portage la Prairie
Creemore	Port Hope	Kipling	Rosburn
Dorchester	Preston	Langenburg	Swan River
Elmvale	St. Catharines	Montmartre	Transcona
Galt	Sarnia	Pelly	ALBERTA
Gananoque	Shelburne	Preeceville	Calgary
Hastings	Stayner	Springside	Coronation
Havelock	Sudbury	Summerberry	Lethbridge
Keene	Thornbury	Stenen	Mirror
Kingston	Wallaceburg	Waterloo	

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £ 900,000 \$4,500,000

Head Office - - - EDINBURGH

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

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 116

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Second day of January next. The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.
 By order of the Board,
 Sherbrooke, Dec. 1st, 1911. J. MACKINNON, Gen. Mgr.

THE BANK OF OTTAWA

Established 1874

Capital Paid Up, Rest and Undivided Profits
 \$7,517,938.85

Extensive facilities for
COLLECTIONS
 in Canada, the United States and abroad.

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00
 Reserve Fund 1,250,000.00
 Undivided Profits 104,696.38

Head Office - - - TORONTO

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

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., 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	Oven 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	Kincairdine	Rodney	Jones and Gerrard
Burlington	Lakefield	St. Catharines	Tottenham
Cargill	Lakeside	St. Marys	Tweed
Chapleau	Leamington	Sarnia	Wardsville
Clifford	Lion's Head	Sault Ste. Marie	Warsaw
Collingwo	Lynden	Schomberg	Waterdown
Drayton	Massey	Spencerville	Webbwood
Durham	Matheson	Springfield	W. Ft. William
Dutton	Mount Elgin	Steeleton	Winona
Elmira	Mount Forest	Stony Creek	Woodstock
Elora	Newcastle	Stratford	Wroxeter
Embro	North Bay	Strathroy	
Embrun	Norwich	Sturgeon Falls	
Fergus	Orillia	Sudbury	
		Tavistock	

SASKATCHEWAN

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 Rosetown
 Forget Regina

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

AGENCIES:

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

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.	Kingsville	Trenton	Market and
Main Street	Kirkton	Wales	Harbor Branch
MANITOBA	Lambton Mills	Waterloo	Pierreville
Winnipeg	London	West Toronto	Quebec
Main St.	Lucknow	Williamsburg	Richmond
Portage Ave.	Meaford	Woodstock	Roberval
ONTARIO	Vars	Zurich	Sorel
Alvinston	Morrisburg	QUEBEC	St. Cesaire.
Amherstburg	Norwich	Arthabaska	St. Flavie Station
Aylmer	Ottawa	Bedford	St. Lawrence
Brockville	Owen Sound	Chicoutimi	Boulevard Brch.
Chesterville	Petrolia	Drummondville	St. Ours
Clinton	Port Arthur	Fraserville	St. Therèse de
Dashwood	Ridgetown	and Riviere du	Blainville
Drumbo	Simcoe	Loup Station	Victoriaville
Dutton		Knowlton	Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world

CHARTERED BANKS

THE STERLING BANK OF CANADA

A Six Months' Comparative Statement

Compiled from Government report showing increases in Deposits and Assets—a tribute to careful and conservative management.

DEPOSITS		ASSETS	
Beginning of Bank's Year		Beginning of Bank's Year	
May - - - -	\$4,491,638.53	May - - - -	\$6,782,232.29
June - - - -	4,506,461.12	June - - - -	6,851,100.40
July - - - -	4,634,305.26	July - - - -	7,022,990.33
Aug. - - - -	4,722,558.22	Aug. - - - -	7,172,988.50
Sept. - - - -	4,792,310.28	Sept. - - - -	7,270,543.14
October - - -	5,096,297.63	October - - -	7,707,370.12

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

The Home Bank of Canada

Seven Offices in Toronto

8 KING STREET WEST 78 CHURCH STREET

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

Branches and Connections throughout Canada.

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

JAMES MASON,
General Manager.

Bank of New South Wales

AUSTRALIA

Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015



Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

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

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

Union Bank of Canada

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

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

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

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

Correspondence solicited.

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

"Capital Investments in Canada."

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The Monetary Times Printing Co.

Montreal Toronto Winnipeg London

INVESTMENT AND LOAN COMPANIES

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that the Dividend of **TWO PER CENT.** for the current quarter, being at the rate of **EIGHT PER CENT. PER ANNUM** on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Tuesday, the second day of January** next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.
GEO. H. SMITH, *Secretary.*

Toronto, November 29th, 1911.

The Huron and Erie Loan and Savings Co.

Notice is hereby given that a Quarterly Dividend of Two and One-half per cent. and in addition thereto a bonus of One per cent. (making a total distribution for the current year of eleven per cent.) have been declared and will be payable at **Tuesday, January 2nd, 1912**, to shareholders of record on the 15th December, 1911.

By order of the Board,
HUME CRONYN, *Manager.*

London, Nov. 29th, 1911.

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 LONDON & CANADIAN LOAN & AGENCY CO. (Limited)

Dividend No. 83

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company for the six months ending December 31st, 1911 (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next. The transfer books will be closed from the 19th December, 1911, to the 1st January, 1912, both days inclusive. 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 will be taken at noon.

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

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after Tuesday, 2nd January, 1912, to Shareholders of record on the Books of the Company, at the close of business on the 16th inst.

By order of the Board,
WALTER GILLESPIE, *Manager.*

December 7th, 1911.

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 81.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending Dec 31, 1911, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1912.

The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board,

C. FERRIE, *Treasurer.*

Hamilton, 20th Nov., 1911.

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 Ontario Loan and Debenture Co.

John McClary, Pres. LONDON, Ont.

Capital Subscribed, \$2,000,000. Paid-up, \$1,200,000. Reserve Fund, \$850,000.

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% Total Liabilities, \$2,731,783. Total Assets, \$4,872,943.
Mortgage Loans on Improved Real Estate.
A. M. SMART, *Manager*

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, *President* F. M. HOLLAND, *Gen. Manager*

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 93

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 2 per cent. for the three months ending 31st December, 1911 (being at the rate of 8 per cent. per annum) has been declared upon the paid-up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after 2nd January next to shareholders of record of the 20th December. By order of the Board,

A. M. SMART, *Manager*

London, Canada, December 4th, 1911.

Manual of Canadian Banking

By H. M. P. ECKHARDT

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BOND DEALERS

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QUEBEC AGENTS:
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Montreal, Que.
BRITISH COLUMBIA AGENTS
Robt. Hamilton & Co.,
Vancouver, B.C.

The Imperial Guarantee & Accident Insurance Company of Canada

46 King Street W. - Toronto

Our Bonds Protect You against defaulting employees
If you need a bond write us

Our Policies—accident and sickness—protect you against
loss from disablement

Subscribed Capital - \$1,000,000

IMPERIAL PROTECTION

E. WILLANS, General Manager

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 25

Toronto, Canada, December 16, 1911

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.

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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.

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CANADIAN NORTHERN LOAN.

In the midst of a procession of comparatively small Canadian issues in the London market, there appeared last week one of £7,000,000 of the Canadian Northern Railway Company in the shape of 3½ per cent. debenture stock terminable in fifty years, and issued at 93. The stock is guaranteed by the Dominion Government. Lazards, the London banking firm, made the offering as underwriters, and cable advices stated that the loan has all been underwritten, the underwriters having to take 90 per cent. This is the largest Canadian issue made in the London market since 1905 at least, if not the largest on record. The following table gives our biggest flotations overseas during the past seven years:—

Year	Company	Amount	Security	Issued at
1905				99½
Feb.	Gr. Tr. Pac. Ry.	£3,004,000	4% ster. bonds	95
Mar.	Gr. Tr. Pac. Ry.	3,200,000	3% 1st mort. bonds	99
1908				par
Feb.	Dom. of Canada	3,000,000	3½% redeem. stock	par
June	Dom. of Canada	5,000,000	3¾% stock	par
Oct.	Dom. of Canada	5,000,000	3½% redeem. stock	par
1909				99¼
Jan.	Dom. of Canada	6,000,000	3¾% bonds	98½
July	Dom. of Canada	6,500,000	3½% stock	99
1910				99
Jan.	Dom. of Canada	4,000,000	3½% stock	99½
May	Dom. of Canada	5,000,000	3½% stock	99½

The Canadian Pacific Railway in November, 1909, placed £6,000,000 of its ordinary shares with existing shareholders. Since 1905, to date the Canadian Northern Railway has obtained in the London market, including

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last week's large loan, the sum of £22,774,709, or over \$110,000,000. That company has applied this year for four loans as follows:—

1911	Amount	Security	Issued at
March	£ 358,888	3½% guar. 1st mort. deb. stock	94½
April	1,543,209	5% convertible deb. stock	98
Nov.	1,438,356	4% guaranteed debenture stock	99
Dec.	7,000,000	3½% guaranteed deb. stock	93

This is a strenuous borrowing record. There is a somewhat apathetic feeling towards Canadian issues in London just now, and the reception accorded the Canadian Northern's large loan was no exception. There is a disposition in some quarters to regard the marketing of such an immense loan as a blow to Canadian credit. While this may be an extreme view, undoubtedly it will weaken the chances for complete success of future Canadian issues during the next few months. Those responsible for the arrangements may have figured that it was better to make a bold gallop into the market, obtaining sufficient funds to cover construction and other costs for a fairly long period in advance. On the other hand, some will be inclined to think that the issue of two loans of £3,500,000 at intervals would have been less strain on the Canadian market overseas.

The Canadian Northern Railway, which as a trans-continental road, is still in the course of construction, is attaining a heavy bonded indebtedness. On June 30th, 1911, it had capital stock outstanding to the amount of \$70,000,000, an increase of \$15,000,000 over the year before, and \$39,250,000 over five years ago. In 1911 the funded debt totalled \$122,047,419, and shows an increase of \$26,635,216 over the preceding year and

\$82,380,034 over five years before. These changes are indicated in the following table:—

Year.	Stock.	Bond debt.	Fixed chgs.
1911	\$70,000,000	\$122,047,419	\$3,136,042
Per mile	20,692	36,077	927
1910	55,000,000	95,412,203	2,535,529
Per mile	17,301	30,013	797
1909	55,000,000	67,363,479	2,214,930
Per mile	18,251	22,357	702
1905	30,750,000	23,995,580	709,468
Per mile	19,874	15,130	447
1903	25,750,000	13,971,482	637,364
Per mile	20,180	10,956	499

During the past fiscal year, 400 miles of new track were added to the system and contracts let for the gaps in the transcontinental line. The average mileage operated in 1911 was 3,383. When the road is complete from coast to coast, the mileage will be considerably lengthened and very remunerative traffic should result.

OPPOSITION TO TORONTO TUBE RAILWAY

Opposition to the proposed tube railways in Toronto is apparently growing. The proposal is to expend \$5,000,000 on three miles of tubes, which will take five years to build, and will, therefore, give no relief to the present street railway congestion until 1916. Again, it is but a small part of a larger scheme to expend \$23,000,000 on a network of tube railways to be completed in 1921. At that time, the city will have the opportunity of acquiring the street railway company's franchise.

The Monetary Times regards the tube project as an expensive and unsatisfactory effort to solve the Queen City's transportation problem. If the municipal authorities desire to spend \$5,000,000 in relieving the traffic congestion, it would be far better expended on 100 miles of civic car lines. The present company could operate these until it was decided now, or at any time in the future, in 1921 maybe, when the company's franchise expires, to take over the present railway system. Toronto cannot afford to dabble in such an extravagant fad as underground railways.

GEORGIAN BAY CANAL.

Mr. Hopewell, mayor of Ottawa, thinks that Canada is big enough and sufficiently wealthy to begin immediately the construction of the Georgian Bay Canal. Such a waterway, linking the Great Lakes with the Atlantic ocean, would, he says, be not only a national but an Imperial advantage, for great ocean-going vessels could be taken into the lakes at any time without resulting in any complications, for the canal would be entirely in Canadian territory, and consequently not subject to the international waterways agreement.

He also advocates the route on the grounds that it would give a stimulus to the coal mining industry of Nova Scotia, as the vessels using the canal could bring Nova Scotia coal up and return with corn, as a result of which Canadian coal could be laid down at Fort William fifty cents a ton cheaper than from the United States. In his estimation the canal would result in a large proportion of United States trade for Europe coming through Canada, as the route would be shorter than any now existing and more economic for shippers.

The Georgian Bay Canal project is not having unanimous support, because, unfortunately, certain sections of the country have schemes which are dearer to their hearts. A larger portion of Ontario, for instance, is advocating the enlargement of the present Welland Canal, while many in Western Canada concentrate their desires upon the building of the Hudson Bay Railway. In Ontario, opinions are divided respecting the Georgian

Bay and the Welland enterprises, respectively, simply because, we believe, it is thought that the Dominion government will proceed with only one and not both projects. If it were thought that an appropriation would be placed in the estimates for the deepening of the Welland Canal and the necessary improvements following that, and for the building of the Georgian Bay Canal also, we would probably witness a unanimous Ontario.

Mr. Hopewell quoted figures showing that the trade which comes through the Welland Canal at present is small, but he did not give the reason, which is that the big lake boats are now barred from the canal. He also spoke of the report of an engineer employed by New York State, which said that, as the Canadians were about to deepen the Welland Canal, there was a great chance for New York State to derive the greatest advantage therefrom and eliminate the St. Lawrence route by building a ship canal from Oswego to Syracuse and connecting with the Erie Canal, which, in turn, joined the Hudson River at Albany. Thus vessels from the head of the lakes could pass through the Welland Canal and then proceed directly to New York via Oswego, which, being in United States territory, would not be affected by any international agreement.

There is little danger of this, as even if such a canal were built, which is unlikely, no sane shipper would take such a route, when he can ship now from Fort William direct to Buffalo and thence to New York.

Before proceeding with the construction of the Georgian Bay Canal, every engineering and commercial phase of the project should be thoroughly investigated. An expenditure of \$200,000,000 or more should not be made by a country such as Canada, which is yearly adding to its debt, unless there is ample justification. The Monetary Times supports the immediate enlargement of the Welland Canal, and will support the Georgian Bay project if it can be proved that such a costly undertaking can be well borne, and that its probable results will justify the expenditure.

SMALL CHANGE.

The books of the Calgary Exhibition Company, who receive annually a grant from the city, were submitted to the civic auditor for examination and report. While no serious mistakes were discovered in the company's accounts, it appears that several persons connected with the exhibition considered that the auditor exceeded his duties in making certain comments and criticisms. This is an incorrect view. When an auditor or accountant is called in, he is not expected to whitewash even the smallest black spot. The chartered accountant is a necessity wherever accounts are kept. We hope to see all charitable institutions, which handle large sums of money, periodically submit their accounts for proper examination at the hands of experts.

* * * *

The last echoes of Malcolm's Western Canneries, or the Central Packing Company, are being heard. Two accountants have examined the books of these companies, and, having compared the items charged to Mr. F. H. Malcolm, the promoter, with the cheques and vouchers authenticating the charges, they found that the amount standing to the debit of Mr. Malcolm's account should be reduced by items aggregating \$2,816. This reduced the amount standing at Mr. Malcolm's debit to \$1,734, which the auditors say is represented by a mortgage for \$2,400. At the conclusion of the auditors' statement it is noted that the amount of \$1,734 was subsequently duly paid. This is well, as far as it goes, but the fact remains that \$72,000 were spent in organizing a company which never got out of the promotion stage. In view of that we do not quite understand the object of securing the accountants' report noted above.

WORLD'S GREATEST BANKS.

Comparison of the Leading Monetary Institutions in Various Countries—The Function of Banks.

BY H. M. P. ECKARDT.

It is a matter of common knowledge throughout Canada that the leading banks of the Dominion have grown very rapidly in size and power during the past ten years. The rapidity of their development naturally suggests comparisons with the leading banks of other countries. There is always a number of people who wish to know what places are occupied by the Bank of Montreal and the Bank of Commerce (Canada's biggest banks) among the great banks of the world. Apparently the disposition in the Dominion is to rate the home banks higher than the facts warrant. Many suppose that the Bank of Montreal stands third or fourth and that the Bank of Commerce is eighth or ninth in the class of big banks.

As a matter of fact it is somewhat difficult to make a fair comparison of the various large banks operating in the important countries. At the outset the question arises, what constitutes bigness? Is it ascertained through comparing the paid up capitals, or the total of stockholders' funds as represented by capital and reserve funds, or the total of assets or resources, or the volume of business transacted? Here are four different ways of classifying the banks. A different order would result from each method.

Functions of the Banks are Different.

Another thing to be considered is that in the various countries the functions of the banks are different. In Canada they confine themselves exclusively to banking, but in some other countries they engage in other businesses. Also to be remembered is the fact that there is no country in which the details of the banking position are published so fully, so frequently, and so regularly as in Canada. All banks in the Dominion must publish a detailed statement of their position once a month. In Europe only a few of the banks publish statements oftener than once a year, and the statements published are usually sketchy affairs which do not go into particulars very deeply.

Remembering these considerations we may proceed to investigate the standing of the large banks in a few of the principal countries. Before doing so we may note that according to the last return—that for September 30th, 1911—the Bank of Montreal had a paid capital of \$14,400,000, a capital and rest amounting to \$26,400,000, deposits of \$179,003,995, and total assets of \$223,106,408. The Canadian Bank of Commerce at the same date had paid capital of \$11,411,850, capital and rest, \$20,541,330; deposits, \$140,836,057; and total assets, \$173,782,096.

Some Large European Banks.

On the continent of Europe there are perhaps ten or a dozen banks outranking the largest Canadian bank in point of total assets. Among them are the great state banks: Bank of France, Imperial Bank of Germany, Imperial Bank of Russia, Bank of Italy, Bank of Spain, National Bank of Belgium. In the case of most of these banks their predominance arises largely from their note issues. They provide a large part of the currency used, and the item of the note circulation swells the figures of the balance sheets to large proportions. Then some of them take into the balance sheet the total of securities held for safe-keeping, and other items which do not appear at all in a Canadian balance sheet.

To give an idea of the immense size of some of the banks in Europe the following extracts are reproduced:

The Imperial Bank of Germany had total assets, December 31st, 1910, of \$1,620,635,100; and capital, \$45,000,000. Among the assets, however, is an item—\$853,652,225—representing its own notes held by itself. The Bank of France, at the same date, had assets \$1,240,636,085. Of this \$822,595,725 represented coin and bullion held principally against the note circulation of \$1,036,711,775.

Then there are three German great banks, as they are called. The Deutsche Bank had capital of \$50,000,000; and reserves, \$26,945,315 as at December 31st, 1910. The profits of this bank in 1910 amounted to \$8,000,000. The Dresdner Bank, the institution which invested in the shares of the Sovereign Bank of Canada, also had capital of \$50,000,000 on December 31st last. Its total assets were \$344,839,415 and its net profits in 1910 exceeded \$6,000,000. The Disconto Gesellschaft is another big German bank with capital of \$42,500,000 and reserves of over \$15,000,000. Its total assets are well above \$200,000,000. These German banks are active in organizing industrial companies and they operate a number of large manufacturing enterprises. Outside of

them are some large mortgage banks with assets in excess of \$200,000,000. In France the Credit Lyonnais has deposits of \$375,000,000. The Comptoir D'Escompte at the end of 1907 had \$236,000,000 of assets; the Credit Foncier de France had \$879,900,830 of assets, of which \$768,115,211 represented mortgages.

Big Monetary Institutions of Great Britain.

Coming to England there are nine banks holding more deposits than the Bank of Montreal and ten holding more than the Canadian Bank of Commerce. Converting the pound sterling at \$5, the deposits and note circulation of the Bank of England amounted to \$422,989,615. Three other banks—Lloyds Bank, London County and Westminster, and London City and Midland—have deposits not much less than the Bank of England's aggregate of note circulation and deposits. Lloyds Bank had on December 31st, 1910, \$390,582,340 in deposits; London County and Westminster had \$390,442,630; and London City and Midland had \$367,072,550. The National Provincial Bank of England had deposits of \$325,713,910; Barclay & Company, \$244,409,225; Union of London and Smith's Bank, \$201,079,860; Parr's Bank, \$193,318,525; Capital and Counties, \$188,373,000; London Joint Stock, \$167,940,400.

Australia has a bank—The Bank of New South Wales—with assets of \$220,544,195. It therefore surpasses both of Canada's big banks in this respect.

Finally there are four big national banks in the United States. One of them surpasses the Bank of Montreal in point of capital and assets; and three of them surpass the Canadian Bank of Commerce as regards total assets.

The National City Bank of New York has capital \$25,000,000; capital and surplus, \$45,000,000; assets, \$311,931,594. The Continental and Commercial National of Chicago has capital \$21,500,000; capital and surplus, \$29,500,000; and assets, \$212,709,748. This bank owes its prominent place to an amalgamation occurring a year ago. The National Bank of Commerce of New York has capital \$25,000,000; capital and surplus, \$35,000,000; and assets, \$207,129,590. And the First National, New York, has capital \$10,000,000; capital and surplus, \$25,000,000; and assets, \$160,090,280.

SHUTTING OUT LIGHT AND FRESH AIR.

By Henry Lye.

About eleven hundred years ago a poor widow accused Petronius, the Emperor Theophilus' brother-in-law, an officer of talents and courage, of having, in violation of law, raised house so high as to render hers almost uninhabitable for want of air and light. The laws concerning the disposition of private buildings in Constantinople were always regarded as an important object of imperial legislation.

Theophilus ordered the grievance to be redressed, but the complaint was subsequently reiterated and the Emperor discovered that his brother-in-law had disobeyed his decision. He now gave orders that the newly-built house should be levelled with the ground and condemned Petronius to be scourged in the public highway.

This shows that the world has degenerated, for now license can be readily obtained for the erection of buildings which not only shut out light and air but expose private dwellings to danger of loss by fire, and stench to innumerable flies from horse stables, to a continuous shower of soot from the soft coal used for heating; adjoining properties are depreciated in value and the owners have no recourse, except by expensive and uncertain law suits against the officials who issue licenses, in the City of Vancouver especially.

The American Smelting and Refining Company, a Guggenheim corporation, has purchased controlling interest of the Indian Mining Company, owning silver-lead propositions in the Portland Canal district.

The Dominion financial statement gives indication of prosperity. During November the consolidated revenue was \$11,595,670, as against \$10,061,060 in November, 1910. In the eight months of the fiscal year the aggregate revenue was \$87,886,848, compared with \$75,875,446 in the corresponding period, an increase of over twelve millions. The expenditure during the month on consolidated account was \$7,485,650, and for the eight months, \$47,784,009, a very slight increase over the same periods of last year. On capital account \$15,835,194 has been spent in the eight months, almost exclusively on railways and public works. The total net debt at the end of the month was \$315,436,632, a decrease since October of \$535,356, and during the eight months of \$3,157,291.

WESTERN CANADA.

Conditions Are Favorable—In the Wheat Markets—
Winnipeg Market in Good Condition.

Monetary Times Office,
Winnipeg, December 12th.

Weather in the West continues to be mild, and favorable for all kinds of work, and the Western farmer is in luck by having good weather for threshing that was delayed in the fall by rain. Under this natural impetus, trade and business of all sorts holds good. The favorable weather has caused a heavy increase in the movement of wheat, but the car shortage is still felt in many sections of the country.

Reports regarding collections are confusing and differ in many respects, some wholesale merchants appear to be fairly satisfied with the situation, while many others are complaining. A large amount of money has already come in from this year's crop, but there would have been a much better circulation had threshing been earlier and traffic conditions more satisfactory.

Some wholesalers say that as far as they are concerned, more money has come in from the country than in the corresponding period of last year, but owing to the large increase in business, the proportion of payments is not so good. The November payments of interest due the loan companies have been only fair, but some of the largest companies tell The Monetary Times that a better showing will be made by the farmers in December. There is a steady demand for new loans, the number of applications being reported considerably larger than a year ago.

