

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

May 11th, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

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HALIFAX MONTREAL TORONTO WINNIPEG

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BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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CERTIFICATES, POSTAGE AND
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MONTREAL TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

Canadian Investment Securities

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

HALIFAX MONTREAL SHERBROOKE

SYDNEY ST. JOHN, N.B.

CHARLOTTETOWN ST. JOHNS, Nfld.

CHARTERED BANKS

BANK OF MONTREAL

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

Branches in Canada

At all important Cities and Towns in the following Provinces
 Province of Ontario Province of Prince Edward Island
 Province of Quebec Province of Nova Scotia
 Province of New Brunswick Northwest Provinces
 Province of British Columbia

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

Savings Bank Departments connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.
 Travellers' Checks, Limited Checks and Travellers' Letters of Credit issued negotiable in all parts of the world.
 This Bank with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

The Collection Department

is an important feature of the business of the Dominion Bank. Collections and Remittances are promptly made. This Bank has unsurpassed facilities for handling collections in all parts of the world. A Branch of the Dominion Bank has been established at 73 Cornhill, E.C., London, England.

Head Office - - - - Toronto, Ont.

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

Paid-up Capital **Rest**
\$15,000,000 **\$12,500,000**

Board of Directors

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Z. A. LASH, Esq., K.C., LL.D. VICE-PRESIDENT
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John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.
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Hon. W. C. Edwards Gardner Stevens, Esq.
E. R. Wood, Esq. G. G. Foster, Esq., K.C.
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K.C., LL.D. A. C. Flumerfelt, Esq.
ALEXANDER LAIRD, JOHN AIRD,
 General Manager Asst. General Manager

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

Collections effected promptly and at reasonable rates.

IMPERIAL BANK OF CANADA

Established 1875

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

DIRECTORS

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

HEAD OFFICE - - - TORONTO

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

BRANCHES

Province of Ontario

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

Province of Quebec

Montreal Quebec

Province of Manitoba

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

Balgonie Fort Qu'Appelle North Battleford Regina Saskatoon
 Broadview Moosejaw Prince Albert Rosthern Wilkie

Province of Alberta

Athabaska Landing Edmonton Red Deer Strathcona
 Banff Calgary Lethbridge Rocky Mountain House Wetaskiwin

Province of British Columbia

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

SAVINGS DEPARTMENT

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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

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

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

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
 H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Supt. of Branches.
 J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, Asst. Secretary. J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors. A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

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

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—2 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 CHICAGO—Merchants Loan and Trust Co.
 MINNEAPOLIS—Security National Bank.

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

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

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE: Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

The Bank of Nova Scotia

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

DIRECTORS

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

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

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

BRANCHES—Nova Scotia

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

New Brunswick

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

Prince Edward Island

Charlottetown Summerside

Quebec

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

Ontario

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

Manitoba

Winnipeg

Alberta

Calgary Edmonton

Saskatchewan

Regina Saskatoon Prince Albert

British Columbia

Vancouver Vancouver Hastings Street Victoria

Newfoundland

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

West Indies

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

United States

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

CORRESPONDENTS

Great Britain

THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND
 France—CREDIT LYONNAIS. Germany—DRESNER BANK

United States

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

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

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO - Can.

Capital \$5,000,000

Rest \$6,000,000

DIRECTORS—DUNCAN COULSON, President

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

BRANCHES

ONTARIO	BRITISH COLUMBIA	QUEBEC
Toronto	Vancouver	Montreal
(10 offices)	(2 offices)	(6 offices)
Allandale	Norwood	Maisonneuve
Barrie	Aldergrove	Gaspe
Berlin	Merritt	St. Lambert
Bradford	New Westminster	
Brantford	SASKATCHEWAN	MANITOBA
Brockville	Bredenburg	Winnipeg
Burford	Churchbridge	Benito
Cardinal	Colonsay	Cartwright
Cobalt	Elstow	Pilot Mound
Cobourg	Glenavon	Portage la Prairie
Colborne	Kenney	Rosburn
Coldwater	Kipling	Swan River
Collingwood	Langenburg	Transcona
Copper Cliff	Montmartre	
Creemore	Pelly	ALBERTA
Dorchester	Portage la Prairie	Calgary
Elmvale	Rosburn	Coronation
Galt	Swan River	Lethbridge
Gananoque	Transcona	Mirror
Hastings		
Havelock		
Keene		
Kingston		

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

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

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



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

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

The Quebec Bank

QUARTERLY DIVIDEND

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

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

B. B. STEVENSON,
General Manager.

Quebec, 19th April, 1912.

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE

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

By order of the Board,
JAMES MASON, General Manager.

Toronto, April 17th, 1912.

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA Beiseker Calgary Camrose Castor Didsbury Drumheller Edmonton Erskine Gadsby Gleichen Halkirk Holden Morrin Munson Stettler Red Willow	SASKATCHEWAN Saskatoon Zealandia Rosetown Forget Regina	MANITOBA Winnipeg
BRITISH COLUMBIA Vancouver Fort George Stewart	QUEBEC Montreal	

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

BRANCHES

ALBERTA Calgary Camrose Diamond City Edmonton Lethbridge Revelstoke Vancouver Hastings St. Main Street	BRITISH COLUMBIA Vancouver Hastings St. Main Street	MANITOBA Winnipeg Main St. Portage Ave.	ONTARIO Alvinston Amherstburg Aylmer Belleville Brockville Chesterville Clinton Drumbo Dutton	EXETER Exeter Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrissburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe	SMITH'S FALLS Smith's Falls St. Mary's St. Thomas West End Brch. East End Brch. Teeswater Toronto Bay St. Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich	LACHINE LOCK Lachine Lock MONTREAL Cote St. Paul St. Catherine St. Branch St. Henri Br'nch Cote des Neiges Maisonneuve Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Therèse de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869
 Capital Paid up - \$7,500,000
 Reserve and undivided Profits - 8,820,000
 Aggregate Assets - 114,000,000

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
Cornwall	Hanover	Pembroke	
	Ingersoll	Peterborough	

QUEBEC

Joliette and Rawdon Montreal (10) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

Brandon	Winnipeg	Athabasca Landing	Medicine Hat
Plumas	do, Grain Exchange	Blairmore	Lacombe
		Calgary	Lethbridge
		Edmonton (2)	Magrath
			Vermilion

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla	Camaguey	Havana (4)	Sagua
Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Sancti Spiritus
Ciego de Avila	Guantanamo		Santiago de Cuba

PORTO RICO

Mayaguez Ponce San Juan

DOMINICAN REPUBLIC

San Pedro de Macoris Santo Domingo

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

The Bank of Ottawa

Dividend No. 83

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

By Order of the Board,

GEO. BURN,
 General Manager.

Ottawa, Ont., April 29th, 1912.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Blackie	Nanton
Brant	Parkland
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

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

CORRESPONDENTS IN UNITED STATES.

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

Collections effected in all parts of Canada promptly and cheaply.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

CHARTERED BANKS

The Merchants Bank of Canada

QUARTERLY DIVIDEND

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

By order of the Board

E. F. HEBDEN,
General Manager.

Montreal, April 23, 1912.

The Bank of Vancouver

Head Office : VANCOUVER, British Columbia
SUBSCRIBED CAPITAL \$822,900.00 CAPITAL AUTHORIZED \$2,000,000

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

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

The Standard Bank of Canada

Established 1873 108 Branches

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

DIRECTORS—
W. F. COWAN, President, FRED WYLD, Vice-President, W. F. Allen,
W. Francis, F. W. Cowan, A. Langlois, T. H. McMillan

HEAD OFFICE - TORONTO, Ont
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE STERLING BANK OF CANADA

Every Lady Requires Savings Account

To open a savings account is very simple—it only necessitates depositing one dollar. The Sterling Bank pays 3 per cent. interest, and permits use of cheques on savings account.

Head Office :

King and Bay Streets, Toronto

Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - QUEBEC

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

BOARD OF DIRECTORS

HON. JOHN SHARPLES - President		
WILLIAM PRICE, Esq. - Vice-President		
W. R. Allan, Esq.	R. T. Riley, Esq.	E. J. Hale, Esq.
Geo. H. Thomson, Esq.	Wm. Shaw, Esq.	R. L. Drewry, Esq.
John Galt, Esq.	M. Bull, Esq.	F. E. Kenaston, Esq.
G. P. Reid, Esq.	E. E. A. Duvernet, Esq.	S. Barker, Esq.
		S. Haas, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
J. W. HAMILTON, Superintendent Eastern Branches, Toronto.
J. G. BILLET, Chief Inspector and Manager Foreign Department, Quebec.

J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Superintendent Manitoba Branches, Winnipeg.
P. VIBERT, Superintendent Alberta Branches, Winnipeg.
J. S. HIAM, Superintendent Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Superintendent British Columbia Branches, Vancouver.
F. J. BOULTON, Assistant Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector Alberta Branches, Calgary.

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

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

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

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

CHARTERED BANKS

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120.

Reserve Fund, £3,000,000.

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

Deposit and Current Accounts (31st December, 1910)	-	-	-	-	-	£78,116,468
Cash in hand, at call, and at short notice	"	"	"	"	"	19,603,280
Bills of Exchange	"	"	"	"	"	8,758,706
Investments	"	"	"	"	"	11,709,417
Advances and other Securities	"	"	"	"	"	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

London Agency of the IMPERIAL BANK OF CANADA.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

Northern Crown Bank

HEAD OFFICE - WINNIPEG
Capital (authorized), \$6,000,000 Capital (paid up), \$2,200,000

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

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

OFFICERS OF THE BANK

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

THE METROPOLITAN BANK

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

Head Office - TORONTO

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

Manual of Canadian Banking

THIRD EDITION

By H. M. P. ECKARDT

The clearest, most concise book on the branch bank system ever written. Postpaid to any country - \$2.50

Published by The Monetary Times, Church St., Toronto

Revised Edition Now Ready

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 postpaid

PUBLISHED BY

THE MONETARY TIMES

62 Church Street, Toronto

INVESTMENT AND LOAN COMPANIES

**FIRST MORTGAGE INVESTMENTS
6% IN BRITISH COLUMBIA 8%**

We are prepared to place money on First Mortgage over improved or revenue-producing properties in British Columbia Cities to yield 6% to 8%. The security given is absolutely safe. This is a safe and profitable form of investment for the conservative investor.

SEND FOR FURTHER PARTICULARS

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

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

Branch Offices:
VANCOUVER, B.C.
LONDON, England

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, \$1,400,600.00
Total Assets, \$2,800,000.00

President: J. A. KAMMERER

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

Directors:

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

Head Office: Cor Adelaide and Victoria Streets, TORONTO

MISCELLANEOUS ADVERTISEMENTS

Homeseekers' and Settlers' Excursion to



WESTERN CANADA via Chicago

April 16th, 23rd and 30th, and every second Tuesday thereafter until Sept. 17th inclusive.

Special Train will leave Toronto at 10-30 p.m.

on above dates for Edmonton and points in Manitoba and Saskatchewan, via Chicago and St. Paul, carrying Through Coaches and Pullman Tourist Sleepers.

NO CHANGE OF CARS

Full particulars from any Grand Trunk Agent, or C. R. McCUTCHEON, ALBERTA GOVERNMENT AGENT, PALMER HOUSE BLOCK, TORONTO, ONT.

The Most Popular Route

To MONTREAL NEW YORK DETROIT
BUFFALO PHILADELPHIA CHICAGO

Is via Grand Trunk, the only **Double Track Route**

Steamship Tickets On Sale

Via all Lines. For Tickets and all information apply to any Grand Trunk Agent.

Manitoba Permanent Loan Co.

Head Office - Winnipeg, Manitoba

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

MONEY TO LOAN AGENTS WANTED

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

BOARD OF DIRECTORS:

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Commercial Loan and Trust Co.

Head Office WINNIPEG

THOS. D. ROBINSON, President.

C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

The CANADIAN OFFICE & SCHOOL FURNITURE CO.

Manufacturers of High Grade Bank & Office Fixtures, School, Library & Commercial Furniture, Opera & Assembly Chairs, Interior Hardwood Finish Generally.



INVESTMENT AND LOAN COMPANIES

Four Per Cent.

per annum, payable half-yearly, is allowed on sums of \$100 and upwards for a term of one or more years. Interest accrues from the date on which we receive the money. This is

An Authorized Investment for Trust Funds

Write at once for copy of Annual Report, Specimen Debenture and full particulars

Canada Permanent Mortgage Corporation
Toronto Street - - - Toronto
ESTABLISHED 1855.

The Hamilton Provident and Loan Society

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

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

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

THE ONTARIO LOAN AND DEBENTURE CO.

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

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

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

4%
MORTGAGE LOANS ON IMPROVED REAL ESTATE
A. M. SMART, Manager

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
HUME CRONYN Mgr.

4% 4 1/4% DEBENTURES

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

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

CAPITAL ACCOUNT\$724,550 00
RESERVE FUND\$410,000 00
TOTAL ASSETS\$3,014,348 88

President SIR WM. MORTIMER CLARK, LL.D W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, \$1,000,000 Reserve, \$400,000 Assets, \$4,558,000
Debentures issued, one hundred dollars and upwards, one to five years.

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

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

ANDERSON, LUNNEY & CO.

Western Canada Investments, Bonds
Debentures, Mortgages, Real Estate

Correspondence Solicited - - English, French, German
REGINA - - - SASK.

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\$ 788,950.00
Assets 2,011,396.62

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

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

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

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

Correspondence and personal interviews invited.

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk. Apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

TRUST COMPANIES

— THE — Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

HON. FEATHERSTON OSLER, K.C., President
J. W. LANGMUIR, Managing Director

Toronto Ottawa Winnipeg Saskatoon

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, President. H. N. GALER, Vice-President. W. L. GERMAINE, Vice-Pres. and Gen. Man.

Authorized Capital.. \$500,000.00
Subscribed 250,000.00
Paid Up 115,000.00

Financial Agents Executors and Trustees
Investment and Deposits Received
Insurance Brokers Estates Managed

Head Office: VANCOUVER, B.C. | Correspondence
Branch Office: Victoria, B.C. | Solicited.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - \$1,000,000
Reserve Fund - - - 1,000,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President	SIR H. MONTAGU ALLAN R. B. ANGUS A. BAUMGARTEN
Sir Edward Clouston, Bart., Vice-President	E. B. GRENSHIELDS C. M. HAYS C. R. HOSMER H. V. MERREDITH DAVID MORRICE SIR W. C. MACDONALD HON. R. MACKAY A. MAGNIDER JAMES ROSS SIR T. G. SHAUGHNESSY, K.C.V.O. SIR WM. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHBY,
MANAGER

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

Vancouver, Victoria, New Westminster, Nanaimo,
Regina, Calgary, Montreal (Dominion of Canada
Trusts Co.) and London, England.

Subscribed Capital.....\$2,300,000
Paid-up Capital\$1,630,000
Reserve\$ 550,000

Acts in all Trust capacities.

Lends money for clients on first mortgages on
improved real estate, netting the investor 7%.

Acts as confidential agent for the investment of funds.

W. R. ARNOLD, Managing Director.

The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

Capital Authorized - - \$1,000,000
Capital Subscribed - - 640,000

DOMINION CHARTER, 1911
Place funds for investment in
the very heart of Canada's richest
agricultural district on personally
selected farm mortgage securities.

No loans exceed 40% of actual
valuation.

Values will continue to increase.

Profitable rates quoted.

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HONORABLE A. E. FORGET
1st Vice-President
F. N. NORTON - 2nd Vice-President
J. W. Scott
W. M. Martin, M.P.
Aleck Clark
Arthur H. Tasker
Edward P. Brockman
H. L. Johnson
C. F. Millar
Bankers: The Canadian Bank of
Commerce.
Solicitors: Balfour, Martin, Casey
& Blair.

MERCANTILE

TRUST COMPANY OF CANADA, LIMITED

Capital: Authorized \$1,000,000; Subscribed \$450,000

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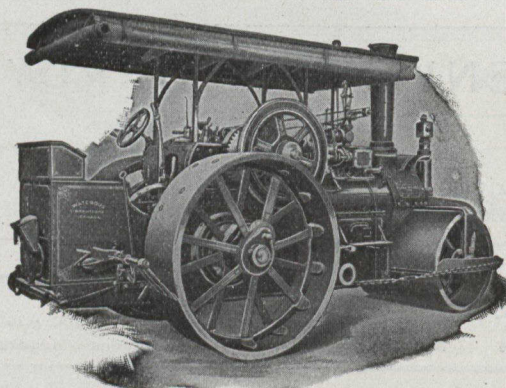
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GERMANY'S TRADE IN CANADA.

The German and his government have a keen appreciation of commercial possibilities. With them, knowledge is invariably akin to action. These facts are constantly brought to mind by German enterprise in Canada, a country in which Germany is becoming vastly more interested. The Prussian minister of the interior not long ago referred, in the Reichstag, to the defeat of Canadian reciprocity and the favored position of Canada in regard to wood pulp. He said that Germany, while reserving the old definition of the most favored nation clause for European nations, and also for other nations which did not adopt a special definition of that clause, might find other possibilities which would be useful in the case of the American negotiations concerning wood pulp. Germany, he continued, had a powerful weapon in her new treaties with Sweden and Japan, the benefits of which she would be able to refuse to the United States.

As a rule, Germany has been successful and diplomatic in the use of its tariff weapons. A notable exception occurred in the conduct of its relations with Canada. When the Dominion granted the British preference, the German government applied to Canadian goods the least favorable customs tariff, thinking that it should have been treated with the same consideration as we treat the United Kingdom. The Canadian government retaliated, applying a surtax, under which German goods were subject to additional duties of one-third of the regular duties imposed by the General Tariff Act. Consequently the duties on goods imported from Germany were 33 1/3 per cent. greater than on goods from other countries. This surtax came into operation on German

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goods purchased after April, 1903. The effect of this tariff war on the trade can be seen at a glance in the following table:—

Year.	Imports from Germany.	Exports to Germany.	Total Trade.
1902	\$10,919,994	\$2,692,578	\$13,612,572
1903	12,127,867	2,097,699	14,225,566
1904	8,028,544	1,819,223	9,847,767
1905	6,642,139	1,146,654	7,788,793
1906	7,040,091	1,872,557	8,912,648
*1907	5,483,207	1,066,605	6,549,812
1908	8,250,745	2,374,607	10,625,352
1909	6,001,454	1,476,552	7,478,006
1910	7,958,264	2,501,191	10,459,555
1911	10,087,199	2,663,017	12,750,216

*Nine months.

Immediately prior to the application of the German surtax, the total trade between the two countries was \$14,000,000. As a result of Germany's aggressive action, it gradually declined to \$6,000,000 in 1908. Germany's attitude is somewhat difficult to understand, as the trade was largely in favor of that country. Its exports to Canada, prior to the 1903 surtax, totalled \$12,000,000, and had declined by fifty per cent. in 1909. Many unofficial missions were instituted in Germany to induce the Canadian Government to abolish the surtax, but the authorities at Ottawa wisely decided that any such overtures must be made by the German to the Canadian Government. This was done, and late in 1909 Germany gave Canada better tariff terms and the surtax automatically ceased.

The German trader has since considerably increased his business. In 1910, our imports from the Fatherland gained \$2,000,000, and last year appreciated by another \$2,000,000. The chief articles imported into Canada from

Germany are combs, laces, drugs, earthenware, fancy goods, furs, gloves, cutlery, wire, zincs, musical instruments, paints, silks, and certain lines of woolen goods. In the case of most of these, German trade, during the period since the adoption of the surtax, neither greatly advanced nor greatly receded, the handicap of the tax tending to depress the trade, while the general expansion of the Canadian demand operated in its favor. This is the case with the import of German drugs (mostly imported free and not liable to the surtax), German china and porcelain, clocks, furs (of which two-thirds enter duty free), glassware, rubber goods, leather, iron and steel, musical instruments, pocket books, tobacco pipes, wood manufactures, etc., in which the trade has not greatly increased from 1905 to 1910. In the case of other goods, German trade has increased in spite of the surtax.

Germany's share of our imports in the past ten years has increased 51.05 per cent. In 1901, its proportion of our total imports was 3.57 per cent. and last year 2.18 per cent. There are many evidences that after the United States and Great Britain, Germany will be the most strenuous seeker of Canada's import business. It is likely, too, that both the Yankee and the Britisher will lose a part of their trade to the Fatherland.

AEROS, AUTOS AND MOVING PICTURES.

Signs of the times are revealed in the latest trade statistics of the United States. They show that scores of aeroplanes, thousands of automobiles, and millions of feet of motion picture film appear among the articles forming the foreign trade of the United States for the current fiscal year. The number of aeroplanes imported and exported during the fiscal year, which ends ninety days hence, will aggregate a half hundred, valued at approximately a quarter of a million dollars. The number of automobiles imported and exported will aggregate approximately 20,000, valued at about \$25,000,000. The motion picture film imported and exported will amount to 75,000,000 feet in length, or sufficient to reach more than half way around the world.

The large proportion of this trade as to aeroplanes, automobiles, and motion picture films occurs in exports. The figures for the eight months ending with February show the number of aeroplanes imported as 13, valued at \$48,633; the number exported, 26, valued at \$99,796, of which 19, valued at \$71,195, were of domestic manufacture. Automobiles imported in the eight months ending with February, 1912, aggregate 717, valued at \$1,572,376, this figure being exclusive of automobile parts, \$212,192. The automobiles exported aggregate 12,347, valued at \$12,064,383, to which should be added automobile tires, valued at \$1,641,373, and other automobile parts, \$2,426,264. Of motion picture film the imports in the eight months aggregated 8,978,284 feet, valued at \$516,407, while the exports aggregated 49,672,781 feet, valued at \$3,927,097.

The growth in exports of aeroplanes, automobiles, and motion picture films has been especially rapid. The record of exports of aeroplanes and motion picture films only began with the present fiscal year, and comparisons by years are not, therefore, possible. Of automobiles, however, the record extends back to the fiscal year 1902. During that period the exports have grown from \$948,528 in 1902 to \$17,594,336 in 1911, inclusive of automobile tires. For the fiscal year now approaching its close the total exports of automobiles and parts will approximate, if not exceed, \$25,000,000 in value. In the meantime imports of automobiles have grown at a less rapid pace from \$550,000 in the fiscal year 1902 to \$2,250,759 in 1911, and an indicated total of approximately \$2,500,000 in the fiscal year 1912. The import figure for 1912 is, in fact, much less than that of the fiscal year 1907, when the total was

nearly \$5,000,000, thus indicating a marked decline in recent years in importations, though the growth in exportations during the same period has been very large.

The countries supplying the imports of automobiles into the United States are chiefly France, the United Kingdom, Italy and Germany. From France the eight months' imports aggregated 263, valued at \$647,292; from the United Kingdom, 151, valued at \$337,854; from Germany, 107, valued at \$157,461; and from Italy, 96, valued at \$209,036. The automobiles exported from the country are sent to various countries in Europe, North America, South America, Asia, and Oceania; Great Britain and her colonies being by far the largest customers. To the United Kingdom the eight months' exports aggregated 3,768, valued at \$2,988,146. to Canada, 2,704, valued at \$3,249,338; to Australia and other British Oceania, 2,536, valued at \$2,253,547, while there were also exported in the same period 243 machines to France, 89 to Germany, 96 to Italy, 236 to Mexico, 195 to the West Indies and Bermuda, 1,050 to South America, and 611 to various countries in Asia and other Oceania.

The distribution of exports and sources of imports of aeroplanes and motion picture film are only available for the six months ending with December, 1911. Of the 16 aeroplanes exported in that period, 9 were sent to Canada, 3 to Brazil, 2 to Cuba, and 1 each to Jamaica and Australia. Of the 13 aeroplanes imported during that time, 12 were from France and 1 from England. Of the 42 million linear feet of motion picture film exported in the six months ending with December, 37,000,000 were sent to England, 3,000,000 to Canada, 500,000 each to France and Brazil, and smaller quantities to the Philippine Islands, Australia, Japan, Newfoundland, Panama, Bermuda and other countries. A large proportion of the motion picture film exported, more especially that to European countries, goes in form ready for exposure, the United States being now the principal film manufacturing country of the world. That imported is chiefly film which has been exposed, developed and ready for exhibition. Of the 6,500,000 feet imported in the six months referred to 3,250,000 were from France, 1,333,000 from Italy, 1,000,000 from England, two-thirds of a million from Denmark, and a quarter million feet from Germany, while small quantities were brought from Japan, Mexico, Scotland, Canada, Panama, and the Philippines.

In the science of aeroplanes Canada is keeping pace with other countries, although we have not yet reached the point of manufacturing airships for export, having imported nine recently. The Governor-General and the Premier of Canada will be the official starters at Glace Bay, Nova Scotia, of an attempted aeroplane flight across the Atlantic ocean in August. The fact that during the eight months' period we purchased from the United States, 2,704 automobiles indicates that there is considerable room for expansion in that industry in Canada. A large number of American firms manufacture the separate parts in the United States, shipping them to the Dominion, where the cars are assembled and sold to Canadians. That our education through the medium of moving pictures is largely of United States coloring is seen in the fact that in a six months' period, 3,000,000 linear feet of motion picture films were imported from the neighboring Republic. Could not Canada learn of its own development and vast resources from moving picture films manufactured in Canada and operated by Canadian enterprise?

BANK SALARIES IN CANADA AND BELGIUM.

In the London Bankers' Magazine for March, 1912, is an interesting article by Mr. J. Macbeth Forbes on Canadian Bank Staff Appointments. The article should be regarded in Canada as timely, in view of the numerous

complaints of small pay emanating from bank clerks in the Dominion. The writer of the article explains first that the Canadian banks have preferred Scotsmen in distributing the appointments to positions on their staffs, and he hazards the guess that if a plebiscite were taken of the component parts of the Canadian bank staffs it would be found that the Scottish element accounted for two-thirds of the whole.