British North Western Fire Insurance Company.

Sir William Whyte has joined the board of the British North Western Fire Insurance Company. This company is of Winnipeg origin, and has subscribed capital of \$500,000, an increase of \$200,000 within the course of the year. Paid-up capital has increased in the same period from \$50,000 to \$100,000. It has a Dominion charter, and will proceed to extend its business in the West. Between Winnipeg and the Pacific Coast it has 200 agents. It is said that when the annual balance sheet is issued a substantial increase in surplus will be shown. Sir William Whyte has associated with him on the directorate of this company: The Hon. D. C. Cameron, Lieutenant-Governor; Messrs. O. H. Robertson, St. Paul; Edward Brown, C. W. N. Kennedy, A. C. Flumerfelt, Victoria; F. P. Davis, Vancouver; D. E. Williams, Winnipeg; T. J. S. Skinner, Calgary; James Balfour, Regina.

In The Wheat Markets.

The wheat markets during the past week have had a firm and advancing tendency; the chief cause of this had been a predominance of bearish feeling in the United States speculative markets. This again has been caused by the continued steady increase in the United States visible supply and the unexpectedly large receipts at Minneapolis.

The visible supply increased last week 1,059,000 bushels against an increase of 504,000 bushels a year ago, and the aggregate is now 69,948,000 bushels, the largest quantity in many a long year. This visible, however, contains grain in store at some additional points which were taken in on July 1st last year, and also it contains all Canadian wheat in store at United States ports, in transit for export, which at the end of last week amounted to about 4,000,000 bushels. The high prices at Minneapolis continue to draw wheat to that market from districts not naturally tributary to it, and as the weather has been very favorable during the last two weeks for railway work all over western America, the large movement has been constant. The bearishness in the speculative markets has in the last day or two been intensified by the free selling on the part of professional operators, who do not look upon the grain situation as weak when the whole crop year is taken into account, but who see an opportunity in the present heavy state of the market to make profit by selling largely of December and May wheat, thus depressing prices and causing the large number of weak loans to let go their holdings, which these professional operators pick up to cover their short sales at a profit, or to add to the lines they already hold.

Winnipeg Market in Good Condition.

Our Winnipeg market keeps in a healthy condition. There has been fine weather over the west the past two weeks. While it is winter and the thermometer only gets a little above the freezing point during the middle of the day, the days are bright and calm, and pleasant, favorable to progress in such outdoor work as can be engaged in, and quite favorable for railway work, a great contrast to the 20 below zero weather of three and four weeks ago. Thus the movement of grain to the lake front has been on a large scale, and the shipments eastward by the lake from Fort William and Port Arthur ag-

gregate over 20,000,000 bushels of wheat in the last four weeks. The demand for export has been excellent, large quantities of our low grade wheat going to Western Europe. Although the movement is millions of bushels in excess of last year, the stocks in store at Fort William and Port Arthur at end of last week are 4,876,623 bushels all grades included, against 5,296,855 bushels at same date last year. There is no improvement in quality, the percentage of 1 and 2 Northern in the total receipts being very small.

PERSONAL.

Mr. Gordon Bennett has been transferred from the branch of the Bank of Montreal at Port Hope to Vancouver.

Mr. John Boyd, the financial editor of the Montreal Gazette, has resigned. Mr. Boyd will devote his time to literature and travel.

Mr. A. E. Chivers, city clerk for Regina, Sask., has resigned. He will assume the position of financial agent in Great Britain.

Mr. George Haardt, member of the banking firm of that name, will establish a financial house at Montreal in connection with his brother's firm in Belgium.

Mr. C. C. McRae, formerly manager of the Royal Bank of Canada's branch at Vernon, has gone to Nanaimo to take charge of the branch there.

Mr. Fred. H. Heath, district manager of the Confederation Life Insurance Company at London, Ont., has been promoted to the provincial managership of Alberta, with headquarters at Calgary.

Mr. N. G. Neill, industrial commissioner at Port Arthur, was a visitor to The Monetary Times office this week, and reports considerable activity in that city. More than half a million dollars of English capital has been invested in Port Arthur in the past twelve months. The general outlook is splendid.

Messrs. R. B. Williamson & Company have opened an office at 86 Notre Dame Street West, Montreal, for the purpose of dealing in stocks and options on the London market. The new Montreal firm have established a connection with Messrs. Alec. Roller & Company, London stock brokers, and members of the London Stock Exchange.

Mr. Edward Rawlings, manager of the Guarantee Company of North America, Montreal, is dead. Born in London, England, in 1839, he entered the insurance business in 1853 with the European Life & Guarantee Company, of London, in England and France. In 1863 he opened a branch for the company in Montreal. In 1872 he brought about a merger and became manager of the company with which he had been associated until his death.

NOVEMBER'S COBALT ORE SHIPMENTS.

The following are the shipments of ore from Cobalt Station during November:—

	Tons.
Mine	87.73
Buffalo	70.
Casey, Cobalt	32.
Chambers-Ferland	162.51
Cobalt Lake	25.05
Cobalt Provincial	23.58
Cobalt Townsite	22.25
Colonial	149.89
Coniagas	48.92
Crown Reserve	90.00
Drummond	97.31
Hudson Bay	111.47
Kerr Lake	252.36
La Rose	258.45
McKinley-Darragh	21.00
Miller	358.02
Nipissing	32.01
O'Brien	1.
Powerful	41.11
Right of Way	67.77
Temiskaming	29.88
Tretheway	

1,982.31

The shipments during October totalled 2,202.8 tons.

Ten Toronto bond firms bid for the \$20,000 public school debentures of Weston, Ont. The award was made to Messrs. Brent, Nonon & Company.

SARDINE INDUSTRY FOR MARITIME PROVINCES.

Swift & Company Will Locate in Montreal—Some Street Car Problems.

Monetary Times Office,
Montreal, December 12th.

A new industry is about to be added to the Maritime Provinces through the activities of Mr. George F. Johnston, of the financial firm of Johnston, McConnell & Allison, of Montreal. The concern will be capitalized at \$1,000,000, and its real purpose will be to pack sardines, with headquarters at Chamcook, about three miles from St. Andrews, N.B. A new factory will be erected in time for next season's catch, and only the very latest plant and devices will be installed. Large piers, as well as a number of workmen's cottages, will be built of concrete and all the buildings will be of a permanent character.

About 85 per cent. of the sardine catch along the Atlantic Coast is taken in Canadian waters. The bulk of this is shipped to the United States and there packed for home consumption and for export to Australia, South Africa, and elsewhere. The quality of the Canadian sardine is equal to the Norwegian, and but little inferior to the French, although the latter is acknowledged to be the best in the world. The choicest French sardines bring double the price of Norwegians. Architects are now working on the can factory, which will contain the best machinery for the handling of the fish in such a manner that their flavor will not be impaired, and that they may be kept for years without deteriorating.

While catering particularly to the sardine trade, the factory will also be equipped for handling larger fish. Some 600 men and women will be employed by this company. Mr. Chas. Haycock, formerly of the Sea Coast Packing Company, East Port, Maine, is secretary-treasurer, and Mr. F. P. McColl, of the East Port Company, may become general manager. Mr. Johnston will be president, and on the board will also be Sir. Wm. Van Horne and Messrs. G. M. Bosworth, W. R. Macinnes, R. B. Van Horne, and W. J. Shaughnessy.

Messrs. Swift & Company to locate in Montreal.

The announcement that Messrs. Swift & Company, meat packers, of Chicago, are to locate in Montreal and erect a big storage plant here, for the care and distribution of their products, is interesting. A merger of local packing plants is anticipated.

The representative of the Swift Company dwells considerably upon the refrigeration or ice-manufacturing service which can be performed by the plant which will be erected here. He says the company is doing a business of \$225,000 in Canada, distributed over considerable territory. It expects to sell ice here in Montreal at probably \$2 a ton. He declares that the ice the company produces will be of a better quality than that taken from the St. Lawrence River, inasmuch as the water is first distilled and then frozen. He declares that householders will be able to obtain from them a good big chunk of ice for a few cents. A local paper has been devoting considerable space to what it terms the "Ice Trust" in Montreal, and to the lack of competition between the different companies and the high prices being charged for ice, notwithstanding the huge quantities which can be cut from the river here each season.

Street Car Problems of Montreal.

President Robert, of the Montreal Tramways Company, recently issued a statement in which he outlined the requirements of a proper street railway service for Montreal. He dealt especially with the congestion of the traffic at certain hours of the day, which is the problem which particularly confronts Montreal. He pointed out that only a certain number of cars could be run on a line, and that it was necessary to have an increased number of lines. For this purpose the company had made application for different streets such, for instance, as Sherbrooke and Dorchester Streets, but without success. These streets, together with St. Catherine, form the three through east and west streets in the up-town district. As it appeared impossible to get permission to put tracks on these streets, he suggested another plan which has been before the council. This plan embraces a new east and west route in the lower part of the city, and another in the upper part. In each case, it will be necessary for the city to do considerable expropriation in order that existing or broken streets may be connected up together in such a manner as to give a through route. He stated that all cars were compelled to stop at each corner if signalled. In the down-town districts, where most of the congestion existed, these streets sometimes occurred twice as frequently as in other portions of the city, and the cars no sooner got moving properly be-

fore they had to stop again. All these interruptions mean delay, and delay means congestion.

His statement amounted to a plea for the granting of more streets to the railway whereupon to build lines, and also for less frequent stops. The inference from the statement was that the city was very largely to blame for conditions of which many were complaining, as it had not come to terms with the railway.

The aldermen and comptrollers make the claim that they had been trying to induce the street railway to offer some plan, so that steps can be taken to remedy the conditions. Letters have been sent to the company asking when a conference could be had, and replies have been received stating that as soon as the financial reorganization was completed, the matter would be taken up. The legislature at the last session, in reply to a request of the railway, had instructed it to go before the city council once more but, despite this, the company had submitted no definite proposals. Comptroller Wanklyn said that if it would come forward with a list of streets that could be used for new car lines, everything would be done to help matters forward. In fact, the comptrollers were having the city surveyor report on the feasibility of underground tubes for the relief of congestion.

The present delay may be for the purpose of awaiting the decision of the Privy Council regarding the rights of the Railway Commissioners to issue orders to the Tramways Company, the old Montreal Street Railway having appealed to the Privy Council from an order of the Railway Commission, on the grounds of jurisdiction.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Skowiatyn, No. 2483, \$1,000; R. Fletcher, Lamont.
Danada, No. 2505, \$800; J. R. H. Myrther, Gleichen.
Remainder, No. 2542, \$1,600; T. H. Walker, Burdett.
Winning Way, No. 2545, \$1,200; A. G. Adshead, Big Valley Hill.
Coalfields, No. 1275, \$600; G. Ballantyne, Mountain Hill.

Saskatchewan.

Dixie, No. 293, \$1,700; T. Boyd, Stellinga.
Mozart, No. 2781, \$1,400; F. Hoey, Mozart.
Neifield, No. 144, \$1,200; A. Kelm, Fox valley.
Exeter, No. 298, \$1,500; E. B. Coderre, Coderre.
Tennyson, No. 362, \$950; H. F. Boyd, Harwell.
Lorraine, No. 222, \$1,300; D. L. Melby, Ratcliffe.
Eltham, No. 2823, \$1,900; A. Langston, Plunkett.
Auto Road, No. 329, \$800; E. L. Amos, Autoroad.
Nipawin, No. 2827, \$1,000; L. McFadyen, Nipawin.
Lethburn, No. 280, \$1,200; T. G. Corneil, Leeville.
Halcry, No. 2835, \$1,000; R. Mitchell, Mitchellview.
Habsburg, No. 2582, \$1,700; I. Flegel, New Warren.
Grassdale, No. 219, \$1,500; F. H. Williams, Landis.
High Wood, No. 299, \$1,500; D. V. Thomson, Watrous.
Rose Lynn, No. 350, \$1,800; J. H. Schlosser, Kerrobert.
Lake Coteau, No. 407, \$1,200; J. Seaman, Lake Coteau.
Ridgedale, No. 2523, \$400; R. B. S. Stewart, Ridgedale.
Fox Hills, No. 190, \$1,500; R. H. Jessup, McDonald Hills.
Fischman, No. 2829, \$1,500; G. E. Williams, St. Boswell.

WHOLESALE PRICES ARE FIRM.

The Department of Labor index number of wholesale prices for November shows that about the same level was maintained during the past month as in October, though prices are considerably higher than at the same time in 1910. The number is 130.8 for November, compared with 130.5 for the preceding month, and 122.0 in November, 1910. Over two hundred and fifteen articles, carefully selected to represent the entire field of Canadian production and consumption, are included in these calculations. The numbers represent in each case percentages of the average price level prevailing during the decade 1890-1899, the period selected as the standard of comparison. The detailed figures show that the chief features of the price movement during November was a continuance of the upward trend of grains and dairy products, with a drop in animals and meats. Miscellaneous foods, especially canned goods, flour and sugar, were higher, but textiles were slightly lower owing to a fall in cotton. Under paints and oils, turpentine dropped but linseed oil advanced. Pulp and rubber were lower.

INVESTMENT IN CANADIAN PROVINCIAL SECURITIES.

Some Obstacles Which Need Obliteration—Notes of an Interesting Case.

The Monetary Times has frequently appealed for the inclusion of Canadian provincial securities in the British Trustee List, the merits of which proposal we feel sure will in due time achieve the desired result. In the Canadian Gazette of November 30th, Mr. J. G. Colmer, who has frequently contributed to The Monetary Times, reviews an interesting case bearing on that subject. We reprint in full the article in the columns of our interesting contemporary:

Mr. Justice Eve, in May last, had a case before him in which a decision was asked upon the question whether trustees, who were authorized to invest in the stocks of any British Colony or Dependency, were justified in investing in stock issued by the Provinces of the Dominion of Canada.

The decision was to the effect that trustees had no power to invest in such stocks in the circumstances; although it was admitted by the judge that the Canadian Provinces, under the Colonial Stock Acts, were included in the interpretation of the term "Colony." It was maintained, however, that the true interpretation of the word "Colony" is to be found in the Interpretation Act, 1889, section 18, sub-section 3, which states that all parts of the Dominion under a central legislature shall be deemed to be one Colony.

As to the Word "Colony."

On appeal before the Master of the Rolls, Lord Justice Fletcher Moulton, and Lord Justice Farwell, this decision has now been confirmed, and is based largely, as in the case of the decision of Mr. Justice Eve, on the terms of the Interpretation Act of 1889.

The inscribed stocks of the Provinces of Canada are eligible for registration under the Colonial Stock Act of 1877, and amending Acts; and the word "Colony" is defined in the Colonial Stock Act of 1877, as follows:—

Clause 26.—In this Act, unless the context otherwise requires, the expression "colony" means any dominion, colony, island, territory, province or settlement situate within Her Majesty's dominions, but not within the United Kingdom, the Channel Islands, or Isle of Man, and not forming part of India as defined for the purposes of the Acts for the time being in force relating to the Government of India; and for the purposes of this Act the whole of the dominion, colonies, islands, territories, provinces and settlements under one central legislature, and also such part of the said dominion and such of the said colonies, islands, territories, provinces and settlements as is under a local legislature is deemed to be a colony.

To the Ordinary Mind.

It would seem to the ordinary mind that if the stocks of any of the provinces of Canada are brought within the terms of the Colonial Stock Acts (and this has been done in the case of British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario and Saskatchewan) a trustee would be justified in investing any funds in those stocks, when authorized to make investments in the stocks of any British Colony or Dependency. And it hardly seems reasonable to suppose that the special interpretation clause in the Colonial Stock Act is rendered invalid by the terms of the general Interpretation Act of 1889, which are as follows:—

Section 18.—In this Act, and in every Act passed after the commencement of this Act, the following expressions shall, unless the contrary intention appears, have the meanings hereby respectively assigned to them, namely:—

Sub-section 3.—The expression "colony" shall mean any part of Her Majesty's dominions, exclusive of the British Islands and of British India, and where parts of such dominions are under both a central and a local legislature, all parts under the central legislature shall, for the purposes of this definition, be deemed to be one Colony.

Serious Effect was Argued.

The Master of the Rolls stated, in the course of his judgment, that "it was argued that Mr. Justice Eve's decision would have a serious effect upon the financial position of the provinces. The answer is simple. If they elect to take advantage of the Colonial Stock Act, 1900, no difficulty will arise. They are colonies within the definition of that Act. Their securities will at once become authorized securities." But his lordship is apparently not aware that the Provinces of Canada are not permitted to take advantage of the Act of 1900.

The Australian States and many of the Crown Colonies and Dependencies have been brought within the Act of 1900. But the privilege is withheld from the Canadian Provinces,

some of which have populations of over two millions, while in the aggregate their populations number over seven millions. The Colonial Stock Act of 1900 extended the powers of trustees under the Trustee Act of 1893, to enable them to invest trust funds in Colonial securities under regulations to be made by the Lords Commissioners of the Treasury. The following are the regulations promulgated by the Treasury under the Act in question:—

Three Clauses of Act.

1. The Colony shall provide by legislation for the payment out of the revenues of the Colony of any sums which may become payable to stockholders under any judgment, decree, rule, or order of a Court in the United Kingdom.

2. The Colony shall satisfy the Treasury that adequate funds (as and when required) will be made available in the United Kingdom to meet any such judgment, decree, rule, or order.

3. The Colonial Government shall place on record a formal expression of their opinion, that any Colonial Legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholder, or to involve a departure from the original contract in regard to the stock, would properly be disallowed.

The Canadian Provinces could readily comply with the first two of the regulations, and the only difficulty in the way of extending the benefits of the Act of 1900 to them, under the regulations in question, is found in the third regulation. It is held by the Imperial authorities that they have no direct right of disallowance as far as the legislation of the provinces of Canada is concerned, and that the position in that respect is different to the position obtaining in the case of Colonies to which the provisions of the Act of 1900 have been applied. Under the British North America Act, the power of disallowance in relation to the legislation of the provinces is, it is true, reserved to the Governor-General in Council, and the contention is therefore correct so far as it goes; but the provinces have placed on record, through resolutions passed, in every case, by the Provincial Legislatures, that any provincial legislation which appears to the Dominion or Imperial Governments to alter any of the provisions affecting the stock to the injury of the stockholders, or to involve a departure from the original contract, would properly be disallowed by the Governor-General. And further, if that assurance is not deemed to be sufficient, the provinces have expressed their willingness to give favorable consideration to any suggestions that may be made by His Majesty's Government to enable the Stock Act of 1900 to be extended to the stock already issued, or to stock which may be issued in the future by the Governments of the Provinces of Canada.

Provinces Have Been Unsuccessful.

These provinces have, however, so far been unsuccessful in their endeavors to obtain for their stocks the privileges conferred by the Act of 1900, although they are prepared to give effect to the provisions of the regulations of the Treasury under the Act in question; and they alone among the constituent parts of the Empire, are in consequence prejudiced and their financial interests and credit adversely and seriously affected.

The Canadian Provinces seem indeed to be in an unfortunate position. They are not regarded in law as Colonies or Dependencies, and executors or trustees cannot invest in their stocks when specifically authorized to invest in the stocks of any British Colony or Dependency. Surely this discrimination ought to be remedied; and if the decisions referred to are right in law, and the Interpretation Act of 1889 over-rides the special interpretation clause in the Act of 1877, the former ought to be amended so as to include the provinces.

And again, some means ought to be found to give the provinces of Canada the benefit of the Act of 1900, and to make their inscribed and registered stocks rank with other Colonial Trustee stocks, such as those of the Dominion of Canada, South Africa, Newfoundland, New South Wales, New Zealand, Queensland, South Australia, Tasmania, Victoria, Western Australia, Barbados, British Guiana, Ceylon, Gold Coast, Grenada, Hong Kong, Jamaica, Lagos, Mauritius, St. Lucia, Sierra Leone, and Trinidad. Surely the great Provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, Saskatchewan, Alberta, and British Columbia are equal in importance to the States and Colonies that are mentioned above? The loans they issue are all sanctioned by Parliament, and the Act authorizing them are assented to in the name of His Majesty. They ought not to be penalized because their position in the Confederation of Canada is not so loosely determined as that of the States of Australia in the constitution of the Commonwealth. If, instead of joining together and making one great Union, the Canadian provinces had retained the status of separate Colonies, they would have been eligible to receive the benefits of the Act of 1900, which are now denied to them.

CANADA'S TRADE RELATIONS.

Mr. Borden, in New York, Says He is Against Tariff Making by Diplomacy.

That the government does not believe in framing tariffs by diplomatic methods, was the statement made by Mr. R. L. Borden, premier of Canada, at the annual dinner of the Canadian Society of New York. The result of the recent campaign in Canada, he added, was not due in any sense or in any respect to a spirit of unfriendliness to the United States. Admitted facts demonstrate with certainty that no such spirit exists. From 1878 to 1897 Canada had placed and kept upon her statute book a standing offer to the United States of reciprocity in natural products.

In the Early Days.

"During all that period you declined to entertain the offer and no Canadian could deny your perfect and absolute right to take that course, believing as you did that it was in the interest of your people. In the early days of our development and progress we imagined that we were almost completely dependent upon your markets; and when the reciprocity treaty of 1854 was denounced in 1866 a feeling of despair prevailed in some parts of our country. That feeling has long since passed away and never will return. For thirty years and more we have followed certain national ideals and policies which we firmly intend to pursue and continue in the future. We reached the conclusion that the recent proposals were inconsistent with those ideals and policies."

Tariffs and Diplomacy.

"Moreover, we entirely disbelieve in the framing of tariffs by diplomatic methods. That system has been tested between different States under the British flag, notably in South Africa, and the results have been far from satisfactory. May I be permitted to express my personal conviction that the interests of good relations between our countries it is better that each should maintain and preserve unhampered to the fullest extent the control of its fiscal policy? And assuredly good relations between the two countries do not depend upon the existence of any particular form of reciprocal trade relations. No press, however jaundiced, can lead me to accept any such conclusion. I ask you to believe that the recent decision did not proceed from any desire to refuse your trade."

Mr. Borden declared that during the past ten years Canada had bought \$1,784,000,000 of United States products and sold only \$869,000,000 worth of its products to the United States. "Our producers," he said, "are met at your customs house with an average tariff of about 43 per cent. We meet you with an average tariff of less than 26 per cent. Our average duties against imports from the United States are less than our average duties on imports from Great Britain. I trust that this brief summary will convince you that Canada has not discriminated against her neighbor."

Mr. Bryce on Canada.

Ambassador Bryce also spoke and stated that as one who had sat for twenty-seven years in the British Parliament and had been a member of four British administrations, Mr. Bryce might claim, he said, to have a pretty good knowledge of British sentiment, and he was able to assure those whom he met in Canada of the deep affection of the British people at home for the people of Canada. Differences of opinion on matters of commercial policy, which was a purely business affair, ought not to affect it and did not affect it—they belonged to another sphere. The real good will and the wish to settle all questions in an amicable way had been amply evidenced by the ten treaties that had been made within the last four years for preventing any cause of dispute from arising.

SOME THINGS INVESTORS SHOULD KNOW.

Here is some advice from James B. Clews, of Henry Clews & Company:—

The first thing to be considered is safeguarding one's principal.

Remember that principal comes first and that everything else is of a secondary nature.

It is said that when nothing is risked nothing is gained; nevertheless.

A doubtful bond for investment is a source of worry and annoyance and often begets loss.

Never leave a bad bond to your heirs lest they question your judgment.

Do not expect to find an absolute safe bond paying an excessive rate of interest, for the two do not go hand in hand.

In making investments high grade means low rate, and low grade means high rate, but the terms are not synonymous.

It is better to be satisfied with a moderate income than to jeopardize your principal.

A company is only as strong as its weakest mortgage.

A junior mortgage of a strong company is often better than a first mortgage of a weak company.

It is a bad proposition to be tied up with a security which cannot be readily marketed: therefore

A bond that is listed on a representative exchange possesses market advantages over one that is not listed; besides

A listed bond is a ready collateral in making loans; whereas

An unlisted security is not always accepted by banks.

Attempting to average on a bad bond is usually throwing good money after bad.

On the principle that putting all one's eggs in one basket is considered risky.

It is a good rule for an investor to scatter his risks.

Four per cent. is the recognized ideal standard of income the world over.

Remember that the further one gets away from 4 per cent. the greater the proportionate risk.

A good railroad bond is more desirable than a real estate mortgage, owing to its marketability and its ready use as a collateral.

The market offers as good opportunities for the small investor as for the large one.

A company that earns double its fixed charges is a strong company.

WATER POWER DEVELOPED IN CANADA.

That Canada is becoming more and more a user of white coal is shown by a volume recently issued by the Commission on Conservation. According to the volume it is estimated that the water power developed in Canada to-day amounts to 1,016,500 horse-power of which 743,000 is turned into electric energy, 158,000 horse-power is used in connection with pulp and paper manufacturing and 115,500 in connection with various other industries.

The following table shows the amount developed by provinces:—

	Electric	Total
Ontario	400,683	532,266
Quebec	191,252	300,153
British Columbia	88,145	100,920
Manitoba	48,250	48,300
Nova Scotia	1,875	15,272
New Brunswick	3,400	9,765
Alberta	7,300	7,300
Yukon	2,000	2,000
Prince Edward Island	50	500
Saskatchewan .....	.....	45

A contract for the construction of the St. John Valley Railway has been signed by the Provincial Government and the Quebec and St. John Railway. The road will run between Grand Falls and St. John. When completed it will be operated by the Intercolonial Railway, which will pay 40 per cent. of the earnings to the company as a rental.

The Ministers of Public Works and of Marine and Fisheries, Honorable F. D. Monk and Honorable J. D. Hazen, visited Toronto this week to investigate the harbor conditions. As a result, Toronto expects to receive from the Dominion Government a substantial grant to supplement what will be spent by the new Harbor Commission to make Toronto an important port. Mr. Monk emphasized the necessity of improving inland ports, harbors and waterways.

The seventh International Congress of Actuaries is to be held in Amsterdam from the 2nd to the 7th September next. The following members of the British Institute of Actuaries will submit papers: Mr. A. R. Barrand, "The Incunabula of Life Assurance Policies." Mr. J. Burn and Mr. W. C. Sharman, "The course since 1800, of the Mortality of Assured Persons—distinguishing the sexes, professions, types of assurance, etc." Mr. H. W. Andras, "The question of the Loading of Ordinary Life Assurance Premiums, and the Calculation of Office Premiums." Mr. S. J. H. W. Allin, "On Tables of Mortality for the assurance of Infants." Mr. A. W. Tarn, "The Course of Legislation, of the teaching of assurance, and of the development of the Contract of Assurance since the Congress at Vienna."

FIRE INSURANCE IN CANADA.

Cash Income and Expenditure During Past Thirty-six Years—Canadian Companies Abroad.

Including the whole business of the mixed insurance companies, outside as well as within the Dominion, it appears that the Canadian companies received during 1910 a total cash income of \$8,985,568.90, which is made up as follows:—

	1910. \$	1909. \$	1908. \$
Interest and dividends	369,724.69	323,309.70	301,200.15
Premiums	8,538,778.04	7,751,727.44	7,506,568.66
Sundry	77,066.17	60,092.07	77,726.33
Total	8,985,568.90	8,135,129.21	7,885,504.14

In the same way the cash expenditure during 1910 was \$8,569,179.18, distributed into:—

	1910. \$	1909. \$	1908. \$
Losses paid	4,974,826.76	4,412,541.61	5,471,015.65
General expenses	3,231,393.38	2,941,149.99	2,785,940.01
Dividends to stockholders	362,959.04	339,000.65	119,337.41
Total	8,569,179.18	7,692,692.25	8,376,293.07

Income Losses and Expenses.

Thus it appears that for every \$100 of income there was spent \$95.36, namely: for losses, \$55.36; for general expenses, \$35.96; and for dividends to stockholders, \$4.04. Hence, also, for every \$100 of premiums received there was paid out \$58.26 for losses, \$37.84 for expenses, and \$4.25 for dividends to stockholders.

The total cash income received by the Canadian companies during the thirty-six years from 1875 to 1910 inclusive, was \$179,663,289.14.

The expenditure of the same companies during the same period of thirty-six years amounted in the aggregate to the sum of \$181,125,027.17, thus showing an excess of expenditure over income to the amount of \$1,461,738.03.

Canadian Fire Companies Abroad.

The undermentioned Canadian fire insurance companies carried on business outside Canada in the several countries, states, &c., following their respective names, viz.:—

Acadia Fire Insurance Company, Newfoundland and United States; Anglo-American Fire Insurance Company, Great Britain, Newfoundland, United States and Jamaica; British America Assurance Company, United States, Mexico, Porto Rico, Honolulu, Continent of Europe, Batavia, Japan, Macassar, Philippines, Java, Egypt, India, Burmah, Ceylon, China, Hong Kong, Antigua and Bermuda; Canadian Fire Insurance Company, Newfoundland; Factories Insurance Company, United States; London Mutual, Great Britain, Newfoundland and United States; Mercantile Fire Insurance Company, India; Montreal-Canada Fire Insurance Company, Great Britain, Newfoundland, United States and Jamaica; Nova Scotia Fire Insurance Company, Newfoundland; Occidental Fire Insurance Company, Newfoundland; Ontario Fire Insurance Company, Newfoundland, United States, Panama and Jamaica; Ottawa Assurance Company, United States; Pacific Coast Fire Insurance Company, United States and reinsurance business in Great Britain; La Compagnie d'assurance contre l'incendie de Rimouski, United States; Sovereign Fire Assurance Company of Canada, United States and Britain; Western Assurance Company, Newfoundland, the West Indies and the United States. The company also has a branch office in London, England, through which business is transacted in Great Britain and the continent of Europe, as well as in Egypt, India, Burmah, China, Straits Settlements, Dutch East Indies and Australasia.

Companies That Retired or Amalgamated.

During 1910 the Phenix Insurance Company of Brooklyn was amalgamated with the Fidelity Fire Insurance Company of New York to form the Fidelity-Phenix Fire Insurance Company to which a license for business in Canada was issued on April 11, 1910. The deposit of the Phenix in the hands of the Receiver General was transferred to the new company.

The license of the Richmond and Drummond Fire Insurance Company expired on August 1, 1910, and was not renewed. All its outstanding policies were reinsured with the Union Assurance Society merged in the Commercial Union Assurance Company, Limited, and the securities forming its

deposit, with the exception of \$5,000 held to cover outstanding claims, have been released.

The Eastern Canada Manufacturers Mutual Fire Insurance Company, by a reinsurance agreement dated December 2, 1910, reinsured all its outstanding policies with the Central Canada Manufacturers Mutual Fire Insurance Company and has given the necessary notice for the release of its deposit.

The Ottawa Assurance Company reinsured its business with the Factories Insurance Company, and is giving the necessary notice of its application for the release of its deposit.

The German American Insurance Company and the Rochester German Insurance Company were amalgamated to form a new company of the same name as the former, and the deposits formerly held by the two companies were merged and placed to the credit of the new company.

MORE STRIKES IN NOVEMBER BUT SITUATION IMPROVING.

According to the Labor Department's strike record, there were thirteen trade disputes in existence during November, being three more than in October and six more than in November, 1910. Forty-one firms and nearly twelve thousand employees were involved and the loss in working days amounted to approximately one hundred and forty thousand. The termination, however, of the coal miners' strike in Alberta and Eastern British Columbia and the speedy settlement of the longshoremen's strike at Montreal enables it to be said that the situation has improved somewhat since October. The only important strike which began during the month was one of cotton mill operatives at Magog, Que. There were only six strikes unsettled at the close of the month.

CANADA'S LIVE STOCK TRADE IS IN DANGER.

A note of warning as to the future of the live stock industry of Canada is contained in the annual report of Dr. J. G. Rutherford, veterinary director general and live stock commissioner.

Dr. Rutherford says that the production of meat in this country is not keeping up with demand, that the country's meat export trade is diminishing and bids fair to disappear altogether, and that imports of meats from the United States, the Antipodes and the Argentine are becoming a bigger factor every day.

"The continued augmentation of our urban population," says the report, "due to the extraordinary commercial and industrial activity, has also largely increased the consuming as compared with the producing public. Further, the habits and tastes of the people have altered with the times, and the general prosperity has brought about a higher standard of living, resulting in a greater per capita consumption of meat. It is certainly somewhat remarkable that, in view of these conditions, the general production of live stock throughout the country, as a whole, instead of showing the distinct advance which might reasonably have been expected, appears to have scarcely maintained a normal rate of increase. As a consequence, the Canadian export trade in live stock and in meats is rapidly decreasing in volume and bids fair to shortly altogether disappear. Not only is this the case, but imports of meat are increasing from day to day, from the United States, from the Argentine, and from far away Australia and New Zealand.

"Canned meats, principally beef, from the Argentine are also being imported, and although the quantities hitherto brought in are small, the trade is said to be profitable and to show promise of rapid extension, shipments having been made from Buffalo and Chicago to Toronto and Hamilton.

"These somewhat remarkable trade features have been made the subject of careful study, and I have deemed it my duty to lay the situation as above set forth before you, as I feel that it is of great importance to the general welfare of the country, and one in which the public of Canada will very naturally expect your department to take an intelligent interest and if possible devise ways and means likely to be effective in bringing about a satisfactory state of affairs."

For the Hardisty, Alta., \$3,000 6 per cent. 7-year debentures four offers were received, one from Regina and three from Toronto bond firms. Messrs. Brent, Noxon & Company, Toronto, were awarded this issue.

December 16, 1911.

BANK BURGLARIES AND FORGERIES.

Banks Should Have Night Officials—Canadian Pacific Railway Clerks Arrested.

The better protection for banks against forgers and burglars is a subject of interest to all the members of the Canadian Bankers' Association, says a writer in its journal. It has frequently been suggested that the expense of prosecutions for forgery, the tracing and detection of burglars, and the cost of all work requiring the special skill of detectives in connection with crimes against the banks, should be borne in equal proportion by the banks.

The American Bankers' Association claim in their annual report that in each succeeding year the operations of professional forgers against the members of the said Association are diminishing, and it is claimed that this is due to the prompt and active methods taken by the Association, and to the relentless prosecution. The banks cannot expect to enjoy the protection aimed at unless they comply with certain conditions involving the adoption of all possible precautions for the protection of cash and securities. While the modern steel vaults and electric alarms almost defy the attacks of the most skilful burglar, there are among our bank managers several who still pin their faith to the protection of their treasures by one or two officials on guard duty at the bank.

Should Have Night Officials in Banks.

A few years ago, an instance of the protection derived from having an official quartered on the bank premises at night time was published in the annual report of the American Bankers' Association. A bank in Indiana was attacked by burglars. A seventeen year old clerk was employed in the bank during the day and slept in a room above the banking office at night. He was killed while heroically defending the bank to the last extremity. More than thirty shots were exchanged before the lad received a fatal wound. Meanwhile he had seriously wounded two of his assailants, and the burglars did not remain to attempt operations on the safe. Any scheme of mutual protection against those who prey upon our banks is deserving of serious consideration.

Canadian Pacific Railway Clerks Arrested.

Three Canadian Pacific Railway officials, a stenographer and two clerks, have been arrested on charges of forgery, the amount involved being about \$2,000. According to the police, the accused would send the portions of unused tickets to the head office in Montreal with the application for refund, and when the voucher was returned they would present it to the cashier and get the amount it called for. The attached receipts would be signed by the people who had applied for the refund, but in many cases it is alleged that the money would not be given the applicants.

Charged with being implicated in the robbery of the Canadian Express Company, Hamilton, on September 28th, Messrs. James D. Chilman, 140 Bold Street, proprietor of the Regal Candy Store, King Street West, and Joseph Acheson, 124 Duke Street, proprietor of the Hamilton Electrical Equipment Company, have been arrested. Both young men are well known in Hamilton. The police have recovered about \$5,000 of the money stolen.

At Yorkton, Sask., Judge Johnston sentenced ex-Convict Walter T. Ross, R.N.W.M.P., to ten years in the penitentiary on three charges, one for forgery and two of theft, terms to run concurrently.

At Winnipeg, Man., Mr. Adam Miller, formerly employed at the Thistle poolrooms, and Mr. Edward Blythe, whose home is at Lloyd, Sask., 19 and 18 years of age, respectively, were arrested at the store of Mr. H. Gordon, gents' furnishings, while endeavoring to pass cheques alleged to be bogus.

Mr. Guy Cross of Heward, Sask., has been arrested on a charge of forgery. It is alleged he signed the name of a farmer to a cheque for \$10. Also with attempting to discount a note for \$50 with the Bank of Hamilton bearing the name of Cross and W. L. Russell.

The store of Mr. Samuel J. Charlton at Lakefield, Ont., was recently robbed. The safe was wrecked and over \$200 taken. A couple of cheques for small amounts were also taken.

The Dominion Bridge Company may locate in Calgary, Alta.

Application will be made to the Saskatchewan Legislature to incorporate a company to be known as Executors and Administrators Trust Company. J. E. Caldwell, Moose Jaw, Sask., is solicitor for the applicants.

WORLD'S WHEAT FORECAST.

Broomhall's Estimate for All Countries—Europe, With Certain Exceptions, in Better Position.

Conditions affecting the supply and demand of wheat as far ahead as the end of July, the end of the international year, can now be fairly well forecasted with the crops of Argentina and Australia within reasonable distance of ascertainment. It is also known what the importing countries will need to supply their wants. Broomhall's estimate of prospective requirements for these latter countries is placed at 526,000,000 bushels between August 1, 1911, and July 31, 1912. Actual imports for the preceding year were 630,000,000 bushels, so that on this reckoning importing countries will need 104,000,000 bushels less than they did in 1910-11.

Fortunate for Importing Countries.

This is a rather fortunate position for the importing countries. They include practically all of Western Europe. Most of them, however, will need a good deal less than they did last year. Below are the totals converted into bushels from quarters of eight bushels each on Broomhall's estimate of requirements:—

Importing countries:	Requirements	Actual imports
	1911-12 Bushels	1910-11 Bushels
United Kingdom	208,000,000	208,000,000
France	24,000,000	88,000,000
Belgium	48,000,000	56,000,000
Holland	16,000,000	20,000,000
Germany	72,000,000	60,600,000
Italy	32,000,000	50,200,000
Spain	2,000,000	6,800,000
Portugal	400,000	400,000
Greece	7,200,000	10,000,000
Denmark	4,400,000	4,560,000
Sweden	7,200,000	6,840,000
Norway	3,200,000	3,200,000
Switzerland	17,600,000	17,600,000
Austria-Hungary	4,000,000	2,400,000
Total continent	238,000,000	344,800,000
Total Europe	446,000,000	553,600,000
Ex-Europe	80,000,000	76,800,000
Total all countries....	526,000,000	630,600,000

Needs of Europe.

Most of the reduction in requirements is found in the quantity which Europe is estimated as needing. A reduction of nearly 20 per cent. is foretold in these figures. The better position of France is noteworthy, as is also that of Italy and Spain. The first mentioned country is regarded by other authorities as requiring 20,000,000 bushels of imported wheat by July 1, 1912.

Fifty years ago John Ruskin prophesied that the profession of commerce was a profession to which gentlemen would become increasingly proud to belong; that the soldier's profession, to defend his country; the pastor's, to teach it; the physician's, to keep it in health; the lawyer's, to enforce justice—and all on due occasion to die for it—was not necessarily more honorable than that of the merchant, whose duty it was to provide for his country; that all had a work to do irrespective of fee. That was a great thing to say 50 years ago. Degrees of Commerce are now conferred by the universities, and it has come to pass that what John Ruskin said of the profession of the soldier, lawyer, physician, or merchant, or of any of the intellectual professions, may be said with equal justice of shipping, banking or insurance, which together constitute the front rank of the great callings which have evolved with the profession of commerce.—A. H. Heal, of Liverpool Insurance Institute.

The fire which destroyed the restaurant and ice cream parlor of Mr. E. Abousamara, a Syrian, has been investigated by Fire Commissioner Latulippe, of Montreal, who expressed his dissatisfaction with the explanations given. It was shown that the fire had originated in a barber's shop, which was rented to a tenant, while the latter told the court that he believed the fire was set maliciously. Mr. Abousamara questioned about the management of the business, stated that it was conducted in the name of a cousin. Also that it was insured for \$1,000 on the store and \$1,000 on the barber shop. The stock of the latter was only valued at \$600, and the owner explained that his agent had made a mistake and insured the stock too high. A clerk also made a statement about trying to get into the burning place, which he was prevented from doing by Abousamara, but the latter denied this. Commissioner Latulippe told the owner that he was not satisfied so far and would have further investigations made.

CRITICS AT HOME AND ABROAD.

Quantity and Quality of Canadian Securities—Shareholder of Amalgamated Asbestos Company is Disgusted With Matters as They Are.

Editor, The Monetary Times,

"Sir,—There have been some Canadian flotations launched within the past few years on the British and Canadian financial market which, at this early stage, have turned out bad for the investor. Most of these had at the time of floating the earmarks of a stock-jobbing proposition which reflected little credit on the promoters and those concerned, but the point I would like to see you discuss is, how are legitimate proposals to be protected or emphasized as compared with those of the type above referred to?

"We hear much of the persistence of the British investor in having details of proposals, and I know of several cases where legitimate care has been exercised in verifying data furnished from this side, but there appears to have been a deplorable lack of care or judgment in some of the recent flotations. Where is the fault?

Investors are Much the Same.

"From observations extending over quite a period I have come to the conclusion that investors the world over are very much the same. Some are careful, others slack, and the great bulk rely on the recommendation of their brokers. I have further concluded that the question of brokerage affects some of the London brokers as it does some Canadian brokers in blinding them to their sense of duty to their clients and the public generally.

"I have been told on excellent authority that Canadian industrial proposals at the present time are practically impossible in London. Your valuable paper points out the heavy borrowing done in that market during recent years as, in part, accounting for such a state. But, to be perfectly candid, is it not your opinion that it is the quality, not the quantity, that is the true reason?

Right and Wrong.

"If so, what can be done about it? It is pretty hard to get at the people concerned owing to the individual differences of opinion as to what constitutes the dividing line between right and wrong in these matters, but the results, affecting as they do so many, not only the British investor, but also, the legitimate industries of this country which in turn directly affects the many people dependent thereon for support.

"It is with considerable reluctance that I would suggest some action on the part of the Dominion Department of Trade and Commerce at Ottawa. The great danger of any such official act is that it might, under certain circumstances, be carried too far and the cure worse than the ill. I shall be glad to hear your views on this subject. Yours etc.,

J. J. HUNTER."

Vancouver, B.C., December 4, 1911.

Need for Financial Housecleaning.

We do not see how the Dominion Department of Trade and Commerce could properly regulate the matters mentioned by our correspondent. It is impossible to legislate commonsense into the investor. He should be protected by the best possible laws respecting company incorporation, the filing of annual statements and other information, the use of names of well-known citizens as directors, over capitalization, etc. Analyzing the results of Canadian flotations in London during the past few months, it would seem that the British investor, to a large extent, had treated most of the issues for what they were worth. There is less disposition on the part of the investor to depend solely upon the advice of brokers. We believe that any sound, well-backed industrial proposal would meet with success in the London market at the present time. There is need, as our correspondent suggests, for a little financial housecleaning in Canada, a matter which was treated in the editorial columns of last week's issue.—Editor, Monetary Times.

Amalgamated Asbestos Bonds.

Another correspondent, a reader of The Monetary Times since 1872 and a shareholder of the Amalgamated Asbestos Corporation, writes from London, England, complaining of the state of affairs in connection with that company. "You say," he says, "it is purposed to reduce the amount of bonds to \$2,000,000 which would reduce the interest charge to 1½ per cent. (1¼), a great injustice to the bondholders. A few facts about the company may refresh your memory and perhaps induce you, as a matter of justice to the only victimized class in the company, to say a few words on their behalf—I mean the bondholders.

"The company was formed in 1909 and had a very glowing prospectus, upon which were the names as directors of some of the most prominent business men in Canada. It had capital stock of \$1,875,125 preferred and \$8,124,725 common—both being 'water' entirely. A bonded debt of \$7,500,000 secured by mortgage on the property having 5 per cent. was created to pay for the various mines and supply working capital. The mines had been worked for years—at a profit—and were inexhaustible. The company had a cash capital of \$900,000 and orders on their books for \$2,700,000 of their product. Quebec supplied 80 per cent. of the world's supply of asbestos and this company controlled 90 per cent. of it. The bonds sold in 1909 at 80 and were quoted over that figure. They were offered in London less than two years ago at 92½ and interest and sold at that.

Should Not Have Paid It.

"A year ago some prominent bond houses in Montreal and Toronto offered them to their clients at 90 and strongly recommended their purchase. The company paid interest on the bonds for two years and half year's interest on the preferred stock which they should not have done—I mean on preferred stock. Now, all this being considered, the bonds must be worth more than 25 per cent., or the whole affair, backed by Canada's prominent business men, is—Have Canadians got the craze for wealth so badly?"

[The Monetary Times has already expressed its opinion of the Amalgamated Asbestos fiasco more than once in these columns and kept its readers well posted as to the manner in which matters were drifting. The bondholders obviously have a grievance and it behoves the reorganization committee to bear this in mind.—Editor, Monetary Times.]

NOVEMBER FIRE LOSS.

The fire losses of the United States and Canada during the month of November, as compiled from the carefully kept records of The Journal of Commerce, show an aggregate of \$18,680,600, as compared with \$16,407,000 for the same month last year. The following table gives a comparison by months of the fire losses for this and the two preceding years.—

	1909	1910	1911
January	\$22,735,000	\$15,175,400	\$21,922,450
February	16,131,000	15,480,350	16,415,000
March	13,795,400	18,465,550	31,569,800
April	19,345,300	18,091,800	17,670,550
May	17,360,400	18,823,200	21,422,000
June	14,435,900	13,183,600	20,691,950
July	15,830,900	26,847,900	25,301,150
August	16,423,000	21,570,550	12,662,650
September	15,043,000	11,700,000	11,333,250
October	17,765,200	37,183,300	13,945,000
November	14,808,550	16,407,000	18,680,600
Total, 11 months	\$183,673,650	\$212,942,650	\$211,614,400
December	19,975,500	21,528,000	.....
Total for year..	\$203,649,150	\$234,470,650	.....

The fire losses of Canada during November were \$1,506,500, and for the eleven months \$18,592,625.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended December 8th:—Nipissing, 182,919; McKinley-Darragh, 192,500; Coniagas, 55,700; Hudson Bay, 61,700; O'Brien, 66,800; Buffalo, 60,982; La Rose, 64,165; Right-of-Way, 61,998; Chambers-Ferland, 86,000; Drummond, 60,000; total, 982,764 pounds or 491 tons. The total shipments since January 1st are now 48,233,134 pounds or 24,116 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

The Grand Trunk Pacific Railway will apply to parliament for an Act confirming the agreement made on December 1st between the Temiskaming and Northern Ontario Railway Commission and the Grand Trunk Pacific, providing for joint use of the Temiskaming and Northern Ontario between North Bay and Cochrane, and authorizing the Grand Trunk Pacific to run its trains over that portion of the Temiskaming and Northern Ontario Railway from Nipissing Junction to North Bay.