In the case of one bank in Canada, which engages a considerable number of men in the United Kingdom, it is stated that the commencing salary is \$700 per annum. This would be for clerks with a few years' actual experience in Old Country banking, who would be capable of taking the positions of ledger-keeper, discount clerk, correspondence clerk, or perhaps the cash in a country office. In the case of another Canadian bank it is said to be the custom to start the juniors "in London or abroad" at \$250 per year. The commencing salaries of clerks between 19 and 25 years of age are scaled according to experience and ability, and range from \$350 to \$600 per year in Eastern Canada, and, if the clerk is sent to the West or to other especially expensive regions, an extra allowance of from \$150 to \$450 per year is made. In all these cases the bank pays the passage out, and the clerk signs an agreement to serve two or three years.

The agents of the Canadian banks in Scotland and England place the cost of living in Canada for young bank clerks at about \$500 per year. In some cases, therefore, new men are obliged to supplement their salaries with remittances from home for a year or two after beginning in the Dominion. Then one bank advertised in Scotland for bright, well-educated boys of 16 to 18 years of age, just leaving school. The commencing salary offered was \$250 a year, with free apartments. Another bank advertised for several capable men with first-class banking experience, aged between 23 and 28 years, and offered salaries ranging from \$700 to \$1,000 per year. These men would be wanted for more advanced work.

As it is, the bank may have to pay the passage out, and also assume some moral responsibility for transplanting these young men they naturally try to get new material in Canada. Canadians who measure up to the standards set by the leading banks get salaries equal to those offered to the Scottish and English lads.

It is to be remembered, also, that a junior commencing at \$200 or \$250 per year will probably get yearly increases of \$100 if his work is satisfactory, but in the case of a man beginning on \$800 or \$1,000 a year, the increases would likely depend on the ability or capacity shown.

While it may be the case that in some cases the salaries paid in the Canadian banks are inadequate, it is interesting to compare the figures quoted above with the rates prevailing in the National Bank of Belgium, the big State bank of that country. The particulars are taken from the monograph by Charles A. Conant, "The National Bank of Belgium." The bank has a large number of collectors, whose duty it is to present bills for acceptance, and also for payment. Many of these collectors are selected from former subaltern officers of the army. They start at \$13.51 per month. After two years they are increased to \$15.46 per month. After five years they are paid about \$18 a month. Then their apprenticeship is ended, and they become collectors of the second class at \$270.20 per year. They stay at that rate for six years, and then get \$320 a year. After another six years they get to be first-class collectors at \$360

per year. In their cases the acme is reached when, after twenty-five years of service, they become brigadiers at the munificent salary of \$463.20 per year.

With reference to the clerks in the offices, they must enter between 18 and 28 years of age. An examination is to be passed and a fidelity bond supplied. Preference is given to applicants who know French, Flemish, English and German. "No one is promoted to a higher grade unless he has served two years in his present grade, and no one can attain an increase of salary until he has served two years at his current rate of pay, when the latter is above \$347.40."

There are thirty-nine agencies, all in important towns or cities. These agencies are divided into three classes. Those of the first class receive salaries, \$2,400 to \$3,000 per year; those of the second class, \$1,800 to \$2,400, and those of the third class, \$1,200 to \$1,800 per year. It is to be remembered that the cost of living in Belgium is far less than in Canada.

EDMONTON PORTLAND CEMENT COMPANY.

The Edmonton Portland Cement Company was introduced to the Canadian public by Mr. Allan Haynes. He used many square feet of newspaper advertising, which demonstrated chiefly his grasp of the English language and his thorough lack of knowledge respecting the needs of the investor in the matter of prospectus information. Mr. Haynes is said to be in England selling the company's stock. It is all the more necessary, therefore, that the company's position should be reviewed.

Its authorized capital is \$1,500,000. The original vendors of the property received 600,000 shares, but no cash, so we are told. About 400,000 shares besides have been sold and the remaining 500,000 are being vended. Mr. Haynes, the former manager, has, or had, 60,000 shares. Mr. Griffin, of Detroit, is the company's new manager.

The Monetary Times took exception to the style of the company's advertising some months ago, knowing, as we did, that the schemes of Mr. Allan Haynes had by no means proved successful in the past.

On the directorate of the Edmonton Portland Cement Company are many well-known business and financial men of Western Canada. They, or some of them, have a heavy cash stake in this enterprise. Their names doubtless induced others to invest. Consequently, their duty is to see that the confidence reposed in those good names is maintained from coast to coast and abroad. Otherwise, their signatures on a prospectus or a directorate list will not in future be worth the ink used to record them.

The company's property, we believe, is of value. It possesses the raw materials necessary for the manufacture of good products. Railroad facilities are within a stone's throw, and the market to be served is extensive. On the other hand, it is scarcely fair to send Mr. Allan Haynes to England to sell more stock. It should first be known how far that gentleman's ideals have been realized, and what his present and future connection with the company is, and will be. An interim statement of the company's finances and expenditure to date is also due, and a word about promotion expenses. *The Monetary Times* wishes to see the Edmonton Portland Cement Company become the success it should be; but the investor cannot be expected to proceed blindly and in the dark.

At the annual meeting of the Belleville board of trade officers were elected as follows:—President, Mr. John Elliott; vice-president, Mr. H. F. Ketcheson; treasurer, Mr. H. Sneyd; secretary, Mr. W. N. Ponton; council, Messrs. C. M. Reid, W. C. Springer, W. B. Riggs, J. O. Herity, P. Wills, C. J. Howell, W. B. Deacon, A. E. Bailey, J. W. Johnson, M.P.P., W. MacLaughlin, T. Blackburn; auditors, Col. S. Lazier and Mr. H. Pringle.

After this week, St. John, N.B., will be governed by a mayor and four other commissioners, instead of by a mayor and seventeen aldermen. Each commissioner will be the responsible head of a department. They were sworn in on May 6th, and it is expected that business principles will mark the conduct of civic affairs to a greater extent than ever before.

Western Notes Due

Saskatoon cannot stop growing.

Mixed farming is the best crop failure preventive.

If men cannot get homes in the west, the country will suffer.

Do not let the real estate man corner the fresh air and the blue sky.

What a library collection those real estate oil paintings would make!

Subdivision lots are for sale at Great Slave Lake. Shades of Peary and Cook!

How the western bank manager succeeds in sifting his clients, he alone knows.

New Brunswick potatoes shipped to southern Alberta is the latest coals-to-Newcastle version.

Who has the best solution for the rapid shipment of 200,000,000 bushels of wheat this year?

Mortgage payments are generally good because the good mortgage companies seek only good clients.

No subdivision lots on the Rocky Mountains' side have yet been placed in the market. Do not be impatient.

Thousands of gasoline outfits at Regina for distribution make one ponder on the question of increased acreage.

The opportunities for legitimate money making in the west are just as great to-day as ten years ago, but it requires more capital.

Prices of inside property in western cities generally are not unreasonable. There and farm lands are the places for real estate investment.

The Grand Trunk Pacific is constructing a large debt but it will also have a road which will be a credit to Canada and to British capital.

Western Canada—a country which produces raw materials, ships them thousands of miles, and pays heavily to bring them back again in another form.

Empty condensed milk cans at the back of the western farm-house are testimony to extravagance, thoughtlessness and lack of proper responsibility.

He is indeed a doubter who has misgivings respecting Edmonton's future. The possibilities of the vast Peace River empire beyond are unquestionable.

The Hudson Bay Company is marketing 1,300 of 3,785 lots at Edmonton on May 15th. The entire property comprises 1,100 acres. The prices are high. The company cannot be accused of precipitating a subdivision slump.

Western cities should benefit by the bitter experiences of Ontario in the matter of bonusing industries. Free sites, water at cost, guaranteed bonds and tax exemption, really mean buying the industry twice over and then not getting control.

Never was there a time when opportunities for good investment in western Canada were better and dishonest schemes more numerous. There are nearly 3,000 bank managers and reputable financial journals to advise the investor. Do not invest without sound and reliable advice as a side partner.

—F. W. F.

PEOPLE'S TRUST COMPANY.

The People's Trust Company, Limited, of New Westminster, B. C., which has been very aggressive for the past two or three years, having now eight branches in British Columbia, have figured prominently recently in two insurance deals. The company has secured the control of the British Canadian Fire Insurance Company, Limited, head office, Victoria, B. C. This company secured a provincial charter about seven years ago, Mr. A. C. Flummerfelt and other Victoria gentlemen being interested. The company has been practically inactive for the past two or three years. It is the intention of the new management to pursue a vigorous policy and a Dominion charter will be applied for at the next session of the house. The head office will still be maintained at Victoria, B. C., and special attention will be paid to Vancouver Island.

Mr. F. C. Cook, the general manager of the People's Trust Company, has also purchased a block of shares in the Western Union Fire Insurance Company, acting, it is understood, in the interest of the People's Trust Company. At the recent annual meeting of this company Mr. Cook was elected vice-president.

The Western Union had a successful year, having had few losses. They operate in Manitoba, Saskatchewan, Alberta and British Columbia, with head office at Vancouver, B. C. This company will also seek a Dominion charter, and are securing some of the best known insurance men of the coast for their executive offices.

ROYAL-TRADERS MERGER.

Official Confirmation—Particulars of Formal Agreement—September Before Actual Merging Accomplished.

The formal agreement of the purchase of the Traders Bank of Canada, by the Royal Bank of Canada has been passed by the directors of both banks. When the actual transfer is made the Royal Bank will be one of Canada's three large monetary institutions with an excellent organization and equipment of branches. The Royal Bank of Canada is to be congratulated upon securing this connection, and the many stockholders in Ontario, the most important Canadian province; while shareholders of the Traders Bank of Canada are to be congratulated upon securing such a satisfactory price for their property in shares of one of the strongest banks in Canada, with a most satisfactory dividend return. Depositing and borrowing customers of both banks will benefit through the amalgamation, as the larger bank should ensure a great measure of safety for the depositor, and its increased reserve will enable it to take care of its borrowing customers in times of financial stress.

Deposits Increased by Forty Million.

The deposits of the Royal Bank of Canada will be increased by upwards of forty million dollars, and it secures through the purchase 97 new branches, of which no less than 81 are in the Province of Ontario. Owing to the necessary legal formalities the actual merging of the two banks cannot take place until September 1st. The meeting of the shareholders of the Traders Bank to ratify the deal has been called for July 2nd. The Royal Bank shareholders will meet on July 3rd.

Chief Features of Agreement.

The chief features of the agreement approved by both banks are as follows:—Traders Bank of Canada shareholders receive three shares of Royal Bank stock for every four shares of Traders Bank stock. This means that if Royal Bank of Canada shares be valued at \$240, Traders Bank shares are worth \$180 each. Three directors of the Traders Bank of Canada will become directors of the Royal Bank of Canada. All officers and clerks of the Traders Bank will be taken into the service of the Royal Bank of Canada, and admitted to the Royal Bank's pension fund. Mr. Stuart Strathy, general manager of the Traders Bank, will become supervisor of the Ontario branches of the Royal Bank of Canada, with headquarters in Toronto. It is expected that the Royal Bank will transfer its Toronto business to the Traders Bank twelve-story building on Yonge Street. Application for the consent of the Governor-in-Council and Treasury Board will be made in due course.

JUDGE MABEE DEAD.

Hon. James Pitt Mabee, chairman of the Dominion Board of Railway Commissioners, and a former judge of the High Court of Justice of Ontario, died at St. Michael's Hospital, Toronto, on Monday afternoon.

It was as chairman of the railway commission that Judge Mabee became most celebrated in Canada. That judicial body, which was created in 1903, was modeled on the British Railway and Canal Traffic Board and on the Interstate Commerce Commission in the United States, and was given great powers in the control of railway operation.

Among the many tributes paid the late honored judge that of the Right Hon. R. L. Borden expresses the national feeling.

"It was with the deepest possible regret that I learned of Judge Mabee's death. His service to Canada as chairman of the board of railway commissioners was of the highest value," said the Premier, "and as he was still in the full prime and vigor of life, many years of increasing usefulness lay before him when this fatal illness intervened. He possessed exceptional qualifications for the position which he filled so ably, and all who came before him recognized at once his courage, his promptness, his fairness and his devotion to duty."

Cravenhurst, Ont.—\$8,000 5¼ per cent. 20-year debentures were awarded to Messrs. Goldman and Company, Toronto.

REGINA REFLECTS SOUND CONDITIONS

Of Surrounding Agricultural District—Growing Pains of the West—How Solid is Foundation?

(Staff Correspondence)

Regina, May 6th.

Western Canada has acute growing pains. One hears and sees the twinges everywhere. The output of auto factories at home and abroad cannot keep pace with the demand. Railways cannot supply cars to ship them. From Regina 1,200 cars of a popular Canadian make are being distributed this spring. The automobile has become a part of prairie life. Whatever a town chances to lack in Manitoba, Alberta and Saskatchewan, it is never shy of the modern speeder. Hotels are crowded. Wherever the visitor alights, the waiting list extends to forty, fifty, sixty. The newspaperman must take as sleeping partner the commercial traveller, the financier, the investor spying the land. Otherwise, the sidewalk must be the most comfortable resting place available. New hotels are erected every few months. Their accommodation is swallowed by an army most of whose life is spent in selling their wares in a country with 26,000 miles of railroad; in finding the best investment opportunities, in keeping posted on things as they are. The situation changes at least twice a year.

First Metropolitan Touches.

When the writer was west a year or so ago, there was not a street railway west of Winnipeg or east of the Rocky Mountains. To-day, Regina, Calgary and Edmonton have lines in operation. Brandon, Saskatoon and others are to follow shortly. The street railway gives one of the first metropolitan touches to these thriving western cities.

Water supplies, sewerage systems, lighting plants, cannot keep pace with growing population. Remember, too, that the majority of our newcomers have left lands where they could quaff pure water, benefit by first-class sanitary arrangements, work and sleep in good light. There is much to do yet in these directions. Money so spent is expended to the greatest advantage. Municipal borrowings must be heavy in these provinces because big cities and towns are being built where prairie opportunities and enterprise are the first assets.

Regina is feeling these growing pains as badly as any. The splendid Saskatchewan legislative buildings stand in the distance. Between them and what was recently the edge of the city has sprung a new city of beautiful homes, built to stand the wear and tear. A band of Regina's loyal citizens will see that the few wooden shacks, the early trade-mark of the west, are obliterated. In this land of millions of acres, there should be no shacks, no gutter life, no twenty foot lots. Let us encourage and distribute breathing space while we have it. Regina is following the signpost of progress. Regina, the clean and beautiful, is further enhancing her reputation. But the growing pains press badly. The city needs \$824,000 for improvements. A glance at the city shows the necessity.

Is a Financial Centre.

Other cities have just claims to one thing and another, but it is quite apparent that the capital of Saskatchewan is becoming a western financial centre of no mean importance. Banks, insurance, loan, mortgage, trust and all such companies are multiplying. Western signs of eastern appreciation, they are also testimony to Saskatchewan's opportunities. The investments of many Toronto and Montreal corporations run into one, two and even three million dollars in this province alone. Last year, eastern money was spread over this productive province to an extent one-third greater than in 1910. Eight per cent, safe and sure, is a magnet which cannot fail to attract. The demand for funds is unlimited and splendid security can be given.

Regina but reflects surrounding agricultural conditions. The bank manager is kept busy from early morning till closing time largely because thousands of acres are demonstrating what Canada's soil can do. When railroad building slackens, one business prod will be the less, but before the steel gang has gone, the farmer is seeding and reaping.

Prosperity Is Everywhere.

Western prosperity almost verges upon extravagance. Jewelry is plentiful and in many stores. Woman's fashions do not know geography. If we plant the girl from Lancashire or Sussex or Iowa or Missouri or Ontario or Quebec upon the plains, then where three do congregate will be feminine talk. The milliner and the dressmaker of tailor modes quickly comes to materialize conversation and bring London, Paris and New York to the smallest western community. No doubt there is regarding this prosperity. It reveals itself like a jack-in-the-box every five minutes. It makes one think of the foundation. How secure is it? Aside from the fry who are vending valueless real estate, not in the west, remember, but in the east and abroad, the bricks of the structure seem well and truly laid. Inside property in Regina looks reasonable at present prices. The gambling is miles beyond the sane radius where a cabinet minister confided there might be houses in 1950 or possibly 1925.

Nothing can stop Regina's growth—not even the collapse of the western land boom. That might retard it slightly but Regina is the rosy metropolitan fruit in the unbreakable agricultural dish.—F. W. F.

LIFE INSURANCE AND MEDICAL EXAMINER.

Relation of the Doctor to the Contract—Importance of Medical Department Cannot be Over-estimated.

The medical section of the American Life Convention held a meeting at Dallas, Texas, and one of the papers presented was by Mr. Guilford A. Deitch of the Indianapolis bar on "The Relation of the Medical Examiner to the Contract" contained some excellent points. He said:

"In these various phases of the life insurance business the medical examiner holds a most important position, for upon his examination depends not only the acceptance of the risks, but also in a measure the mortality experience of the company.

"The relation of the medical examiner to the contract is, therefore, a most important one, for upon the manner in which he performs his duties depends in a very large measure the success or failure of the company.

"The relationship existing between a life insurance company and its medical examiner, in law as in fact, is that of principal and agent. In the performance of the duties entrusted to him the medical examiner stands in the place of the company, and his acts within the scope of the powers vested in him are the acts of the company itself, and his knowledge from discovery while acting for the company is likewise the knowledge of the company.

Not Representing the Applicant.

"By no contractual stipulation can the company make its medical examiner the representative of the applicant. Having derived his authority to act from the company, being obliged to act in conformity to its instructions, looking to it for compensation and acting for it in a professional capacity to gain facts for its use, the law constitutes the medical examiner agent of the company, irrespective of any stipulation to the contrary in the application.

"In so far as his legal responsibility is concerned, the medical examiner stands on no different ground from that of any other agent. He must follow the instructions prescribed by his principal and must exercise good faith in the discharge of the duties vested in him. If by wilful or negligent disobedience of instruction, or through fraud or collusion, he brings loss upon his principal, he is personally liable for such loss as many have been caused by his wrong.

"In a few of the states, among which are Indiana, Maryland, Michigan, Ohio and Pennsylvania, the companies are shielded against fraudulent conduct on the part of the examining physician in preparing the application. In each of these states the making of fraudulent statements in an application for life insurance is made a misdemeanor punishable by fine or imprisonment.

What the Michigan Law Says.

"In addition to this the Michigan law provides that any examiner knowingly making any false statement or report shall also be liable to the company, in a tort action, for the full amount of insurance obtained through the fraudulent act.

"The rule that what transpires between physician and patient is privileged does not apply as between the examiner and the applicant. Communications by the applicant to an examiner may be given in testimony by the examiner, and this regardless of the fact that the examination wherein the statements were made, was in behalf of a company other than the one seeking to prove the facts so communicated.

"With reference to the making of the insurance contract, the importance of the medical department cannot be over-estimated, for upon the proper selection of risks to be assumed, as much as upon any other phase of the business, depends the success and prosperity of the company and its ability to build up a surplus for the protection of its policyholders.

"The ideal medical examiner, in addition to proficiency in professional skill, must be possessed of a goodly knowledge of human nature, must be endowed with an ability to use such tact as will enable him to elicit from the applicant all information that would in any manner bear upon the assumption of the risk, and above all must be possessed of a sense of moral duty to the company that cannot be changed by any prospect of personal profit."

COBALT ORE SHIPMENTS.

The following are the shipments, in pounds, of ore from Cobalt Station for the week ended May 3rd: Coniagas, 242,600; Nipissing, 147,509; La Rose, 152,705; Temiskaming, 120,528; Cobalt Townsite, 104,900; Kerr Lake, 123,733; Right of Way, 76,600; Chambers-Ferland, 64,000; McKinley-Darragh, 71,136; O'Brien, 63,865; Buffalo, 62,782; Trethewey, 54,364; Beaver, 66,700; total, 1,351,422 pounds or 675 tons. The total shipments since January 1st are now 15,398,005 pounds or 7,699 tons.

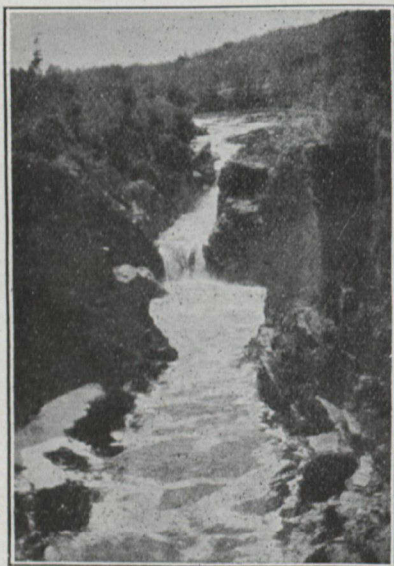
In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,193; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

CANADA'S WATER-POWERS.

Commission of Conservation's Report—Data Concerning the Various Provinces—Features of Different Water Areas.

"Canada has made substantial progress in the work of conserving her natural resources," stated the Hon. Clifford Sifton, chairman of the commission of conservation, in a recent issue of *The Monetary Times*. The report on "The Water-Powers of Canada," compiled by Messrs. T. G. Denis and A. V. White, issued by the commission, supplements that statement in a striking manner. It may be said the report is the most complete work of its kind that has been published on the water-powers of the Dominion.

One of the chief objects in acquiring data respecting possible water-powers is, first, to enable the owners of the rights to know the possibilities and limitations of their water-powers and thus arrive at some judgment as to their possible uses and value; and, second, to enable prospective promoters of water-power development to learn the general possibilities of various powers without the necessity of costly independent preliminary surveys. Certainly, if the Crown be the owner of water-powers, it is of the utmost importance that it be informed beforehand upon all the important facts connected with its water resources. When information regarding water-powers is to be gathered, it is extremely important that the data be



GRAND FALLS, NEW BRUNSWICK.

One of the Water Powers of the Maritime Provinces. These Falls are on the Nipisquit River.

sufficient, and of the class that will enable a sound opinion to be formed upon the general water interests involved.

Accurate Data Difficult to Procure.

In a brief summary the conditions regarding the securing of water power data are summarized thus:—

(1) Water-power is dependent, primarily, upon precipitation. Other interests such as municipal and domestic water supply, navigation, agriculture and irrigation are likewise dependent upon the same source. The subject of water-powers, therefore, can not be properly considered without making fair allowances for the demands of the other interests that have just claims upon water as a natural resource.

(2) Knowledge of the physical circumstances intimately associated with water-powers is essential to an intelligent classification of them. It is as unreasonable not to differentiate between water-powers as it would be not to differentiate between timber tracts, mineral lands, or the items of any other natural resource varying in quantity, quality and situation.

(3) The accuracy of published data relating to water-powers must be accepted with qualifications, unless that data is based upon carefully ascertained facts obtained in the field.

(4) General statements, so commonly made, of vast numbers of existent water-powers are misleading and tend to disguise the fact that the number of water-powers in Canada, at present desirable from an economic standpoint, is much smaller than generally supposed.

Urgent Need for Detailed Topographical Maps.

(5) Reliable data upon water-powers have definite characteristics. At the present time, there is urgent need for such data and for detailed topographical maps.

(6) Certain steps are necessary to secure water-power data that are thoroughly reliable. Metering stations should be established at carefully selected points on the principal

ivers and streams, and accurate cross sections of the river beds made at such stations. Permanent benchmarks should be established. A substantial gauge should be erected in an accessible place at each gauging or metering station. Carefully conducted discharge measurements could then be made from time to time during the year, and gauge readings could be taken daily, by some reliable person resident in the locality; or, on the more important rivers, self-registering gauges could be installed. As a result of such procedure, rating tables could be prepared to show the discharges at all stages of the water. Thus, in the course of a very few years, recorded data of fact would be on file, and from such data the maximum, minimum and mean monthly and mean yearly discharges could be ascertained. Furthermore, if the areas of the drainage basins of the respective watersheds are known, and information upon the rainfall is available, important deductions relating to the run-off may be made. If good "common sense" judgment were exercised in the selection, equipment and arrangements for the maintenance of gauging stations much valuable and reliable information could be obtained for a comparatively limited initial outlay and subsequent annual expenditure.

Total Water-Power Developed.

While it has not been considered advisable to make an estimate of the total water power in Canada owing to the paucity of information available, respecting water powers in northern Canada, and the northern portions of the various provinces and, also, respecting many of the minor powers in the settled area, the information procured justifies the publication of the following table showing the total water-power developed in Canada in 1910, and the principal industries using it:—

Province	Electrical Energy H.P.	Paper and Pulp H.P.	Other Industries H.P.	Total H.P.
Ontario*	400,683	57,575	74,008	532,266
Quebec	191,252	76,923	31,975	300,153
Nova Scotia	1,875	12,000	1,397	15,272
New Brunswick	3,400	3,050	3,315	9,765
Prince Edward Island	50	.....	450	500
Manitoba	48,250	.....	50	48,300
Saskatchewan	.....	.....	45	45
Alberta	7,300	.....	.....	7,300
British Columbia	88,145	8,500	4,275	100,920
Yukon	2,000	.....	.....	2,000
Total	742,955	158,051	115,515	1,016,521

*Includes all Ottawa River powers between Montreal and Lake Timiskaming, whether wholly in Quebec or in Ontario, or partly in each.

Possibilities of Ontario.

The Ottawa River and its tributaries form a power district of immense importance. Under a system of canalizing and storage its capacity cannot be less than 1,000,000 h.p. And the same figures may be used in estimating the possibilities of the St. Lawrence. In the north, Ontario has immense power resources as yet untouched. These northern rivers, where as yet there are only a few paper and timber mills, abound in falls of considerable height, making them of great value for power generation, when a market can be brought within their range.