PANAMA CANAL.

Its Probable Early Completion Awakens Further Interest—History of the Enterprise.

Canadians, as well as our neighbors in the United States, are looking forward with interest to the completion of the Panama Canal. The Pacific coast of Canada anticipates obtaining considerable benefit as the result of the building of this canal. It is thought that the waterway will be open for traffic in the early part of 1914 and formally opened in January, 1915, although President Taft recently predicted that it would be open in July, 1913. The project has a long and interesting history.

In 1825 a Frenchman obtained a franchise from New Granada, but failed to raise the necessary capital. In 1835 the United States sent an engineer to report on a canal project, but this came to nothing. In 1838 a concession was granted to France, but this concession lapsed. In 1848 a party of Americans secured a concession for a railroad across the Isthmus, and this road was opened for traffic in 1855. The Isthmus, and this road was opened for traffic in 1855. The Panama Railroad Company held exclusive right to construct a railroad or canal through certain territory, which gave it complete control of the Panama route. First-class fare for many years after the road was open was \$25.00 gold, or about 50 cents per mile.

President Grant Appointed Commission.

From 1853 to 1895, inclusive, this company paid dividends amounting to \$37,800,000.00, or over 600 per cent. In 1869 the United States again took up the question of an Isthmian canal, and President Grant appointed a commission to investigate the matter. A treaty was entered into with the United States of Columbia in 1870, and as the Panama route was subject to the Panama Railroad Company's concession, the commission selected the Nicaragua route, and reported favorably upon it in 1876, but nothing was done, and France stepped in and remained in control until 1904.

Ferdinand de Lesseps formed a company in 1878, and secured a concession from the United States of Columbia. Surveys were made and the route from Colon to Panama was decided upon. The Panama Railroad was purchased for \$18,000,000.00, and work was started on a sea-level canal; \$240,000,000.00 was subscribed to the project and the time of completion was fixed as twelve years.

Stopped for Lack of Funds.

In 1887 it became impossible to secure more money and a lock canal was substituted for the sea level project, but at last the whole work stopped for lack of funds, \$260,000,000.00 having been expended and 66,700,000 cubic yards of excavation having been removed.

In 1889 work was suspended and a receiver appointed. A new company was formed in 1894, and this company continued to do sufficient work to maintain its franchise, until in 1904 all of its rights were taken over by the United States. The total excavation by both French companies amounted to about 78,146,000 cubic yards.

The United States secured from the French company all of its franchise rights, the Panama Railroad, all the French surveys and maps, machinery, buildings, etc., etc., and paid therefor \$40,000,000.00.

The United States has utilized 29,000,000 cubic yards of the French excavation in the present project, valued at \$27,500,000.00. The Panama Railroad, for which the French paid \$18,000,000.00, was valued at \$7,000,000.00. A total of 76,000 acres of land was acquired. The French surveys, maps, and data were valued at \$2,000,000.00. Up to the present, French machinery valued at \$1,000,000.00, and French buildings, valued at about \$2,000,000.00, are in use.

Treaty With Panama Republic.

The United States made a treaty with the Republic of Panama and paid \$10,000,000.00 for all rights conveyed, and agreed to pay \$250,000.00 per annum, after the expiration of nine years from the date of the signing of the treaty. Under this treaty the United States guarantees the independence of the Republic of Panama and secures absolute control of the canal zone, a strip of land ten miles wide, through the centre of which the canal passes. This zone has an area of about 448 square miles. It is a perpetual lease to the United States for this territory with all governmental rights and privileges, but strictly it is not United States soil, for residents therein acquire no rights of United States citizenship. The cities of Panama and Colon, while within the five-mile limit which bounds the canal zone, from the centre line of the canal, are not included in the zone, and are considered Panamanian territory, although the United States has

the right to regulate sanitary matters within their borders and preserve order with armed forces if they consider it necessary.

From Atlantic to Pacific.

The canal will pass through the Isthmus from the south shore of Limon Bay, in a southeasterly direction, to Balboa near Panama, on the Pacific side. Its length from shore to shore will be 41½ miles, and from deep water in the Atlantic to deep water in the Pacific 50½ miles.

In entering the canal from the Atlantic, a ship will proceed from deep water in Limon Bay, a distance of seven miles, to the north end of Gatun Locks. It will be raised 85 feet through these locks, by three steps, and will then pass out of the locks into the Gatun Lake, which is formed by the Gatun Dam intercepting the Chagres River. The ship will pass through the lake and Culebra Cut to the Pedro Miguel Lock, on the Pacific side, a distance of about 32 miles, Culebra Cut itself being about nine (9) miles long. The ship will here be lowered 30 feet through Pedro Miguel Lock, by one step, and will then pass through Miraflores Lake, a distance of about two (2) miles, and enter Miraflores Locks, where it will be lowered 55 feet, at mean tide, by two steps, to the level of the Pacific Ocean. It will then proceed through the channel about eight (8) miles to deep water in the Pacific.

Depth of Channel.

The channel throughout its entire length will have a minimum depth of 41 feet. The tidal variation on the Atlantic side does not exceed 2½ feet, while on the Pacific side it is about 21 feet. The time of passage for a ship through the canal is estimated to be from nine to ten hours, three of which will be spent in the locks.

An excellent relief map of the Panama Canal, together with a descriptive pamphlet, has been received by The Monetary Times from Samuel M. Green Incorporated, engineers, 318 Main Street, Springfield, Mass. These will prove helpful to all who are interested in the subject of the Panama Canal.

MINING ENGINEERS' PARTNERSHIP.

Mr. W. E. H. Carter and Mr. Smith have formed a partnership as consulting mining engineers with offices in Toronto and branch offices in the field at mining centres. Mr. Smith is now resident at South Porcupine. For a number of years both Mr. Smith and Mr. Carter have been separately carrying on a consulting mining practice throughout Canada, and chiefly in Ontario. Services will be placed at the disposal of investors in mining enterprises at the start of operations when they need technical advice probably more than at any other period. By having engineers resident in the field such work can be expeditiously and economically undertaken. The firm will continue to carry on the consulting practice of the examination and report on mining properties and also the operation of mining properties as consulting engineers. Assessment work on mining claims is being undertaken under the personal supervision of one of the members of the firm and done by its staff of miners, which means that this will actually be performed, the money spent to the best advantage and on completion an intelligent report rendered as to the prospects. Both Mr. Smith and Mr. Carter are Toronto University graduates, and both have held important positions from the Ontario Government at various periods of their careers, both having undertaken exploration work of the northern portions of that province in the early days before it became as accessible as it is today.

Mr. Smith after spending several years following his profession in Canada took charge of a large gold mine in Mexico, remaining there five or six years. Subsequently he has been operating mines in Ontario both at Cobalt and Porcupine and conducting in addition a consulting practice. Mr. Carter has been active in university and mining affairs for a good many years. He was president of the Engineering Society of the School of Practical Science in 1899, president of the Engineering Alumni Association of the University of Toronto last year. Recently he has been appointed secretary of the Toronto branch of the Canadian Mining Institute.

Mr. Smith is one of the best qualified engineers operating in the gold fields of Canada. As a recognition of his technical work in gold here and in Mexico he has been admitted to membership in the Institute of Mining and Metallurgy, London, England.

The Canadian Northern Railway will transfer considerable land in Tisdale, Birge Hills, Melpot and Kinistine districts, Saskatchewan, to the Northern Saskatchewan Land Company, Limited.

NEW INCORPORATIONS.

Sixty-two New Companies Have Been Granted Charters
—Many Are Industrial Concerns.

The capitalization of the sixty-two companies incorporated last week amounts to \$11,022,000.

The concerns granted charters which have capital of \$1,000,000 and over are as follows:—Winyah Gold Mines, Toronto, \$2,500,000; Porcupine Hecla Mining Company, Toronto, \$1,500,000; Gaseotric Motors, St. Thomas, \$1,000,000; Building and Loans, Calgary, \$1,000,000. By provinces, Alberta has 25 of the new companies, Ontario 23, Quebec 6, Saskatoon 6, New Brunswick 2.

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:

- Lacombe, Alta.**—F. L. Smith, \$25,000.
Cowley, Alta.—Cowley Land Company, \$30,000.
Lethbridge, Alta.—Printers and Stationers, \$50,000.
Bow Island, Alta.—Chin Coulee Coal Company, \$10,000.
Herschel, Sask.—Herschel Skating Rink Company, \$2,000.
Rosetown, Sask.—British-American Land Company, \$50,000.
Regina, Sask.—Western Steel & Supply Company, \$20,000.
Strathcona, Alta.—Northern Wine & Spirit Company, \$10,000.
Athabasca Landing, Alta.—Athabasca Hotel Company, \$10,000.
Botha, Alta.—Botha Farmers' Elevator Company, \$10,000.
Bassano, Alta.—Bassano Development & Improvement Company, \$100,000.
Saskatoon, Sask.—C. L. Tanner Land Company, \$30,000. Pacific Addition, \$45,000.
Berlin, Ont.—Ontario Board of Menonite Finance; A. Groh, D. Shuh, W. Fretz.
East Florenceville, N.B.—McIntyre & Ross, \$5,000; D. W. Ross, T. R. McIntyre.
Prince Albert, Sask.—Saskatchewan River Coal & Navigation Company, \$100,000.
Stroud, Ont.—Stroud Telephone Company, \$4,000; R. A. Sutherland, J. W. Black, R. A. Carr.
St. Thomas, Ont.—Gaseotric Motors, \$1,000,000; W. J. Boland, J. F. Boland, J. C. German.
Windsor, Ont.—Canadian Sirocco Company, \$100,000; J. Inglis, C. H. Gifford, F. R. Still, all of Detroit.
Moncton, N.B.—International Automobile Company, \$50,000; R. C. Bacon, F. L. Crandall, J. S. Magee.
Haileybury, Ont.—Switzer Mining Company, \$500,000; N. W. Switzer, Haileybury; J. E. Day, J. M. Ferguson, Toronto.
Ottawa, Ont.—Eastview Land Company, \$40,000; G. Carss, W. G. Blyth, V. V. Rogers. Fairmont Property Company, \$40,000; V. V. Rogers, W. G. Blyth, E. R. McNeill. Rockcliffe Annex Land Company, \$50,000; R. Chevrier, R. E. Valin, L. C. Morisset.
Calgary, Alta.—Berkeley Heights Land Company, \$200,000. Western Canada Engineering, Constructing & Paving Company, \$250,000. Associated Workmen's Company, \$300,000. Northern Securities Company, \$20,000. P. D. McLaren, \$25,000. Hammond Realty Company, \$100,000. Building & Loans, \$1,000,000.
Edmonton, Alta.—Calhoun Oil Company, \$30,000. Twin City Plumbing & Heating Company, \$10,000. Province Realty Company, \$50,000. Metropolitan Realty Company, \$10,000. Northern & Vermilion Development Company, \$100,000. Northern Resources, \$25,000. Western Coal Company, \$10,000. Alberta Development Corporation, \$100,000. Edmonton Real Estate Company, \$100,000. S. E. Walker Company, \$10,000.
Montreal, Que.—Dominion Optical Manufacturing Company, \$50,000; F. J. Pelletier, A. Leblanc, J. Pelletier, J. A. Pitts Company, \$50,000; M. Dugas, L. A. David, C. J. Charbonneau. Dominion Mahogany & Veneer Company, \$500,000; C. G. Mackinnon, J. T. Hackett, T. B. Gould. Montreal (Lachine Canal) Land Syndicate, \$400,000; G. W. MacDougall, L. Macfarlane, G. Barclay. Lorne Realities, \$150,000; G. V. Cousins, E. G. T. Penny, P. F. Brown. Ayuda Cigar Company, \$50,000; C. H. G. Short, W. H. McNally, L. F. Moore.
Toronto, Ont.—Grassick Brothers, \$40,000; F. C. Grassick, N. G. Gassick, J. S. M. Grassick. Macey Sign Company, \$40,000; R. J. Wray, T. J. Macey, W. J. Dixon,

Bathurst Estates, \$100,000; J. B. Moon, J. R. Corkery, E. G. McMillan. Porcupine-Hecla Mining Company, \$1,500,000; J. Collins, J. G. Smith, N. Sinclair. Babcock Filter Company, \$40,000; C. J. McLaughlin, W. J. McCallum. Manufacturers & Importers, \$40,000; R. G. Agnew, O. H. King, A. J. Wise. McArthur-Richey-Trimble, \$40,000; C. H. McArthur, H. B. Richey, R. H. Trimble. Toronto Hotel-Keepers' Association; W. Hassard, J. Seymour, T. Ryan. Winyah Gold Mines, \$2,500,000; A. G. Ross, L. Davis, H. L. Slaght. Lourdes Co-Operative Hockey Club, \$1,000; K. E. Morrow, A. G. McGraw, J. W. Price. Toronto Pressed Brick & Terra Cotta Company of Milton, \$300,000; F. C. Gullen, Misses E. M. Carruthers, E. B. McKenzie. Independent Bread-Drivers' Union; E. Adler, J. Solway, B. Goldhar. Western Canada Properties, \$500,000; R. B. Scott, G. B. Balfour, J. Parker. Congregation of Teferis Wisruel Beker Chilom Unshid of Ostrovtsa; A. Warshavsky, H. Borkovsky, L. Bloom. Independent Cigar Company, \$100,000; C. W. Mitchell, W. Kelly, J. A. Hopeson.

FROM COAST TO COAST.

The head office of the Porcupine Realty and Mines Company, Limited, has been changed from Porcupine to Welland, Ont.

The Hudson Bay Insurance Company is increasing its capital \$500,000. This capital stock is being sold at a premium of \$30 a share.

The Royal Securities Corporation, Limited, of Montreal, have opened a branch office at Ottawa under the management of Mr. W. R. Creighton.

Application will be made at the present session of the Dominion Parliament to incorporate the British Canadian Loan Company. L. L. Dawson, Regina, is solicitor for the applicant.

Application will be made to the Dominion Parliament to incorporate the shareholders of the Dominion Trust Company under the name of the British Trust Company. Chas. M. Holt, Montreal, is solicitor for the applicants.

For some months past a committee of the Vancouver Board of Trade has been making enquiries relative to government ownership of telephones, and at the last regular meeting reported that it would be advisable for the Provincial Government to take over and operate the telephone system of British Columbia. A motion will come before the next meeting to have a committee wait upon the government and bring this matter before them.

A meeting of the depositors and non-privileged creditors of La Banque de St. Hyacinthe, will be held on December 19th, at St. Hyacinthe, to consider the offer, as a final and amicable settlement, of a composition by the bank at 85 cents on the dollar of the entire claims, that is an additional dividend of 15 per cent., the depositors and creditors reserving their rights, should the clear assets, besides the double responsibility, bring more than 85 per cent.

At the annual meeting of the Rio de Janeiro Tramway, Light, Heat and Power Company, in Toronto last week, the shareholders authorized an increase of capital by \$10,000,000. Half of the authorized new capital will be issued at 105 in the proportion of one share of new to eight of old. In explaining the new issue Sir William Mackenzie said that he estimated net earnings this year at between \$6,500,000 and \$7,000,000. These earnings were stated to be at the rate of between 9 and 10 per cent. on the common stock.

For the convenience of persons interested in Canadian securities, Messrs. Greenshields & Company, Montreal, have compiled a list of stocks traded in on the Montreal Stock Exchange, and have classified them according to their desirability from an investment point of view. The classification is in three divisions, as follows:—Investment Stocks—Those which, considering their underlying conditions, are, in our opinion, the most desirable stocks to purchase for investment holdings. Semi-Investment Stocks—Those dividend-paying stocks which we believe to have promise of growing value. Speculative Stocks—Those issues which have not as yet attained sufficient strength to warrant their being placed in either of the above classes. With each stock compiled is a statistical analysis from the latest statement obtainable of the company's operations for the fiscal year. In each case is given: The amount of such stock outstanding the percentage paid in dividends during the year; the dividend rate now in effect; the surplus from the year's operation after the payment of all charges, dividends and appropriations; the percentage of such surplus to the outstanding stock; the approximate offered price at December 1, 1911; its income yield at that price; the date of the ending of the fiscal year for which the statistics are given. The analysis of Canadian stocks is a valuable compilation, and should prove of considerable assistance to the investor.

LATE MR. J. HERBERT MASON

Was a Man of Splendid Character and an Influential Citizen—Founder of the Canada Permanent Mortgage Corporation.

It is a far cry to 1855, when Canada did not extend westward of Lake Superior, and the province of Ontario was practically bounded on the north by Georgian Bay. There were serious limitations then to the country's progress: lack of railroads, sparse population, inadequate capital, unknown resources. But this was the time of founding of the Canada Permanent Building and Savings Society, as its name was at first, by Mr. J. Herbert Mason and eight Toronto co-adjutors, only one of whom survives in the person of Mr. Samuel Nordheimer.

The death of Mr. Mason on the 9th instant removes a man who was for more than half a century the mainspring of what has become known as the Canada Permanent Loan Corporation, one of the most important financial institutions of the Dominion. It would take long to trace this company through its gradual growth, its amalgamation of other companies, the enlargement of its powers, the extension of its field. Sufficient to say that it was the pattern upon which various other lending companies, great and small, were founded. And also that its manager was the exemplar and the adviser of many who strove, some successfully, others not so, to relieve the poverty of thousands of Canadian farmers in bygone days by borrowing money in the Old Country to lend it upon real estate here.

Another feature stands prominently out to the credit of Mr. Mason. It was he who devised, or at any rate promoted to successful issue, many measures designed to consolidate and simplify the laws relating to borrowers and lenders, and for this the land-lending companies of Canada owed him a great debt. It was he, too, who organized in 1883 the Canada Land Law Amendment Association, of which he was the first and only president. This body was instrumental in having the Torrens system of land transfer introduced in the North-West Territories, Manitoba and New Ontario.

Was an Incessant Traveller.

All his life an energetic worker, whether in financial circles or in connection with philanthropy, education, music, religion, Imperialism, the first years, when he was getting his company on its feet, were perhaps his busiest. He travelled Ontario, from the River Tweed to Lake Huron with incessant activity; first, to see for himself the character of the farming land and to judge of the future of growing towns and villages; second, to select agents for the Canada Permanent at points which he decided on. Scores of times has the present writer welcomed his handsome face and confident air in remote country hotels in the Southwest Peninsula, in boats on the Great Lakes, on the old (and then irregular) Grand Trunk, by night and by day during the 'Sixties and 'Seventies. The worst weather could not deter him, warn-ings of discomforts ahead or the risk of accident were as nothings to his resolute nature. He was building for the future—a future he believed in, with splendid optimism, for his country and his company.

His labors and those of the able and faithful directors and workers surrounding him, had their fruition in the Marily Canada Permanent of to-day, with branches in the Great time and the Northwest Provinces, and agencies in Great Britain, with loans of twenty-seven millions and with assets of thirty millions. The amalgamation of the Canada Permanent Company with the Western Canada, the Freehold Loan, and the London and Ontario Investment companies produced, in 1900, the present corporation.

A Man of Splendid Character.

The late Mr. Mason was "A Man of Devon," and left that historic county of Great Britain when a lad. The men of Devon have always been proud of their native shire, of whose golden age was that of Elizabeth, and it was so with Mr. Mason. Indeed, he exemplified in his indomitable character some of the best of the Devon man's traits: enterprise, assiduity, courage and honor.

He was in truth a veteran of finance; but he was, besides, a valuable citizen whose knowledge of the country, broad views and organizing ability were of use beyond the region of business proper. In the councils of the Board of Trade, the University, the St. George's Union of America, life insurance bodies, church synods and the British Empire League, his counsel was often sought and freely given. Not alone were his constructive powers valuable, but his bold and confident disposition served to help forward many a worthy cause.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Barrie, Ont.—December 11th.—Market hotel, Collier Street, badly damaged. Loss and origin unknown.

North Toronto, Ont.—December 7th.—Stores at 2082, 2084 Yonge Street, destroyed. Loss about \$3,000. Origin unknown.

Woodstock, N.B.—December 10th.—Barn of Mr. Chas. McDade, destroyed; one man burned to death. Loss and origin unknown.

Windsor, N.S.—December 7th.—Residence of Miss Daniels, Gerrish Street, destroyed. Loss about \$3,000. Origin unknown.

Glenboro, Man.—December 8th.—Grist mill and elevator of Messrs. Adamson & Scott, destroyed. Loss about \$45,000. Origin unknown.

Rosthern, Sask.—December 8th.—Flour mill of Union Supply Company, Limited, destroyed. Loss about \$17,000. Origin unknown.

Brandon, Man.—December 7th.—Carpenter shop of Mr. Higgins, 21st Street, destroyed. Loss unknown. Origin, sparks from stove.

Paisley, Ont.—December 7th.—Store and stable occupied by Mr. W. T. Richardson, Underwood, destroyed. Loss about \$10,000. Origin unknown.

Windsor, Ont.—December 10th.—Barn of Messrs. Fielding & Campeau, Arthur Street East, destroyed, also 3 horses. Loss about \$2,000. Origin unknown.

Fredericton, N.B.—December 12th.—Barn of Messrs. Allan and Fred. Harrison, destroyed, also 34 cattle, 4 horses, and 75 tons hay. Loss and origin unknown.

Winnipeg, Man.—December 9th.—Residence of Mr. G. Patterson, 516 Gertrude Avenue, destroyed. Loss about \$350. Origin, lamp explosion. Residence of Mr. H. Gill, Inglewood Street, destroyed. Loss and origin unknown.

Owen Sound, Ont.—December 11th.—Canadian Pacific Railway elevators, Harbor Street, engine-house, light-house, several smaller buildings, and number of railway cars, also 1,000,000 bushels of grain. Loss about \$1,000,000. Origin unknown.

Quebec, P.Q.—December 8th.—Home of Mr. Thos. Jones, Champlain Street, destroyed, also Mrs. Champlain and three children. Loss and origin unknown. December 8th.—Garage of Mr. J. W. Landry, St. Paul Street, St. Rochs, destroyed, also 9 autos. Loss about \$15,000. Origin, hot ashes from furnace.

Montreal, Que.—December 7th.—Factory of National Spinning Company, 33 Bleury Street, damaged. Loss about \$5,000. Origin unknown. December 10th.—Cigar factory of Messrs. E. Youngheart & Company, St. Maurice Street, damaged. Loss about \$5,000. Origin unknown. Sash and door factory of Messrs. Landreville & Huard, Dufresne Park, badly damaged. Loss and origin unknown. December 9th.—Power house of Saraguay Electric Company, Cartierville, destroyed. Loss and origin unknown. December 6th.—Rolling mill of Peck Rolling Mills, Limited, Mill Street, Point St. Charles, damaged. Loss and origin unknown. December 12th.—Willett's woolen factory at Chambly, badly damaged. Loss and origin unknown. December 13th.—Canada Cycle & Motor Car Company, University Street, badly damaged. Loss about \$30,000. Origin, supposed gasoline explosion.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Owen Sound, Ont.—Mr. A. Minard's loss was insured with the Merchant Fire Insurance Company.

Wilcox, Sask.—The loss sustained by Imperial Oil Company was \$400 on stock, and \$700 on buildings.

Diamond City, Alta.—Diamond City Coal Mine Company's premises were insured with Dominion Fire for \$5,000.

Regina, Sask.—Warehouse of the American-Abell Thresher and Engine Company. Loss not adjusted. Cause, overheated furnace. Mr. James Hall, bicycles and automobiles. Loss on goods, \$131.41; insurance, \$1,000. Loss on building, \$169.39; insurance, \$1,500. Cause, gasoline. English Church mission house. Loss on furniture, \$509.50; insurance, \$800. Loss on building, \$2,000; insurance, \$3,500. Cause, overheated furnace. Canadian Northern Railway Company, heated car of merchandise. No damage to goods. slight damage to car. Cause, heating apparatus. Canadian Pacific Railway Company, heated car of merchandise. No damage to goods, slight damage to car. Cause, heating apparatus. Mr. P. C. Dunnet, house, slight damage. No damage to goods. Cause, defective chimney.

BRITISH COLUMBIA.

Railroad Construction Between Vancouver and Peace River Country to be Developed—Suggest Point Grey Should Change Name to West Vancouver.

(Staff Correspondence).

Vancouver, December 9th, 1911.

More is being heard of the Peace River country, the last great hinterland. Surveyors report that it is a good grazing country, the chances for raising grain crops being as good as in many parts of the Northwest already cultivated. Exploration parties who were in the district during the past summer report that pioneers have found their way and have established homesteads. The British Columbia government is laying out the land within the borders of its territory so that settlers may go on to land that is surveyed.

Vancouver business men are taking action toward the construction of a line of railway direct from this city to the district soon to be developed, and more than one company would profit by the activity that will soon manifest itself there. Application will be made to the Dominion early in the year to incorporate the Vancouver and Peace River Railway Company, with all the necessary subsidiary powers. Amendment will be asked to the British Columbia and Alaska Railway Act, 1910, whereby it may run a line into the Peace River country. The Canadian Northern also may operate a route to reach the district, with the intention of ultimately extending the line across Northern British Columbia. The great northern interior has waited long for transportation facilities, but it was not until the Grand Trunk Pacific started construction that life was given. It is as much to the credit of the Grand Trunk Pacific as any one else that British Columbia's great undeveloped north is at last to have transportation.

Fort George and Tete Jaune Cache Route.

The steamer is now being constructed at the mills of Canadian Western Lumber Company on the lower Fraser for the route between Fort George and Tete Jaune Cache. This will give Edmonton direct touch with the Fort George territory, for it will be an easy matter to transport goods by rail to the Cache and thence by steamer down the river. The present method by wagon from Ashcroft to Soda Creek is costly and slow.

The statement made by Mr. A. G. McCandless, president of the Vancouver Board of Trade, that the Vanderbilt interests have had representatives exploring the Peace River country, with the object of constructing a railway should conditions warrant, is interesting. The report, it is understood, is very satisfactory. Besides agricultural possibilities, great areas of coal, soft, bituminous and anthracite, were discovered. The rainfall is eighteen inches annually, copious at the season when it is most needed.

Point Grey Appoints Fiscal Agent.

The municipality of Point Grey appointed the Bank of Montreal as agent for the issue of certain consolidated bonds of the municipality. The council recently received a letter from Messrs. Wood, Gundy & Company, Toronto, congratulating it on the issue of \$1,100,000 four and a half per cents. in London at 99½. The firm suggested that it would be a substantial advantage if the name of the municipality were changed to one which would connect it in the minds of the public with Vancouver. West Vancouver was suggested. Such a name would at once give the location of Point Grey. It is in reality Vancouver's western suburb with the prospect of being the most select. There the lots are highest in price, the view is unexcelled, the university is to be located there, and the government is spending much money to make the district attractive and beautiful. Other subdivision sellers have taken advantage of Vancouver diminutives. There is East Vancouver, East Vancouver Heights, West Vancouver (west of North Vancouver), with the standards South Vancouver and North Vancouver.

According to Mr. C. C. Castle, Dominion Warehouse Commissioner, Winnipeg, there is from 30 to 40 per cent. of the Western Canada crop still unthreshed in the fields. Threshing still continues in many sections of the Prairie Provinces. If the spring opens favorably there is every chance of the unthreshed wheat being handled. A car shortage is proving serious in the handling of the crop, but despite this and other adverse circumstances, over 97,000,000 bushels have already been inspected and stored or transported.

NATURAL GAS IN ONTARIO.

According to the annual report of the Ontario Bureau of Mines, natural gas in Ontario is increasing, in production. In 1909 the output was valued at \$1,108,179, while in 1910 it was \$1,491,239, an increase of \$303,060 or 25.5 per cent. The quantity of gas produced last year is given as 7,263,427 thousand cubic feet, so that the average price at which the yield is valued is 20.5 cents per thousand cubic feet.

The gas-producing territory of Ontario lies on the north and east shores of Lake Erie. The several fields have been steadily extending and appear likely to cover practically the whole of the Ontario side of the lake. At present, there are three separate fields, namely—Welland county, Haldimand and Norfolk counties, and Essex and Kent counties. The last-named was the largest producer in 1910, the Haldimand-Norfolk field next, and Welland county the smallest. Following are the figures pertaining to the natural gas business of 1910:—

Field.	Wells bored in year.				Value
	Producing wells	Producing	Non-producing	Gas produced M cu. ft.	
Welland	337	33	8	1,047,463	\$ 278,756
Haldimand-Norfolk	444	103	21	2,374,730	676,986
Essex-Kent	47	9	1	3,841,234	535,497
Total	828	145	30	7,263,427	\$1,491,239

These figures show that the yield per well is much greater in the Essex-Kent fields than in any of the others, also that the price per thousand cubic feet obtained for the product in that field is considerably less than in either of the others, the average being Welland 26.6 cents, Haldimand-Norfolk 28.5 cents, Essex-Kent 13.9 cents. The consumption of gas in the Haldimand-Norfolk field is largely confined to domestic purposes, being piped to Hamilton, Dundas, Brantford, Galt and other places. The leading producer will sell only for household use.

Mr. Donald Sharpe, Welland, inspector of wells, whose sphere of operations lies principally in the gas fields of Welland and Haldimand-Norfolk, reports that the producing gas wells drilled in 1910 are distributed by counties as follows.—Haldimand 159, Welland 34, Brant 21, Norfolk 11, Wentworth 5 and Elgin 2. From new gas fields at Middleport a new 4-inch main line has been laid across the Indian Reserve to the City of Brantford by the Standard Natural Gas Company. Two first-class wells have been drilled at Vienna and the prospects for the development of a new field here are particularly good for 1911. Drilling for oil will be actively prosecuted in the new oil field in Onondaga township, where two fair oil wells were brought in in 1910, and a third since the new year. All the larger gas companies are active in keeping their wells free from water and in good condition, but a state of affairs requiring special attention arises in many cases where companies do not find gas in paying quantities and dispose of the wells to the owners of the premises on which they are situated, and who usually are without knowledge of the proper care of a well.

PACIFIC COAST FIRE INSURANCE COMPANY.

The Pacific Coast Fire Insurance Company of Vancouver, B.C., was incorporated in 1890. In 1904 the subscribed capital increased from \$75,200 to \$100,000, in 1907 to \$150,000, in 1909 to \$310,000, and by December 31st, 1911, to \$725,000. During the same period the paid-up capital increased from \$36,040 to \$470,000, and the security to policyholders from \$56,554 to \$900,000. At June 30th the assets totalled \$907,916 and the liabilities \$95,905, leaving a surplus to policyholders of \$907,916.

The directors have decided to increase the subscribed and paid-up capital of the company to \$1,000,000 and offer 25,000 shares of stock at \$150 per share. There are no bonds or prepared stock.

The Pacific Coast Fire Insurance Company has been in business 22 years, and investors who purchase stock are doing so in a company which is not a new venture, but a Canadian concern with a clean record. Applications for stock must reach the head office Vancouver, B.C., not later than December 31st.

The directors of the Murray-Kay Company, in order to make their dividend dates and the regular quarters of their fiscal year coincide, have decided to postpone the payment of the preferred dividend due on December 16, until January 31, paying at that time 4½ months' dividends.

MANY KINDS OF INSURANCE

Transacted in Canada Last Year, Including Weather, Title, Plate Glass and Burglary.

Accident insurance may be subdivided into two classes, viz.:—Employers' Liability and Personal Accident, both of which are covered by an accident license. The business of accident insurance was transacted in Canada last year by seventeen companies, viz.: nine Canadian, three American and five British. Of the seventeen accident companies, fifteen transacted employers' liability insurance, viz.:—Seven Canadian, five British and three American. The total premiums received for this class of risks was \$1,644,252, and the losses paid amounted to \$714,977, with unsettled claims outstanding to the amount of \$432,086.

All the accident companies transacted personal accident business, the total premiums for which were \$1,815,571, insuring an amount of \$296,236,458. The claims paid amounted to the sum of \$603,331, and there were outstanding at the close of the year unsettled claims amounting to \$118,868.

Guarantee Insurance Last Year.

Guarantee business was transacted by eleven companies, of which four are Canadian, three British and four American. The total premiums received were \$298,940, guaranteeing an amount of \$90,780,163, and the net amount paid for claims was \$46,709, with unsettled claims amounting to \$40,140 outstanding at the end of the year. The Guarantee Company of North America transacted business outside of the Dominion, which is not included in the above.

Contract insurance was transacted by two companies, both American. This class of insurance is included in the definition of guarantee insurance in the Insurance Act, 1910. The premiums received in 1910 amounted to \$72,939, and the losses paid to \$7,347, with unsettled claims amounting to \$1,500.

The business of sickness insurance was carried on by seventeen companies, viz.:—two American, five British and ten Canadian. It appears, however, that sickness insurance has not in combination or in conjunction with accident risks been carried on only to a very limited extent, and returns of the premiums received in respect thereof and losses paid, have not been made to the Department of Insurance, &c., in addition to the seventeen companies above referred to. In addition to the seventeen companies above referred to, five fraternal societies, licensed by the Department of Insurance, viz.: the Supreme Court of the Independent Order of Foresters, the subsidiary High Court of the Ancient Order of Foresters, the Catholic Mutual Order of the Woodmen of the World, the Catholic Benevolent Association and the Royal Guardians, pay sick benefits to such of their members as stipulate therefor in the application for membership. In the case of the Ancient Order of Foresters, these benefits are paid partly through the lodges and partly by the Subsidiary High Court. The premiums received in Canada for sickness and funeral risks by these fraternal societies amounted to \$375,312 and the claims paid amounted to \$280,264.

Plate Glass Insurance in Canada.

The business of plate glass insurance was transacted by eleven companies, viz.: five Canadian, two British and four American. Since the close of 1910, the business of the Dominion Plate Glass Insurance Company has been reinsured with the Lloyds Plate Glass Insurance Company of New York, a company which has been transacting plate glass insurance in Canada for many years.

The companies having adopted the system of insurance by replacement, instead of paying the value of the glass broken, and their contracts not stating any amounts as insured thereby, their returns do not show the amount of insurance effected during the year, nor the amount in force at the end thereof. The premiums received during the year in Canada for plate glass insurance were \$151,399, being greater than the amount received the previous year by \$18,498, and the total losses incurred were \$61,504, being \$8,421 greater than the amount incurred in 1909.

Burglary, Steam Boiler and Automobile Insurance, 1910.

Burglary insurance, which is transacted to a considerable extent in Great Britain, was introduced into Canada eighteen years ago. It is carried on by five companies, three Canadian and two American. The total premiums received amounted to \$55,934, and the losses paid to \$14,265, with unsettled claims outstanding at the end of the year amounting to \$3,780.

Steam boiler insurance was carried on by five companies, three Canadian and two American. The total premiums received amounted to \$111,532, and the claims paid to \$3,508, with no unsettled claims outstanding at the end of the year.

Automobile insurance was carried on by seven companies, three Canadian and four American. The premiums received amounted to \$80,446, and the losses paid to \$28,372, with \$7,430 of losses outstanding.

Tornado insurance, to a very limited extent, was carried on by three American companies in Canada, the total premiums received being \$588, with no losses incurred. Hail insurance was carried on by a Canadian company, the Hudson Bay Insurance Company, the premiums received being \$226,881, and the losses paid \$73,362. General weather insurance, including hail, was carried on by the Canada Weather Insurance Company, the premiums received amounting to \$4,369, and the losses paid to \$482.

Title and Live Stock Insurance.

The Title and Trust Company is licensed by the Ottawa Department of Insurance to transact the business of "Title insurance" as defined in the company's Act of incorporation, that is to say, "guarantee the title to, or the quiet enjoyment of, property, either absolute or subject to qualifications and conditions, and to guarantee any person interested in or about to become interested in, or owning, or about to purchase or acquire any real property, against any losses, actions, proceedings, claims or demands by reason of any insufficiency or imperfections or deficiency of title or in respect of encumbrances, burdens or outstanding rights; and to guarantee the due payment of the whole or part of any loan, advance, mortgage or claim, hypothecary or otherwise, or the interest thereon." The total premiums received during the year amounted to \$2,898, and no claims were incurred.

A license was on May 18, 1908, issued to the Yorkshire Insurance Company for the transaction of the business of live stock insurance in addition to the business of fire insurance. On November 5, 1908, a license was issued to the General Animals Insurance Company of Canada for live stock insurance business. The premiums received during the year amounted to \$86,645. The losses incurred were \$51,025, and losses paid, \$48,535, with unsettled claims at the end of the year amounting to \$6,430.

Inland transportation insurance was carried on by eight companies, one Canadian, three British and four American. The premiums received amounted to \$114,371 and the losses paid to \$55,724, with \$262 outstanding at the end of the year.

INFLOW OF FRENCH MONEY.

Financial organizations such as the Credit Foncier Franco-Canadien, La Caisse Hypothecaire Canadienne (Canadian Mortgage Association), have already directed a considerable amount of French capital towards Canada, writes a valued Parisian correspondent to The Monetary Times. These two corporations alone will succeed in causing, he thinks, the investment of a hundred million dollars of French money in Canada.

Canadian banking houses, especially the firms of Messrs. L. G. Beaubien and Company and Rodolphe Forget, also contribute in directing French capital towards Canada. La Banque Nationale of Quebec and the International Bank of Canada, of Montreal, have also established branches in Paris, receiving deposits which will reach several millions of dollars before long, he adds.

In short, the impulse has been given, and at the present moment, French capitalists, large and small, are keenly interested in Canadian affairs. Recent war threats have to a certain extent slackened this pronounced movement existing in France, to enter the field of business in Canada, but as soon as peaceful and permanent agreements shall have been concluded, a serious manifestation such as indicated can be expected.

A WESTERN COMMERCIAL CENTRE.

Yorkton, Sask., is one of the prosperous towns of the West. Incorporated in 1894 with a population of 215 it has steadily grown until in 1910 the population was 3,500 and assessments \$2,400,000. It is a junction point on the G.T.P. line to Hudson's Bay, and has an eighteen-hour freight service from Winnipeg.

The town has a big tributary country to draw from, and is a natural distributing point for merchandise and collecting point for outgoing products. Last year the grain shipments totalled 2,600,000 bushels and 125,000 bushels remained in the hands of the farmer.

Although there are many industries located in Yorkton, there is still room for expansion, and the secretary of the Board of Trade will advise as to what opportunities are most readily available in Yorkton, the commercial centre of Eastern Saskatchewan.

"Capital Investments in Canada"

By FRED. W. FIELD

A New Volume just Published by

THE MONETARY TIMES

Price - - \$2.50

THREE hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly \$417,143,221, while foreign capital in excess of \$139,589,650 has also been invested in the Dominion. Complete details of these borrowings appear in the above volume, which is now ready. In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new book, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves and has received excellent press notices.

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Protection of Capital.
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3. Foreign investments in Canada.
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7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?

15. Canada's credit abroad.
16. Canadian securities & the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.

APPENDICES

1. Canada's share of British capital.
2. Is Canada over-borrowing?
3. Canada and International finance.
4. Editorial comment respecting British, American and foreign capital investments in Canada.
5. List of Canadian flotations in London, January 1905 to August 1911.

THREE INDEXES

The volume is very completely indexed, one index being devoted to personal names, another to companies and institutions, and a third to subjects.

Nearly three hundred companies, Canadian, British and foreign, are referred to, while numerous authorities on the subject of investment are quoted.

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Previous years have shown that December is an opportune month for the purchase of municipal debentures, prices being generally more favorable than in January.

Investors expecting to have funds early in the New Year may however purchase now, taking delivery as their funds become available.

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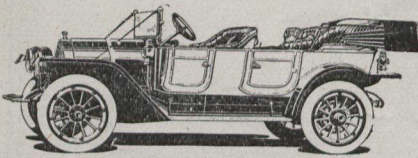
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IN INVESTMENT SPHERES.

Canadian Pacific Railway Issues Eighteen Millions of New Stock—Alberta Will Raise Big Loan.

As the market anticipated, the directors of the Canadian Pacific Railway announced this week the issue of \$18,000,000 new stock at \$150 per share. The stock is selling around \$240, so holders will be given some rights. The new issue will be at the rate of one new share for every ten old shares.

The par value of the shares, as is known, is \$100 and the company's authorized capital \$200,000,000, having been increased by the authority of the shareholders on October 7th, 1908, from \$150,000,000, such increase to be issued from time to time.

The ordinary capital stock now stands as follows:—

Authorized capital stock	\$200,000,000
Issued previous to 1902	\$65,000,000
Issued March 27th, 1902	19,500,000
Issued October 27th, 1904	16,900,000
Issued April 21st, 1906	20,280,000
Issued January 13th, 1908	24,336,000
Sold during 1908 and 1909	3,984,000
*Issued November 16th, 1909	30,000,000
Issued December 11th, 1911	18,000,000
Total outstanding	\$198,000,000
	\$2,000,000

*Paid in full, October 31st, 1910.

On November 16th, 1909, \$30,000,000 new ordinary capital stock was offered to shareholders of record November 15th, 1909, at 125, on the basis of one share to five.

The underwriting of the P. Lyall & Sons Construction Company, which was placed this week by the Quebec Trust & Savings Company is stated to have been a success, the whole issue being placed in less than twenty-four hours. The new company is to have a bond issue of \$1,150,000, a preferred issue of \$2,000,000 and a common issue of \$1,750,000.

A block of \$1,200,000 first mortgage 6 per cent. bonds of the Matthews Laing, Limited, is being offered this week at par and accrued interest, by Messrs. C. Meredith & Company, Limited, Montreal. This company is an amalgamation of George Matthews Company, Limited, Park Blackwell Company, Limited, and the Laing Packing and Provision

Company, Limited. Chartered accountants' report shows that the total assets of the company, exclusive of good will, amount to \$3,277,250 and the combined earnings of the companies for the last three complete fiscal years, after providing for depreciation of plant but before charging interest on borrowed money averaged \$286,491 per annum. Deducting average interest charges, after taking into consideration estimated economies, the net average earnings available for bond interest would be \$250,259.

According to the notice sent out by the Royal Trust Company, the Asbestos bondholders are called on January 25th for the following reasons:—

1. To determine what action, if any, the bondholders should take with reference to the default in the payment of the coupon accruing December 1st, 1911, and any succeeding coupon.

2. To consider any plan of reorganization that may be submitted or recommended by any bondholder or any committee representing bondholders;

3. To determine generally what action, if any, either the corporation, or the bondholders thereof, should take in order to re-adjust the business of the Amalgamated Asbestos Corporation and place it upon a sound and efficient basis, by re-adjustment of capitalization and of bonded indebtedness, foreclosure or otherwise;

4. Generally to consider the present condition of the company's affairs and its future policy.

Subscriptions amounting to \$700,000 have been received in connection with the million dollar loan of the Province of Ontario.

The council of High River, Alta., may ask the Provincial Government to guarantee the bonds of the High River and Hudson Bay Railway to the extent of \$13,000 a mile. The route for which the promoters have obtained a provincial charter is from a point on the British Columbia boundary in High River pass, through the town of High River, through or near Bassano and easterly to the eastern boundary of the province, from where it is proposed to build to connect with the government road to Hudson Bay. The council were assured that were the bonds guaranteed by the government, construction would commence in a reasonable time.

Premier Sifton of Alberta recently submitted a bill to raise a loan of five million dollars on the general revenue of the province. Of this money one million will be used for roads and bridges, and the other four million for extensions of the government railway system.

The Pacific Coast Fire Insurance Co.

Head Office—VANCOUVER, B.C.

Incorporated 1890

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 D. H. WILSON, Vice-President, Physician and Surgeon.
 GEO. J. TELFER, Treasurer, Managing Director National Finance Co., Ltd.; Second Vice-President B. C. Permanent Loan Co.
 W. H. MALKIN, Wholesale Grocer, Vancouver, B.C.; Director Bank of Vancouver.
 DAVID SPENCER, Sr., Victoria, B.C., President David Spencer, Ltd. Department Stores Vancouver, Victoria and Nanaimo.
 R. P. McLENNAN, Vancouver, B.C., President Bank of Vancouver; Vice-President McLennan, McFeely & Co., Ltd., Wholesale Hardware.
 J. W. HORNE, Capitalist, Vancouver, B.C.
 HON. R. McBRIDE, Victoria, B.C., Premier of British Columbia.

JAMES RAMSAY, Vancouver, B.C., President Ramsays, Ltd., Montreal, Ramsay Bros. & Co., Ltd., Vancouver.
 M. P. THOMSON, Capitalist, Vancouver, B.C.
 E. H. CRANDELL, Calgary, Alta., President Calgary Pressed Brick and Sandstone Co., Ltd.
 D. R. DINGWALL, Wholesale Jeweller, Winnipeg, Man.
 WM. HENDERSON, Vancouver, B.C., Director National Drug and Chemical Co. of Canada.
 GEO. MARTIN, Financier, Vancouver, B.C.
 J. B. MATHERS, Vancouver, B.C., Capitalist.
 HENRY CARSTENS, Seattle, Wash., President Washington Fire Insurance Co.
 T. W. GREER, General Manager.
 F. H. GODFREY, Secretary.
 Solicitors: HARRIS, BULL & MASON.
 Auditor: W. T. STEIN, Chartered Accountant.
 Bankers: ROYAL BANK OF CANADA.

Offers 2500 Shares of Stock at \$150 per Share; No Bonds; No Preferred Stock; All Shareholders Share Alike

This company was incorporated by the Legislature of the Province of British Columbia in the year 1890 and has for twenty-two years played an important part in the development of Western Canada. During these years steady progress has been made in laying the foundations for a large and successful fire insurance company. As an evidence of the recent remarkable growth of the company, the following figures will be of interest:

The subscribed capital increased in 1904 from \$75,200 to \$100,000; in 1907 to \$150,000; in 1909 to \$310,000, and by December 1, 1911, to \$725,000. During the same period the paid-up capital has increased from \$36,040 to \$470,000, and the security to policyholders from \$56,554.04 to \$900,000.

In 1908, the Directors, in order to further extend the scope of the company, made the necessary deposit of over \$50,000 in approved securities with the Federal Government, and secured a Dominion License. This has enabled the management to establish the company throughout the Dominion, and strong connections have also been made in Great Britain, from which a profitable business is being received.

The Board of Directors, which is one of the strongest in the Dominion, is composed of eighteen of the leading business and professional men of the West. Each of these gentlemen has made a remarkable success in his own business, and the ability, integrity and experience of these members is in itself a guarantee that the affairs of the company will be administered in the best manner possible.

The Directors of the Pacific Coast Fire Insurance Company, having demonstrated that there is money to be made in the fire insurance business, properly handled, and realizing that this is the day of big things—that a company with a large capital not only earns a great deal of profits on its investments, but that the strength of the company attracts the best class of agents and risks—recently decided to increase the subscribed and paid-up capital of the company to \$1,000,000.

The par value of the stock is \$100 per share, and the premium at this date (December 1, 1911), is \$50 per share. The purchase price of each share is therefore \$150, and this may be paid up cash or may be paid in instalments of \$15 per share cash, and \$15 per share every six months until fully paid up.

In making an investment in the stock of the Pacific Coast Fire Insurance Company you are not placing your

money in a new venture, but in a tried and proven strong Canadian company which for over twenty years in an honest and honorable manner has met every obligation, both legal and moral, and which, year by year, pays regular substantial dividends to its stockholders.