So much for possibilities, but from an economic standpoint the power stations of the Niagara Falls constitute to-day the most important hydro-electric power site in the world. Four companies, with clearly defined rights and plants, which, when complete, will represent an investment of \$22,000,000, are already established on the Canadian side. They are the Canadian Niagara Power Company, the Ontario Power Company, the Electrical Development Company, of Ontario; and the International Railway Company. At Niagara the careful estimate of the commission computes the amount of power available at 2,765,000 h.p. Canada's half share of this would be about 1,352,500 h.p.

Eighty per cent. of Total Power Used.

The important part which water-powers have played in the industrial development of the province of Quebec may be realized from a recent estimate of the different kinds of power utilized. This elicited the information that over eighty per cent. of the total power used in the province was water-power. The local government, becoming aware of the importance of this natural resource, has of late devoted a good deal of attention to gauging the streams of the province and investigating their power possibilities. Since 1897 the reports of the department of lands, forests and mines contain much useful data respecting many of the water-powers of the province, more attention being paid to the undeveloped sites for which applications for purchase have been made to the government.

As may be gathered from the tables of water-powers which follow, the wood-pulp and paper industry has contributed a great deal to the development of this kind of energy; but other industries have also taken advantage of it, such as lumber mills, textile mills and rubber factories. By the use of electrical energy as a transmission medium, the benefits of water-powers have been extended to the important asbestos mining region, to electro-chemical works, and to cement works; and, it may be further stated, that all the important centres of population of the province have been, for a number of years, supplied

with electrical energy generated by water-power, one of them, Three Rivers, claiming the first long distance transmission line in existence in the British Empire.

Nova Scotia's Economic Requirements.

Nova Scotia has no such large individual water-powers as are to be found in some of the other provinces of Canada having watersheds of large area. Nevertheless, they should not be considered as too small to merit serious attention. As a matter of fact, they are particularly well-suited to some of the economic requirements of the province, and, what is more, they are well distributed. If care is exercised in their development and conservation, they will become an increasingly valuable asset. In the following treatment, it is desired to emphasize the value of the waters of the province as a resource necessary for domestic and municipal water supply, and for the development of power for mining, lumbering and other industrial purposes.

Some misapprehensions which have gained currency should be cleared away at the outset. The statement has been made that Nova Scotia has a surplus of inland waters, and from this it has been inferred that the conservation of this resource was therefore not a matter of pressing concern.

Water Not Being Stored.

The fact was lost sight of, that, in a large portion of the province, the depth of the soil is not great and, instead of the water being stored as underground water, it lies exposed on the surface of the earth. In the second place, it has been stated that, since the water-powers are largely under private control, it is not worth while expending effort on their conservation because the provincial revenue would not be directly increased thereby. This is a mistaken line of reasoning. One might as well say that, since the farms of the province are all privately owned, the government would not be wise in seeking to improve agriculture. The point to notice is that government exists for the good of the people, not merely for the purpose of amassing a state treasure.

Though most of the water-powers of Nova Scotia have passed from the ownership of the Crown, nevertheless, the conservation and intelligent use of the waters are matters of public concern, both from the point of view of power for industrial purposes, as well as from the standpoint of municipal and domestic water supply.

The Inland Waters of Prince Edward Island.

The province of Prince Edward Island has no considerable areas of elevated land and has, practically, no inland lakes. The areas of the individual watersheds of its rivers are small, and, in addition, the majority of the rivers are tidal for several miles up from their mouths. The inland waters of the province are, therefore, not capable of producing much water-power. The Crown lands have all been granted. There are no laws upon the statute books relating to the control, regulation or pollution of rivers. Neither is there any legislation relating to the valuable underground waters of the Island either as regards their conservation or the rights to them.

During certain seasons of the year, small water-powers having heads of from 8 to 12 or 15 feet, and developing from 5 or 10 up to 50 horse-power, are in use upon the majority of the rivers. These developments are generally used in small grist, wool-carding and other mills. In a few instances, individual developments may be had of from 50 to 100, or more, horse-power. The lands of the province are held in relatively small holdings. Consequently, even where higher heads, or larger areas for storage reservoirs for power development, might be obtained, the compensation to owners of overflowed property would be prohibitive to such undertakings.

A Remarkable and Valuable River System.

The province of New Brunswick has a remarkable and valuable river system. The larger rivers, for the most part, are long, and their fall gradual. Many which flow into the sea have fine harbors at their mouths, while the larger ones are themselves navigable for large vessels for many miles. The St. John River, while navigable in its lower reaches for large vessels, is practically navigable for small craft to Grand Falls, a distance of about 225 miles. The Miramichi, the Restigouche and the Petitecodiac, are also navigable for, say, 15 to 25 or more miles from their respective mouths. Tributaries of some of these rivers, as the Tobique, Madawaska and the branches of the Miramichi, are navigable for small craft.

Navigation and Lumber Driving.

If the rivers of New Brunswick are viewed from the standpoint of water-power development, two facts stand out prominently, first, that important interests connected with navigation and lumber driving have already been established, and are dependent for their successful operation, upon the maintenance of the navigable properties of the water highways of the province. Any development for power purposes upon the main rivers would, therefore, have to be very seriously weighed before being undertaken, in order not to interfere with the rights and privileges of existing interests. Secondly, there are comparatively few lakes in the upper portions of the watersheds of the majority of the rivers and, hence, little facility is afforded for the natural storage of waters for the purpose of equalizing the flow during the low-water periods.

Owing to slowness of available information, it is not possible to do more than refer briefly to the more immediately

accessible powers in Manitoba, Alberta, Saskatchewan, British Columbia, North West Territories and Yukon. Statements without any reliable basis have been made respecting the powers in these provinces and territories but, with a few exceptions, they can only be characterized as guesses. Information of a more exhaustive character is being prepared and will be published as a report on the water-powers of Western Canada.

By far the largest water-powers of Manitoba are situated in the Winnipeg River and, owing to the advancement made in long distance transmission of electrical energy, all are now within easy transmitting distance of the principal centres of population of the province.

There are also water-powers in the western portion of the province in the Little Saskatchewan, Assiniboine and other rivers; but these, of some importance on account of their geographical positions, are smaller than those of the Winnipeg River.

North Saskatchewan and Bow Rivers.

Notwithstanding the various rapids, the North Saskatchewan River may be considered a navigable stream throughout its length from the head of the Grand rapids, near Lake Winnipeg, to Edmonton and beyond. For many years, it has been navigated by the Hudson's Bay Company's steamboats, which make one or two trips a year to carry supplies for the posts.

The Bow River rises in the watershed of the Rocky Mountains, and flows in a southeasterly direction until it reaches the foothill country at the "Gap." It then turns to the east as far as Calgary, and, thence, runs south and east to its confluence with the Belly River. Between its source and the "Gap," a number of streams flow into it from the various mountain valleys that it intersects. Almost immediately after leaving the mountains it is joined from the south by the Kananaskis River, a stream of good size and fairly uniform flow, which has its source in the eastern ranges of the Rocky Mountains in muskegs and lakes lying at a considerable elevation. From this point to its confluence with the Belly River, the Bow furnishes the run-off channel for the eastern slope of the Rocky Mountains and is fed by numerous streams. It is broken in several places by falls and rapids. At Calgary, a hydro-electric plant, operating under a low head of 14 feet, derives its power from one of these. A large development at Horseshoe and Kananaskis Falls, where a head of 70 feet is obtained, is now completed.

Valuable Power Sites on Athabasca and Peace Rivers.

Rising in the watershed range of the Rocky Mountains and receiving many glacial tributaries, the Athabasca River contains many valuable power sites between its source, at an altitude of about 5,000 feet, and its debouchement into Lake Athabasca at an altitude of 690 feet. Of these, the most noted are at the succession of falls and rapids known collectively as the Grand Rapids. As they can only be rendered navigable by canals, the question of interference with navigation does not require consideration.

The remarks respecting the Athabasca also apply in large measure to the Peace River. In addition to the power sites in the ranges west of the Rockies, there are two important sites on this stream. The upper is at Rocky Mountain portage. At this point the river is a raging torrent flowing 25 miles through a canon, and has a total fall of 270 feet. The lower is situated at Vermilion fall, the only interruption to navigation between its confluence with Slave River and above Dunvegan, a distance of upwards of 530 miles.

One Development in Yukon Territory.

There is very little information available respecting the water-powers of Yukon Territory though it contains many magnificent powers, only one of which has been developed. This power has been developed by the Yukon Gold Company, on Little Twelve Mile Creek near Dawson. It operates all their dredges. The dredges are among the largest of their kind in the world. This power plant has a capacity of 2,000 horse-power, which is transmitted at a tension of 33,000 volts 36 miles straight across country.

Plants near Vancouver and Victoria.

As the population of British Columbia is concentrated in the southern portion of the province the water-power development, thus far, consists of a few plants near the two principal cities, viz., Vancouver and Victoria, and a few in the so-called Boundary district. Some additional plants are projected or under construction along the main line of the Canadian Pacific Railway but fully 95 per cent. of the powers are either unknown or have not been gauged.

The principal power developments in the vicinity of Vancouver are the North Arm and Stave Falls power plants.

The North Arm plant is operated by the Vancouver Power Company, a subsidiary company of the British Columbia Electric Railway Company.

The Stave Falls plant is under construction by the Western Canada Power Company and will be completed in 1911 or early in 1912. This development is situated at the Upper Stave River falls, about six miles north of the confluence of the Stave and Fraser Rivers at Ruskin.

The principal power developments in the vicinity of the city of Victoria are the Goldstream and Jordan River power plants. Both plants are operated by the British Columbia Electric Railway Company.

(Continued on Page 1939).

INVESTMENTS AND THE MARKET

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

Twin City Rapid Transit Company.—The earnings of the Twin City Rapid Transit Company for the last nine days of April were \$187,417, an increase over the corresponding period of 1911 of \$3,180, or 1.73 per cent.

Rio de Janeiro Tramway, Light and Power Company.—The Rio de Janeiro Tramway, Light and Power Company report gross earnings for last week, as received by cable, as follows: This year's, \$262,162; last year's, \$227,439. Increase, \$34,723.

Robert Simpson Company, Limited.—The capital stock of the Robert Simpson Company, Limited, has been increased from \$2,500,000 to \$15,000,000, such increase consisting of 125,000 shares of new stock of \$100 each, of which 55,000 shares are preference shares.

Nipissing Mines, Limited.—At the annual meeting of stockholders of Nipissing Mines, Limited, held recently, Auguste Hechscher was elected a director to fill a vacancy. J. L. Feeney was also elected a director to succeed William B. Thompson, resigned. The other retiring directors were re-elected.

Algoma Steel Corporation, Limited.—The name of the Lake Superior Iron and Steel Company, Limited, has been changed to Algoma Steel Corporation, Limited, and the capital stock increased from \$1,000,000 to \$30,000,000 by the issue of 290,000 shares of new stock of \$100 each, 150,000 shares of which are preference shares.

Quebec Bank.—The Quebec Bank is seeking authority to move its head office to Montreal. Mr. B. B. Stevenson, general manager of the Quebec Bank, was formerly manager of the Montreal branch of the Quebec Bank, and is well known in this city. The decision of the bank to move its headquarters here is looked upon as the proper thing.

British Columbia Packers' Association.—The directors of the British Columbia Packers' Association have declared the regular three and one-half per cent. half-yearly dividend on the preferred stock and the regular three per cent. half-yearly dividend on the common stock, payable 20th May. The transfer books of the company will be closed from the 10th to the 20th inst.

Canadian Pacific Railway.—Canadian Pacific has declared the usual dividend of 2½ per cent. on the common stock for the quarter ended March 31st, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum for interest on proceeds of land sales and from other extraneous assets, payable June 20th next to shareholders of record June 1st.

Nickel Plate Mining Company.—This company's property is located at Hedley, Similkameen district, B.C. As a result of the year's working 57,815 tons of ore were produced. The receipts were \$679,616; expenses, \$370,814; profits from operation, \$308,802; total profits, \$318,152; dividends, \$300,000; surplus, \$18,152. This mine's dividends were 20 per cent. for the year, and the manager reports that the outlook is promising.

Black Lake Consolidated Asbestos Company, Limited.—A meeting of the bondholders of the Black Lake Consolidated Asbestos Company, Limited, will be held in Montreal at the office of the National Trust Company on May 15. The meeting is called by the National Trust Company to consider the financial position of the company and the rights of the bondholders in view of the non-payment of the interest on the bonds due March 1st last, and to take such action under the trust deed as may be deemed advisable.

Porto Rico Railways Company.—The Porto Rico Railways Company, Limited, comparative statement of earnings for March, 1912, is as follows:—

For March:	1912.	Inc.	P.C.
Gross	\$ 75,368 25	\$15,804 55	26.53
Net	33,634 98	4,550 00	15.64
For three months:			
Gross	222,336 91	50,612 12	29.47
Net	105,609 13	19,282 33	22.34

Sterling Bank.—The sixth annual statement of the Sterling Bank of Canada just issued shows profits for the year ending April 30th of \$107,876, as compared with \$96,825 in the previous year. The paid-up capital at the close of the year stood at \$991,895 as compared with \$944,640 at the end of last year. The bank has taken out of its profits this year a sum of \$50,000, which it has transferred to a contingent account as appropriation for bank premises, etc.

In addition, it has transferred \$18,383 to reserve fund and carried forward \$76,536, after paying dividends of \$48,202. The bank's current loans were \$4,482,635 at the end of the year, and it had \$1,030,373 in call loans. The annual meeting will be held on May 21st.

Steel Company of Canada.—The annual meeting of the shareholders of the Steel Company of Canada was held at Hamilton when the financial statement and directors' report for the year were presented. Though the year was one of depression, the directors stated they were able to show a net profit of \$1,373,522 after \$404,453 was spent on repairs, machinery and improvements. There is to the credit of profit and loss account \$583,599. Provision had been made for the issue of \$650,000 bonds, which were sold, making a total bond issue of \$7,500,000. Big additions to the plant had also been made necessary, and it was expected that these would be ready by the fall. Mr. H. S. Holt, Montreal, resigned from the directorate, and his place was filled by Sir Edmund Osler. Mr. I. Hamilton Benn, London, England, also resigned, and Mr. F. H. Whitton took his place. The following officers were elected for the ensuing year:—C. S. Wilcox, president; Cyrus A. Birge, vice-president; Robert Hobson, vice-president and general manager.

Asbestos Corporation of Canada.—The name of the new company will be the Asbestos Corporation of Canada. Its headquarters will be in Montreal, and it will have a capitalization of \$7,000,000. The incorporation has already been obtained. The capital will be divided as follows: Bonds, first mortgage, forty-year, 5 per cent., \$3,000,000; preferred, participating 6 per cent stock, \$4,000,000; common stock, \$3,000,000. The preferred 6 per cent. stock will participate equally, as to percentage, with the common stock in all dividends exceeding 5 per cent. on the common stock. Mr. W. G. Ross, formerly managing director of the Montreal Street Railway, has accepted the presidency. Holders of the securities of the old Amalgamated Asbestos Corporation will exchange for the securities of the new Asbestos Corporation of Canada as follows: For each \$1,000 Amalgamated Asbestos bond will be given \$250 in Asbestos Corporation of Canada bonds, \$500 preferred stock and \$250 common stock. Bondholders may subscribe to the new bonds to the extent of 6¼ per cent. of the par value of the present holdings. They will pay at the rate of 85 per cent. of par for the bonds, and will receive 100 per cent. bonus of common stock with the purchase. Holders of preferred stock of the old company may subscribe to new bonds to the extent of 20 per cent. of the par value of those holdings, the price being, as in the case of the bondholders, 85 per cent., with 100 per cent. bonus common stock. By this arrangement it will be seen that the holders of common stock in the old Amalgamated Asbestos are given no privileges. Among the directors appointed are the following: Messrs. W. G. Ross, H. J. Fuller and William MacMaster, of Montreal; Uzal H. McCarter, of Newark, N.J., and H. E. Mitchell, of Philadelphia. The English interests in the Amalgamated Asbestos will have the privilege of naming the other two directors, making seven in all, including the president.

BUSINESS PROGRESS.

Western Canada is becoming famous for the splendid business buildings being erected throughout the country. Mr. C. S. Lott, one of the substantial citizens of Calgary, recently occupied a splendid suite of offices in the Dominion Bank building in that city. Mr. Lott represents a large number of important companies, including the Calgary and Edmonton Land Company, Calgary and Edmonton Townsites, Hudson's Bay Lands, North of Scotland and Canadian Mortgage Company, Dominion of Canada Mortgage and Debenture Company, Law Union and Rock Insurance Company, Western Assurance Company, Norwich Union Insurance Company, and the London Guarantee and Accident Company. The firm are also agents for the Bankhead Coal Company, Hillcrest Coal Company, and the Crow's Nest Pass Coal Company. The Pacific Cartage Company is also owned by the same firm.

Coming to Canada from London, England, in 1883, where he had been in the land business, Mr. Lott settled in Winnipeg, and engaged in the same business, remaining there till 1895, when he went to Calgary, then a small and unimportant town. Believing in the possibilities of the West he decided to stay there, and entered into the land and investment business with considerable success.

FROM VILLAGE TO CITY IN TEN YEARS.

Saskatoon Has Set Record in Growth—Distributing Facilities—Where the World's Best Wheat Was Grown.

(Staff Correspondence.)

Saskatoon, May 1st.

"With the exception of real estate, business in Saskatoon is conducted on a basis of cash, thirty days." So said a citizen of this enterprising city. Saskatoon has the air of a cash basis community. Where long credit prevails, one usually finds stagnant business conditions. Saskatoon is not in that class. The wonder is that such a splendid metropolis should have been built upon the prairie in less than a decade. If it had not grown strong as well as tall and broad, it might easily have been now a lanky weakling. It took care to acquire commercial sinew as it grew. That is why Saskatoon is the real giant of central Saskatchewan.

Only Eight Years Ago.

Less than eight years ago, there were 113 people here. To-day, the population is 18,000. Those figures speak volumes. Men there are who remember the vast wilderness, Canada, and the laying of the first railroad steel. They have lived to witness the great Dominion. Children in Saskatoon can tell the whole story of the city's wonderful career. Such a condition is only possible in a new country such as this, with a foundation of agricultural possibilities, which nothing can shatter.

Saskatoon's Distributing Territory.

Here are some advantages claimed by this progressive city. On carloads shipped in, Saskatoon's wholesale distributing territory extends to about 45,000 square miles, stretching into Alberta to within 98 miles of Edmonton, and embracing over 180 thriving towns and villages on operating lines—an increase of about thirty within three years. On goods manufactured locally, such as flour, Saskatoon controls a distributing area of about 70,000 square miles, within which there are at present upwards of 250 young towns and villages.

A charter has been granted to the Canadian Agency, London, England, for the construction of a river dam about thirteen miles north of Saskatoon, the preliminary work upon which is proceeding. The completion of this enterprise will enable the production of power in unlimited quantity at a cost sufficiently low to render the city an attractive centre for the location of industries. Meantime, power is supplied by the city at a moderate figure. Altogether, the Canadian Agency will spend \$2,000,000 during 1912 on the construction of the river dam and in the laying down of about nine miles of street railway, which will be operating by September, 1912, a portion of the steel being down already. These nine miles are the first instalment of a service which, within the next few years, will radiate in every direction throughout and adjacent to the city.

Railroads Serve Well.

Saskatoon may be entered by rail from nine different directions (before long from fourteen). These diverse railway facilities nearly all constitute sources of coal supply. Further, her location in the centre of the West enables Saskatoon to draw her coal supply from every available quarter with almost equal facility. The city claims to control the Eastern Canada distribution business for 90 miles north, 49 miles south, for 71 miles east and 250 miles west on the Canadian Northern Railway; or, in other words, a total actual wholesale distributing area extending to almost forty-five thousand square miles of the finest agricultural land in the Dominion. This territory will be approximately the same on the Canadian Pacific and Grand Trunk Pacific Railways.

World's Best Wheat.

The wheat and oats which took the championships against all-the-world competition at the great 1911 National Corn Fair, Columbus, Ohio, U.S.A., were both grown in Saskatoon's magnificent district, while Sir Thos. Shaughnessy's \$1,000 prize offered at the Great Land Show, New York, November, 1911, for the world's best wheat was won by Mr. Seager Wheeler, of Rosthern—also in Saskatoon district.

The growth of the city is substantial. The only adverse factor apparently is the outside subdivision gambling, a crime common from coast to coast.—F. W. F.

Mr. S. A. Heward has been elected a member of the Montreal Exchange.

Six bids were received for the Huron Township, Ontario, \$34,000 5 per cent. 10-year telephone debentures, which were awarded to Messrs. C. H. Burgess & Company, Toronto, as previously noted.

WESTERN CONDITIONS ARE SOUND.

Blue Ruin Stories Last Fall Were Untrue—Size of the Crop Helped to Atone for Lower Grades—Outlook is Good.

(Staff Correspondence.)

Calgary, May 6th.

If the blue ruin stories circulated last fall regarding the Western crop situation had been true, Western Canada to-day would probably be in the doldrums. As Manitoba, Saskatchewan and Alberta are smiling broadly in their prosperity and chuckling at extensive growth and sound conditions, one can realize how untrue were most of the pessimistic reports sent broadcast a few months ago. The official returns at Ottawa show that 87 per cent. of the crop was good. An examination of actual conditions, conversation with bankers and farmers prove these figures. It is obvious that bank clearings, building figures, customs returns, and the other barometers of business would not create new records as they are doing this spring, had the agriculturist taken a severe tumble last fall.

What Are The Facts?

What are the facts? Last year produced the biggest Western crop on record. The unfavorable weather conditions to some extent impoverished the grades. The poorer stuff had to be fed to stock. More stock was purchased as a result—a mighty good thing. Despite bad weather, Alberta continued to harvest the best oats in the world. Some of that left in the field all the winter, has threshed out at 100 bushels to the acre. While many farmers have yet to receive their returns, or a part, the situation generally is sound and the outlook good.

Fifty Per Cent Seeded.

Approximately fifty per cent. of the seeding is completed in Alberta, the weather continuing fine. The acreage will not be as large as if harvest conditions last year had been more favorable. Still, there will be a considerable increase.

The traction engine as a seeding factor has become of vast importance. Mr. O. O. Winter, for instance, who tills the soil near Rosetown, Sask., has seeded about 225 acres per day. Gasoline is displacing the horse for this purpose, and means big increases in cultivated area.

Altogether, the business man east and west, at home and abroad, may safely stake his faith in the Western situation to-day and for the future. The crop was by no means as bad as biassed men tried to believe. Conditions, aside from the present undesirable—practically criminal—outside subdivision craze, are thoroughly substantial.—F. W. F.

NEW CEMENT COMPANY.

Monetary Times Office,

Montreal, May 8th.

The announcement that a large new cement company was being organized in Canada, created some little stir among some of the shareholders of the Canada Cement Company. This was more especially due perhaps to the fact that the names mentioned in connection with the organization were of a nature to indicate the importance of the proposition if carried out. Among the names mentioned were Sir Sandford Fleming, K.C.M.G. and Joseph Irwin. It is interesting to recall that Mr. Irwin was general manager of the International Portland Cement Company, of Ottawa, or Hull, and that Sir Sandford was probably president of that concern before it was taken into the Canada Cement Company, Limited, at the time of the organization of the big merger a few years ago. Sir Sandford became honorary president of the new concern. After the flotation, Mr. Irwin, who was a considerable factor in the organizing of the Canada Cement Company, and was on the directorate for a period, dropped out and identified himself with a western cement plant. Mr. C. H. Cahan, who also had considerable to do with the work of organization, probably became the first president of the amalgamation, being succeeded in that office by Senator W. C. Edwards.

It is understood that besides Sir Sandford Fleming and Mr. Joseph Irwin, Mr. Cahan will be one of the organizers of the new concern. The company will be given a capital of \$10,000,000, it is stated, and a chain of cement plants will be built across Canada at different points of strategic value in the work of opposition to the Canada Cement Company. It is also claimed that the company will adopt a new and improved process for the manufacture of cement which will give them considerable advantages. The consumption of cement amounts to about 6,300,000 barrels.

NEW INCORPORATIONS.

Eighty-four New Companies With Aggregate Capital of Forty Millions.

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

Eighty-four companies have been incorporated with an aggregate capital of \$40,817,500.