THE COMPANY'S FUTURE ASSURED.

With the unsullied reputation which the company enjoys, the splendid agency organization, the profitable income built up, the experienced directors and head office staff, the loyal shareholders, the high earning power of Western investments, and the million-dollar capital with the large addition to surplus which this increase of capital will bring, the Pacific Coast Fire Insurance Company will be in the very vanguard of Canadian fire insurance companies, and will take a prominent place among the leading companies of the continent.

Regularly 10 per cent. cash dividends have been declared yearly since 1904, and in addition valuable bonuses, which have made a handsome return to shareholders, together with increased value of the shares.

Applications for stock must reach the head office not later than December 31, 1911, as the books will close on that date. With \$1,000,000 subscribed capital the Pacific Coast Fire Insurance Company will be the largest and strongest Fire Insurance company incorporated in Canada with head offices west of Winnipeg. In buying shares of the company the purchaser buys into a demonstrated successful management. The price of the stock is well warranted by the large surplus and reserves carried by the company which belong to the shareholders.

The President of the People's National Insurance Company of Philadelphia, in subscribing for stock recently, said: "I enclose my cheque and application for fifty (50) shares. Ordinarily I would not invest money three thousand miles from home, but this opportunity is too good to pass by. I trust before long to have the opportunity of taking a much larger amount."

Present shareholders have requested options on over one-half of the balance of stock now for sale, therefore intending purchasers should make immediate application for shares, as the stock will most probably be heavily over-subscribed.

The company reserves the right to reject in part or the whole of any application for stock.

FINANCIAL REPORT, JUNE 30th, 1911

ASSETS.

Stocks, Bonds and Debentures, with accrued interest	\$284,200.36
Mortgage Loans and Other Securities, with accrued interest	176,695.45
Head Office Agreement, with accrued interest	77,259.00
Real Estate	3,000.00
Coal's Maps and Supplies (25 per cent. written off)	2,574.86
Furniture and Fixtures (10 per cent. off)	1,583.49
Premiums in Agents' Hands and in course of collection (net)	13,872.19
Premium on Stock Subscribed, payable in instalments	85,350.94
Payments Accruing on Capital Stock	180,530.40
Balance on Deposit and Cash on Hand	82,850.07
	\$907,916.76

LIABILITIES.

Reserve of Unearned Premiums for Outstanding Risks (Dominion Government standard)	\$ 67,727.11
Premiums due Re-Insuring Companies (net)	12,425.33
Fire Losses in Course of Adjustment (net)	15,186.29
Dividends Unpaid	567.00
Total Liabilities, excepting Capital	\$ 95,905.73
SURPLUS TO POLICYHOLDERS	812,011.03

\$907,916.76

Remittances: Cheques, Drafts and all Remittances on Account of Stock Must Be Made Payable to the Pacific Coast Fire Insurance Co., Vancouver, B.C.

C. Meredith & Company, Limited, Montreal

Offer at Par and Accrued Interest

6% First Mortgage 20 Year Gold Bonds

OF THE

Matthews-Laing Limited

(Incorporated under Companies' Act, Dominion of Canada)

Maturing December 1st, 1931

Interest Payable 1st June and December, at the Bank of Montreal, in Montreal and Toronto.

CAPITALIZATION

	Authorized	Issued
First Mortgage 6% Bonds	\$2,000,000	\$1,200,000
Preferred Stock	2,500,000	2,000,000
Common Stock	2,250,000	1,500,000

DIRECTORS OF THE COMPANY

W. E. Matthews, Esq., Ottawa, Ont., President.
President, Geo. Matthews Co., Ltd.

C. S. Blackwell, Esq., Toronto, Vice-President.
President, Park, Blackwell Co., Ltd.

Peter Laing, Esq., Montreal.
President, Laing Packing and Provision Co., Ltd.

Andrew Park, Esq., Toronto, Ont.
Secy-Treas., Park, Blackwell Co., Ltd.

T. F. Matthews, Peterboro, Ont., Secy-Treas.
Director, Geo. Matthews Co., Ltd.

Jas. N. Laing, Esq., Montreal.
Director, Laing Packing and Provision Co., Ltd.

Campbell Laing, Esq., Montreal.
Director, Laing Packing and Provision Co., Ltd.

Geo. F. Matthews, Esq., Brantford, Ont.
Director, Geo. Matthews Co., Ltd.

Albert Matthews, Toronto, Ont., General Manager.
Director, Geo. Matthews Co., Limited.

TRUSTEES THE ROYAL TRUST COMPANY.

BANKERS (BANK OF MONTREAL.
DOMINION BANK.

Security.

These bonds are secured by a trust deed held by The Royal Trust Company, upon all of the Company's properties, comprising modern packing plants, and stock yards, at Montreal, Toronto, Hull, Peterborough and Brantford, valuable city properties used for retail markets in Montreal, Ottawa and Peterborough, together with branch distributing houses at Montreal, Ottawa, Sydney, Halifax, and other points.

Purpose of Issue and Description of Bonds.

These bonds are issued for the purpose of furnishing additional working capital to extend the Company's operations.

Under the trust deed the issue represents a closed mortgage on all the fixed assets of the Company. The proportion is therefore only 60%. The remaining \$800,000 can be issued subject to the mortgage, upon new property only, and to the extent of 66 2/3% of the actual outlay. Furthermore, no additional bonds may be issued unless the net earnings

for the year previous to such date of issue shall have amounted to three times the amount necessary for interest on the existing bonds.

The Trustee for the bondholders is The Royal Trust Company. The trust deed provides for a sinking fund of 2% per annum commencing 1914. The bonds redeemed by means of the sinking fund are to be kept as cancelled by the Trustees, but the interest coupons thereon are to continue payable. All or any part of the issue of bonds may be redeemed after December 1st, 1915, at 105 and accrued interest.

Sinking Fund.

On or before Dec. 1st, 1914, and annually thereafter, a cash sinking fund of 2% of all bonds outstanding, plus an amount equal to the annual interest on all bonds redeemed through the sinking fund is to be paid to the Trustees and shall be invested by the Trustees in the purchase of the bonds of this issue in the open market at a price not exceeding 105 and accrued interest. If bonds are not obtainable in the open market, the Trustees may retire bonds by means of drawings at 105 and accrued interest.

PAST EARNINGS.

The affairs of Geo. Matthews Company, Limited, Park, Blackwell Company, Limited, and the Laing Packing & Provision Company, Limited, for the years 1909-10-11 have been thoroughly inspected by Messrs. Price, Waterhouse & Company, whose certificate is shown below:—

Messrs. C. Meredith & Company, Limited,
Montreal.

Montreal, Dec. 6th, 1911.

We have examined the books and accounts of the George Matthews Company, Limited, Matthews Limited, The Laing Packing & Provision Company, Limited, and The Park, Blackwell Company, Limited, and certify that the following is a correct statement of the Assets (exclusive of Goodwill) at Nov. 1, 1911, acquired by Matthews-Laing Limited, after including Cash to be received by the Company out of the proceeds of the Bonds now issued:—

PROPERTIES

Real Estate, Plants and Equipment, etc., depreciated values, as valued
by the Canadian Appraisal Company, Limited \$2,019,056.95

WATER RIGHTS AND PRIVILEGES

As arrived at by the Canadian Appraisal Company, Limited, on the basis of the savings effected under the Rights and Leases held by the Companies.....

89,980.00

NET CURRENT ASSETS

Inventories, Accounts Receivable, Cash and other Assets, after deduction of Liabilities to be assumed by the new Company

1,168,213.05

Total Assets exclusive of Goodwill

\$3,277,250.00

The combined Earnings of the above mentioned Companies for the last three complete fiscal years after providing for Depreciation of Plant and equipment, but before charging Interest on Borrowed Money, were as follows:—

1909	\$280,104.75
1910	290,350.94
1911	289,018.83

\$286,491.50

An average per annum of.....

Deduct: Average Interest charges after taking into consideration the saving which will be effected by the additional Working Capital provided out of the present Bond Issue

36,231.59

Net Average Earnings available for Bond Interest

\$250,259.91

(Signed) PRICE, WATERHOUSE & CO.

Copy of Certificate of appraisals and inspections by the Canadian-American Appraisal Company, Limited, may be seen at our office.

Prospectus giving full information will be mailed on request.

We recommend these Bonds as a thoroughly sound investment.

Interim Certificates will be given pending delivery of bonds.
Allotments will be made pro-rata in the event of over-subscription.

C. MEREDITH & COMPANY, LIMITED
101 St. Francois Xavier Street, Montreal

BOND TENDERS INVITED.

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

Winnipeg, Man.—The ratepayers passed a by-law for \$600,000 for new school buildings.

Burnaby, B.C.—A by-law to raise \$50,000 will be submitted to the ratepayers at an early date.

Sault Ste. Marie, Ont.—On January 1st by-laws aggregating \$202,000 will be submitted to the ratepayers.

Carleton Place, Ont.—On January 1st a by-law will be voted on to raise \$200,000 for waterworks system.

Niagara Falls, Ont.—On January 1st the ratepayers will vote on a by-law to raise \$2,500 for new fire apparatus, etc.

Port Credit, Ont.—On January 1st the ratepayers will vote on a by-law to raise \$7,500 for Hydro-Electric purposes.

Imperial, Sask.—The village will borrow \$2,500 for permanent improvements. J. G. Hobman, secretary-treasurer.

Waseca, Sask.—The village has been authorized to borrow \$1,500 for permanent improvements. W. Goodridge, Waseca.

Hubbard, Sask.—Tenders are asked for \$3,000 permanent improvement debentures. W. H. Black, secretary-treasurer.

Wynyard, Sask.—Tenders are being called for \$7,000 permanent improvement debentures. F. A. Hulks, secretary-treasurer.

Harris, Sask.—Tenders are being called for \$1,500 permanent improvement debentures. H. W. Ashton, secretary-treasurer.

Tyvan, Sask.—Tenders are being called for \$1,000 permanent improvement debentures. J. B. L. Brown, secretary-treasurer.

Wallaceburg, Ont.—On January 1st the ratepayers will vote on a by-law to loan \$20,000 to the Wallaceburg Glass Company.

Killarney, Man.—On December 19th the ratepayers will vote on a by-law to purchase the Collison Electric Light plant at \$14,000.

St. Mary's, Ont.—On January 1st the ratepayers will vote on a by-law to bonus the North Midland Electric Railway Company \$5,000.

Vibank, Sask.—The village has been authorized to borrow \$400 for permanent improvements. J. J. McCarthy, secretary-treasurer.

Montreal, Que.—The Protestant board of school commissioners will apply for authority to issue \$1,000,000 for educational purposes.

Selkirk, Man.—On December 19th a by-law to issue \$25,000 electric light debentures, will be voted on. T. Partington, secretary-treasurer.

Brooklands S.D. No. 1440, Man.—On January 6th a by-law to raise \$20,000 will be voted on. J. Turner, secretary-treasurer, Dickens P.O., Man.

Grandview, Man.—On December 19th the ratepayers will vote on the following by-laws:—\$45,000 for fire fighting apparatus, \$7,500 for electric light purposes.

St. Boniface S.D., No. 1188, Man.—On December 19th the ratepayers will vote on a by-law to issue \$220,000 debentures. J. B. Cote, city clerk, St. Boniface.

Granby, Que.—The by-law to grant a loan of \$5,000 to the Granby Hardware Company for ten years without interest, has been sanctioned by the ratepayers.

Kingston, Ont.—On January 15th the ratepayers will vote on a by-law to fix the assessment of the Canadian Locomotive Company at \$100,000 for the next 10 years.

Souris, Man.—On December 19th the ratepayers will vote on a by-law to issue \$28,000 5 per cent. 30-year debentures for sewers. J. W. Breakey, secretary-treasurer.

Grandview, Man.—On December 19th the ratepayers will vote on a by-law to issue \$4,500 5 per cent. 20-year debentures for fire apparatus. W. Dickie, town clerk.

Tilbury, Ont.—The ratepayers will vote on a by-law to grant a loan of \$3,000 to Messrs. Hallett Brothers, to be repaid in six annual instalments, with 5 per cent. interest.

Archie Rural Municipality, Man.—The ratepayers will vote on December 19th on a by-law to raise \$1,500 for a municipal building. H. Chipperfield, McAuley, secretary-treasurer.

Rural Municipality of Dauphin, Man.—On December 19th the ratepayers will vote on by-laws to issue \$20,000 5 per cent. 20-year bridge debentures. J. A. Gorby, secretary-treasurer.

Killarney, Man.—A by-law to raise \$14,000 for the purpose of taking over the Collison Electric Light Plant, will be voted on by the ratepayers on December 19th. G. B. Monteith, secretary-treasurer.

Melita, Man.—On December 19th the ratepayers will vote on: two by-laws to issue \$4,000 20-year 6 per cent. fire appliances debentures, and \$3,000 20-year 6 per cent. sidewalks debentures, respectively. J. Robertson, clerk.

Dauphin, Man.—On December 19th the ratepayers will vote on the following debenture by-laws:—\$7,000 for per-

manent improvements; \$3,000 for alterations on town hall; \$2,000 for bridges. J. W. Johnson, secretary-treasurer.

Macleod, Alta.—The town will apply to the provincial parliament for an act to confirm by-laws which provide for the raising of \$46,000 for waterworks, and \$23,000 for sewers. Messrs. Macleod and Gray are the town solicitors.

Hamilton, Ont.—The following by-laws will be submitted to the ratepayers in January:—\$650,000 waterworks extension; \$40,000 for parks, etc.; \$70,000 for extending Birch Avenue; \$65,000 for new fire station; \$60,000 for park in eastern part of city.

VICTORIA APPOINTS FISCAL AGENTS.

Dominion Securities Corporation Are the Representatives—Method of Handling Debenture Issues.

The city council of Victoria, B.C., by adopting the accompanying report from the finance committee, affected a revolution in the method of handling the sale of debenture issues. The report was as follows:

“Your finance committee have had under consideration for some time the appointment of a fiscal agent in London who would also have connections in Canada to attend to the sale of the city securities and by this means obtain the best prices for them possible.

“By the appointment of such an agent the sale of debentures by public tender will cease, and sales would only be on the advice of the fiscal agent at a price mutually agreed upon by the city and agent. The latter being in close touch with the money market, the city by selling at the time advised by him will obtain a better price than under the tender system.

Dominion Securities Corporation Appointed.

“These results will be more felt now that the city will issue the bulk, if not all, of these long term loans as stock instead of in the form of debentures.

“Intimately connected with the fiscal agency is the issuing of treasury bills to raise money to carry on local improvement work preparatory to the completion and assessment; also the advance money for works authorized by money by-laws, the debentures from which cannot be sold advantageously at the time.

“Negotiations were opened with various bond firms and as a result we would recommend that the Dominion Securities Corporation, Limited, of Toronto and London, be appointed fiscal agents to the city of Victoria on the terms of their letter of 24th ultimo. These terms are that they are to attend to all loan issues and keep the city fully informed on the conditions of the money market, the remuneration to be quarter of one per cent. of the par value of all securities sold.

“We would also recommend that authority be given to issue treasury bills through the Dominion Securities Corporation, Limited, as required, the interest to be based on the London discount rate for the day plus one-quarter of one per cent. to cover expenses; and that the mayor be authorized to execute the agreement with the Dominion Securities Corporation, Limited, on the above terms, and the seal of the corporation be attached, the agreement to be one year only and subject to cancellation by either party, giving one month's notice.

Bank of British North America as Transfer Agent.

“We would further recommend that the mayor be authorized to execute an agreement with the Bank of British North America to act as registrar and transfer agent for all stock

that may be issued, the bank to be paid one-half of one per cent. on all interest on stock payable by them.”

The comptroller, asked for further particulars, explained that the demand for municipal improvements had created a call on the market which the Canadian interests could not supply, and municipalities had been obliged to go to the London market for money. The firm engaged must also have Canadian offices in order to handle the short loans which the city floated from time to time, and which were taken up in Canada. The larger issues were best sold as stock, like the last \$1,500,000 issue, which was taken up by the Dominion Securities Corporation, Limited, as trustees could take stock, and not debentures. The city would effect a saving of one per cent. by the proposal, or from \$20,000 to \$30,000 a year in interests.

DEBENTURES AWARDED.

Melfort, Sask.—\$3,000 6 per cent. 20 instalments, to Messrs. G. A. Stimson & Co., Toronto.

Cornwall, Ont.—\$9,101, 5 per cent. 20 instalments to Messrs. Wood, Gundy & Co., Toronto.

Raymond, Alta.—\$18,525 6 per cent. 20 instalments, to Messrs. Wood, Gundy & Company, Toronto.

Ladysmith, B.C.—\$3,727.25 6 per cent. 15 years for local improvements to Messrs. Brent, Noxon & Co., Toronto.

St. Vincent Township, Ont.—\$6,500 5 per cent. 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Belleville, Ont.—\$35,000 4½ per cent. 30 years for schools, to Messrs. Ontario Securities Company, Limited, Toronto. The finances of Belleville are as follows:—The assessed valuation for taxation is \$5,000,000, and the net debenture debt about \$407,000. They have a sinking fund on hand or invested of \$231,672. The annual revenue for water works, after paying all operating expenses, shows a net profit of \$6,605, and the annual revenue from gas works, after paying all expenses, is \$2,082.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 15th, 1910; December 7th and December 14th, 1911, with percentage change:

	Dec. 15, '10.	Dec. 7, '11.	Dec. 14, '11.	Change %
Montreal	\$40,930,984	\$57,245,468	\$51,531,992	+ 23.4
Toronto	35,860,525	43,949,042	41,394,268	+ 15.4
Winnipeg	22,039,923	39,704,217	30,539,941	+ 38.5
Vancouver	9,421,230	12,274,517	11,627,445	+ 23.4
Ottawa	3,080,774	4,561,159	5,145,264	+ 66.9
Calgary	3,098,159	5,706,963	5,140,410	+ 65.9
Quebec	2,702,997	3,608,913	2,775,604	+ 2.6
Victoria	2,270,037	2,767,419	2,689,133	+ 18.4
Hamilton	1,924,734	3,193,819	2,786,002	+ 44.7
Halifax	1,627,194	2,266,567	2,073,856	+ 27.4
St. John	1,569,032	1,645,597	1,669,855	+ 6.3
Edmonton	2,303,873	3,432,745	3,237,979	+ 40.5
London	1,516,417	1,825,173	1,556,882	+ 2.6
Regina	1,336,324	2,305,228	2,325,683	+ 74.0
Brandon	667,913	941,805	741,270	+ 10.9
Lethbridge	528,983	741,021	660,644	+ 24.6
Saskatoon	957,206	2,215,181	1,950,827	+ 103.7
Total	\$31,836,305	\$185,384,834	\$167,856,055	+ 27.3
Brantford	.....	655,736	550,322	
Moose Jaw	.....	1,404,831	1,147,126	
Fort William	.....	727,917	570,200	

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Canada

Ottawa Assurance Company

Authorized Capital - - - \$1,000,000
Subscribed Capital - - - 250,000

GENERAL AGENTS:

MATTHEWS, WRIGHTSON & COMPANY. (CANADA)

Canada Life Building LIMITED Union Bank Building
MONTREAL WINNIPEG

39-41 New Broad Street - - LONDON, ENGLAND

All Classes of Fire Insurance written at Tariff Rates.

Active Agents wanted in all parts of the Dominion.

The facilities which this Company can now offer make its Agency a most desirable one for a business getter.

Apply to the General Agents - Montreal or Winnipeg

BOND DEALERS

DECEMBER BOND LIST

Our December Bond List containing full particulars of a wide range of High Grade Municipal Debentures yielding from

4% to 5½%

is now ready for distribution

A COPY WILL BE MAILED ON REQUEST

Wood, Gundy & Co.
LONDON, Eng. TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
Bought and Sold. Issues made in London.

Parr's Bank, Limited BANKERS Messrs. Glyn, Mills, Currie & Co.
Bank of Montreal

STANDARD BONDS

Any of these securities contain the essential features required in a desirable investment for the average individual—safety of principal—saleability—regularity in receiving a satisfactory income:

- CANADIAN NORTHERN RAILWAY CO. Equipment Bonds
Due serially 1912 to 1921.
- DULUTH, RAINY LAKE & WINNIPEG RAILWAY CO.
First mortgage 5's, due 1916.
- GREAT NORTHERN RAILWAY CO. OF CANADA
First mortgage 4's, due 1934.
- SHAWINIGAN WATER & POWER COMPANY
First mortgage 5's, due 1934.
- TORONTO & YORK RADIAL RAILWAY COMPANY
First mortgage 5's, due 1919.
- SÃO PAULO TRAMWAY LIGHT & POWER COMPANY
First mortgage 5's, due 1929.

Ask for further information.

The income return to the investor ranges from 4¾% to 5¼%.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG.

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

C. MEREDITH & CO. LIMITED

Bond Brokers and Financial Agents

CHAS. MEREDITH, President.
A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Secretary-Treasurer
DIRECTORS:
ALFRED BAUMGARTEN
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON
C. B. GORDON, Vice-President.
C. R. HOSMER
J. J. REED

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

RELATIVELY HIGH RETURN

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

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

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

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

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

National Finance Company LIMITED

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

INVESTMENT OPPORTUNITIES

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

Particulars on request.

Royal Securities Corporation, Limited

TORONTO MONTREAL QUEBEC
HALIFAX OTTAWA LONDON, Eng.



**Security
Unsurpassed**

You cannot find better Security than that afforded by

**Municipal
Bonds**

Excellent Interest Rate.

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

WE OFFER, SUBJECT TO SALE:

**THE SPANISH RIVER PULP AND PAPER MILLS
LIMITED**

6%

First Mortgage Sinking Fund Bonds

Denominations: \$500 and \$1,000.

PRICE: 100 and accrued interest.

Circular giving full particulars mailed on request.

**DOMINION BOND COMPANY
LIMITED**

ROYAL BANK BLDG. - TORONTO
MONTREAL OTTAWA

"Capital Investments in Canada"

By FRED. W. FIELD.

\$2.50 postpaid to any address

Order now

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C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.

22 St. James Street

MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under \$1,500 or over \$4,000.

FULL PARTICULARS ON REQUEST

Alloway & Champion WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

City of Lachine, P.Q.

4½% Debentures

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

Price to Yield 4.40%

HANSON BROS.

164 St. James Street

MONTREAL

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

Correspondence Invited

MONTREAL

Bonds of Small Denominations

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

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

Investment Trust Company Limited

Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL
Royal Bank Building TORONTO



OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., TORONTO, ONT.

NORTH WEST SCHOOL BONDS To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY,

LONDON, ENG.

TORONTO, ONT.

Members Toronto
Stock Exchange.
WINNIPEG, MAN.

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE,
FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST.
McKINNON BUILDING

Montreal
Toronto

DIVIDEND NOTICES

The Canadian Bank of Commerce

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Canadian Bank of Commerce for the election of directors and for other business will be held at its Banking House in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

ALEXANDER LAIRD,
General Manager.

Toronto, 27th November, 1911.

NORTHERN CROWN BANK

Head Office - - - Winnipeg

DIVIDEND No. 10

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this institution has been declared for the half-year ending December 31st, 1911, being at the rate of six per cent. per annum, and that the same will be payable at its banking house in this city and at all its branches on and after the second day of January next, to shareholders of record of the fifteenth day of December, 1911.

By order of the Board,
ROBERT CAMPBELL,
General Manager.

Winnipeg, Nov. 17th, 1911.

Guelph and Ontario Investment and Savings Society

(Incorporated A.D. 1876)

Authorized Capital	\$1,000,000.00
Subscribed Capital	820,000.00
Paid-up Capital	444,000.00
Reserve Fund	300,000.00
Total Assets	2,689,752.44

NOTICE IS HEREBY GIVEN that a dividend for the current half year sufficient to make a total dividend of NINE PER CENT. (9%) for the year, on the paid-up Capital Stock of this Society has been declared, and that the same will be payable at the Society's Office, Corner Wyndham and Cork Streets, Guelph, Ont., on and after TUESDAY, JANUARY 2nd, 1912.

The Transfer Books will be closed from the 20th to the 31st of December, both days inclusive.

December 4th, 1911.

J. E. McELDERRY,
Managing Director.

The Royal Bank of Canada

DIVIDEND NO. 97

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid up capital stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after Tuesday, the 2nd day of January next, to shareholders of record of 15th December.

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., November 14, 1911.

THE ROYAL BANK OF CANADA

Annual Meeting

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

By order of the Board,

E. L. PEASE,
General Manager

Montreal, December 1, 1911.

THE BANK OF TORONTO

Annual Meeting

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next. The chair to be taken at noon.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto,
Toronto, December 1, 1911

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

PREFERRED STOCK

Notice is hereby given that a dividend of three and a half per cent. for the half year ending December 31, 1911 (being at the rate of 7% per annum), has been declared on the Preferred Stock of this Company, and will be payable January 15 to shareholders on record December 20.

The Transfer Books of the Company will be closed from the 20th to the 31st of December, inclusive.

By order of the Board,

J. B. TUDHOPE,
Secretary-Treasurer

December 12, 1911.

Canadian Westinghouse Company Limited

DIVIDEND No. 28 AND BONUS

The regular quarterly dividend of one and one-half per cent. (1½ per cent.) has been declared upon the outstanding capital stock of the Company, also a bonus of one per cent. (1 per cent.), both payable January 10th, 1912, to shareholders as of record at the close of business, December 30th, 1911. Transfer Books will be re-opened January 10th, 1912, at Ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board,

JOHN H. KERR,
Secretary

Hamilton, Canada,
December 7th, 1911.

BOND DEALERS

School Debentures

It is generally admitted that, for their high standard of security and fair rate of income,

LONG TERM SCHOOL BONDS form a very desirable investment. We are offering some choice and attractive

WESTERN ISSUES

in our DECEMBER LIST, and we shall be pleased to mail a copy on request.

NAY & JAMES

Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER:

\$11,000

School Commissioners of St. Leo, of Westmount, Que.

5% 40 YEAR BONDS

Denomination: \$1,000
At an attractive price

St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

PRIVATE INVESTORS

will be interested in the security afforded by a number of small

Municipal and School Bonds

Yielding 5% to 6%

Particulars on application.

ONTARIO SECURITIES COMPANY, LIMITED
TORONTO - ONT.

Sherwin-Williams Co. 6% Bonds

Due July, 1941. Denoms. \$100, \$500, \$1,000
Assets \$4,005,013. Bonds issued \$2,450,000
Net Earnings over 3½ times Bond Interest Charges
PRICE: Par and Interest, yielding 6%

A. E. AMES & CO.
Investment Bankers
53 King St. W., Toronto

BUY BONDS NOW

We can now offer the conservative investor an opportunity of placing his surplus funds in high-class securities at very attractive rates.

We will be glad to send particulars of an issue of bonds which are especially attractive to investors.

J. A. Mackay & Company

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

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men 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.

MANAGER of supply company would like to meet parties having some capital to invest in new engineering supply company. Splendid opportunity for profitable investment. Address Box 463, Monetary Times.

POSITION WANTED.—Young man, chartered accountant, and with law training, seeks secretaryship or accountant's position in trust or financial company, or large industrial concern, British Columbia preferred. Character and qualifications will stand closest scrutiny. Box 1065, The Monetary Times, Winnipeg.

A GENERAL FIRE AGENCY FOR TORONTO, or Ontario Managership for a strong Tariff Company by two Brokers controlling excellent line of business—and good connection with insurance and Real Estate Agents. Parties would merge interests. Both competent fire insurance men with office and field experience. Box 465, Monetary Times.

WANTED

Accident Insurance Inspector for Ontario, old-established Company. Applications treated strictly confidential. Box 461, Monetary Times.

Eastern Townships Bank

Proceedings of the Fifty-Second Annual General Meeting of the Shareholders

Held at Its Banking House in Sherbrooke,
Wednesday, 6th December, 1911.

The Fifty-Second Annual General Meeting of the Shareholders of the Eastern Townships Bank was held at 2 o'clock on Wednesday, December 6th, in the Board Room of the Head Office at Sherbrooke. There were present among others: Judge Alfred, Newport, Vt.; A. C. Flummerfelt, Victoria, B.C.; G. Stevens, Waterloo; D. Williams, St. Johnsbury, Vt.; B. C. Howard, Sherbrooke, Que.; G. H. Kathan, Rock Island, Que.; F. D. Spaulding, Burlington, Vt.; Geo. G. F. Foster, K.C., Montreal; Chas. W. Colby, Ph.D., Montreal; H. J. Fuller, Montreal; Wm. Farwell, Sherbrooke; F. N. McCrea, M.P., Sherbrooke; J. S. Mitchell, Sherbrooke, and Marcus G. Crombie, Kingsbury, Que.

The President, Mr. William Farwell, occupied the chair. The General Manager, Mr. J. Mackinnon, acted as Secretary, and Messrs. Crombie and Spaulding as Scrutineers.

THE ANNUAL REPORT.

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

Your Directors submit herewith the Balance Sheet and Profit and Loss Statement for the past year.

Since the last Annual Meeting, the Board and the Bank have sustained a most serious loss through the death of your Vice-President, the late Mr. S. H. C. Miner. His association with the Bank extended over a period of more than forty years. Your institution has never had a more loyal supporter, a truer friend or wiser counsellor. The Shareholders, no less than the members of the Board, must deplore his loss.

The business for the year has been highly satisfactory. The net profits were \$459,570.19, being nearly \$50,000 in excess of those for last year and over 15 per cent. of the Bank's capital. The statement shows the disposition of the same.

The demand for money has been active, the funds of the Bank being fully employed at remunerative rates. Business generally has been very satisfactory, our manufacturing industries working full time. Lumber and Pulpwood have been fairly active. The wise action of the Provincial Government in increasing the stumpage dues on wood cut on Government land, together with the prohibition of the export of pulpwood and unmanufactured lumber from Crown lands has had a tendency, temporarily, to check that branch of business, but has resulted in the establishment of pulp mills, which will undoubtedly be followed, in time, by that of new paper mills and the enlargement of those already operating thereby giving increased employment to our own people and converting our forests into their most valuable product.

The coal strike in Alberta and British Columbia, after continuing for about eight months, has finally been settled, the men returning to work. This will enable the mines and other industries which were affected to resume operations and increased activities will prevail throughout these sections.

In view of the importance which our Western Branches have assumed and of the continual demands that have been made upon us in that part of Canada, it was thought advisable that a committee of the Board with the General Manager, should inspect the Branches already established and visit other points which gave promise of profitable business. The month of October was devoted to this work, and as a result of the trip much information of great value has been gained. It being the harvest season your Directors were not only enabled to estimate the present development of the country, but also to form a first-hand opinion regarding future possibilities.

During the past year branch offices have been opened at the City of Quebec, City of Victoria, B.C., Summerland, B.C., and Cutknife, Sask. New bank buildings are being erected at Cookshire and Danville.

In conclusion your Directors desire to record their appreciation of the efforts put forth by the General Manager and other officers of the Bank, whose devotion to its interests is reflected in the fine result shown by the year's statement.

All of which is respectfully submitted,

WM. FARWELL,
President.

Sherbrooke, Que., 6th December, 1911.

The statement of Profit and Loss Account for the year ended 15th November, 1911, showed:

Balance at credit of Profit and Loss brought forward from November 15th, 1910	\$145,038.33
Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors, and provision for Losses.....	459,570.19
	<u>\$604,608.52</u>

Appropriated as Follows:

Dividend of 2¼ per cent., paid April 1st, 1911	\$ 67,500.00
Dividend of 2¼ per cent., paid July 3rd, 1911	67,500.00
Dividend of 2¼ per cent., paid October 2nd, 1911	67,500.00
Dividend of 2¼ per cent., payable 2nd January, 1912	67,500.00
Transferred to Reserve Fund.....	150,000.00
To strengthening assets	100,000.00
Bonus to Officers	17,000.00
Transferred to Officers' Guarantee Fund	2,000.00
	<u>\$539,000.00</u>

Balance carried forward

J. MACKINNON,
General Manager.

THE GENERAL STATEMENT.

The general statement of the position of the Bank, 15th November, 1911, was read:

Liabilities.

Capital Paid Up	\$ 3,000,000.00
Reserve Fund	2,400,000.00
Balance of Profits carried forward	65,608.52
Dividend No. 116 at the rate of 9 per cent. per annum, payable 2nd January next	\$ 67,500.00
Dividends unclaimed	3,053.50
	<u>70,553.50</u>
Notes of the Bank in Circulation	3,109,950.00
Deposits not bearing interest ..	4,956,461.31
Deposits bearing interest	14,553,536.90
Balances due to other banks...	314,946.43
	<u>22,934,894.64</u>
	<u>\$28,471,056.66</u>

Assets.

Gold and Silver Coin Current..	\$ 458,839.87
Dominion Government Notes ..	1,492,009.75
Deposit with Dominion Government for security of Bank Note Circulation	137,000.00
Notes and Cheques on other Banks	860,418.72
Due from other Banks in Canada	421,465.32
Due from other Banks in Foreign Countries	1,088,950.98
Dominion and Provincial Government Securities	167,073.42
Canadian Municipal Debentures and Foreign Public Securities ..	522,067.50
Other Bonds, Debentures and Stocks	439,596.20
Call Loans on Bonds and Stocks ..	1,836,438.98
	<u>7,423,860.74</u>
Current Loans, Discounts and Advances to the Public (less interest rebated)	19,385,447.98
Loans Overdue (Estimated Loss provided for)	82,034.02
Real Estate (other than Bank Premises)	129,293.14
Mortgages on Real Estate sold by the Bank	25,550.55
Bank Premises and Furniture, including Safes and Vaults at Head Office and branches ..	1,388,607.71
Other Assets	36,262.52
	<u>21,047,195.92</u>
	<u>\$28,471,056.66</u>

THE DISCUSSION.

In moving that the annual report be adopted, seconded by Mr. Stevens, the President, Mr. William Farwell, said: "You have heard what the Directors had to say regarding the business of the past year. I am sorry there is not a larger number of the shareholders present, but I trust those with us and all the shareholders will be satisfied with what the Directors have done and will be in hearty accord with the report. Reference is made therein to a visit by a few of the Directors, accompanied by the General Manager, to a portion of Western Canada. We were profoundly impressed with the country, its growth and possibilities. Our branches are doing a prosperous business." The General Manager briefly dealt with the statement and the year's business generally. The motion for the adoption of the report was carried. It was then moved by Judge Alfred, and seconded by M. J. Crombie, that the shareholders desired to place on record

their deep sense of the loss sustained by the Bank in the death of the late Mr. S. H. C. Miner, the Vice-President of the Bank.—Carried.

A vote of thanks was tendered to the President and the Directors for the attention they had given the business of the Bank, also to the General Manager and Officers of the Bank for their faithful and painstaking service during the past year.

The election of the new Board of Directors then took place, the scrutineers reporting the appointment of the following gentlemen:—Wm. Farwell, G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flummerfelt, O. A. Robertson, George G. Foster, K.C., F. M. McCrea, M.P., B. C. Howard, Chas. W. Colby, Ph.D., and H. J. Fuller.

At a meeting of the Directors held immediately, Mr. William Farwell was elected President, and Mr. Gardner Stevens, of Waterloo, Vice-President.

We have prepared a comprehensive booklet entitled
Standard Canadian Securities

which contains full particulars in regard to twenty-nine leading companies, whose securities are listed on the Montreal and Toronto Stock Exchanges. Among the companies dealt with are the following:

- Monterey Railway
- Montreal Cotton
- Northern Ohio Traction
- Porto Rico Railways
- Twin City

This booklet should be of great service to anyone interested in stock exchange securities. Copy mailed free on request.

McCUAIG BROS. & CO.
Members Montreal Stock Exchange.

17 St. Sacramento Street - Montreal
Ottawa Sherbrooke Granby Sorel

NOW READY, DECEMBER ISSUE, 4TH EDITION

**ANALYSIS
CANADIAN STOCKS**

A handy, accurate and comprehensive guide for investors. Copies mailed on request. Address Department "F."

Greenshields & Company

(Members Montreal Stock Exchange)
16 St. Sacramento St. MONTREAL
LONDON PARIS

The Annual Financial Survey

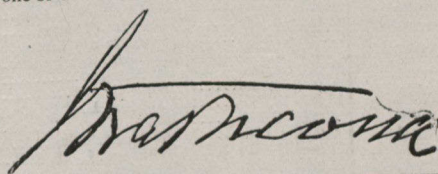
OF
The Globe

WILL APPEAR JANUARY 1, 1912

Introductory Article by Lord Strathcona, High Commissioner for Canada

In announcing his intention to again prepare the leading article for the Survey of 1912, His Lordship writes the Financial Editor:—

"I have considered it a privilege, and have certainly looked upon it as a pleasure, to send you a few words on such occasions, and I shall endeavor to do so again in good time for the publication of your Survey at the close of the year.
As you observe, the year has produced many changes, but fortunately Canada continues to progress, and is in the happy position of being one of the most prosperous countries of the world."



Other contributors will as usual be men in the very front rank in financial, railway, insurance and business circles of Canada, Great Britain and the U.S.

This Survey goes to the public on the very day when business men are most interested in a review of the year that has closed, and in an outlook upon the new year. The Annual Financial Survey of The Globe has made for itself an authoritative position. No Canadian business man should be without a copy.

The Globe

Toronto

Mr. R. S. Barrow, manager of the Union Bank of Canada, Winnipeg, Man., is dead. He was born in Quebec in 1865, and was one of the most experienced bankers in Canada.

For the Woodbridge, Ont., \$3,358 5 per cent. 20-year bridge debentures five bids were received, four from Toronto bonds firms, and one from Mr. George Elliott, Woodbridge, whose offer was accepted.

STOCKS AND BONDS—MONTREAL

MINING STOCKS				Capital and Rest in thousands				Par Value	BANKS	Dividend	TORONTO				MONTREAL				Sales Week ended Dec 14		
Cap. in thou'ds	Sub-scribed	Par Value	Price Dec. 14 1911	Sub-scribed	Paid-up	Rest	Price Dec. 15 1910				Price Dec. 7 1911	Price Dec. 14 1911	Sales Week ended Dec 14	Price Dec. 15 1910	Price Dec. 7 1911	Price Dec. 14 1911	Price Dec. 15 1910	Price Dec. 7 1911		Price Dec. 14 1911	
Cobalt																					
2,000	1	Bailey	2 1/2	4,866	4,866	2,652	243	7	7	212	209	208	214	763	211 1/2	208	145	150	145	4	
900	1	Beaver Con.	38 1/2	11,683	11,486	9,189	50	10	235	229	229	214	127	211 1/2	208	207 1/2	212	212	212	66	
2,500	1	Buffalo	165	4,749	4,629	5,629	100	12	202	200	200	200	200	205	205	207 1/2	185	184	184	65	
500	1	Cham. Ferland	12 1/2	3,000	3,000	2,250	100	9	202	200	200	200	200	155	154 1/2	166	165	165	165	7 1/2	
5,000	1	City of Cobalt	8 1/2	2,745	2,743	3,064	100	11	202	200	200	200	200	155	154 1/2	166	165	165	165	7 1/2	
8,930	1	Cobalt Lake	25 1/2	2,500	2,500	2,500	100	9	202	200	200	200	200	155	154 1/2	166	165	165	165	7 1/2	
1,000	1	Cobalt Central	24 1/2	1,365	1,272	425	100	6	202	200	200	200	200	155	154 1/2	166	165	165	165	7 1/2	
2,000	1	Cobalt Lake	38 1/2	6,000	5,970	5,970	100	12	220	224	223 1/2	222	39	190	186	198	197	197 1/2	197 1/2	55	
900	1	Cham. Ferland	12 1/2	6,000	6,000	4,900	100	10	200	200	200	200	200	190	186	198	197	197 1/2	197 1/2	55	
500	1	City of Cobalt	8 1/2	1,000	1,000	1,250	100	10	200	200	200	200	200	190	186	198	197	197 1/2	197 1/2	55	
5,000	1	Cobalt Central	24 1/2	4,000	4,000	4,600	100	11	200	200	200	200	200	190	186	198	197	197 1/2	197 1/2	55	
8,930	1	Cobalt Lake	25 1/2	14,911	14,887	15,000	100	10	246	246 1/2	246 1/2	246 1/2	29	246	245	248 1/2	248	247	247	113	
1,000	1	Foster	2 1/2	2,000	2,000	1,300	100	7	246	246 1/2	246 1/2	246 1/2	29	246	245	248 1/2	248	247	247	113	
1,500	1	Gifford	2 1/2	907	907	1,618	100	13	281	282	280	280	280	281	280	280 1/2	280	280	280	75	
2,500	1	Great Northern	10 1/2	3,500	3,500	3,900	100	11	210	210	210	210	210	215	210	210	210	210	210	75	
7	1	Gould	3	1,000	1,000	4.5	100	5	210	210	210	210	210	215	210	210	210	210	210	75	
3,000	5	Green-Meehan	2 1/2	2,500	2,500	1,250	100	7	210	210	210	210	210	215	210	210	210	210	210	75	
2,500	1	Hargraves	5	6,200	6,200	7,000	100	12	241	239 1/2	238 1/2	239	238	242	240	239	238 1/2	239	238 1/2	32	
7	1	Hudson's Bay	5	2,000	2,000	2,500	50	12	221	224	223	223 1/2	1	221	224	223	223 1/2	223 1/2	223 1/2	32	
3,000	5	Kerr Lake	2	1,036	986	281	100	5	221	224	223	223 1/2	1	221	224	223	223 1/2	223 1/2	223 1/2	32	
2,247	1	Little Nipissing	2 1/2	4,646	4,547	5,297	100	11	213 1/2	205	205	204 1/2	56	205	205	205	205	205	205	25	
2,500	1	McKin-Darragh	165	4,367	4,354	2,300	100	8	143	141	145	145	56	143	143	143	143	143	143	25	
405	1	Nancy Helen	7	4,781	4,762	2,781	100	8	147 1/2	141	145	148	1	150	147	147	148	148	148	25	
2,500	1	Nova Scotia	7																		
1,500	1	Ophir	9																		
2,500	1	Otis	1 1/2																		
1,685	1	Peterson Lake	6 1/2	1,000	1,000	700	100	10	201	200	200	200	200	200	200	200	200	200	200		
1,403	1	Right of Way	6 1/2	1,000	1,000	600	100	8	170	170	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2		
5,000	1	Rochester	2 1/2	1,000	1,000	650	100	10	180	175	180	175	175	180	175	180	175	175	175		
1,500	1	Silver Leaf	3 1/2																		
2,500	1	Silver Queen	3																		
2,500	1	Union Pacific	29																		
2,500	1	Temiskaming	28																		
405	1	Wettlaufer	90	630	630	365	50	6	137	145	145	145	323	145	145	145	145	145	145		
Porcupine																					
3,000	5	Apex	9	6,000	6,000	3,500	10	8	158 1/2	176	175	180	176	176	176	176	176	176	176		
2,000	1	Coronation	11	2,098	1,004	740	100	8	151	167	168	162	58	167	168	162	162	162	162		
3,000	5	Foley-O'Brien	53	2,500	1,500	1,250	100	9	195	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2		
2,000	1	Detroit	130 1/2	2,555	2,440	60	100	5	67	75 1/2	73	72	36	75 1/2	73	72	72	72	72		
2,000	1	Hollinger	130 1/2	1,000	934	140	50	4	72	72	72	72	36	72	72	72	72	72	72		
2,000	1	Moneta	11	2,400	1,825	520	100	9	129	129	129	129	36	129	129	129	129	129	129		
3,000	5	Pearl Lake	46	1,500	1,100	675	100	7	127 1/2	135	131 1/2	131 1/2	36	135	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2		
2,000	1	Pre't'n E. Dome	14 1/2	4,000	2,000	1,900	50	11	197	200	200	200	36	200	200	200	200	200	200		
2,000	1	Porc. Tisdale	3 1/2	839	629	65	100	5	197	200	200	200	36	200	200	200	200	200	200		
2,000	1	Porc. Imperial	6 1/2	700	700	445	100	7	129 1/2	140	140	140	36	140	140	140	140	140	140		
200	1	Porc. Central	335	1,000	1,000	340	50	6	112	110	119	119	36	119	119	119	119	119	119		
150	1	Porc. Canada	100	2,000	1,200	850	50	8	151	163 1/2	165	165	36	165	165	165	165	165	165		
1,500	1	Porc. Northern	59	725	725	385	50	7	130	132	132	132	36	132	132	132	132	132	132		
2,000	1	United Porc.	3 1/2	465	433	132	40	6	101	100	100	100	36	100	100	100	100	100	100		
1,000	1	Vipond	100	180,000	180,000	100,000	100	10	193	237 1/2	236 1/2	240 1/2	240 1/2	55	194	193	237 1/2	237	241	240 1/2	3284
1,000	1	West Dome	100	12,500	12,500	100,000	100	5	66 1/2	66 1/2	66 1/2	66 1/2	55	66 1/2	66	69 1/2	69 1/2	69 1/2	69	438	
1,000	1	Rea Cons Mines	303	12,000	12,000	100,000	100	5	80	79 1/2	80	79 1/2	459	81	79	81	81	81	81	110	
Transportation																					
1,000	1	Can. Pacific Railway	10	3,500	3,500	2,500	100	5	80	79 1/2	80	79 1/2	459	81	79	81	81	81	81	110	
1,000	1	Detroit United Rly.	5	1,500	1,400	195	100	8	131 1/2	131	131	131	131	131	131	131	131	131	131	131	
1,000	1	Duluth S.S. & A.	6	5,000	5,000	5,000	100	6	94 1/2	92	92	92	92	92	92	92	92	92	92	92	
1,000	1	Duluth Super'r. com.	5	7,500	7,500	7,500	100	6	89	89	89	89	89	89	89	89	89	89	89	89	
1,000	1	Halifax Electric.	8	5,304	5,304	5,304	100	7	122	121	121	121	121	121	121	121	121	121	121	121	
1,000	1	Havana Elec. pref.	6	16,487	16,487	16,487	100	7	122	121	121	121	121	121	121	121	121	121	121	121	
1,000	1	Illinois Traction. pref.	7	16,800	16,800	16,800	100	7	128 1/2	135	134	135	134	129 1/2	128 1/2	132 1/2	136	134	134	135	
1,000	1	Mex. Tram.	7	8,400	8,400	8,400	100	7	128 1/2	135	134	135	134	129 1/2	128 1/2	132 1/2	136	134	134	135	
1,0																					

December 16, 1911.

TORONTO

AND

WESTERN CANADA

WINNIPEG STOCK EXCHANGE

Table with columns: Capital in thousands, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent, Price Dec. 15 1910, Price Dec. 7 1911, Price Dec. 14 1911, Sales Week ended Dec 14, Price Dec. 15 1910, Price Dec. 7 1911, Price Dec. 14 1911, Sales Week ended Dec 14, Cap. in thou's, Par value, LISTED, Dividend, Price Dec. 4 1911, Price Dec. 11 1911. Includes companies like Can. Converters, Can. Gen. Electric, Can. Loco., etc.

VANCOUVER STOCK EXCH'GE.