- Revelstoke, B. C.**—Bourne Brothers, \$50,000.
Grand Forks, B. C.—Big Y Orchards, \$100,000.
Maple Creek, Sask.—Maple Creek Club, \$5,000.
Arcola, Sask.—Anchor Land and Security Company, \$10,000.
Birch Hills, Sask.—North Star Lumber Company, \$50,000.
Prince Albert, Sask.—Carlton Building Company, \$25,000.
Cariboo County, B. C.—John A. Fraser & Company, \$100,000.
Wymark, Sask.—International Mercantile Company, \$100,000.
North Vancouver, B. C.—North Vancouver Gas & Coke Company, \$200,000.
Chatham, Ont.—Chatham Club, \$205,000. W. Gordon, G. W. Cowan, W. Stanworth.
Moose Jaw, Sask.—Crystal Rock Springs, \$10,000. Moose Jaw Investors, \$20,000.
New Westminster, B. C.—Pacific Canadian Printing & Publishing Company, \$50,000.
Merrickville, Ont.—Watchorn & Company, \$40,000. R. W. Watchorn, T. J. Watchorn.
Kingston, Ont.—Star Mica Mining Company, \$400,000. W. P. Peters, W. G. Bruce, D. Smith.
Dunnville, Ont.—Dunn Natural Gas Company, \$40,000. T. Marshall, W. J. Aikens, W. Marshall.
Welland, Ont.—National Sand & Material Company, \$40,000. J. Gardner, D. R. Fowler, L. C. Raymond.
Guelph, Ont.—Maple Leaf Baseball Club, \$5,000. W. A. Mahoney, R. D. Stewart, W. J. Sheridan.
Verdun, Que.—La Compagnie Immobiliere de Verdun, \$50,000. T. Valiquette, J. Faille, V. Saurette.
Napierville, Que.—Victoria Stove Company, \$49,500. H. Therrien, St. Remi, A. Denault, L. Lazure.
Walkerton, Ont.—Canada Saddlery Hardware & Steel Goods, \$30,000. G. H. DeW. Martyn, W. M. Shaw, J. J. Fraser.
Wilkie, Sask.—Seed Farms, \$100,000. C. Willis, Minneapolis; J. H. Pettit, Urbana, Ill.; H. Vanderhoof, Chicago.
Ingersoll, Ont.—Stergian's Repeating Arms Company, \$80,000. D. Stergianopoulos, W. Stergianopoulos, J. A. Mitchell.
St. Anselme, Que.—La Compagnie Manufacturiere de Saint-Anselme, \$49,000. A. O. Boubonnais, J. B. Cadrin, C. M. Roy.
South Percupine, Ont.—South Percupine Athletic Association, \$40,000. H. St. C. Clayton, H. R. Warren, G. T. Stenson.
Victoria, B. C.—Great-West Fisheries, \$300,000. Victoria Builders' Exchange, \$10,000. Bella Coola Land Syndicate, \$50,000.
Walkerville, Ont.—Canadian Dust Proof Weather Strip Company, \$50,000. V. Williamson, C. V. Williamson, H. R. Hatcher.
Winnipeg, Man.—Western Canada Cold Storage and Packing Company, \$550,000. H. G. Reynolds, W. J. LeCappellain, A. P. Hamilton, F. H. Malcolm.
Saskatoon, Sask.—Stationers Printers, \$40,000. Saskatchewan Auto Works, \$50,000. Klein Brothers, \$10,000. Kinley Seek Farms, \$30,000. Hazen-Twiss, \$25,000.
Berlin, Ont.—J. M. Schneider & Sons, \$60,000. J. M. Schneider, C. A. Schneider, N. C. Schneider. Glengarry Lumber Company, \$250,000. P. E. Heeney, C. McDermid.
Hamilton, Ont.—Builders Exchange of the City of Hamilton. A. Heatley, R. Somerville, M. White. Hamilton Importing Company, \$40,000. W. Cleland, J. R. Marshall, E. H. Ambrose.
Windsor, Ont.—National Auto Body Company, \$150,000. R. D. McDonald, E. Sweeney, E. Toll, Detroit. Border City Athletic Association, \$40,000. W. F. Hamel, T. E. Harahan, E. B. Allan.
Regina, Sask.—Landed Security Company, \$100,000. A. S. Walker Land Company, \$50,000. Regina Commission and Produce Company, \$25,000. British Canadian Finance Company, \$50,000.
Vancouver, B. C.—Beaver Lands, \$50,000. Scott Goldie Quarry, \$100,000. Canada Gold Dredging Company, \$5,000,000. Sun Kwok Min, \$15,000. Gulf of Georgia Coal Mines, \$60,000. Juan de Fuca Canning Company, \$50,000. Dr. Pottie Veterinary Co., \$100,000. P. D. McTavish, \$10,000. Street Car Indicator Company, \$500,000.
Ottawa, Ont.—Earlscourt Realty Company, \$50,000. V. V. Rogers, D. J. McDougal, J. I. MacCraken. J. R. Shaw, \$40,000. J. R. Shaw, A. R. Foulds, C. S. Shaw. Capital Wire Cloth & Manufacturing Company, \$40,000. J. R. Buchanan, J. W. Perazzo, R. G. Code. V. V. Rogers, \$100,000. V. V. Rogers,

E. R. McNeill, G. Carss. Wood Chemical Company of Canada, \$500,000. F. H. Chrysler, C. J. R. Bethune, N. G. Larmonth.

Montreal, Que.—La Compagnie Immobiliere Meunier, \$100,000. P. Archambault, Westmount; L. J. Archambault, E. Meunier, Montreal. Albert J. Smith Lumber Company, \$25,000. A. J. Smith, E. E. Howard, J. DeWitt. Longueuil Realities, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Acme Glove Works, \$1,000,000. J. D. Ouellette, C. G. de Tonnancourt, J. A. Ouellette. Riordon Pulp & Paper Company, \$6,000,000. G. W. MacDougall, L. Macfarlane, G. Barclay. Asbestos Corporation of Canada, \$7,000,000. J. W. Cook, A. A. Magee, O. B. MacCallum. St. Lawrence Sugar Refineries, \$10,000,000. J. A. Mann, C. G. Mackinnon, T. B. Gould. General Improvement & Contracting Company, \$100,000. J. O. Gagnon, E. Rainville. American Amusement Company, \$49,000. T. G. Cagney, New York; F. R. Heisler, Paterson, N. J.; W. F. Hamilton, Montreal.

Toronto.—Read, Frankland, \$40,000. A. H. Read, G. F. Frankland, W. G. Wright. Charles C. Kavin Company, \$40,000. H. B. Jones, H. Spohr, L. Tweedale. Marks and Price, \$40,000. J. M. Marks, J. S. Price, M. J. Passmore. Electrical Contractors' Supply Corporation, \$40,000. C. F. Ritchie, W. C. McNaught. A. B. P. Mining Company, \$40,000. G. H. Sedgewick, A. G. Ross, E. V. Macmillan. Martin & Smith Company, \$40,000. H. Martin, J. A. Smith, S. A. Martin. R. Carrie Storage, \$30,000. G. Grant, G. A. Urquhart, B. F. Fisher. Lewis Construction Company, \$40,000. E. C. Lewis, H. W. Middlemist, A. W. Hawley. West Toronto Realty Company, \$40,000. F. B. Edmunds, H. Beattie, W. H. McDonald. Frank A. Bowden & Sons, \$50,000. P. B. Wood, E. T. Coatsworth, A. H. McCrimmon. Canada Fine Art Company, \$40,000. F. R. Sweeney, A. G. F. Lawrence, F. J. Dunbar. Irving Electrical Supply Company, \$50,000. H. Irving, W. E. Carswell, C. T. Inman. Canadian Real Estate Exchange, \$50,000. R. Armstrong, jr., H. Scott, J. Noon. Canadian Automobile Association, \$50,000. H. Riley, W. B. Sturup, J. F. MacGregor. Plateros Mines Company, \$3,500,000. R. W. Hart, G. M. Miller, C. H. C. Leggott. Canadian Soaps, \$2,000,000. C. W. Young, Winchester; J. E. Ganong, G. W. Ganong, St. Stephen.

LEST YE FORGET, LETHBRIDGE.

A comprehensive account of the Lethbridge board of trade's activities, the progress and growth of this city of southern Alberta, is contained in the board's twenty-second annual report, in which the president, Mr. E. A. Cunningham, states in part:

Surely no city in Canada stands on the threshold of a more promising year than does Lethbridge in relation to 1912. A few of the causes which justify this assertion are the circulation of money from the proceeds of the 1911 crop, which has been a very large one, the advantage of new railroad construction, the increased production from the coal mines and the security felt in the continuation of these conditions, and the International Dry-Farming Congress.

One of the most gratifying indications of the growing importance of Lethbridge as a commercial centre is the continually increasing number of wholesale houses to establish themselves in the city. Many of these wholesale firms have erected handsome buildings for themselves, or are occupying commodious quarters erected especially for them. Others, of course, at present occupy temporary quarters only. The erection of warehouses for wholesale firms contributed largely to the building activity of the year 1911.

The fact that the monthly pay-roll from the mines in southern Alberta and south-eastern British Columbia approximates a million dollars indicates the importance of this industry to the city. New coal mines continue to spring up in the immediate vicinity of the city, notably the plant of the Lethbridge Collieries, Limited, situated about four miles north-west of the city. This is one of the largest plants in the country, having a capacity of 1,600 tons per day of eight hours, also the Chinook Coal Company's plant, twelve miles north-west of Lethbridge, having a capacity of 1,000 tons per day. The board has from time to time taken up various matters tending to clear the way for the ultimate linking of the villages that spring up around the coal mines with the city by means of an electric radial road connecting with the city's street car system.

The crowning of the year's work was the securing of the International Dry-Farming Congress for Lethbridge for 1912. When the Lethbridge board of trade secured this congress, arrangements were made to establish a board of control, and whilst the credit of the Lethbridge board of trade is pledged financially for this congress, the actual work of carrying the programme through has been transferred to the board of control of 125 men, selected throughout Canada, from which an executive of seven have been selected from local business men to carry the venture through. The possibilities of this congress are indeed tremendous. The responsibilities are correspondingly great and the co-operation and sympathy of every citizen is absolutely necessary to procure for Lethbridge and western Canada the most lasting benefits from the congress this year.

The Canadian Estates Company, Limited, of Calgary, are adding an Insurance Department to their growing business. They have been appointed the agents of the Phoenix Assurance Company of London, England.

NEW BRUNSWICK'S NEW ACTIVITIES.

Increased Interest in Agriculture—Oil and Natural Gas
—Growing Transportation Facilities.

(Staff Correspondence)

St. John, N. B., May 6th.

The New Brunswick legislature has adopted a ready-made farm scheme. A farm settlement board of three persons will have power to borrow \$100,000 at the outset, the principal and interest of this loan to be paid out of the current revenues of the province from year to year. The board will have authority to purchase abandoned farms, erect or repair buildings and provide equipment, putting them in condition for new settlers, to whom they will be sold at cost, 25 per cent. down and the balance in ten annual instalments. Premier Fleming hopes that it will soon be necessary to borrow much more than \$100,000, and Mr. Bowder, the agent of the province in London, says he believes the new plan will be of great advantage to him in securing a good class of settlers. J. Norton Griffiths, M.P., has stated that if ten or even twenty of these farms were ready by June 1st, he would undertake to provide the settlers. With regard to the agricultural outlook, the grasses came well through the winter, and though the spring was late, there have lately been warm rains. The president of the Fruit Growers' Association states that 60,000 apple trees will be planted in New Brunswick this spring. The Canadian Pacific Railway Company has begun to prepare its illustration farm, and will construct there the largest and finest poultry plant in the province. Several hundred farm settlers of a desirable class have come to the province from the old country during the last few weeks, and more are coming.

Developing Oil Shale Region.

The legislature also passed a bill incorporating New Brunswick Shales, Limited, with \$5,000,000 capital. The company has large powers. Sir William Mackenzie, who is one of those largely interested, states that development work in the oil shale regions will begin by July 1st. The plant, it is estimated, when in full operation, will cover fifty acres, cost \$2,000,000 and employ about 3,000 men.

The work of installing natural gas in the city of Moncton is progressing satisfactorily, and the company and the city council have agreed upon rates for gas service.

Natural gas is also being piped to the town of Hillsboro to supply the large plaster mills of the Albert Manufacturing Company and also the people for domestic purposes. Word has come from London, the headquarters of Maritime Oil Fields, Limited, to begin boring for oil and gas on a scale twice as large as that of last year.

Important Railroad Construction.

Work has been begun on the erection of eighteen new railway stations on the line of the Grand Trunk Pacific between Moncton and Plaster Rock. They are to be completed before next fall.

The contract for the construction of thirty-one miles of railway from Fredericton to the coal fields in Queens county has been awarded, and a thousand men will be set at work as soon as possible. The road with bridges will cost about \$650,000. The company in which Sir Thomas Tait is largely interested is said to own 2,000,000 tons of coal in Queens county and to be considering options for more areas.

Captain Wilson Jones, of Trinidad, who was in the city recently, and who was in Ottawa at the time of the trade conference, told a St. John paper that if a sufficiently large subsidy was given, he had the assurance of Sir Thomas Shaughnessy that the Canadian Pacific Railway would provide a first-class steamship service between Canada and the West Indies.

An agreement has been reached between the company and the St. John Railway Company, by which a street car line will be provided from the city around Courtenay Bay to Little River. Canadian Pacific Railway.

At West St. John the Canadian Pacific Railway has purchased the bathing resort known as Beateay's Rocks and will utilize the property in connection with the erection of its new million bushel elevator and other terminal facilities on a large scale, which are to be added to its equipment there. The company is also enlarging its warehouses at the head of St. John harbor. With these public works and the new armory, several new warehouses and factories and many residences, this will be the busiest building year St. John has known since the time of the great fire in 1877.

L. R. Ross, terminal agent for the Intercolonial Railway at St. John, states that this has been the busiest spring in the history of the road's business here. There is a constant demand for increased facilities to handle the growing traffic of the government railway.

Log Driving Season.

The log driving season in New Brunswick this spring has been the most satisfactory for many years. The logs on all the shorter streams are practically out, and in the great rivers they are coming along rapidly, with considerable snow still in the woods to keep the streams up to a good driving pitch. The chief drawback in connection with the lumber trade at the present time is the unusually high rate of ocean and coastwise freights. There will be an abundance of logs to keep the saw-mills busy.

W. E. A.

SASKATCHEWAN CROP CONDITIONS.

Left-over Portion of Crop is Threshing Well—Seeding
Well Under Weigh—Labor Shortage is Bad.

(Staff Correspondence)

Regina, May 4th.

Both threshing and seeding are proceeding in Saskatchewan. This is a novelty and the final scene created by the unfavorable conditions last fall. Reports from many reliable sources indicate that the portion of the crop left out all the winter, and now being threshed, is grading far better than anticipated. One farmer, an exceptional instance perhaps, threshed last week, his stuff grading No. 2. The left-over part of the crop is by no means a loss; its average quality is very encouraging and will fetch good prices. Some of it is better than that threshed in the fall, the reason being that threshing was then done in wet weather and falling snow.

Unthreshed and Unmarketed.

Taking the average of the entire province, the proportion of the crop unthreshed on April 25th, estimated by a well-posted authority, was 15 per cent. That figure is being reduced rapidly. On the same date, approximately 30 per cent. was unmarketed. This is being shipped from day to day. Twenty reports from various parts of the province cite ear shortage as the cause of these conditions. On the other hand, the railroads have done everything possible. They are operating trains for business reasons.

Advanced with Seeding.

Saskatchewan appears to be more advanced with its seeding operations than the other provinces. Weather conditions are good. There is a bad shortage of labor. Decrease of acreage in any particular crop is unlikely. With the proper amount of moisture and sun at the right time and an absence of the adverse elements, Saskatchewan will produce a very large crop this year.—F. W. F.

SEEDING WELL ADVANCED IN THE WEST.

Monetary Times Office,

Winnipeg, May 7th.

Seeding operations are in full swing all over the West, and from reports received by The Monetary Times good progress is being made.

A good deal of plowing had to be done this spring on account of conditions last fall. This may make some difference in the final winding up of seeding, as it will probably make it later. Discussing the agricultural prospects for the coming season, this week, J. Bruce Walker, immigration commissioner at Winnipeg, said: "According to the reports which have already been received from our agents in the West, there will be 2,303,226 acres of new land put under crop this year, in the Province of Saskatchewan alone."

"In addition to the new acreage," continued Mr. Walker, "there are also 2,183,118 acres of summer fallow ready for crop in that province. Although I have not yet received any definite figures regarding Alberta and Manitoba, the vast acreage of new land and summer fallow will more than counterbalance the small quantity of fall plowing done this year, and the indications at present all point to excellent farming prospects. Seeding," said the commissioner, "was general on April 15th throughout the West. This is the same date as it got into full swing in 1911, and four weeks earlier than 1907 and 1909. In fact, during the past three years seeding has been general between April 15th and 20th. The frost is now out of the ground for a depth of from ten to twelve inches, and the seed bed is said to be unusually favorable."

INDUSTRIAL ACCIDENTS IN MARCH.

Industrial accidents occurring to 272 individual work people in Canada during the month of March, 1912, were reported to the department of labor. Of these 90 were fatal and 182 resulted in serious injuries. In addition, 13 fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the department before March, 1912.

In the preceding month there were 74 fatal and 178 non-fatal accidents reported, a total of 251, and in March, 1911, there were 104 fatal and 218 non-fatal accidents, a total of 322. The number of fatal accidents reported in March, 1912, was, therefore, 16 more than in the preceding month and 14 less than in March, 1911. The number of non-fatal accidents reported in March, 1912, was four more than in the preceding month and 36 less than in March, 1911. Altogether there were 20 more individual accidents reported in March, 1912, than in the preceding month and 50 less than in the same month of the preceding year.

DOMINION STEEL CORPORATION.

Importance of Coal Areas—Wabana Iron Mines Produce Rich Ore—Excellent Rail and Shipping Facilities.

The Dominion Steel Corporation owns practically the entire common stock of three companies, which are: Dominion Coal Company, Limited; Dominion Iron and Steel Company, Limited; Cumberland Railway and Coal Company. These enterprises are now carried on under one administration, the Cumberland Company's property being operated under a lease to the Dominion Coal Company.

The coal fields of Nova Scotia contain the only coal of commercial value known to exist in Canada east of the province of Alberta. Owing to their geographical position and to the facilities for transportation by water, the Nova Scotia collieries have a strong hold on the coal trade of Eastern Canada as far as Montreal. This market takes all the coal which the collieries can now supply, and the demand grows faster than the production.

The chief coal fields in Nova Scotia are: The Sydney field in Cape Breton; the Cumberland field in Cumberland County; the Pictou field in Pictou County; the Inverness field in Cape Breton. There are smaller deposits at other points in Cape Breton.

Supply of Coal Unlimited.

Of these the first named, the Sydney field, is by far the most important, and among the rest the Cumberland field comes next in extent. The Dominion Coal Company holds a large part of the coal areas in these two fields, and its holdings constitute a large percentage of the best and most cheaply mined coal in Nova Scotia, states a booklet issued under the authority of the President of the Dominion Steel Corporation, in which an account of the coal and steel properties owned by the corporation is given. The quantity on its areas is estimated at over 5,000,000,000 tons; for all practical purposes the supply is unlimited. Its Cape Breton mines are within a few miles of the safe and commodious harbors of Sydney and Louisburg, where ships of the largest size are loaded. The Cumberland mines are about five miles from Springhill Junction, whence coal is shipped to Amherst, Moncton and other places by rail; twenty-seven miles from Parrsboro, at the head of the Bay of Fundy, and thirty-six miles from Wallace, a port on waters communicating with the Gulf of St. Lawrence, where it is intended to establish a shipping pier for coal for Montreal. The collieries are therefore well placed for the cheap transportation of coal to the market.

Iron Ore is Silicious Hematite.

The Dominion Iron and Steel Company, Limited, owns a practically unlimited supply of iron ore of good quality at its Wabana mines on Bell Island, Newfoundland. The ore is silicious hematite, 50 to 52 per cent. iron, which can be cheaply mined and loaded on vessels of the largest size at piers close to the mines. There are three seams of ore, respectively 7, 8 and 9 feet in thickness, lying at an angle of 10 degrees. The lowest seam outcrops on the island for a distance of 19,000 feet, and four slopes have been driven into it for a maximum distance of 2,300 feet. This seam is also opened at a point 10,000 feet to the dip from the outcrop, from a slope on the middle seam, and at this point is found to be larger and of better quality than near the surface. The ore which may be regarded as proved, taking only ore that can be mined, exceeds 110,000,000 tons, but there are further submarine areas which have not been reached.

The conditions for mining are favorable; transportation to Sydney is under one shilling per ton, and the freight to the nearer European ports would be four shillings and sixpence to five shillings and sixpence per ton.

The mines are equipped for an output of 1,000,000 tons per annum, which can be increased at a reasonable cost.

Increased Variety of Finished Products.

The Steel company's plant is on the shores of the harbor at Sydney, within a few miles of the collieries. It has its own deep-water piers, and every facility for shipment by rail or water. The extent of the plant, which is being greatly enlarged, is hereafter indicated.

Its output has hitherto been confined to pig iron, billets, rails and wire-rods, but a variety of more finished articles, such as bars, rolled sections of various kinds, wire, nails, bolts and nuts, etc., will be added to the company's products when the new plant is complete. This will enable the company to reach a wider market, and also to secure a larger profit.

In the distribution of its products, whatever disadvantage the plant may be under as regards shipments to the Northwest Provinces, compared with works situated nearer that part of Canada, is offset by counterbalancing advantages in other markets, as in the province of Quebec and in Eastern Ontario. As regards the trade of the Maritime Provinces and British Columbia, proximity to the market in the one case and the low cost of transportation by water in the other, give the Sydney plant very decided advantages. In addition, the situation of the plant gives it free access by water to the markets of the world, from which its chief competitors are debarred.

The chief market for the coal mined in Nova Scotia is in Quebec, Montreal and other points in the province of Quebec; a small portion of the coal for these points is transported by rail during winter, but by far the greater part is shipped up the Gulf and River St. Lawrence during the season of navigation. In 1911 the Nova Scotia collieries shipped to Montreal, Quebec, Three Rivers and Sorel 1,944,296 gross tons. As previously stated, the demands of this market grow faster than the increase in the production of coal.

The annual consumption of Nova Scotia coal in the Maritime Provinces (Nova Scotia, Prince Edward Island and New Brunswick), inclusive of that which is used for metallurgical purposes, is 2,400,000 tons yearly, and considerable quantities are shipped to Newfoundland and to the New England States.

Of the market for iron and steel, it may be said, speaking broadly, that if all the iron and steel plants in Canada were doubled in capacity, they would only meet the present home consumption, with no provision for the great increase which is going on. The latest statistics attainable show that Canada is producing not more than 54 per cent. of the steel she uses, and about 43 per cent. of the pig iron used for purposes other than the manufacture of steel.

Limestone and Dolomite Deposits.

The Steel Company has limestone quarries at Marble Mountain, on the Bras d'Or Lake, about fifty-five miles by water from Sydney, and at Ball's Creek, which is ten miles by rail from the plant. A further supply of limestone is being opened up at Port au Port, in Newfoundland, a distance of about two hundred miles, from which stone will be economically brought by large vessels.

The dolomite used is procured at George's River, a distance of seventeen miles by rail.

Transportation Facilities Valuable Assets.

Five steamers, constituting the "Black Diamond Line," belong to the Coal Company, but the work is done chiefly by large steamers built for the company's trade on long time-charters. It has modern plants for discharging coal at Montreal, Quebec, St. John and elsewhere.

The following railways are entirely owned by the companies. While constructed primarily for the transportation of coal, they are built and equipped as standard roads and are engaged in the carriage of passengers and general freight as well:

The Sydney & Louisburg Railway, from Sydney to Louisburg, with branches to Donkin, New Waterford, and Ball's Creek, all in Cape Breton, 65½ miles of main line laid with 80-lb. rails, and 44 miles of sidings. Its equipment consists of 27 locomotives, 7 passenger cars, 79 freight cars and 1,470 coal and other cars. Many of the cars used for coal are large steel cars of the latest type.

Information Regarding Railways.

This railway earned in 1911, apart from the carriage of coal, \$182,603.80, and the property with its terminals and equipment is valued at \$3,500,000 to \$4,000,000. It comes under the general trust deed covering the collieries and other property of the Dominion Coal Company, given to secure its first mortgage bonds, but is otherwise unencumbered.

The Cumberland Railway, from Springhill Junction on the Intercolonial Railway to the town of Parrsboro, at the head of the Bay of Fundy, has 44½ miles of track, laid with 80, 67 and 56-lb. rails, and is equipped with 6 locomotives, 6 passenger cars, 32 freight cars and 498 coal and other cars. The value of this railway property is estimated at \$1,000,000 to \$1,200,000. It comes under the general mortgage covering the collieries and other property of the company, as security for its first mortgage bonds, but is otherwise unencumbered.

The Dominion Iron & Steel Company has its own railway system, with 36 miles of standard track and 3 miles of narrow gauge track, 18 standard and seven narrow gauge locomotives, and 388 cars, representing an investment of about \$800,000. Its service is practically confined to the operations of the plant.

Ability to Deliver by Water.

It is undoubtedly the ability to deliver coal by water, at the lowest cost, at Montreal and other places in the province of Quebec, at the chief places in the Maritime Provinces and Newfoundland, and at the nearby ports in the United States, which gives the collieries controlled by the corporation their special value. As regards the inland trade of Nova Scotia and New Brunswick, the Springhill Collieries are well situated to supply this market by rail.

Shipments of coal can be made throughout the year, except by the St. Lawrence to Quebec and Montreal; that route is closed in winter.

Steel is generally shipped by rail, but large quantities are carried at low cost by direct steamers from Sydney to the head of Lake Superior, a distance of over 2,300 miles. The rates of transportation by rail from Sydney are not excessive; they are kept in check by the ability of the companies to ship direct by water during seven months of the year, and by water from Louisburg to St. John or Portland during winter, whence there is a much shorter rail route to the interior. In effect there are three routes to inland points in winter and four during the rest of the year; a very effective protection against excessive transportation charges.

WESTERN CANADA.

Increases in Winnipeg's Assessment—Commercial Activities—New Industry for North Transcona.

Monetary Times Office,
Winnipeg, May 7th, 1912.

Winnipeg's assessment for 1912, it is understood, will be about \$207,000,000, an increase over last year's \$172,000,000 of about \$35,000,000. The jump is remarkable in several ways, notable for showing the immense enhancement in values of city property. While the increase is about 20 per cent. all round, there are some instances where the property of individuals has been assessed at double its value of last year. Such cases resulted in strenuous objections being raised, but they were comparatively few.

Of the 40,000 notices of changed assessments sent out by the civic officials, only 88 evoked appeals, and of these 88, only 11 were followed up by the appellant in person, and on the whole, the objections to the increases were made on technical grounds, not on actual property values.

While the assessment is increased such a large amount, it does not follow that the revenue from taxes will go up at a similar rate, for the increase will enable the city to reduce the rate of taxation. The amount of the taxes to be paid, however, by each individual ratepayer, will doubtless be somewhat increased.

Business Activity in Winnipeg.

With a third of the year gone, the building permits in the city are far in excess of what they were last year at the same date. The total now nears the \$5,000,000 mark, and that is fully a million in excess of the total at the end of April last year, which was a record year. With Winnipeg so far leading the way in building among Canadian cities this year, there is proof of the great activity which is to be in the Western metropolis.

The immigration authorities and the government officials of the three prairie provinces are predicting an active year for Western Canada.

Operations among the banks and loan companies are apparently satisfactory throughout the middle West. There is a good demand for money, and the supply seems fairly adequate for the present. The demand for loans on city property is very heavy, especially for building purposes, and some have been expressing surprise that money could be so readily secured for the enormous amount of construction work going on all through the West. The call for loans on farm property is a little quieter, owing to seeding, but it is practically assured that there will be an increased activity from this source after the spring work on the farms is finished. Good authorities in local circles are afraid that on account of the big drain on banks and loan company funds this spring and summer, tightness will be experienced when the crop movement starts. The extension of the period to issue extra currency will be some help.

The Industrial Commissioner reports a week of unusual activity in industrial enquiries at the Industrial bureau and predicts that 1912 will add considerably to the number of industrial establishments opened, and also in the increase of the capacity of existing factories. The week, too, has been a busy one in the new Auditorium, and meetings are booked in that popular rendezvous for every day during the month of May. The first of the series of technical lectures to men was delivered this week to a large audience, by Mr. Robert W. Hockstetter, expert chemist of the Ault & Wiborg Company, of Cincinnati, ink manufacturers. This feature promises to be extremely popular and the Bureau with the assistance of the Trades and Labor council are arranging a series of lectures of much educational value.

North Transcona's New Industry.

North Transcona is to have another big manufacturing plant before the close of the year. It is learned that the Manitoba Bridge and Iron Works, Limited, have secured an option on 30 acres in the southwest quarter of 16:11:4 east, as a site for a million dollar steel plant. The property in question lies east of the new Canadian Pacific Railway yards at North Transcona, and is at the junction of the lines of the Canadian Northern and Grand Trunk Pacific Railways. Mr. T. R. Deacon, president and general manager of the Manitoba Bridge and Iron Works, Limited, has just returned from Gary, Indiana, where he has been inspecting the plant of the American Bridge Company. He was accompanied on this trip by Mr. H. A. McKay, chief engineer of the Winnipeg concern. The plant of the American Bridge Company is said to be the most modern of its kind on the American continent, and the new plant at Transcona will be modelled upon that now in operation at Gary. Engineers of the Manitoba Bridge and Iron Works are now at work upon the plans, and it is

expected that construction will commence in four weeks' time. The first building to be erected will be a bridge building plant, 160 feet by 90 feet, and the other buildings will be added as rapidly as possible. The president of the company states that the new plant will be in operation by January 1st, 1913.

APRIL COBALT ORE SHIPMENTS.

The following are the ore shipments from Cobalt station for the month of April:—

Mine.	Tons.
Beaver	63.3
Buffalo	84.8
Chambers-Ferland	33.6
City of Cobalt	32.7
Cobalt Lake	72.3
Cobalt Townsite	178.1
Coniagas	303.3
Crown Reserve	41.8
Hudson Bay	62.0
Kerr Lake	85.3
La Rose	255.7
McKinley-Darragh	212.4
Millerette	15.0
Miller Lake	25.0
Nipissing	226.3
Right-of-Way	38.3
Temiskaming	65.8
Trethewey	26.5
Total	1,822.2

The shipments during March were 1,697.6 tons.

LOANS ON LIFE INSURANCE POLICIES.

The subject of policy loans has come much to the front during the past year owing to the possibility of a dangerous run upon the life insurance companies of the United States in the event of a period of financial stress. Company officials and insurance commissioners are urging that a specific provision be placed in policy contracts, allowing the companies at least ninety days in which to meet demands for such loans. In their annual reports to policyholders the company officers are commenting upon the question as shown by the following extracts:

State Mutual Life (Mass.).—Policy loans have become a prominent feature in modern life insurance. Such loans availed of to continue the insurance in the absence of other means to meet the premiums are beneficent in their operation. The free use of policies, as borrowing collateral for business purposes, we believe to be inimical to the principles of insurance and subversive of the interests of the insured.

Massachusetts Mutual.—For many years the company has made to its policyholders loans upon the security of their policies. Whenever a loan is made upon a policy the amount secured to a beneficiary is to that extent impaired, and unless paid by the policyholder such loan must be deducted from the face of the policy in settlement of the claim. The extinction of these liens against policies may be facilitated by partial payments, which the company is ready to receive at any time. Such payments may be made in large or small sums, and should be persistently made in order that the beneficiaries may receive the full amount originally provided for their protection.

Berkshire Life.—The demand for policy loans continues to increase. These loans often lead to the cancellation of policies and disappointment when policies become a claim and the existing loans are deducted from the proceeds. It is recommended that policyholders do not borrow on their policies, except it be to meet emergencies. The company will accept partial payments on these notes to assist the policyholders in paying them more quickly and easily.

Union Mutual.—The habit is spreading rather than diminishing of borrowing on account of policies for whatever necessities may arise, trivial though they may be, and thus, most often for insufficient cause, a mortgage is placed upon the future happiness of the family. Loans which are made for the purpose of meeting premiums, when no other means are available, are to be commended, but indiscriminate borrowing, because it is possible under the terms of the policy, is an inadvisable procedure. While the company can readily make these advances on account of the insurance, the harm lies, from the standpoint of the policyholder, in taking that much of the protection away from the beneficiary, whose later necessity for it is likely to surpass the requirements of the present.

An Investors' Manual, containing a financial calendar, many valuable tables and comparative statements, has been issued by Messrs. J. C. Mackintosh and Company, of Halifax, Montreal, etc. This should be of much use to all interested in monetary matters.

CONSUMPTION OF PULPWOOD.

Value of the Industries—Species of Wood Mostly Used—Slabs and Sawdust Would Add to Output.

Over 95 per cent. of Canadian mills cut the pulpwood used by them from their own limits and consequently ross the wood themselves. Hence the given pulpwood consumption refers only to wood manufactured into pulp in Canadian mills, and includes only wood of domestic origin. There are seventeen mills on the lists of the Forestry Branch of the Department of the Interior from which no returns were received in 1910, but in nearly all cases these firms are newly incorporated or are known to be shut down, either temporarily or permanently. The quantity and value of the pulpwood industry, as compiled by Mr. H. R. Macmillan, may be considered a trustworthy estimate.

The fifty-one mills reporting used, in 1910, 598,487 cords of wood. There were exported in a raw state 943,141 cords, and for the first time pulpwood was imported into Canada to the extent of \$49,322.

Decrease in Pulpwood Used.

Although 23,642 cords of wood, or 3.8 per cent., less was used in 1910 than the year previous, the average price per cord has increased the value of the pulpwood industry by \$121,074 over its value in 1909. The decrease in the quantity is due to the temporary closing of one or two large mills. This year the price of pulpwood recovered from the decline seen in 1909, when the price was only \$5.57 per cord, and is about the same as in the year previous. The price was \$6.07 in 1908 and in 1910 was \$6. In 1910, also, 29,196 more tons of pulp were produced than during 1909, owing to an increase this year of some 145 lbs. in the amount of pulp produced per cord of wood.

Quebec is the premier pulpwood province of Canada because of its extensive spruce and balsam fir forests suitable for pulpwood, abundant and cheap water-power and plentiful supply of labor. The twenty-five mills in Quebec reported the consumption of 57 per cent. of the total for Canada, or 22,820 cords more than in 1909. Ontario likewise increased the amount consumed in its fifteen pulp mills by 23,200 cords, and used over one-third of the total consumption. The two provinces just named furnished over 92 per cent. of the total quantity of pulp. Nova Scotia consumed nearly 20 per cent. more than last year, while New Brunswick used barely one-fifth as much as in 1909. Thus Nova Scotia surpasses New Brunswick as a pulpwood province. New Brunswick in 1909 contributed 14.2 per cent. of the total; this year it was only 2.2 per cent.; this resulted mainly from the closing of one large plant. The province of British Columbia is still experimenting in pulpwood manufacture, and the negligible amount used in this province is for test purposes only.

Price Lower in Quebec.

Quebec is the one province in which the price of pulpwood was less in 1910 than 1909, the price falling off 35 cents per cord. The increase in the price of pulpwood throughout Canada is largely due to Ontario, in which province pulpwood was worth \$7.02 per cord, or \$1.30 more than during the previous year. Pulpwood was also more expensive this year in Nova Scotia and New Brunswick. Pulpwood from Nova Scotia, at \$4.59 per cord, was cheaper than in any other province.

The decrease in the amount of pulpwood used in 1910 chiefly affected the use of spruce—45,800 cords less of this species being used in 1910 than in 1909. Although still over 75 per cent. of the total pulpwood consumption, the proportion is gradually becoming less. In 1908 spruce formed 87 per cent. of the total, in 1909 83 per cent., and in 1910 78.6 per cent. The loss is all seen in New Brunswick, in which province 71,000 cords less of spruce was used this year than in 1909.

Balsam fir is a species of wood which is increasing in importance as a pulpwood. In 1910 twenty per cent., or 20,380 cords, more balsam fir was used than in 1909, and it is steadily gaining for itself a higher position among the important pulpwood species. In 1908 it formed 12 per cent. of the total, in 1909 16 per cent., and in 1910 20 per cent.

Another species which is gradually but surely becoming more important is hemlock, over five times as much being used in 1910 as during 1909. Hemlock was reported as a pulpwood for the first time in 1909, and this year it was used to a greater extent than poplar, thus becoming the third species in importance among pulpwoods.

Average Prices and Relative Values.

The use of poplar fell off one-quarter, as only 3,608 cords of this wood were used in 1910. Jack pine has not been reported as a pulpwood since 1908. Before that time it was used considerably by two large mills, but has proven unsatisfactory.

The average price of the different species used is the cost to the mill-owner, and so includes varying logging expenses and a wide difference in transportation charges. A considerable proportion of the pulp-mill owners have their own timber limits, and to them the cost of pulp logs is merely the cost of carrying the limit and the transportation charges. Other operators buy in the open market and add transportation charges also.

Thus the prices quoted are the purchase price under different conditions and do not show the relative value of the different woods for pulp manufacture.

The effect of an excessive hauling distance is demonstrated in Ontario, where the price of spruce and balsam fir in 1910 was \$7.01 and \$7.22 respectively. The high price of balsam fir and the increased demand for this species proves its suitability for manufacture into pulpwood. Spruce was the most expensive species at \$6.05, or 64 cents more than in 1909. During 1910 the price of balsam fir fell to the amount of 55 cents, to \$5.71. Hemlock remained at about the same price for the two years and is still the cheapest species. In 1909 it was \$4.51, and in 1910 \$4.43. Poplar has increased 11 cents during the year, the price being \$5.92 during 1910. The cheapest pulpwood bought was a small quantity of poplar in Nova Scotia, which cost \$3 per cord. Balsam fir in Ontario at \$7.22 was the most expensive wood used in Canada for pulping.

Utilization of Waste Desirable.

During 1910, no slabs nor sawmill waste was reported as being converted in woodpulp. This is an economy practiced in other countries, and by neglecting it Canada is losing greatly. It has been conservatively estimated that if all useful logs left in the bush by lumbermen, large-sized branches, slabs and other mill waste from the lumber industry in Canada had been conserved and converted into pulpwood in 1910, the annual output of pulpwood would have been increased, and not a single acre need have been cut over for logs to make wood-pulp only. During 1909, in the United States, 6 per cent. of the total pulpwood consumption was from slabs and mill waste. If economy had been practiced to the same extent in Canada during the year 1910, as much pulp might have been produced without cutting one additional pulp log as is manufactured from 36,000 cords of wood. This is considerably more pulp than Nova Scotia produced during 1910. The sooner such practical economy and utilization of waste commences, the longer will Canada have an adequate supply of pulpwood.

FINANCIERS VISIT BRITISH COLUMBIA.

(Staff Correspondence).

Vancouver, May 4th.

Mr. A. J. Earling, president of the Milwaukee, St. Paul and Puget Sound Railway, was a visitor to Vancouver this week, being the first railway president to visit here this spring. The trip here is looked upon as having something to do with the entry of his line into Vancouver. He was accompanied by a very influential party, including Mr. William E. Corey, former president of the United States Steel Corporation; Mr. C. H. Sabin, vice-president of the Guaranty Company of New York; Mr. J. W. Harriman, vice-president of the Harriman National Bank, New York; Mr. D. E. Pomeroy, president of the Bankers' Trust Company, New York; Mr. J. A. Stillman, vice-president of the National City Bank, New York; Mr. A. Monell, president of the International Nickel Company, New York; Mr. J. H. Perkins, vice-president of the National Commercial Bank, Albany; Messrs. S. L. Fuller, P. L. Foster, Percy Rockefeller, New York; Mr. J. B. Warden, Philadelphia, and Mr. J. H. Spoor, Chicago; Mr. Charles G. Smith, resident partner in New York of Harris, Winthrop & Company; Mr. Hugh Blythe, resident partner in Chicago of the same firm, and Mr. J. C. Wilson, of Messrs. J. C. Wilson & Company, San Francisco, were recent visitors to Vancouver. Messrs. J. C. Wilson & Company recently opened a brokerage office in Vancouver. The visit of these financiers and others indicates the interest being taken in the development of the Pacific Coast.

Mr. C. T. Hodgeson has been elected member of the Montreal Stock Exchange. He is a son of Mr. Jonathan Hodgeson, until recently vice-president of the Merchants Bank.

Mr. Watson Griffin has just been appointed Industrial Commissioner for the city of Brandon, Man. Mr. Griffin has been for a number of years directly and indirectly connected with manufacturers, and has had particularly fine opportunities for studying manufacturing generally in all parts of Canada. He goes to Brandon a well-equipped man for the work in hand.

BRITISH COLUMBIA'S DEVELOPMENT.

Many Railway Announcements—Considerations for the Experienced Observer—Horse-breeding Industry.

(Staff Correspondence).

Vancouver, May 4th.

Many announcements have been made during the past two or three months in regard to railways, and more are coming. This has been the greatest period for railway announcements, taking from the time Premier McBride stated the policy of his government in the legislature at the recent session. Mention has already been made of the several proposed lines. Telegraphic advices from Toronto this week are that Messrs. MacKenzie and Mann have secured the Bute Inlet charter, which will give them a fine vantage point on the coast, about midway between Prince Rupert and Vancouver. They will then have Port Mann on the south, with their line thereto tapping virgin interior territory, and if a branch is extended across to Bute Inlet, it will give access to other territory, now reached only by wagon road and a long journey. It will be the fourth line east and west across British Columbia, and will greatly assist in the development of that great hinterland which will bring continued prosperity to the coast cities.

Mr. J. D. Farrell, of Portland, general manager of the second district of the Oregon-Washington Railroad and Navigation Company, is here this week, and stated that the Harriman system had already planned its entrance to this city, and had decided the route. This, of course, would not be made public. He declared that the Milwaukee, St. Paul and Puget Sound line does not own any stock in the Bellingham Bay and British Columbia line.

Canadian Northern and Vancouver Island.

While the Union Pacific, Great Northern, Canadian Pacific and Grand Trunk Pacific Railways have their field particularly on the mainland of British Columbia, it looks as if the Canadian Northern Railway will be foremost on Vancouver Island. True, the Canadian Northern is not behind on the mainland, but with a line from Victoria up the west coast of the Island, and another from the northern end to the capital, it will be the only keen competitor there with the Canadian Pacific Railway for honors. The Canadian Pacific Railway has been active, and with a newly constructed line across to Alberni it has also planned for an extension to the northern end of the Island.

Incidentally, Mr. Farrell expressed the opinion that Vancouver took a good step in limiting the height of downtown buildings. With the height unlimited, great structures would be erected in the centre of the city, causing congestion. Tall buildings create traffic problems that are immense. Lower structures in the business section make the city expand and will force the business centre to spread out instead of being cramped into very small quarters.

Want Monetary Times Editor's Opinions.

Western business men welcome the announced intention of Mr. Fred. W. Field, editor of The Monetary Times, of visiting the prairie provinces and British Columbia. It is some time since an experienced observer from the financial press of Canada has come to the coast, and his opinion of conditions will be appreciated. The West has been credited, (or shall we say criticized?) for having too much optimism. There is no doubt that every opportunity has been taken advantage of, but, even so, a stranger to the country at once sees that too much has not been said, although great publicity has been given.

Mr. Field will have many points to consider when he travels through British Columbia. He will be able to give a free opinion on the lumber situation, of how the prairie market is enjoyed to a greater degree by the American manufacturer than the Canadian. He will also size up the mining conditions, and may be able to direct interest to an industry which is capable of great development. Although there are several very big and successful mines in operation in this province the rich mining sections are said to be practically unexploited. There are also the opportunities in the fisheries, for which considerable capital has recently been raised in Great Britain. Apart from the natural resources, there are the opportunities in commercial, financial and real estate departments of activity which will claim attention. The labor situation, and closely allied with that is manufacturing, will doubtless be treated. Future prospects, of course, will not be overlooked, especially with a view to what will take place when the Panama Canal is opened.

The West may have its faults, and Mr. Field may advise caution in instances, but whatever may be his expressed opinion business men will be glad to have it, since he will know conditions in other parts of the continent and will be a competent judge of what the West is doing and of what it is capable.

Those interested in mining have formed a club for mining men with the following officers: President, Mr. Robert Hedley; vice-president, Mr. A. B. Clabon; secretary-treasurer, Dr. Cameron; executive, Messrs. B. A. Laselle, L. Shaw, W. H. Armstrong, S. Galway, I. Rubinowitz, R. H. Denny, and R. W. Morkill. The object of the club will be to promote mining as an investment in comparison to the many speculative ventures which nowadays claim so much capital.

The Vancouver horse show was a success. While this is a great horse show there are other and exceedingly good events held at Victoria, New Westminster and the Vancouver exhibition, later in the season. The holding of these shows is doing a great deal toward encouraging the breeding of good horses in the province, the climate of which is admirably adapted for this purpose. The government, too, is doing what it can toward fostering this industry, which is yearly becoming more important.

Proposed Dock Schemes.

If propositions now contemplated materialize, Vancouver will be ready, on behalf of Western Canada, to take care of any increased traffic that may come this way following the opening of the Panama canal. The big dock project for Lulu Island, mentioned some weeks ago, may soon be under way. Mr. C. F. Pretty, the promoter, is now in London in connection with the matter and telegraphs this week that English capitalists are willing to confer with the Dominion Government and put up money to take the entire issue of bonds. Particulars of this message are to follow by mail. The proposal is to utilize five thousand acres of level land on Lulu Island, seven miles south of the city, with a tunnel through to Vancouver.

There is more definiteness in the statement made that docks are to be built on Deadman's Island, Vancouver harbor. This is the little isle about which there has been so much litigation, and in which Mr. Theodore Ludgate, who has a lease, won out from the city. The announcement is that Messrs. Norton Griffiths & Company are preparing plans for docks to be built on the island, the expenditure therewith to be approximately three million and a half dollars. The dock will be of concrete, with six piers each 1,400 feet long by 150 feet wide. The slips between the piers will be 180 feet wide at the inner end and 250 at the outer. The entire island is to be enclosed by a concrete wall, which will afford ample accommodation for trackage and warehouses.

Agricultural Possibilities Not Forgotten.

With big constructions like these proposed it is gratifying to note that agricultural possibilities are not forgotten, for after all the people on the land will be the great mainstay. Work is now in hand for the reclamation of several thousand acres in the lower Fraser valley south of New Westminster. Now owners in the Pemberton Valley are asking the Government to assist them in draining 15,000 acres of fine agricultural land. This district is not remote from Vancouver and is excellent territory. Three large schemes are being carried out in the interior, one in the Nicola, another in the Okanagan and the other in the Windermere Valley which will bring under cultivation 23,000 acres of land. In the first two instances there is too much water, but in the interior the trouble is the other way, and water has to be brought on to the land. These propositions will take much time and money.

RED DEER'S GROWTH.

April returns show the expansion in Red Deer, Alberta, continues. The building permits for the first four months of 1912 are \$84,685, compared with \$33,785 for 1911, which was a record for Red Deer up until that time. This is a gain of nearly two and a half times, or 250 per cent. Every department of business shows large increases. The passenger receipts are double those of April, 1911, and the freight, express, telegraph receipts have been very heavy. The local staff is rushed to handle their business, even with increased help.

In regard to customs, Red Deer was made a port of entry on April 1st, and the business done since then has shown the great need there was for such an office. At the rate of the business done since the office was opened, Red Deer will have more business during its first year than any port in Western Canada except Winnipeg. The receipts will be greater, too, than seven of the eleven western points up until two years ago, and will exceed that of several places of more than double Red Deer's population last year.

Mr. C. E. Race, formerly a newspaper editor of Rossland, B.C., who is in British Columbia from Mexico, declares that Canada is missing great opportunities for trade in the south with the Latin-America countries.

The Quebec Harbor Commission has decided on building an elevator of one million bushels' capacity, of concrete and steel structure, with links that can be extended and developed so as to store two million bushels of grain, together with the construction of two piers on the Louise Embankment.

BOND TENDERS INVITED.

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

Quinton, Sask.—The village will borrow \$1,000 for permanent improvements. T. Waddington, secretary-treasurer.

Dubuo, Sask.—The village has been empowered to borrow \$2,000 for permanent improvements. W. B. Regan, secretary-treasurer.

Deloraine, Man.—Until May 16th for \$6,000 20-year 6 per cent. local improvement debentures. D. L. Livingstone, secretary-treasurer.

Minnedosa, Man.—Until June 4th for \$10,000 5 per cent. 30-year debentures. G. T. Turley, town clerk. (Official advertisement appears on another page.)

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

North Toronto, Ont.—A by-law to provide for the issue of \$15,000 for purchase of fire hall sites will be voted on by the electors on May 25th.

Venn, Sask.—The village council has been authorized to borrow \$1,100 for permanent improvements. W. R. Rid-dell, secretary-treasurer.

Edmonton, Alta.—By-laws to provide \$60,346 for the purchase of property; \$310,000 for park purposes, and \$50,126 for the purchase of additional land for the central telephone exchange were voted on by the voters.

Regina, Sask.—Until May 15th for \$824,000 4½ per cent. 10, 15, 30 and 40-year debentures. G. A. Mantle, city commissioner. (Official advertisement appears on another page.)

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

Port Dalhousie, Ont.—The ratepayers carried a by-law to raise the sum of ten thousand dollars for the purpose of fixing and overhauling the electric lighting system formerly operated by the Maple Leaf Rubber Company.

Delta, B.C.—The by-laws submitted to the ratepayers of Delta were passed. The by-laws are for the raising of \$15,000 for the construction and furnishing of a new municipal hall, and \$4,000 for the purchase of road-making machinery.

South Vancouver.—The municipal council have decided to reduce the amount of the sewerage by-law to be voted on by the ratepayers on May 18th from \$500,000 to \$275,000. This amount will be all that is to be spent on the system this year.

Calgary, Alta.—By-laws providing for debentures of \$500,000 for public improvements have been adopted. Improvements which this vote will take care of include \$300,000 for surface draining; \$95,000, parks and improvements; \$88,000, subway for street railway.

Moose Jaw, Sask.—Six money by-laws were submitted to the burgesses. These were all passed, and were as follows: \$40,000 for parks; \$25,000 for permanent improvements to roads and highways; \$60,000 for a high-pressure system; the guaranteeing of Saskatchewan Milling Company bonds to extent of \$150,000; tax exemptions for company, and \$50,000 for cement sidewalks and crossings.

Lethbridge, Alta.—By-laws to raise \$40,000 for electric light extensions, \$10,000 for street railway extensions, \$25,800 for erection of municipal buildings, \$39,200 for road machinery equipment, etc., \$83,500 for sewerage system, \$8,000 for park improvements, \$25,500 for street extension, and \$29,000 for purchase of lands will be voted on by the ratepayers on May 15th.

DEBENTURES AWARDED.

Berlin, Ont.—\$70,613 5 per cent. 20 and 30 years to Messrs. Goldman & Company, Toronto.

Chatham, Ont.—\$33,403 5 per cent. 15 years to Messrs. Brent, Noxon and Company, Toronto.

Selkirk, Man.—\$25,000 5 per cent. 20 years, to Messrs. Wood, Gundy and Company, Toronto.

Rural Municipality of Blucher.—\$18,000 5 per cent. 20 instalments, to Messrs. Wood, Gundy & Company, Toronto.

Youville, Que.—\$70,000 40 years debentures to Messrs. St. Cyr Gonthier & Frigon, Montreal.

Prescott, Ont.—\$5,519 5 per cent. 20 years to National Finance Company, Toronto.

Whitby East Township, Ont.—\$20,000 4½ per cent. 20 instalments, to Messrs. Brent, Noxon and Company, Toronto.

St. Thomas, Ont.—\$16,833 4½ per cent. 10 instalments, \$31,000 5 per cent. 20 instalments, \$31,000 5 per cent. 30 instalments, to Dominion Securities Corporation, Toronto.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Stratford, Ont.—May 5th.—Messrs. Tolton's factory. Loss and origin unknown.

St. John, N.B.—May 3rd.—Tenement buildings. Loss, \$10,000. Origin unknown.

Joliette, Que.—May 7th.—Messrs. Crabtree & Sons. Loss, \$75,000.—Origin unknown.

South Porcupine, Ont.—May 5th.—Bridge over Boston Creek. Loss and origin unknown.

Montreal, Que.—May 3rd.—Methodist church. Loss, \$10,000. Origin, overheated furnace.

Montreal, Que.—May 1st.—Canadian Bronze Powder Works. Loss, \$6,000. Origin unknown.

Hull, Ont.—May 1st.—Four stores and residences destroyed. Loss, \$33,700. Origin unknown.

Vancouver, B.C.—April 30th.—Burnside Fur Company's premises. Loss, \$10,000. Origin unknown.

Berlin, Ont.—May 3rd.—St. Clement's Hotel. Loss, \$3,000. Origin, supposed boys smoking cigarettes.

Rockcliffe, Ont.—May 3rd.—Mr. T. C. Keefer's barn and outbuildings destroyed. Loss, \$3,000. Origin unknown.