Table with columns: Cap. in thou's, Par value, LISTED, Dividend, Dec. 1 1911 Bd. Ask, Dec. 7 1911 Bd. Ask. Includes companies like Alberta Can. Oil, Alberta Coal, International Cl., etc.

VICTORIA STOCK EXCHANGE

Table with columns: Cap. in thou's, Par value, LISTED, Dividend, Dec. 1 1911 Bd. Ask, Dec. 8 1911 Bd. Ask. Includes companies like Alberta Can. Oil, Am. Can. Oil, Alberta Coal, etc.

Table with columns: Capital in thousands, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent, Price Dec. 15 1910, Price Dec. 7 1911, Price Dec. 14 1911, Sales Week ended Dec 14, Price Dec. 15 1910, Price Dec. 7 1911, Price Dec. 14 1911, Sales Week ended Dec 14, Cap. in thou's, Par value, LISTED, Dividend, Price Dec. 4 1911, Price Dec. 11 1911. Includes sections for Mining, BONDS, and various industrial companies.

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CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Government Issues, allroads, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous Co's. Columns include security names, prices, and percentages.

GOVERNMENT FINANCE

UNREVISED STATEMENT OF IN- LAND REVENUE (Oct., 1911)

Table showing Government Finance details, including Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Source of Revenue. It includes sub-sections for Liabilities, Assets, and various revenue sources like Excise and Total Excise Revenue.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.								
United Kingdom.....	10,696,722	9,941,844	11,055,633	14,991,443	45,784,855	51,684,472	45,983,557	55,280,210
Australia.....	54,005	376,164	41,050	332,130	275,840	1,373,622	234,397	1,232,258
Bermuda.....	37	35,238	1,849	17,857	5,443	159,084	4,679	118,343
British Africa:—	5,000	483	34	2,297	197,610	1,292	34	5,412
East.....	37,770	163,413	181	257,018	104,865	760,969	96,740	985,686
South.....	316,927	1,265	1,596	5,569	1,650,003	55,948	1,890,115	11,769
West.....	485,787	12,524	363,078	55,126	868,690	220,245	1,112,967	104,259
British East Indies.....	57,937	35,880	376,142	336,804	4,036,784	1,673,882	3,753,163	1,511,169
Guiana.....	57,937	345,764	770,313	9,612	104,765	39,105	70	29,227
West Indies.....	9,393	18,479	36,766	96,935	190,625	157,502	315,738	252,109
Fiji.....	46,245	3,450	249,884	314,744	675,209	1,273,304	791,502	1,513,683
Hong Kong.....	215,505	133,167	36,987	125,009	291,350	339,491	267,447	376,018
Newfoundland.....	19,750	4,692	515	8,189	4,171	15,026	6,943	21,321
New Zealand.....	1,652							
Other British Colonies.....								
Totals, British Empire.....	12,446,790	11,335,588	12,932,432	16,554,329	54,193,562	57,760,429	54,457,352	61,627,091
Foreign Countries.								
Argentina Republic.....	132,874	277,935	120,658	376,292	667,943	1,213,402	567,521	1,293,489
Austria-Hungary.....	91,179	1,758	89,951	1,224	654,958	48,309	444,944	8,429
Belgium.....	263,804	241,618	337,609	254,566	1,720,150	1,324,024	1,580,316	1,607,994
Brazil.....	36,546	93,946	33,984	75,093	128,752	246,401	249,664	191,762
Central American States.....	8,261	8,928	1,580	6,265	71,966	33,475	135,349	47,751
China.....	38,691	4,897	67,164	99,973	179,424	200,732	139,701	135,610
Colombia.....	19,467	44,654	47,500	33,153	300,806	101,361	241,264	57,603
Cuba.....	103,279	164,314	70,718	189,115	572,226	728,271	354,155	731,587
Denmark.....	993	2,551	607	28,986	59,107	146,589	10,798	178,387
Dan. W. Indies.....	215,365	4,595	216,859	446	519,635	5,705	468,804	28,997
Dutch E. Indies.....	4,325	19	1,940	10,046	15,228	8,686	15,210	450
Dutch Guiana.....	1,244,402	92,117	1,185,554	286,928	4,788,852	1,165,433	4,491,979	1,011,248
Egypt.....	514	1,379	1,238	955	1,502	3,845		128,853
France.....	932,913	247,746	1,127,900	268,060	3,596,081	1,375,435	4,429,464	1,776,897
French West Indies.....	12,222	67,815	16,521	1,462	78,784	68,415	105,533	230
Germany.....	1,786	15,538	1,878	1,656	12,291	42,279	9,155	3,918
Greece.....	1,347	1,347	1,347	1,347	1,347	1,347	1,347	1,347
Hawaii.....	225,338	174,970	197,425	137,558	718,613	684,824	962,794	622,331
Hayti.....	105,070	66,901	97,367	31,318	421,850	125,543	527,395	51,489
Holland.....	260,984	25,261	168,662	86,117	8,400	199,106	852,032	89,476
Italy.....	63,045	23,537	86,117	36,701	138,827	814,013	505,286	113,966
Japan.....	47,635	29,459	55,134	23,718	64,624	110,202	125,335	168,097
Mexico.....	22,937	36,610	319	319	4,637	28,212	167,136	5,444
Norway.....	283	511	3	83,346	140	17,887	10,701	1,337
Panama.....	36,728	2,732	28,137	32,960	64,611	132,014	96,461	269,743
Peru.....	12,677	38,780	3,816	3,816	2,036	82,470	583	34,173
Philippine Islands.....	30	15,773	7,034	9,388	138,977	141,176	94,974	125,865
Porto Rico.....	45,311	4,102	160,193	4,217	90,212	9,018	686,967	15,425
Portuguese Africa.....	201	8,858	3,917	18,476	1,939	57,397	4,694	66,007
Roumania.....	60,030	2,586	49,333	3,917	300,154	19,332	267,039	70,450
Russia.....	10,442	4,372	33,357	3,147	81,701	62,320	139,345	70,096
San Domingo.....	301,267	1,309	323,177	580	1,157,882	3,219	1,254,642	5,718
St. Pierre.....	15,405	130	18,338	59	162,072	2,837	1,323,363	5,075
Spain.....	21,937,833	11,250,185	34,649,401	10,455,355	112,339,206	43,710,604	141,174,915	44,333,034
Sweden.....	105,477	35,942	56,963	841	9,325	27,856	27,486	1,545
Switzerland.....	6,274	1,358	8,551	14,118	6,194	24,624	203,261	64,617
Turkey.....	685	3,073	241	3,916	47,523	6,759	23,735	10,573
United States.....	14,249	13,744			88,902	34,594	33,176	20,965
Alaska.....								
U.S. of Columbia.....								
Uruguay.....	32,270	13,744						
Venezuela.....	26,244,965	13,160,238	39,276,514	12,607,379	130,409,403	53,454,387	160,610,578	53,707,405
Other foreign countries.....	38,691,695	24,495,826	52,208,946	29,161,708	184,602,965	111,214,816	215,067,931	115,334,496
Totals, foreign countries.....	\$63,187,521	\$81,370,654	\$295,817,781	\$330,402,426				
Grand Totals.....								

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

BANK	Deposits for Oct. 1911	Total Deposits	Withdrawals for Oct. 1911	Balance on 31st Oct. 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	14,755.00	777,712.94	20,365.19	757,347.75
British Columbia:—				
Victoria.....	46,222.00	1,211,310.56	47,663.32	1,163,647.24
New Brunswick:				
Newcastle.....	2,057.00	300,158.58	1,467.03	298,691.55
St. John.....	76,558.21	5,544,403.28	56,137.95	5,488,265.33
Prince Edward Island:				
Charlottetown.....	21,814.00	2,163,727.76	33,204.41	2,130,523.35
Nova Scotia:—				
Acadia Mines.....	50.00	38,071.32	228.34	37,842.98
Amherst.....	8,892.11	393,442.02	9,293.31	384,148.71
Arichat.....	1,333.59	136,191.12	1,968.41	134,222.71
Barrington.....	3,781.61	153,906.56	3,903.61	150,002.95
Guysboro'.....	206.00	123,330.68	1,045.08	122,285.60
Halifax.....	36,255.24	2,407,427.88	48,956.26	2,358,471.12
Kentville.....	5,593.00	256,879.08	3,453.84	253,425.24
Lunenburg.....	3,643.00	429,285.48	10,197.76	419,087.72
Pictou.....			2,558.85	115,746.50
Port Hood.....	1,158.00	118,305.35	5,525.05	209,250.90
Shelburne.....	2,614.00	212,775.65	1,040.00	88,831.10
Sherbrooke.....	760.00	89,871.10	5,560.94	118,075.40
Wallace.....	675.00	123,636.34		
Totals.....	226,367.76	14,480,437.50	250,569.35	14,229,868.15

POST OFFICE SAVINGS BANK ACCOUNT
(OCTOBER 1911).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th Sept., 1911.....	43,259,218.89	WITHDRAWALS during the month.....	1,117,340.24
DEPOSITS in the Post Office Savings Bank during month.....	997,378.07		
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.....	10,756.52		
INTEREST allowed to Depositors on accounts closed during month.....	9,278.42	BALANCE at the credit of Depositors' accounts on 31st Oct. 1911.....	43,159,291.66
	44,276,631.90		44,276,631.90

INDEMNITY INSURANCE COMPANIES

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President

ALEX. MACLEAN
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BANK OF TORONTO'S GOOD SHOWING.

The past year has been a profitable one for most banks, and the annual statement of the Bank of Toronto shows that institution has enjoyed a fair share of the prosperity which has been in evidence throughout the Dominion.

The net profits for the year amounted to \$677,964, which with \$608,050, the premium received on new stock, and \$194,777 carried forward from last year, makes a total of \$1,480,791 at the credit of profit and loss account. This was distributed as follows: Dividends \$455,721, officers' pension fund \$15,000, written off bank premises \$100,000, transferred to reserve fund \$858,050, and balance carried forward \$52,019. The net earnings on the capital were 14.71 per cent. compared with 14.74 per cent. last year and 14.48 per cent. in 1909. Although the profits are \$88,000 in excess of last year the rate earned does not show fairly the per cent. rate earned. For instance, last year the bank wrote off bank premises \$48,751, while this year the amount written off is \$100,000. The reserve fund is now \$1,000,000 in excess of the paid-up capital.



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MONTREAL - - TORONTO

GRIFFIN & WOODLAND,
MANAGERS.

Deposits total \$41,126,663, and discounts \$40,034,758, while the assets aggregate \$57,067,664.
The statement is an excellent one, and the management is to be congratulated on the splendid showing.

BANK OF COMMERCE STATEMENT.

The annual statement of the Canadian Bank of Commerce for the fiscal year ended November 30th shows earnings of \$2,305,409 as compared with \$1,838,065 earned in 1910, the best record in the history of the bank. Earnings on the paid-up capital at the close of the year were 19.70 per cent. compared with 18.38 per cent. last year, 15.10 per cent. in 1909, 16.27 per cent. in 1908, and 17.52 per cent. in 1907. The bank has taken into its assets \$250,000 from over-appropriations in connection with assets since realized, which is in addition to a sum of \$350,000 from the same source appearing in the statement of May 31 last. The bank within the last year has thus been able to add to its resources a sum of half a million recovered from its reserve for bad or doubtful accounts.

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The Prudential Investment Co., Ltd.

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 Authorized Capital - - - \$2,000,000
 Subscribed Capital - - - 1,090,000
 Assets of over a Million Dollars
 Paid-up Capital, \$780,000 Reserve, \$250,000

Owing to the fact that the ordinary stock of the Company has all been subscribed, the \$1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par \$100. The ordinary stock now changes hands at \$160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchange, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C., or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

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 4% allowed on deposits 5% over, issued for terms of from
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The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the Investment will net 7 per cent.

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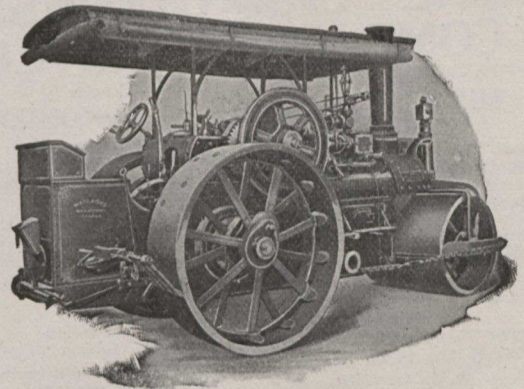
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The net profits were nearly \$50,000 in excess of those for the last year, and over 15 per cent. of the bank's capital. The assets amount to \$28,471,056, while current loans and discounts totalled \$19,385,447. The bearing interest deposits totalled \$14,553,536, and the non-bearing interest deposits \$4,956,461. The paid-up capital is \$3,000,000, and the reserve fund \$2,400,000.

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land, together with the prohibition of the export of pulpwood and manufactured lumber from Crown lands has had a tendency, temporarily, to check that branch of business, but has resulted in the establishment of pulp mills, which will undoubtedly be followed, in time, by that of new paper mills and the enlargement of those already operating, thereby giving increased employment to our own people and converting our forests into their most valuable product.

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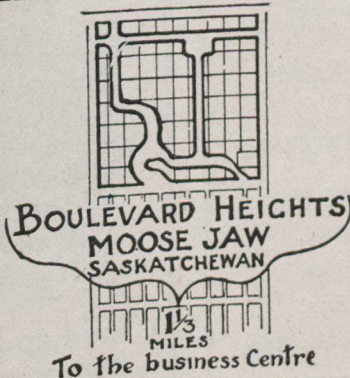
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local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, buy in, and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses therein; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To raise and assist in raising money for, and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any person or any corporation in its have business relations, and to guarantee the performance of any contracts by any such corporation, or by any person or persons with whom the company may have business relations; (q) To purchase, subscribe for, acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, and evidences of indebtedness in any such corporation (including bonds, debentures or other securities of the Dominion of Canada or of any of the Provinces of the Dominion of Canada or of any municipal corporation) notwithstanding the provisions of section 44 of the said Act; (r) To enter into partnership, or into any arrangement for sharing profits, or otherwise with any person or company now or hereafter carrying on or engaged in any business or transactions which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (s) To procure the company to be registered, licensed and recognized in any foreign country, and to designate person therein, according to the laws of such foreign country,

to represent this company, and to accept service for and on behalf of this company of any process or suit; (t) To amalgamate with any other company having objects similar to those of this company; (u) To do all acts and exercise all powers, and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; (w) To do all or any of the above things as principals, agents and attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Anglo-Canadian Contractors, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 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.

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Under-Secretary of State.

19-2

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 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

“Capital Investments in Canada”

By FRED. W. FIELD

Price - - - \$2.50

PUBLISHED BY

The Monetary Times of Canada
 62 CHURCH ST., TORONTO.

Phoenix Assurance Company, Ltd.

First British Insurance Company established in Canada, A.D. 1804
FIRE of London, England. LIFE
 Founded 1782.
 Total resources over..... \$ 78,500,000
 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.

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, W. SMITH. Vice-President, LOUIS W. HILL.

THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	\$37,835,000
Uncalled Capital	13,500,000
Total	\$51,335,000

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

Evans & Gooch

John R. Rowell,
Inspector.



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MONTREAL.

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F. W. Thompson, Esq.

Sir Alex. Lacoste,
M. Chevalier, Esq.,

Wm. Molson Macpher-
son, Esq.

W. Binnie, Secretary

William Hay,
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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.
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504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

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

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

FIRE INSURANCE COMPANIES

[FIRE]
German American
 Insurance Company
 New York
 STATEMENT MAY, 1911
 CAPITAL
\$2,000,000
 RESERVE FOR ALL OTHER LIABILITIES
9,802,074
 NET SURPLUS
8,447,668
 ASSETS
20,249,742
 AGENCIES THROUGHOUT CANADA.

LONDON MUTUAL FIRE

Established 1859 Head Office:
TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policy-holders, but its representatives as well.

D. WEISMILLER - President and Managing Director

WESTERN

INCORPORATED 1851
 ASSURANCE COMPANY **Fire and Marine**

Capital.....	\$2,500,000 00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

Head Office— HON. GEORGE A. COX,
President.
TORONTO, Ont.

W. B. BROCK, Vice-President.	W. B. MEIKLE, General Manager.	C. C. FOSTER, Secretary.
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The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

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

Authorized Capital **\$1,000,000.** Subscribed Capital **\$424,500**
 Surplus to Policy Holders **\$449,133.**
 Agents wanted in unrepresented Districts.

GUARDIAN

ASSURANCE COMPANY **Assets exceed
 Thirty - Two
 Million Dollars**

Established 1821. :: LIMITED

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

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

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres.	R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.	

Authorized Capital	\$500,000.00
Subscribed "	\$280,700.00
Surplus to Policy Holders	\$288,712.00

Manitoba General Agency:
 Northern Agency Company, 519 McIntyre Block, Winnipeg.

Norwich Union FIRE

Insurance Society, Limited
 Founded 1797
 Head Office for Canada:
TORONTO
 John B. Laidlaw,
 Manager. A. H. Rodgers,
 Branch Secretary.



NORWICH CATHEDRAL

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.
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 J. G. BORTHWICK, Manager.
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

THE MERCANTILE FIRE

INSURANCE COMPANY Incorporated 1875.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE
 COMPANY OF LIVERPOOL

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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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

WM. SNIDER, President.	GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager.	T. L. ARMSTRONG, Director

"Capital Investments in Canada."

By FRED. W. FIELD
 Price \$2.50 post paid
MONETARY TIMES TORONTO

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH,
PRESIDENT.
A. F. KEMPTON,
SEC. AND MGR.

R. M. MATHESON,
VICE-PRESIDENT.
C. D. KERR,
TREASURER.

SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Head Office, TORONTO

Incorporated 1833.

BOARD OF DIRECTORS:

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E. W. COX GEO. A. MORROW
D. B. HANNA AUGUSTUS MYERS
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ALEX. LAIRD JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D. SIR HENRY M. PELLATT
W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00 Assets, \$2,016,670.59
Losses paid since organization - \$34,470,308.91

The Acadia Fire Insurance Co.

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

"MADE IN CANADA."

Capital Subscribed	-	-	-	\$400,000.00
Capital Paid-up	-	-	-	300,000.00
Total Cash Assets	-	-	-	574,574.63
Uncalled Capital	-	-	-	100,000.00
				\$874,574.63
Liabilities, including Reinsurance Reserve	-	-	-	71,210.22
Surplus as to Policyholders	-	-	-	\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to Br. Office—260 St. James St., Montreal. W. J. NESBITT, Supt. of Agencies. Manitoba, Alberta and Saskatchewan—THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg. Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C. Toronto Office—12-14 Wellington Street East. BURRUSS & SWEATMAN, LIMITED, General Agents.

T. L. MORRISEY, MANAGER.

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union OF LONDON, Assurance Co., Ltd. ENGLAND

Total Funds Exceed - \$86,250,000
Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

Toronto Office - 15 & 17 LEADER LANE
MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars. The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

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

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

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Confederation Life Association

Head Office - - TORONTO, Canada

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W. H. BEATTY, Esq.

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Secretary and Actuary. Managing Director.

Policies issued on all approved plans

NOVEMBER

gave The Great-West Life the largest month's Business yet recorded.

The year will be the best yet.

Success is the proof of excellence. Nineteen years of increasing success attest the value of The Great-West Policies.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - - - - WINNIPEG



The Home Life Association of Canada

Head Office:
Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance, Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.
H. POLLMAN EVANS, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, Secretary-Treasurer

Among Christmas Gifts

for your family, at this season of the year, none is more suitable than a policy in the

MUTUAL LIFE of Canada

It will stand as An Evidence of your love and foresight for those dear to you when other more transient gifts shall have been forgotten!

Policies in force, exceeding	- \$70,000,000
Assets, all safely invested	- 18,000,000
Surplus over liabilities	- 3,000,000

Agencies in every City and Town in Canada.
HEAD OFFICE - - - WATERLOO, ONT.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg

Authorized Capital	\$1,000,000 00
Capital Subscribed	900,000 00
Insurance in force over	6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given.

Apply to
R. S. ROWLAND, Provincial Manager Winnipeg, Man.
J. P. BRISBIN, " " Regina, Sask.
T. W. F. NORTON, " " Calgary, Alta.
T. MacADAM, " " Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA
Dec. 31st, 1910—Insurance in force \$14,000,000.00
Available Assets 2,552,863.49

1910 WAS A BANNER YEAR
Yet for the first ten months of 1911 Insurance applied for increased \$615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. TORONTO and several other good places to select from. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capital	3,952,437 54
Hm 3½ and 3 per cent. Standard	5,319,921 18
Surplus Government Standard	9,575,453 94
Income, 1910	143,549,276 00
Assurances in Force	-

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

The Western Life Assurance Co.

Head Office - - - WINNIPEG

Authorized Capital	\$500,000
--------------------	-----------

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

ADAM REID, Man. Dir. T. W. TAYLOR, President

LIFE ASSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
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 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
 SECRETARY: W. B. TAYLOR, B.A., LL.B.
 ASSISTANT SECRETARY: W. M. CAMPBELL
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910. \$2,176,578
 ASSETS, \$11,388,773 NET SURPLUS, \$1,174,768

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

The Canada Life

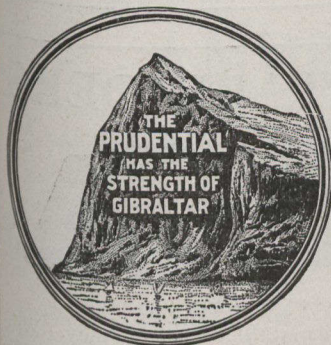
holds the foremost place for

- Strong Reserves
- Safe Investments
- Liberal Contracts
- Profitable Results
- Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO



It Pays Best to Sell Life Insurance

for a company such as The Prudential. Its size, its strength, its reputation for promptness and fair dealing and its great system of advertising are immeasurably helpful.

WRITE US ABOUT AN AGENCY.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
 Incorporated as a Stock Company by the State of New Jersey.
 Home Office, NEWARK, N.J.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money
 We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	\$37,416.09	\$336,247.89	4.01%	\$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664.00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - Absolute Security to Policyholders
 The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - TORONTO, CANADA

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds			36,000,000
Life Fund and Special Trust Funds			63,596,000
Total Assets exceed			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 Toronto Office, 49 Wellington St. E.
 Jas. McGregor, Mgr. GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The Standard Life Assurance Co. of Edinburgh

	Head Office for Canada: MONTREAL, Que.
Established 1825.	
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.

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications who are energetic workers and successful solicitors.

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

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.

1910

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 - C. E. Sampson
 VICE-PRESIDENTS - 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

Mortgage Investors

may buy mortgages in the exact amount required, just like bonds, from our \$100,000.00 stock of completed mortgages. We pay the cost of your own appraisal, and care for the investment throughout its term, collecting and paying.

Interest at the rate of 6% in par funds, Toronto, Montreal, New York and London, England

Associated Mortgage Investors

CALGARY, ALBERTA, CANADA

Address Inquiries:

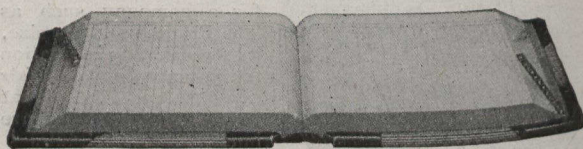
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ABSOLUTELY FLAT OPENING

Give blank book convenience with loose-leaf utility. Will hold securely 1 to 2000 sheets. No metal parts exposed.

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 52 Spadina Avenue - TORONTO, Ont.

Made in U.S. by

Proudfit Loose Leaf Co., Grand Rapids, Mich.

ANNUAL REVIEW

OF

The Monetary Times

Some Advertising Forms Close

Dec. 20th

Small Amount of Space Still Available if

Ordered at Once