Hamilton, Ont.—May 3rd.—Imperial Cotton Company's stock of cotton. Loss, \$2,500. Origin, spontaneous combustion.

Toronto, Ont.—May 4th.—R. Laidlaw Company's lumber yard. Loss estimated at \$35,000. Origin, supposed incendiary.

Brockville, Ont.—May 5th.—Mr. G. Cowan's residence. Loss, \$1,500. Insurance, \$300. Origin, supposed incendiarism.

Brockville, Ont.—May 5th.—Willow Cheese Factory. Loss, \$7,000. Insurance, \$4,000. Origin, supposed spark from factory stock.

Winnipeg, Man.—May 3rd.—Warehouse occupied by Messrs. Hobbs Manufacturing Company, Waldon Company, and Pittsburg Fence Company destroyed. Loss, \$45,000. Origin, supposed incendiary.

Treherne, Man.—April 29th.—Business Section.—Trowsdale & McDonald, general merchants' stock. Loss, \$16,000! insured for \$12,000 in Royal. The building was owned by S. Calvert, Victoria, B.C., valued at \$30,000. C. Roux, butcher, \$1,000 stock and building loss, \$1,000. Adair & Son, implement dealers. Building burned; loss, \$1,200. C. W. Barkwell, general merchant and baker stock, \$13,000; building, \$2,500, with \$13,000 insurance. J. P. Straube, loss about \$18,000; building, \$2,500, with \$13,000 insurance. Mrs. R. J. Moore, milliner, stock of \$500. D. Needham, barber stock and fixtures, \$500. Both the Moore and Needham shops were valued at \$1,500. R. A. Sanderson, confectionery and pool room building; entire loss of \$4,000, insurance of \$1,500. The net loss is placed at \$70,000, with about \$30,000 insurance. Origin unknown.

HAMILTON'S FIRE PREVENTION DAY.

The city of Hamilton held, under the auspices of the board of trade, a Fire Prevention Day on Wednesday. A thorough cleaning of all the stores and dwellings and yards took place, and fire drills in the large departmental stores were given, the board of education granted one hour in each school for the teaching of fire prevention.

Mr. Russell T. Kelley, of the Hamilton Fire Insurance Company, was chairman of the committee acting for the board of trade, and he conceived the idea of introducing the movement. He had the support of the civic authorities and board of trade officials, and that of Fire Chief TenEyck.

Referring to a statement in the press regarding the impending visit of Toronto's Mayor and City Treasurer, to London, to dispose of an issue of \$5,000,000. While a large issue may be made the actual arrangements regarding same and its disposal have not as yet been decided on.

Mr. George O. Somers, assistant to the president and general manager of the Chicago Great Western Railroad, and manager of the United Fruit Company, New York, will soon sever his connection with that company to take charge of a bond corporation at Toronto. He will be associated with his brother, Mr. G. T. Somers, president of the Canada Grain Company, the Sterling Bank of Canada, and the Toronto board of trade.

Offering of \$750,000 of 7% Cumulative Preference Shares with 15% Bonus in Common Shares of the **Monarch Knitting Co., Limited**

Incorporated by Ontario Charter.

CAPITALIZATION

7% Cumulative Preference Stock	\$ 750,000
Common Stock.....	\$1,275,000

Par value of shares \$100 each

WE OFFER FOR SALE AT PAR 7,500 FULLY-PAID SHARES OF THE ABOVE-MENTIONED 7% CUMULATIVE PREFERENCE SHARES, WITH BONUS OF 15% OF THE AMOUNT OF THE PREFERENCE SHARES IN COMMON STOCK.

Payments are as follows:—

\$10 per share with subscription, and
\$90 per share on allotment

Application will be made in due course to have both the Preference and Common Stock listed upon the Toronto Stock Exchange.

The Preference shares are preferential both as to assets and cumulative dividend at the rate of 7% per annum. Fractions of Common shares will be adjusted on the basis of \$85 per share.

Titles to the Company's Property and validity of the issue of Preference and Common shares have been certified to by Messrs. Thomson, Tilley and Johnston, Toronto.

BUSINESS

The following features of the business are taken from information supplied us by Mr. F. R. Lalor, President, and by Messrs. Clarkson & Cross, Chartered Accountants:—

The Monarch Knitting Company, Limited, has been incorporated by Ontario charter, to take over the business of the Company of the same name, which commenced operations in the year 1903, and operated up to May 1st, 1912.

The business consists of the manufacture of knitted goods, comprising sweater coats for men, women and children, and a complete line of fancy knitted goods, such as skirts, toques, scarfs, etc.

The growth of the Company has been rapid and excellent in character.

Average annual net profits for the last two years were \$196,210, showing an earning of 7% on the Preference and over 11% on the Common stock.

The factories owned at Dunnville, St. Catharines and St. Thomas are modern in structure and equipment, and excellently adapted for the business. The factory at Dunnville is the largest, and has a floor space of 3¼ acres. It is of first-class mill construction, and equipped with sprinkler system, which reduces the insurance cost to a minimum. It comprises dye-house, spinning plant, knitting plant and warehouses.

The Buffalo business is well established and will, it is expected,

show good and increasing net profits year by year. The Buffalo property is leased on a favorable basis.

The Company has no bonded indebtedness, and the only encumbrance on its real estate is \$30,000, owing to the Municipality on the St. Thomas plant, repayable without interest in five equal annual instalments.

Orders on hand at the Buffalo plant on April 13th last for execution during the current year were 60% of the entire output of the previous year. Canadian orders on the same date showed over 75% of the entire output for the previous year.

Net assets over and above liabilities, irrespective of good-will and patent rights, considerably exceed the amount of the Preference stock.

The business of the Monarch Knitting Company, Limited, is the largest of its class in the world.

The Company's machinery is the best obtainable and includes many automatic and other labor-saving devices.

The number of employees is about 700.

The new Company has \$250,000 more working capital than the old Company had. It is intended to make additions to plant and machinery at Dunnville and St. Thomas this year to the extent of about \$100,000.

DIVIDENDS

The first dividend on the Preference shares will be paid on August 1st next for the broken period ending July 31st—thereafter quarterly. The Common stock dividends are to be payable quarterly at the rate of 6% per annum, the first to be on November 1st next, for the quarter commencing August 1st.

DIRECTORS

- F. R. LALOR, M.P., Dunnville, Ont., President
- A. E. AMES, of A. E. Ames & Co., Toronto, Vice-President
- T. A. RUSSELL, General Manager, Russell Motor Car Co., Limited, Toronto
- GEO. H. ORME, Dunnville, Ont.
- J. A. BURNS, Dunnville, Ont., General Manager

TRANSFER AGENT—National Trust Co., Limited
REGISTRAR—Toronto General Trusts Corporation
BANKERS—Bank of Hamilton, Imperial Bank of Canada

SUBSCRIPTION BOOKS

Subscription Books are now open at our offices, and will close not later than 4 o'clock on Wednesday, the 15th inst. The right is reserved to allot only such subscriptions and for such amounts as may be approved and to close the subscription books without notice.

SUBSCRIPTIONS MAY BE FORWARDED BY MAIL, OR BY TELEGRAM AT OUR EXPENSE.

Subscriptions may be on regular forms, which may be had on request, or, where these are not available, letters simply

stating that so many shares are subscribed for under the terms of the prospectus will be sufficient.

Full prospectuses have been published in the newspapers, and copies may be had on application at our offices.

WE RECOMMEND PURCHASES OF THESE SHARES FROM THE STANDPOINT OF SECURITY, INTEREST RETURN AND THE PROSPECT OF INCREASE IN THE MARKET VALUE OF THE PRINCIPAL.

A. E. AMES & CO.
UNION BANK BUILDING - TORONTO

This offering having been fully subscribed and the subscription books having been closed, the above is published only to familiarize the investing public with the securities.

LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of April, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans and Joseph Ellis, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, alter, repair, maintain and otherwise deal in and deal with all kinds of safes, vaults, doors, gaol cells, combination, time and other locks, deposit boxes, steel cupboards, boxes and shelving, steel division doors and shutters, and all kinds of steel grill work, and all kinds of furnishings, fittings, embellishments, equipments and findings for houses, storehouses, warehouses, manufactories, offices, banks, financial, commercial or industrial institutions, and materials in any way pertaining to the foregoing or incidental thereto; (b) To acquire by purchase, lease or otherwise, all property movable or immovable, that may be deemed necessary for the proper carrying on of the company's business, and to apply for, acquire by purchase, lease or otherwise, in whole or in part, any patents of invention, patent rights, grants, licenses, processes, leases, concessions, trade marks, industrial designs, and other rights and privileges which may seem to be for the benefit of the company, and to hold, own and operate in the same, and to sell, use, exercise, develop or grant licenses in respect thereof, or otherwise turn the same to account, and to erect upon such property any buildings, factories and works that may be deemed advantageous for the purposes of the company; (c) To carry on business as a manufacturer of which wood or wood and metal articles, into the manufacture of and by-products metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (d) To enter into contracts for, construct, execute, own and carry on all descriptions of works, and to act as contractor, for the construction of public and private works; (e) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures, or other securities in any other corporation, notwithstanding the provisions of Section 44 of the said Act; (f) To carry on any other business capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (g) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company, carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid up and non-assessable, or the company's bonds; (h) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to carry out and exercise, and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (i) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (k) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (l) To amalgamate with any other company having objects similar to those of this company; (m) To lease, sell or otherwise dispose of all the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To 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; (o) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "J. & J. Taylor, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 4th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
J. & J. TAYLOR, LIMITED.

upon, undertake, construct, execute, own and carry on all descriptions of properties, undertakings and works; (c) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (d) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (e) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (f) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoir, water-works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation, and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (g) To purchase, lease or acquire lands and interests therein and water powers and water privileges, and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same and to sell, lease or dispose of lands or interest therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any lighting, heating or power plant and to sell and dispose of light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (h) To construct, maintain, alter, make, work and operate on the property of the company and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (i) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid up and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (n) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept services for and on behalf of this company of any process or suit; (p) To amalgamate with any other company having objects similar to those of this company; (q) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things in Canada, or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Chapman and Walker, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 1st day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
CHAPMAN AND WALKER, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of March, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and otherwise deal in and deal with all kinds of electrical, gas, steam and other machinery, appliances and supplies, logs, lumber, timber, wood and metal, all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and goods, wares and merchandise; (b) To carry on in all its branches the business of an engineering and construction company and contractor for the construction, erection, repair and alteration of public and private works and undertakings, and to investigate, report

The Quebec Bank has opened a branch at Neville, Sask., under the management of Mr. R. H. Livingston.

Five bids were received for the Thorold Township, Ontario, \$2,600 5 per cent. sidewalk debentures, which were awarded to Messrs. Brent, Noxon & Company, as previously noted.

LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of April, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; Samuel Goodman Crowell and John Francis Lash, solicitors; William Bain, bookkeeper; Robert Gowans, Robert Musgrave Coates and Joseph Ellis, solicitors' clerks, and Ewen James MacEwen, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To establish and work lines of steamers and other vessels, and to otherwise employ any vessels in the conveyance of passengers, mails, specie, goods, troops, munitions of war, and other things between any ports throughout the world, and to carry on the business of shipowners, shipbuilders, shipwrights, ship repairers, charterers of ships or other vessels, warehousemen, wharfingers, shipping agents, managers of ships, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lightermen, marine engineers, and manufacturers of and dealers in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (b) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats or shares or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry docks, terminals, and generally to carry on the business of shipbuilding, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminals company, or any such businesses and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (c) To purchase, take on lease, or in exchange or otherwise acquire any docks, dry docks, wharves, harbours, quays, jetties, ship-building yards, collieries, coal mines, meat, freezing works, refrigerating stores, gas works, timber yards, and other real and personal property, or rights, or any interests therein, and to manage, work and otherwise turn to account the same or any of them, and to enter into any working agreements in respect of the same or any of them; (d) To purchase or otherwise acquire, hold, sell, exchange, or otherwise dispose of shares of stock, bonds, debentures, or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (f) To apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (g) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (j) To amalgamate with any other company having objects similar to those of this company; (k) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and it may conduct its business in foreign countries, and may have one office or more than one office, and keep the books of the company outside of the Dominion of Canada, except as otherwise may be provided by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "European and Brazilian Shipping Company, 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.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
EUROPEAN & BRAZILIAN SHIPPING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of April, 1912, incorporating Samuel Goodman Crowell, barrister; William Bain, bookkeeper; Charles Delamere Magee, accountant; Robert Gowans, William George Flood, Ewan James MacEwan and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To prepare, manufacture, buy, sell and otherwise deal in and deal with flax, flax straw, flax fibre, linen fibre, linen, hemp, jute, cotton, silk, all kinds of fibrous substances and other materials, and all kinds of products and by-products thereof, and all articles into the manufacture of which any of the above material enters; (b) To carry on business as a manufacturer of and dealer in wood and metal, all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; to manufacture, buy, sell and otherwise deal in and deal with all kinds of machinery and all parts and accessories or supplies used in connection therewith; (c) To acquire by purchase, lease or otherwise, all property, movable or immovable, that may be deemed necessary for the proper carrying on of the company's business, and to apply for, acquire by purchase, lease or otherwise, in whole or in part, any patents of invention, patent rights, grants, licenses, processes, leases, concessions, trade marks, industrial designs, and other rights and privileges which may seem to be for the benefit of the company, and to hold, own and operate the same, and to sell, use, exercise, develop or grant licenses in respect thereof or otherwise turn the same to account, and to erect upon such property any buildings, factories and works that may be deemed advantageous for the purpose of the company; (d) To acquire, build, erect, equip and maintain factories, warehouses, piers, wharves and other structures; (e) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (g) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, right or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid up and non-assessable, or the company's bonds; (h) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (i) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (k) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (l) To lease, sell or otherwise dispose of all the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (m) To acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same for the purpose of light, heat or power; provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (n) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots and interest therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; and to lease, sell or otherwise deal with or dispose of the same; (o) To amalgamate with any other company having objects similar to those of this company; (p) 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; (q) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Linen Fibre Company, Limited," with a capital stock of three million dollars, divided into 30,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
CANADA LINEN FIBRE COMPANY, LIMITED.

The capital stock of the Raye Finance Company, Limited, has been increased from \$175,000 to \$750,000.
The capital stock of the Grand Falls Company, Limited, has been increased from \$1,200,000 to \$5,000,000, such increase consisting of 38,000 shares of \$100 each.

Mr. P. J. Fasken, manager of the Bank of Hamilton at Palmerston, has been moved to Listowel. Mr. Fasken's predecessor in Listowel, Mr. J. M. Campbell, has been moved to head office in Winnipeg. Mr. Fasken's successor in Palmerston is Mr. Fred. Carthew, of Moorefield.

LEGAL NOTICES

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

ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.
Dated at the office of the Secretary of State of Canada, this 26th day of April, 1912.

THOMAS MULVEY,

Under-Secretary of State.

44-2

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

Blake, Lash, Anglin & Cassels,

Solicitors for

TEXAS NORTHERN LAND AND IRRIGATION COMPANY,
LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 17th day of April, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans, William George Flood and Joseph Ellis, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement company; (b) To acquire by purchase or otherwise and to lay out, construct, maintain and operate amusement or recreation parks and resorts and all kind of plant and buildings in connection therewith; (c) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers, upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (d) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and to buy, sell and deal in goods, wares and merchandise; (e) To construct, execute, own and carry on all description of works which may be necessary or useful for the purposes of the company; (f) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares of stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (h) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (i) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (j) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (k) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (l) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept services for and on behalf of this company of any process or suit; (m) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To amalgamate with any other company having objects similar to those of this company; (o) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (p) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Catalonian Land Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.
Dated at the office of the Secretary of State of Canada this 18th day of April, 1912.

THOMAS MULVEY,

Under-Secretary of State.

43-2

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

Blake, Lash, Anglin & Cassels,

Solicitors for

CATALONIAN LAND COMPANY, LIMITED.

At a reorganization meeting of the New Glasgow, N.S., board of trade, the following officers elected were:—President, Jas. A. Stairs; vice-president, Geo. E. McDonald; secretary, Rod G. McKay; treasurer, B. DeVeber; council, Walter McNeil, H. G. Grant, Geo. R. Waldren, K. W. Bash, H. T. Sutherland, Dr. B. L. Neiley, C. L. Beck, D. Silliker.

The Travellers Indemnity Company has been licensed to transact throughout Canada the business of accident, sickness, steam boiler, fly-wheel and automobile insurance. The chief agency of the company in Canada has been established at Montreal, and F. F. Parkins has been appointed chief agent.

DEBENTURES FOR SALE



ONTARIO.

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

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

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

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

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

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

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

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

A. J. MATHESON,

Provincial Treasurer.

Treasury Department, Parliament Buildings, Toronto, April 10th, 1912.

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

RURAL MUNICIPALITY OF DAUPHIN.

DEBENTURES.

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

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

Tenders will be opened on May 20th, 1912.

The highest or any tender not necessarily accepted.

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

J. A. GORBY,

Secretary-Treasurer.

Dauphin, Man

Information re Municipality.

The Rural Municipality of Dauphin consists of townships 23 24, 25, 26, 27 and 28 in ranges 18, 19 and 20 West of the Principal Meridian in Manitoba. It comprises 380,815 acres, of which 260,445 are taken up and are taxable.

The railway stations in the municipality are Dauphin, Valley River and Sifton.

The soil is a black clay loam from one to four feet deep on clay subsoil, and the average price of land per acre is \$12.50.

The assessed valuation of taxable property in the municipality is \$1,364,940.00, which is about 42% of actual value. The estimated actual value of Real property taxable is \$3,525,562.00. Personal \$9,150.00. Total 3,264,712.00.

The present population is 4,048. The population five years ago was 3,067.

The rate of taxation for 1911 was 15½ mills as follows:—General, 8½ mills; Municipal Commissioners Rate, 1 mill; General School, 6 mills.

The municipality has no debenture debt of any kind other than the present issue.

Following is a statement of Assets and Liabilities, Receipts and Expenditures condensed from Provincial Municipal Auditor's Report for 1911:

Assets.

Cash on hand, December 31st, 1911	\$ 4,643.10
Outstanding taxes	22,492.50
Material, machinery, tools, etc.	6,204.58
Real Property	11,360.23
Over-payment ward appropriations	2,926.05
Sundry accounts	2,391.57
	\$50,018.03

Liabilities.

Due Schools	513,932.87
Unexpended ward appropriations	1,150.13
Municipal Commissioners' Levy	721.85
Redemption Trust Account	467.77
Sundry accounts	337.50
Balance to credit of Revenue account	33,407.91
	\$50,018.03

Receipts.

Cash on hand January 1st, 1911	\$ 495.96
Taxes collected	41,951.48
Provincial Government	1,519.15
Dauphin Board of Trade Grant to Roads	1,000.00
Redemption Trust Account	840.78
Bills Payable	19,000.00
Sundry accounts	790.35
	\$65,597.72

Expenditures.

Schools	\$16,261.01
Bridges	5,076.05
Roads	10,434.46
Municipal Commissioner	693.37
Bills Payable	19,000.00
Tools, material, etc.	1,648.79
Redemption Trust Account	373.01
Sundry accounts	7,407.93
Cash on hand December 31st, 1911	4,643.10
	\$65,597.72

Certified correct,

J. A. GORBY,

Secretary-Treasurer.

CITY OF REGINA, SASKATCHEWAN, CANADA, DEBENTURES FOR SALE.

Sealed tenders, addressed to the undersigned, and marked "Tenders for Debentures," will be received up to 12 o'clock, noon, Wednesday, May 15th, 1912, for the purchase of the following debentures of the city of Regina:—

	Amount.	Term.
Waterworks	\$200,000.00	40 years.
Common Sewer	63,000.00	30 years.
Trunk Sewer	89,000.00	40 years.
Fire Protection	51,000.00	30 years.
Electric Light	83,000.00	30 years.
General Hospital	75,000.00	30 years.
Street Railway	150,000.00	40 years.
Street Railway	100,000.00	10 years.
North Fire Hall	13,000.00	15 years.

All the above bear 4½ interest. Full information will be furnished on application to the undersigned.

G. A. MANTLE,

City Commissioner.

Regina, April 12th, 1912.

(Continued on Page 1949.)

REDUCTION OF FIRE WASTE.

How the Loss May be Lightened—Fire Prevention Recommendations.

At the recent International Municipal Congress, Mr. H. H. Glidden, in discussing the reduction of the fire waste, said:

"The direct loss by fire in 297 cities of the United States having a population of 20,000 and upward, during 1910, with total population 29,996,723, was \$71,559,097—a per capita loss of \$2.35, as against 45 cents per capita for 1910 in thirty-five similar cities of England, France, Germany, Ireland and Norway, having over thirteen millions of people. The comparison is humiliating. This is only the direct loss, the value of the property destroyed. To this is to be added the indirect loss through disturbance of business, loss of profits, loss of rents or other use of property, maintenance of fire department, use of water, private expenditures for fire-extinguishing devices, cost of collecting and disbursing the fund out of which the individual losers are wholly or partially indemnified, in all probability as much more, so that we are confronted with an annual loss of fully \$4.78 per capita per annum.

"Why? Because we fail to appreciate the danger that exists almost everywhere. Because we are lacking in that sense of personal responsibility that leads to regard for the safety of our neighbor's property. Because we are lacking in that moral courage that is insistent upon our neighbor having due regard for the safety of our own. Because we expect laws and ordinances to act automatically, to be self-enforcing. Because we are in too much haste, and haste leads to waste. We are not thorough. We are too prone to adopt makeshifts, to be content with a 'lick and a promise.' We build too many buildings of combustible material, arranging the materials as we would if we intended to burn them. Because we have a false conception as to who bears the loss. We think that because the loser is directly indemnified by another it is the loss of another, not ours.

How May the Load be Lightened?

"How may we lighten the load? By all doing just those things that an enlightened self-interest would impel each of us to do were we each certain that whatever the loss we must each bear his own. We would lessen the possible total loss in any one fire as much as possible by subdividing our destructible property as to location into as many parts as we would with due regard to economy in the conduct of our business, we would isolate all highly volatile or combustible material and processes of a specially hazardous nature. Where we had concentration of values we would provide the highest type of protection and over all exercise an intelligent, vigilant care.

"It is apparent that the state is directly interested in preventing the destruction of property by fire or otherwise, in order that the basis of the revenues may not be decreased, resulting in increased taxation on the remainder. Hence it has authorized municipal government to maintain fire departments at the public expense, has in the police powers granted them, given them the means of suppressing the causes of fires, has branded the wilful destruction of property by fire as a crime, and in many states has established the office of state fire marshal with comprehensive powers, looking particularly toward minimizing the causes of fires. We have given great attention to the spectacular pound of cure—fire extinguishment, we should no longer so sadly neglect the more important ounce of fire prevention."

Fire Prevention Recommendations.

Fire prevention recommendations were discussed by Mr. H. N. Kelsey, who said that "the appalling loss of life and property in the United States is the greatest evidence of the indifference of the average citizen in matters pertaining to the general welfare. It is a revelation of a national trait of prodigality and great wastefulness in a people. The United States geological survey, conducted by the Hon. Herbert M. Wilson and John L. Cochrane, investigated the fire loss and also the cost of fire protection in the United States in 1907 and report as follows: "The investigation disclosed the fact that the total cost of fire in the United States in 1907 amounted to almost one-half the cost of new buildings constructed in the country for the year. The total cost of the fires, excluding that of forest fires and marine losses, but including excess cost of fire protection due to bad construction, and excess premiums over insurance paid, amounted to over \$456,485,000—a tax on the people exceeding the total value of the gold, silver, copper and petroleum produced in the United States in that year.

"The cost of building construction in forty-nine leading cities of the United States reporting a total population of less than 18,000,000, amounted in 1907 to \$661,076,286, and

the cost of building construction for the entire country in the same year is conservatively estimated at \$1,000,000,000. Thus it will be seen that nearly one-half the value of all the new buildings constructed within one year is destroyed by fire.

"The total fire cost in this country is five times as much per capita as in any country in Europe. The fire cost was greater than the value of the real property and improvements in any one of the following states: Maine, West Virginia, North Carolina, North Dakota, South Dakota, Alabama, Louisiana and Montana.

Eight Times Greater Per Capita Than Europe.

"The actual fire losses due to the destruction of buildings and their contents amounted to \$215,084,709—a per capita loss for the United States of \$2.51. The per capita losses in the cities of the six leading European countries amounted to but 33 cents, or about one-eighth of the per capita loss sustained in the United States."

This country has lost, since the year 1866, by conflagrations alone—i.e., by single fires involving a loss of one-half million dollars or more—the enormous sum of \$936,551,135. We have now an annual fire loss for the last ten years approximating \$222,090,851.

"In 1908, a normal year, our ash heap cost \$217,885,850, our estimated fire-defence cost equalizing about 50 per cent. of the value of the new buildings erected that year in the entire country. Our contributions to fire that year were over one and one-quarter million dollars each day of the year—a sum equal to the operation expenses of our government, including those of our army and navy for the same year; and in 1909 we gave to fire over \$25,000,000 more than was spent in that year for the same governmental functions. In 1910 our fire loss was \$214,003,300, and in 1911 the losses bid fair to amount to \$300,000,000.

"Since 1880 the population in this country has increased 73 per cent., while the fire loss for the same period has increased 134 per cent. Loss by fire is an irretrievable one; the value is wiped out of existence. Insurance is only a distributor of the loss, and the funds so distributed come from the pockets of the people. Over one-half of the destruction of property is due to carelessness and from such causes as are easily preventable.

"Many of the governors at this time are issuing proclamations establishing a 'fire prevention day,' to-wit., October 9th, the date of the great Chicago fire. This, if rightly developed by public officials and citizens generally, will arrest the attention of the individual to this great national ash heap, and impress upon him his individual responsibility; but municipalities will have to follow up such a movement with laws which will convert the good intentions of such well-meaning citizens who have had this subject brought to their attention into active operation.

Preventive Measures.

"We recommend the establishment on the part of every city of a fire prevention bureau, in which the activities of the fire department and all municipal authorities, including the state fire marshal, or public prosecuting officials and boards of underwriters in fire prevention work should cooperate, centre and become effective. Firemen should be given power, in conjunction with the fire prevention bureau, to enforce their recommendations, even to demolishing buildings unsafe and a menace to life and imperiling other property. Every state should have its fire marshal to investigate the cause of every fire, with power to examine witnesses and to compel attendance, and to hold any one so examined to the crime of perjury for false testimony. The repeal of valued policy laws is essential to the lessening of criminally caused fires. Every village and every city in this country should be alert in its building ordinances to see that they are strictly enforced and that they are adequate. The promiscuous burning of trash in cities and villages in the open should be prohibited and the authorities should require that all refuse should be burned in a suitable constructed burner, which would confine the flame and prevent its spread.

"The size of hose couplings in neighboring cities should be made uniform and interchangeable, so that in case of necessity the apparatus of several cities would be available for service in the stricken city. Automatic fire-extinguishing apparatus in all commercial establishments and city blocks of unusual area, which are a menace to surrounding property, should be introduced; better still, buildings should be prohibited which are in area and height a menace to surrounding property. The manufacture, sale and use of the 'snap' or 'incendiary' match should be prohibited. The loss of life and fires caused from careless use of matches, as well as from the use of bad matches, is one of the most prolific causes of fires. Our country uses 10,000 matches a second—more than in all the civilized countries combined.

"The introduction of proper electrical ordinances is a movement which is well advanced, and every city that is



A tireless Car—almost. Prisoners of “here” find freedom in the Ford. It’s the always-at-your-service car—and a real tire trouble emancipator—for it puts more tire surface on the ground per pound of car than any other. And we’re making seventy-five thousand this year.

All Fords are Model T’s—all alike except the bodies. The two passenger runabout costs \$775—the five passenger touring car \$850—the delivery car \$875—the town car \$1,100—f.o.b. Walkerville, Ont., completely equipped. Catalogue from Ford Motor Company of Canada, Limited, Walkerville, Ont., Can.

The Attraction of A Guaranteed Dividend

The puzzled investor who wavers between the high returns promised by stocks with little or no security behind them and the lower returns of a well-secured bond will be attracted to a security which offers the unusually high yield of 7%, combined with the security of investment in a large Canadian industrial concern of 27 years’ standing.

The Siemon Company, Limited, is one of the largest manufacturers of Hardwood Flooring and Veneers in the British Empire. Its growth for a quarter of a century has been steady and rapid. It now owns several mills and valuable hardwood timber limits in Canada and ships its products all over the world.

We would be pleased to send full particulars regarding the Company and to describe the extensions and improvements contemplated. It is to provide these that the present offering of stock is made.

NATIONAL SECURITIES CORPORATION, Ltd.
Confederation Life Building, TORONTO, Ont.
T3

without an ordinance as provided by the national electrical code should at once enact the same. Chimneys should be inspected before they are permitted to be used. Defective flues are one of the most common causes of fires. The protection of outside openings and the elimination of inside open shafts will prevent the spread of fire within and without the buildings.

“Great good can be accomplished by cities and the state as well as in the education of the youth on the dangers of fire and in simpler fire hazards and methods of extinguishment and the rescue work and fire drills in our public schools. Every boy and girl should be a fire warden and a fire fighter.

“To any city or village desiring to put its own house in order, we respectfully refer them to the following organizations who can furnish proper laws and ordinances on almost all subjects dealt with in this paper, and on many other subjects not mentioned herein. I refer to the National Board of Underwriters, the National Fire Protection Association and the Committee on Publicity and Education, who have headquarters in this city.”

SOAP MERGER.

A big commercial deal was completed last week when the St. Croix Soap Manufacturing Company at St. Stephen, amalgamated with John Taylor and Company of Toronto. The new corporation will be known as the Canadian Soaps, Limited, and is capitalized at \$2,000,000, a majority of the stock being held in St. Stephen. None of the stock will be placed on the market.

Mr. J. E. Ganong of St. Stephen is president, and the directors are: C. W. Young, Winchester, Mass.; G. W. Ganong, St. Stephen; Henry Wright, A. F. Taylor, M. J. Taylor and A. C. Taylor of Toronto. Each establishment will be run under its present management. The Ontario and western business will be handled from Toronto and the Quebec, Maritime Provinces and West India trade from St. Stephen.

Mr. Alan Harvey, manager of the Ottawa branch of the Bank of British North America, has been appointed superintendent of the eastern branches of the institution.

Mr. L. O. C. Walker has been appointed as branch manager of the Acadia Fire Insurance Company’s western branch, in lieu of Mr. S. N. Richards.

CANADA’S WATER POWERS.

(Continued from Page 1923).

The Fraser River is 695 miles long and receives the drainage of an area of 91,700 square miles. Of its principal tributaries, the Thompson drains 21,800 square miles and is 270 miles long; the Chilcotin, 7,500 square miles and is 145 miles long; the Blackwater, 5,600 square miles and is 140 miles long; the Nechaco, 15,700 square miles and is 255 miles long; the Stuart is 220 miles long, the North Thompson, 185 miles, and the South Thompson, 120 miles.

The Columbia River has a total length of 1,150 miles, of which 465 miles are in Canada. It drains, in Canada, an area of 39,300 square miles. It rises in Upper Columbia Lake in the great “Inter-montane” valley between the Rockies and the Selkirks. From the lake, it flows northward to latitude 52 degrees, turns westward at the “Big bend” to flow round the north end of the Selkirks, then flows southward through the valley between the Gold range and the Selkirks. Above Golden, it is a sluggish, navigable stream and, therefore, not available as a source of power.

Vancouver Island Rivers and Lakes.

The rivers of Vancouver Island are short and steep. Except at the southeastern extremity of the island, where there is a comparatively small rainfall, there is a very heavy precipitation, especially on the west slope of the mountains. Near Victoria, however, storage is necessary in the summer. There are a number of lakes in the interior of the island that could be utilized for storage. Cowichan Lake is 18 miles long, Sproat Lake, 10, Central Lake, 20, Buttle Lake, 15, and Nimpkish Lake, 12.

Between the Skeena and the Fraser, no stream cuts across the Coast range. Consequently, in this area, all the rivers are short and steep but, on account of the very heavy precipitation on the west slope of the Coast range, they carry a heavy flow of water.

—Mr. Peter Laing, of Montreal, has been elected director of the Quebec Bank.

Mr. E. R. Heyland, who for the past seven years has been managing director of the Monarch Typewriter Company, Limited, has severed his connection with that concern, and has joined Neeley’s, Limited, investment brokers, Temple Building, Toronto, as vice-president and manager of land department. The other evening his old associates tendered a farewell banquet to Mr. Heyland, which was attended by all the branch managers in Canada. Mr. Heyland has demonstrated his ability along managerial lines, and we wish him entire success in his new surroundings.

DIVIDEND NOTICES

NORTHERN CROWN BANK.

Head Office—Winnipeg.

DIVIDEND NO. 11.

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

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

Winnipeg, April 16th, 1912.

THE BANK OF TORONTO.

DIVIDEND No. 123.

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

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

By order of the Board,
THOS. F. HOW,
General Manager.

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

UNION BANK OF CANADA.

DIVIDEND NO. 101.

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

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

By order of the Board,
G. H. BALFOUR,
General Manager.

Quebec, April 22nd, 1912.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 101.

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

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 19th April, 1912.

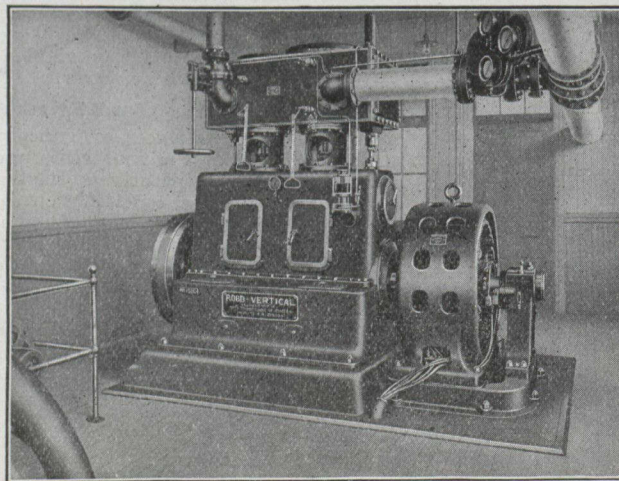
Robb Vertical Compound Engines FOR ELECTRIC PLANTS

All Moving Parts Enclosed for Protection and Cleanliness

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Bearings, supplied with an abundance of oil under pressure of 10 to 20 pounds per square inch, run for months without attention.

Valves, perfectly balanced, are placed outside for accessibility.

Robb Engineering Company, Limited

AMHERST, N.S., CANADA

SOUTH FRAMINGHAM, MASS.

DISTRICT OFFICES:

Canadian Express Building, Montreal - R. W. Robb, Manager
Traders Bank Building, Toronto - William McKay, Manager

Union Bank Building, Winnipeg - W. F. Porter, Manager
Grain Exchange Building, Calgary - J. F. Porter, Manager

BOND ISSUES.

Monarch Knitting Companies Offering—Land and Industrial Amounts.

Messrs. A. E. Ames & Company, Toronto, make an offering at par \$750,000 of 7 per cent. cumulative preference shares of the Monarch Knitting Company, Limited, with bonus of 15 per cent. of the amount of the preference stock in common shares.

The Monarch Knitting Company, Limited, has been formed to take over the business of the company of the same name which has been in operation since the year 1903. The factories are at Dunnville, St. Catharines, St. Thomas and Buffalo. Mr. F. R. Lalor, M.P., and Mr. J. A. Burns, both of Dunnville, Ontario, have been president and general manager respectively of the old company, and will take the same position in the new. Mr. A. E. Ames will be vice-president, and Mr. T. A. Russell, general manager of the Russell Motor Company, Limited, joins the board, which will also include Mr. G. H. Orme, who was vice-president of the old company.

For Additional Working Capital.

The new financing provides additional working capital of \$250,000, which it is said is ample for its requirements. The company has been successful, its average net earnings for the last two years being slightly under \$200,000. The business, which is said to be the largest of its kind in the world, consists of the manufacture of knitted goods, comprising sweater coats for men, women and children, and a complete line of fancy knitted goods, such as skirts, toques, scarfs, etc.

The preference stock carries 7 per cent., and the prospectus will state that the common shares are about to be put on a dividend-paying basis.

The indications are that this issue will be quickly taken up and probably oversubscribed.

Power Companies Issue.

Two offerings are being made by the Eastern Securities Company, Limited, St. John, N.B., that of \$100,000 6 per cent. perpetual mortgage debenture stock of the Maine and New Brunswick Electrical Power Company. This power company was incorporated under the laws of New Brunswick and also under the laws of the State of Maine.

In the statement of earnings and expenses for 1910 the gross earnings are shown to have increased to \$10,568. The purpose of the issue is to retire the \$11,000 second mortgage bonds at present outstanding, and to provide for \$56,489 floating debt of the company, together with amount required for the third unit of 1,500 kilowatts' capacity.

The other offering being of \$25,000 of 6 per cent. bonds of the Caledonian Realities, Limited, at par and interest with a bonus of common stock.

Realty Company's Bond.

The City Realty and Investment Company, Montreal, has made arrangements for the issue of \$1,000,000 in 5 per cent., convertible bonds. These have been purchased by the Royal Securities' Corporation. The City Realty Company has been very largely identified with Montreal real estate, and it was for the purpose of securing capital to carry out other deals that the bond issue was made. One of the largest deals with which it has been identified was the purchase of almost a mile of property on Ontario Street east early in the year.

NEW TRUST COMPANY FOR THE WEST.

With a strong directorate, experienced management, and a desire to follow the best practices and traditions of reliable institutions of the kind, the Security Trust Company, with headquarters in Calgary, may become a strong Western concern. The company has an Alberta charter, is registered in British Columbia and is obtaining also a Saskatchewan license. The subscribed capital is over \$500,000, of which 10 per cent. has been paid. The organization expenses appear to have been heavy, but the first five months' operations showed satisfactory earnings and the capital is unimpaired. The paid-up capital has been invested in first mortgages on real estate. The company has been appointed agent of the Rotterdam-Canada Mortgage Bank, and as trustee for that institution has loaned considerable funds. Mr. Marshall J. Manning has been appointed manager of the company, and is organizing agencies in the provinces in which the company will operate.

The company issues guaranteed investment certificates bearing interest payable half-yearly during the currency of the certificate, under the terms of which it undertakes to receive and invest funds in first mortgages on improved real estate, holding the same in trust for the investor, guaranteeing to

return the principal sum at the end of the period, and in the meantime to pay interest at the rate agreed.

The following are the company's directors:—President, R. B. Bennett, K.C., M.P., president of the Rocky Mountain Cement Company, Limited; President, Calgary Power Company, Limited, Calgary; vice-presidents, P. Burns, president, P. Burns & Company, Limited; Calgary; President, Calgary Gas Company, Limited; director, Northern Trusts Company, Winnipeg, Calgary; William Georgeson, president, Georgeson Company, Limited, wholesale grocers; director, Standard Trusts Company, Winnipeg, Calgary; treasurer, W. M. Conacher, banker, Calgary; Directors, A. J. Sayre, president, Calgary Colonization Company, Limited, Calgary; John Lineham, capitalist, Okotoks and Calgary; I. K. Kerr, president, Calgary Milling Company; president, Eau Claire & Bow River Lumber Company; president, Calgary Water Power Company, Calgary; Dr. Paul Faber, of Faber & Company, Calgary, New York and Rotterdam; general colonization agent Canadian Pacific Railway Company; director, Rotterdam-Canada Mortgage Bank; director, Western Agencies and Development Company, Limited; director, Windemere Orchards Company, Limited, Windemere, British Columbia, Calgary; Clifford B. Reilly, barrister, etc., director, Franco-Canadian Mortgage Company, Limited, Calgary; J. A. Anderson, financial broker, Winnipeg; I. S. G. Van Wart, sheriff, Calgary; J. T. Macdonald, merchant, Calgary; W. R. Hull, capitalist, Calgary; Richard Secord, president, McDougal & Secord, Limited, bankers and fur dealers, Edmonton; J. H. Morris, director, A. McDonald & Company, Limited, wholesale grocer, Edmonton, Winnipeg, etc., Edmonton; G. R. F. Kirkpatrick, banker, Edmonton; Fred. W. Downer, capitalist, Lethbridge; and James M. Douglas, M.P., merchant, Strathcona.

PERSONALS.

Mr. Kimpe, director of the Franco-Canadian Mortgage Company, Edmonton, is in Europe on a business trip.

Mr. Miller, the enterprising and energetic industrial commissioner at Calgary, has been re-engaged by that city for another year at an increased salary.

Mr. Malcolm, formerly with the Norwich Union Insurance Company, is making an extensive western trip on behalf of the London Assurance Company.

Mr. J. A. Girvin, director and member of the executive of the Standard Trusts Company, of Winnipeg, is visiting Saskatoon in connection with the erection there by the company of a four of five-story building.

Mr. C. H. Webster, formerly secretary of the Calgary board of trade is incorporating C. H. Webster & Company, with an Alberta charter and capital of \$25,000. The company will act as general manufacturers' agents.

Mr. Chevalier, general manager of the Credit Foncier Franco-Canadien, has left for Paris, France, to attend the company's annual meeting. This corporation is yearly increasing its investments in Canada to a considerable extent.

Mr. A. E. Gibson who has for some time been manager at Lethbridge and Medicine Hat for Messrs. W. A. Henderson and Company, chartered accountants, has been admitted as a member of the firm, and is now resident partner in charge of the firm's western business.

Mr. H. C. Wright has been deputed by the London, Guarantee & Accident Company, Limited, to organize the company's field in Alberta. Mr. Wright was formerly with this corporation at its head office in London, England, and more recently at the Canadian headquarters, Toronto.

Mr. A. E. Millington, general manager of the Spanish River Pulp & Paper Company, has resigned, and Mr. Joseph Slater, up to the present in charge of the Ontario Pulp & Paper Company's plant at Sturgeon Falls, has been appointed general superintendent and operating head of the two companies.

Mr. H. J. McTaggart has become associated in Saskatoon with the Edinburgh Canadian Mortgage Company of which Messrs. Wood, Gundy & Company, Toronto, are the Canadian managers. Mr. Wood, of this firm, has returned to Toronto from a business trip in the West. Mr. A. W. Scripture of the same house has completed an extensive western trip.

Mr. Barton Howitt, formerly with the Norwich Union Insurance Company, has been appointed to take charge of the insurance department of the General Administration Society, for Alberta. Mr. Gowan is the company's general manager for that province. Dr. Lachapelle is president and Sir Rodolphe Forget, vice-president of this progressive corporation which has its Canadian headquarters at Montreal.

SCOTIA COAL OUTLOOK BRIGHT.

Labor Troubles and Economic Conditions in Other Coal Fields Reacting to Benefit of Maritime Companies.

(Staff correspondence.)

Halifax, May 7th, 1912.

Encouraging reports continue to come from the Nova Scotian coal industry, and "everything" now points to 1912 being a banner year with it, both in production and profits.

Coal mining in this province has not been particularly attractive for a number of years. It is not much more than a twelvemonth ago that the statement was made on the floor of the Legislature and proved beyond controversy, that not one company in the province was then making a reasonable profit. It was shown that the Dominion Coal Company was not earning five per cent.; that the profits of the coal department of the Nova Scotia Steel and Coal Company were under three per cent., and that of all the other companies but one or two were earning their bond interest.

Following this several companies were forced into liquidation. But these conditions have changed now, and changed materially. Of course the greatest factor has been the strike in the British collieries, which materially reduced the world's stock of reserve coal. The difficulty in the American fields has also had an effect on the general situation, and with the practical elimination of the labor troubles which have overshadowed Nova Scotia for some years, an era of general prosperity seems to have set in.

Extensive Export Trade.

For the first time in many years a very extensive export trade has been done this year by the two largest producers—the Dominion and Scotia Companies. These concerns, both of which operate in Cape Breton and have great advantage of tide water location, have sent coal practically all over the world, in addition to having done a very remunerative bunkering business.

One of the best foreign contracts received in many years was picked up by the Scotia Company when they shipped nearly thirty thousand tons to Montevideo. The Dominion Company has also sent coal to South America, in addition to large quantities to various Atlantic coaling stations formerly supplied by Britain, and also shipped a cargo to London. But the distinction of sending the shipment that went farthest afield remains with the Scotia concern, which last week shipped a cargo, part of which was consigned to Cape Town and the remainder to New Zealand.

This condition of affairs is of course abnormal, but there is a very good chance that once having gotten a footing in these markets, the larger Nova Scotian companies will be able at least to partially maintain their position. Hitherto the chief obstacles in their way have been the lower wages paid to British miners, which resulted in a consequent cheapening of the cost of production on the other side of the Atlantic, and the exceedingly cheap coal produced in West Virginia and other southern States where the fields have been newly developed, comparatively, and mining has been carried on in a most wasteful fashion and with seemingly utter disregard to human life.

Safeguarding Human Life.

Nova Scotia has the most complete system of safeguarding human life in collieries known on this continent, and her mining population, of which seventy-five per cent. are of Scottish descent, is without a peer in general intelligence. From this results the fact that the Nova Scotia death rate last year was only about two per thousand persons employed underground; while in West Virginia it was over twelve per thousand.

In many cases in the southern States less than ten per cent. of the available coal is extracted, and the remainder is absolutely lost. All this, of course, has made for cheaper production costs for the southern operators and consequently a lower selling price, but it has been secured only by an intolerable standard of

general conditions and by completely ignoring all laws of economics. The situation is now well recognized by the United States and active steps are being taken to combat it. The United States labor unions have recognized that there is plenty for them to do at home, and that they need not invade a country where conditions are so superior to those in the United States, and they are vigorously endeavoring to improve the situation under which the southern miner now works. This evidently will advance the mining cost of southern coal. The United States is also recognizing the importance of conserving its mineral heritage, and is taking steps to stop the gophering system that has prevailed there, so that the policy of "care and the right," which has been practiced in Nova Scotian mining for so many years, would now seem to be about to reap its own reward.

Production Improving Generally.

The production of the province is improving generally. For the first five months of the year the Dominion Coal Company is several hundred thousand tons ahead of their 1911 figures, while Scotia shows an increase of sixty thousand tons and gives promise of joining the million-ton producers this year. All the other companies show good gains. This situation will also materially help the general credit of the province, which derives by far the greater part of its revenue from the coal royalties, for in addition to the increasing tonnage, the local government is taking advantage of the generally improved situation to raise the rate of royalty wherever it can, a proceeding which naturally has not been regarded with much satisfaction by the companies most directly concerned, but which tends to show how the government has good faith in the bright future immediately ahead of the industry.

WORTHY OF WEYBURN.

"Seven years ago, what is now a virile young city of 3,500 people, about to assume its proper sphere in the progress and development of Canada, was a mere village, housing some two hundred hardy and optimistic settlers. They saw its future, and were impressed with its possibilities. They passed the word along to their friends and neighbors, and Weyburn grew," is how an interesting booklet, issued by the Weyburn board of trade, sums up the rapid growth and development of this distributing centre with the excellent facilities and natural resources which it commands. These are described in detail and many interesting views and diagrams are included, as well as several industrial openings, in this worthy production of Weyburn. The secretary of the board of trade will give any specific information required by manufacturer, jobber or homeseeker.

NEWS AND NOTES OF EDMONTON.

Recently published figures of the department of customs indicate that for the fiscal year ended March 31st, 1912, the customs collections at Edmonton were \$846,050 as against \$533,896 for the previous twelve months, an increase of 58.4 per cent. This is the largest percentage of increase shown by any city in the Dominion, with one exception. These figures are likely to be exceeded during the current fiscal year, the figures for the first four months of 1912 aggregating \$435,573.

A contract has been signed for another wholesale house on the Fourth street spur track. The building will be of brick, heavy mill construction and designed to stand heavy weights.

A party of Edmonton capitalists have left Athabasca Landing by boat for the purpose of personal investigation of asphalt properties in the neighborhood of Fort McMurray in which they are interested.

Construction has been commenced on the branch line of railway north-east from Edmonton, on the north side of the Saskatchewan River, towards the Pakan and Saddle Lake settlements. The entire length of this line, 160 miles, will run through good agricultural country, into which considerable settlement has been going during the past ten or twelve years. Rapid and extensive development will ensue upon the building of this line.

COLLECTIONS

Our system gets the money.

If it fails, no charge

The Saskatoon Mercantile Agency

C. J. FOX, MANAGER

Telephone 635

P.O. Box 185

SASKATOON - - - Sask.

Counties Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

THE DON VALLEY BRICK WORKS

Are now Manufacturing

POROUS TERRA COTTA FIREPROOFING

In Arches, Blocks and Furring in any required size
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MONTREAL AGENTS

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Kindly Write for Prices.

TRAVELERS' EDITIONS

CANADA REFERENCE BOOK

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Letters of introduction supplied to bona fide travelling representatives of our subscribers without additional charge.

THE MERCANTILE AGENCY R. G. DUN & CO.

LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of April, 1912, incorporating Harry Riley and Willis Bertram Sturupp, law clerks; John Fraser MacGregor, accountant, and William Hamilton, Walter and Joseph Edward Riley, secretaries, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers and dealers in accessories and supplies for automobiles, motor cars, cycles, carriages and vehicles of all kinds, whether moved by mechanical power or not, and all machinery, implements and all things capable of being used therewith or in the manufacture thereof, respectively; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding section 44 of The Companies Act; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock-in-trade; (j) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (k) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (l) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (n) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (o) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Automobile Association, Limited," with a capital stock of fifty thousand dollars, divided into 5,000 shares of ten dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 2nd day of May, 1912.

THOMAS MULVEY,

Under-Secretary of State.

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BICKNELL, BAIN, STRATHY & MACKELCAN,
Solicitors for

CANADIAN AUTOMOBILE ASSOCIATION, LIMITED.

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

RAILWAY EXTENSIONS.

The Canadian Pacific Railway station at Winnipeg will be greatly enlarged and improved at an early date. The plans for these changes have been practically completed, but these do not provide for a building of sufficient size for future requirements. They are consequently now being revised. As soon as the new plan is ready, work will be begun and vigorously prosecuted both on the hotel and the depot. The demand for new equipment to handle the business of western lines is very great, and the order for the year has been increased by the sum of \$22,000,000. Large numbers of new locomotives and cars will be provided for the handling of the grain crop of 1912.

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

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

THOMAS MULVEY,

Under-Secretary of State.

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

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

TORONTO & NIAGARA NAVIGATION COMPANY, LIMITED.

More than 1,500 men and 300 hundred teams are now at work on the construction of the Brazeau branch of the Canadian Northern Railway.

All records for building in the history of Moose Jaw were found to be broken when the permits were totalled for the month of April. The total amount of the permits for the month amounted to \$1,004,250, or an increase over the corresponding month of 1911 of \$759,207. The highest month for any previous year was June, 1911, when the permits totalled \$752,165, and the permits for April of this year are in excess of this figure by the handsome margin of \$252,085. The total permits issued for twelve months of 1910 amounted to \$1,071,690; and from these figures it will be seen that the month of April, 1912, has only lacked \$66,840 of equalling the total figures for that year. One hundred and fifty-three permits were issued for the month.

STOCKS AND BONDS—MONTREAL

Main table with columns for Mining Stocks, Banks, Companies, Loan, Transportation, Tel., Light, Power, and Industrial. Includes sub-headers for Capital and Rest in thousands, Dividend, and Price for various dates (May 11, 1911, 1912, etc.).

STOCKS AND BONDS—TABLE NOTES.

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

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price May 11 1911, Price May 2 1912, Price May 9 1912, Sales Week ended May 9, Price May 11 1911, Price May 2 1912, Price May 9 1912, Sales Week ended May 9. Includes sections for TORONTO, MONTREAL, Mining, and BONDS.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Price April 29 1912, Price May 6 1912. Lists various stocks like Canada Cement, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, April 26 1912 Bd. Ask, May 3 1912 Bd. Ask. Lists various stocks like Alberta Can. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, April 25 1912 Bd. Ask, May 3 1912 Bd. Ask. Lists various stocks like Am. Can. Oil, Can. N. West Oil, etc.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,685,221	5,731,225	10,036,941	7,351,217	99,088,438	123,949,801	104,609,297	141,638,700
Australia.....	36,352	209,140	47,092	217,973	456,532	3,586,339	389,619	3,578,872
Bermuda.....	717	35,632		46,170	9,025	422,756	7,509	419,659
British Africa:—								
East.....		5,589		5,834	477,741	10,654	240,271	18,573
South.....	12,913	192,719	9,268	98,885	2,066,107	2,066,107	140,616	2,211,245
West.....		1,802		10,141	3,382	19,338		47,879
British East Indies.....	352,533	14,832	542,325	41,100	4,107,401	110,795	4,460,488	276,318
Guiana.....	549,003	80,169	1,373,335	47,942	3,243,304	556,542	5,115,014	489,204
West Indies.....	95,582	391,023	56,784	352,314	6,180,574	3,685,214	5,288,657	3,478,793
Fiji.....	36,364	10,548	62,697	16,965	355,234	94,010	169,891	116,312
Hong Kong.....	37,640	12,439	83,046	22,673	521,190	443,849	676,841	539,704
Newfoundland.....	161,419	122,316	43,230	131,844	1,707,954	3,748,905	1,726,809	4,163,317
New Zealand.....	71,473	91,561	269,735	109,611	836,247	925,593	1,074,701	1,213,113
Other British Colonies.....	91	694	159	5,912	6,194	26,999	14,564	49,648
Totals, British Empire.....	10,040,708	6,849,664	12,524,602	8,458,586	117,189,884	144,588,302	123,914,047	158,231,297
<i>Foreign Countries.</i>								
Argentine Republic.....	217,436	119,916	746,120	96,731	1,995,873	2,555,769	2,647,411	2,830,866
Austria-Hungary.....	91,349	21,741	97,414	13,323	32,861	106,801	1,432,630	34,878
Belgium.....	324,616	48,749	308,961	520,831	3,255,107	2,577,184	3,419,246	3,381,521
Brazil.....	63,840	112,830	74,825	91,707	873,590	1,069,754	923,723	737,079
Central American States.....	8,419	2,824	2,824	20,033	78,345	138,173		115,384
China.....	27,731	62,527	31,578	79,536	636,416	423,395	553,887	347,537
Chile.....	31,918	23,604	23,604	18,576	392,481	520,185	395,637	144,944
Cuba.....	53,616	115,216	73,805	118,741	1,215,273	1,742,114	850,073	1,867,239
Denmark.....	2,963	2,963	6,775	57,208	79,135	393,055	44,300	538,345
Dan. W. Indies.....		1,252		551	144,174	15,438	76,579	9,990
Dutch E. Indies.....	159,856	150	513,520	1,842	1,150,735	1,880	1,568,093	5,689
Dutch Guiana.....		2,908	43,507	3,763		38,211	47,980	48,950
Egypt.....	1,969		2,533		29,788	11,669	38,371	4,954
France.....	1,129,258	179,421	1,066,544	110,638	10,532,672	2,547,523	10,697,441	1,956,521
French Africa.....		1,183	52,377		3,828	23,601		220,353
French West Indies.....		1,052	112	5,745		2,504	616	12,170
Germany.....	888,164	63,154	873,858	295,554	8,851,742	2,491,780	9,873,162	3,501,738
Greece.....	10,762		8,020		414,631	133,621	532,297	1,240
Hawaii.....	1,600	2,725	191	2,551	24,601	129,812	29,658	119,088
Haiti.....		3,845		462		36,840	98	22,708
Holland.....	140,956	60,711	170,385	156,753	1,573,854	1,319,290	2,237,220	1,662,203
Italy.....	94,161	61,967	83,553	57,414	864,986	321,976	1,037,379	259,868
Japan.....	136,944	40,718	153,794	76,431	2,240,388	505,100	2,201,608	370,566
Mexico.....	28,904	71,903	45,033	55,499	459,199	1,163,306	922,872	371,475
Norway.....	13,595	42,447	16,619	31,825	289,606	372,884	295,967	576,488
Panama.....		34,433		26,932		262,052		199,611
Peru.....		370		500	64,624		167,136	12,317
Philippine Islands.....	12,093		250	2,694	20,911	33,483	58,265	21,224
Porto Rico.....		81,386	472	51,335		443,019	70,355	70,390
Portugal.....	8,811	28,010	19,199	2,250	165,613	88,040	238,382	591,109
Portugese Africa.....		2,405		8,357		166,935		49,827
Roumania.....	100	27,736		2,751	2,510	125,639	743	62,472
Russia.....	13,467	292,317	34,750	164,412	261,552	1,030,245	318,210	1,217,026
San Domingo.....	104,783	3,604	49,527	1,194	207,745	26,143	940,149	22,675
St. Pierre.....	189	4,512	669	4,632	3,422	134,651	11,900	132,689
Spain.....	55,939		49,478	30,967	1,074,721	527,672	1,206,419	106,905
Sweden.....	35,028	4,676	32,189	8,568	261,834	99,186	294,320	125,711
Switzerland.....	248,817	3,745	424,083	942	2,753,764	20,914	3,083,927	17,847
Turkey.....	32,182	7,809	27,414	7,645	527,795	10,793	450,918	28,307
United States.....	21,629,739	8,854,894	25,019,858	11,170,804	252,711,364	109,015,014	316,254,887	107,552,868
Alaska.....	13,700	22,735	25	21,171		432,858	154,150	336,713
U.S. of Colombia.....	3,605	3,073	46,254	1,772	96,582	35,597	96,299	17,416
Uruguay.....			14,803	11,291	6,194	76,750	232,289	183,135
Venezuela.....		3,299	2,571	2,363	67,505	27,526	98,113	19,975
Other foreign countries.....	1,832	2,176	1,076	394	77,714	76,477	43,344	59,541
Totals, foreign countries.....	25,547,405	10,457,500	30,069,143	13,402,598	294,879,749	130,718,417	363,539,825	129,969,532
	35,588,113	17,357,164	42,593,745	21,861,154	412,069,633	275,306,719	487,453,872	288,200,829
Grand Totals.....	\$52,915,277	\$24,716,828	\$64,454,899	\$34,269,740	\$687,376,352	\$376,025,136	\$775,654,701	\$487,200,829

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

BANK	Deposits 1st April 1911 to 31st March 1912	Total Deposits	Withdrawals 1st April 1911 to 31st March 1912	Balance on 1st April 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	163,600.00	986,407.91	257,793.69	728,614.25
<i>British Columbia:—</i>				
Victoria.....	488,580.62	1,693,809.65	517,284.98	1,176,524.67
<i>Prince Edward Island:—</i>				
Charlottetown.....	332,874.10	2,570,878.85	339,888.08	2,170,990.77
<i>New Brunswick:</i>				
Newcastle.....	26,580.00	338,018.94	32,018.39	306,000.55
St. John.....	927,501.04	6,671,996.75	926,708.24	5,745,288.51
<i>Nova Scotia:—</i>				
Acadia Mines.....	2,105.00	43,233.17	8,588.49	34,644.68
Amherst.....	91,448.96	473,737.83	78,943.50	394,794.33
Arichat.....	12,992.47	156,522.74	20,438.11	136,084.63
Barrington.....	16,534.34	176,548.19	22,679.24	153,868.95
Guysboro'.....	15,379.10	142,583.11	18,403.99	124,179.12
Halifax.....	365,574.98	2,843,289.23	423,989.16	2,419,300.07
Kentville.....	47,555.78	314,169.19	49,014.40	265,154.79
Lunenburg.....	57,152.00	502,332.94	54,727.40	447,605.54
Pictou.....	713.00	251,985.42	*254,985.42	
Port Hood.....	10,423.00	137,436.74	19,515.83	117,920.91
Shelburne.....	31,204.66	249,127.16	30,418.84	218,708.32
Shelbrooke.....	10,391.06	106,235.05	10,350.45	89,884.60
Wallace.....	21,633.00	147,549.11	21,549.47	125,999.64
Totals.....	2,616,248.05	17,802,861.41	3,147,297.68	14,655,563.73

*223,831.24 of above, transferred to Post Office Savings Bank

POST OFFICE SAVINGS BANK ACCOUNT
(MARCH 1912).

DR.		Cr.
	\$ cts.	cts.
BALANCE in hands of the Minister of Finance on 29th Feb. 1912	42,760,594.34	
DEPOSITS in the Post Office Savings Bank during month.....	862,563.40	
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.....	16,861.85	
INTEREST accrued on Depositors accounts and made principal on 31st March.....	1,168,068.61	
INTEREST allowed to Depositors on accounts during month.....	17,613.63	
	44,834,641.83	
WITHDRAWALS during the month.....		1,270,877.56
BALANCE at the credit of Depositors' accounts on 31st Mar. 1912.....		43,563,764.33
		44,834,641.83

CONDENSED ADVERTISEMENTS

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

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

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

WANTED—FIRST MORTGAGE FUNDS for investment in Vancouver on business and residential properties yielding attractive rates. Valuations conservative. Investments absolutely safe. Correspondence solicited. North-West Canada Trust Company, Limited, Vancouver.

WANTED.—An experienced Insurance man to take charge inside and out of Insurance Department in a North West Real Estate Loaning and Insurance Agency. State salary expected and experience. Box 29, The Monetary Times, Toronto.

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

FIRE AGENCY WANTED

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

DEBENTURES FOR SALE

(Continued from Page 1937.)

TOWN OF MINNEDOSA, MAN.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to 6 p.m. Tuesday, June 4th, 1912, for the purchase of \$10,000 five per cent. General Debentures, repayable as to principal on March 1st, 1941, interest payable annually on March 1st, Sinking Fund.

Highest or any tender not necessarily accepted.

G. T. TURLEY,
Town Clerk.

Minnedosa, Man.,
April 26th, 1912.

VILLAGE OF WINDTHORST.

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

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

WILLIAM SIM,
Secretary-Treasurer, Village of Windthorst.

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

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

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

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

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

ADVERTISING MAN with five years' Canadian daily newspaper experience, desires an opportunity to connect with enterprising financial or trade publication. Competent solicitor; business office correspondence, follow-up, etc.; thoroughly conversant with preparation of copy. Present agreement expires May 31. Western representation acceptable. Box 291, The Monetary Times, 820 Union Bank, Winnipeg.

INSURANCE MANAGER DEAD.

Mr. W. H. Riddell, assistant manager of Waterloo Mutual Assurance Company, died at Waterloo, Ont., on Thursday.

Mr. Riddell was born in the village of Sparta, County of York, in 1837. He was educated at Collingwood, and at the age of 19 entered the teaching profession, and nine years later entered the insurance field. In 1870 he became editorial writer on the Toronto Press, and in 1876 was joint owner and manager of the Toronto Tribune. Six years later he accepted the position of secretary of the Mutual Life of Canada, he was promoted to be assistant manager of this company.

Mr. F. W. Thompson, of Montreal, vice-president of the Ogilvie Mills, died at the Ritz Hotel, London, on May 6th. He entered the service of the Bank of Montreal at the age of fifteen. He resigned from this position to join the Ogilvie Milling Company at Winnipeg. After six years' service he became general manager of the Northwest business of the company in 1899. He was made general manager of the whole concern in 1900. In 1902, in conjunction with C. R. Hosmer, he re-organized the Ogilvie business under the firm name of the Ogilvie Flour Mills Company, Limited, and became vice-president and general manager. He was president of the Keystone Transportation Company and the Montreal Realty Company, vice-president Kaministiquia Power Company, director Royal Bank of Canada, Montreal Trust, Manitoba Assurance Company, Canadian Railway Accident Company, and a local director of the Liverpool & London & Globe Insurance Company.

The Spanish River Pulp and Paper Mills, Limited, have listed 2,500 additional shares on the Toronto Exchange.

CANADIAN ISSUES IN LONDON.

**Dominion Steel Corporation's Issue—Municipal Market
—Advice to Borrowers.**

For an issue to be subscribed four times over shows that it is in favor with investors and also that there is considerable capital available for investment, as is evident by the fact that a total of \$28,000,000 was subscribed to the issue of \$7,000,000 6 per cent. preference stock offered upon behalf of the Dominion Steel Corporation of Canada. The issue was subscribed four times over, not taking into consideration the subscriptions in Amsterdam and other continental centres.

Municipal Bond Market.

The state of the municipal bond market is a direct contrast to this and the city of Winnipeg's issue of £960,000 4 per cent. consolidated registered stock due 1940-60 at 98 gives further evidence of the congested condition of the market as was shown by the fact of the underwriters having 73 per cent. left on their hands.

Among new stocks recently listed are Mexican Northern Power \$4,500,000 5 per cents. and Rio de Janiero Tramway, Light and Power £213,000 5 per cents., Nova Scotia Steel and Coal Company £213,680 5 per cent., while applications have been made to list City of Vancouver £991,900 4 per cent., Vancouver Power Company £800,000 4½ per cent., Canadian Northern £375,000 4 per cent., Canadian Western Natural Gas, Light, Heat and Power £811,343 5 per cent., Southern Alberta Land £102,608 shares, Steel Company of Canada £6,496,300 preferred.

Anglo-Canadian Finance Company.

The Anglo-Canadian Finance Company through the Trust and Loan Company of Canada made an issue of £600,000 4 per cent. debentures at 96, and cable advices state Canadian Northern is trying to effect a private sale of the British Columbia government guaranteed bonds.

Prince Rupert's issue of £200,000 three-year, 5 per cent. treasury certificates have been placed privately.

Little Advice to Canadians.

Canadians must realize that London lends money to the whole world, writes a correspondent to "The Times," and when one country has borrowed £200,000,000 within five years and wants more, she must accept the fact that while the British public will lend it to her, they will only do so at a price that will enable them to share in the prosperity of the country. A little advice to Canadians wishing to borrow money would do no harm, the great thing for them to realize is that the city is a small circle—and all know each other—and when borrowers from Canada come over here nothing puts up the back of the city more than for the borrower to go from one house to another trying to get a better price from each. That a loan is being hawked round various financial houses is soon known and in the end only results in making the city suspicious of that loan and closing the pockets of the British public. Business can be well and satisfactorily done through one of the financial houses that are known to have a thorough knowledge of Canada.

An application of the Protestant board of school commissioners for the city of Montreal to place a million loan in London reads as follows: "That this board make application for the issue by the city of registered stock to the amount of one million dollars in sterling money, dated January 1, 1912, redeemable in thirty years from that date, bearing interest payable half yearly at the rate of four per cent. per annum, interest and principal to be payable in London."

FINANCIAL MOVES.

Among the financial concerns affected by moving day and which may in future be looked for in two new buildings at Montreal are the following:

Transportation Building.—Banque Internationale du Canada, Sterling Bank, Royal Trust Company (awaiting the building of its new office building), Quebec Savings and Trust, Canada Bond and Investment, Cradock-Simpson Company, Johnston, McConnell and Allison, Thornton Davidson & Company, Empire Coal Company, National Cannery Company, Montreal Securities Company, The Corporation Agencies, Montreal Bond Company, Rodolphe Forget & Company, C. J. Hodgson, brokers, Lovett, corporation lawyer, B. & S. R. Thompson, Vipond and Vipond, Canadian Express Company, Southern Alberta Land Company, Canada Car and Foundry, Peter Lyall Construction Company, Limited, the builders of the Transportation Building and also of the Dominion Express Company Building.

Dominion Express Building.—W. P. O'Brien, broker, Norman B. Stark & Company, Crown Trust, Caledonia Insurance Company, Canada Securities Corporation, Canada Lumber Sales Company, C. P. E. Ticket, Telegraph, Land, Emigration and Steamship Ticket Offices, Crown Reserve Mining Company, Dominion Bond Company, Dominion Express Company, Dominion Bridge Company, Dominion Park Company, Montreal Locomotive Company's office, St. Lawrence Sugar Refining Company, Montreal Club.

**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.

Stanton, No. 1920, \$800. J. Jackson, Alix.
Hoskin, No. 2609, \$1,500. J. Coffin, Hoskin.
Kirkwall, No. 2463, \$1,500. S. Rowell, Exel.
Connaught, No. 2624, \$1,000. W. Brooks, Czar.
Crescent, No. 2620, \$2,000. J. S. Atkinson, Taber.
Arm Lake, No. 2653, \$1,400. W. T. Lundy, Heath.
Roseneath, No. 2480, \$800. S. H. Anning, Anning.
Klensindale, No. 2446, \$1,800. W. L. Bickell, Victor.
Glenfalloch, No. 2628, \$800. G. H. Clark, Ferry Bank.
Nightingale No. 2484, \$2,500. A. C. G. Southwell Nightingale.
Arthurdale, No. 2606, \$1,500. C. M. Fairbrother, Linds-ville.
Lethbridge, No. 51, \$140,000. C. B. Bowman, Leth-bridge.
Sounding Lake, No. 2586, \$1,200. C. R. Todd, Sounding Lake.
Sleepy Hollow, No. 2634, \$1,700. A. M. Sinclair, Milk River.

Saskatchewan.

Naseby, No. 2601, \$300. J. Meikle, Naseby.
Kopje, No. 2677, \$1,200. W. Jones, Sturgis.
Sunlight, No. 376, \$600. J. Houdl, Bruno.
Clunie, No. 434, \$1,500. M. Clark, Biggar.
Flaxton, No. 542, \$2,000. C. McNeil, Palmer.
Viscount, No. 2086, \$1,000. A. Mack, Viscount.
Viewfair, No. 400, \$1,600. J. Watson, Viewfair.
Rose Peak, No. 525, \$1,500. D. Ror, Goodwater.
Oakville, No. 418, \$1,500. J. R. Morley, Ceylon.
Balliol, No. 427, \$2,000. H. L. Pearce, Luseland.
Brownlee, No. 2019, \$10,000. W. Eddy, Brownlee.
Nut Lake, No. 383, \$1,000. A. Adams, Nut Lake.
Dry Creek, No. 173, \$800. C. W. Jones, McOwan.
Rastadt, No. 453, \$1,800. S. Schmidt, Kathrinthal.
Vancluse, No. 575, \$2,000. F. C. Campbell, Webb.
Manna, No. 532, \$1,200. D. A. B. Cameron, Manna.
Yorkton, No. 159, \$60,000. C. J. McFarlane, Yorkton.
White Rose, No. 345, \$500. G. Brickley, Windthorst.
Hopedale, No. 346, \$2,000. G. B. Nelson, Ednaburg.
Webb, No. 2514, \$2,000. E. T. B. Austin, Webb.
Auburndale, No. 608, \$2,000. E. Wiberg, Griffin.
Wilkie, No. 2143, \$7,500. T. A. Dinsley, Wilkie.
North Point, No. 543, \$1,800. W. D. Griffin, Ada.
Allenbach, No. 348, \$1,500. S. B. Chuseman, Densil.
Sunny Glen, No. 439, \$1,800. J. A. Sirrs, Unity.
Dufton, No. 475, \$1,600. W. G. Amstrong, Dufton.
McKellar, No. 584, \$2,000. A. W. Selby, Kerrobert.
Antelope Butte, No. 2679, \$500. W. Roberts, Cabri.
Crane Lake, No. 378, \$1,200. R. W. Allen, Piapot.
Beckwith, No. 526, \$1,250. A. L. Beckwith, Fielding.
Haggstrom, No. 557, \$800. A. R. Maynard, Kinistino.
Biggar Town, No. 2497, \$4,000. B. Robinson, Biggar.
Parkdale, No. 2714, \$1,500. S. A. Warne, Stony Lake.
Centre Spring, No. 433, \$1,000. J. P. Olson, Waldeck.
Anglo, No. \$1,100. E. Lucktar, Kelstern, via Gull Lake.
White Star, No. 550, \$800. J. P. St. Denis, Prince Albert.
Rutherford, No. 2595, \$1,200. C. J. Bulmer, Moose Jaw.
Swan Plain, No. 291, \$200. F. L. Dickinson, Arabella.
Keddleston, No. 562, \$1,800. J. R. Drake, Keddleston.
Skull Creek, No. 2742, \$1,400. J. Breland, Skull Creek.
Range View, No. 599, \$1,800. A. Bertrand, Graham Hill.
Horse Butte, No. 2755, \$1,500. O. Wesvig, Saskatchewan Landing.
Almond, No. 2588, \$1,000. E. H. Almond, Hudson Bay Junction.
Barrier River, No. 245, \$1,200. W. H. Prosser, Chagnoness, via Star City.

Mr. R. W. Evered, of Messrs. Evered & Company, Limited, Smethwick, England, is making a visit throughout Canada in the interests of his firm.

The death of Mr. S. Stanley Brown, J.P., formerly general manager of the Employers' Liability Assurance Corporation, occurred on April 30th. From this position, Mr. Stanley Brown only retired at the close of last year, he having been general manager since the establishment of the company in 1881. He was elected a member of the board on his retirement. Prior to his connection with the Employers' Liability Assurance, Mr. Stanley Brown was secretary of the Commercial Union Assurance Company.

INVESTMENT OFFERINGS

Municipality of Delta, B.C.

5% Debentures Due 1st June, 1960

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

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

Price: Rate to Yield 4.90%
Special Circular on Request

Wood, Gundy & Co.
Toronto London, England Saskatoon

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
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

Ontario Pulp & Paper Company
Limited

6% First Mortgage Sinking Fund Bonds

Price 102½ and Interest with a 25% Common Stock Bonus

SPECIAL CIRCULAR ON REQUEST

Dominion Bond Company

Toronto Montreal Ottawa London, Eng.

INVESTMENT OFFERINGS

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

MONTREAL

Bond and Investment Brokers

Correspondence Invited

OSLER & HAMMOND, Stock Brokers & Financial Agents

21 JORDAN STREET, TORONTO

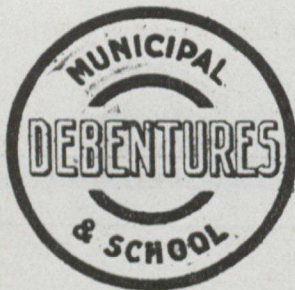
Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission

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FINANCIAL STATEMENT (as furnished us)

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

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

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Net debenture debt	80,812
Population	3,000

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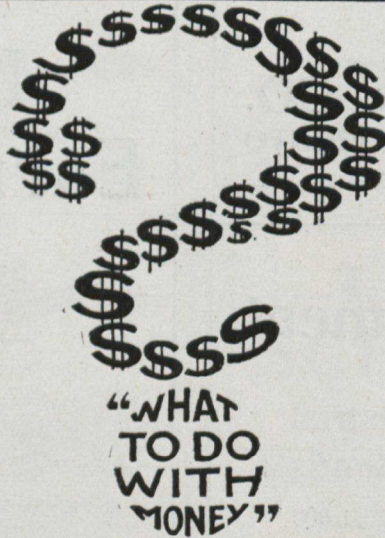
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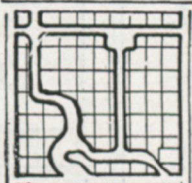
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Applications for Agencies solicited in unrepresented districts

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
 Assets exceed \$45,000,000 Over \$8,000,000 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent | J. E. E. DICKSON,
 Accident Department | Canadian Manager

SUN FIRE Insurance Office

Founded A. D. 1710
 Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch—15 Wellington St. E., Toronto, Ont.
 H. M. BLACKBURN, MANAGER | RICHARD REA, Ontario Inspector
 TORONTO AGENTS: HIGINBOTHAM & LYON, PHONE M. 488
 IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967
 Agents Wanted in all Unrepresented Districts

ROYAL EXCHANGE ASSURANCE

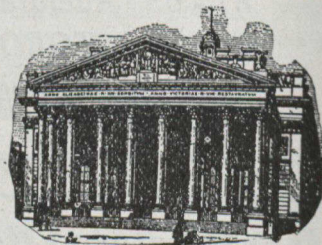
FOUNDED A.D. 1720.

Losses Paid Exceed
 \$235,000,000

Head Office for Canada
 Royal Exchange Bldg.
 MONTREAL

ARTHUR BARRY - Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

MERCHANTS FIRE INSURANCE COMPANY

Geo. H. HERS, President | JOHN H. C. DURHAM, General Manager
 Assets Security to Policyholders.....\$384,591.60
 Government Deposit 75,000.00

Head Office—Merchants Fire Building
 86 Adelaide Street East, TORONTO

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
 Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875.

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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908 - - - \$600,000.00
 Policies in force in Western Ontario, over - - - 30,000.00

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

The Sovereign Life Assurance Company of Canada

Head Office - Canada Building, WINNIPEG

President: R. R. SCOTT. First Vice-President: D. R. DINGWALL.
 Second Vice-President: LENDRUM McMEANS.
 Managing Director: H. J. MEIKLEJOHN, M.D.
 Special opportunities for first-class field men in the four Western Provinces.

GEO. J. ROBERTSON, Supt. of Agents.

HEAD OFFICE: 707 CANADA BUILDING, WINNIPEG, MAN.

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.

INSURANCE COMPANIES



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1911.....	\$926,906.76
Liabilities do	337,306.07
Surplus do	589,600.69
Security for Policy Holders	967,910.97

The Strongest Canadian Non-Tariff Company.

Agents wanted in unrepresented Districts.
F. D. WILLIAMS, Managing Director.



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.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Manager for Canada, MAURICE FERRAND.

Toronto Office, 18 Wellington St. East.

J. H. EWART, Chief Agent.

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.

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

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

Colonial (Fire) Assurance Co.

WINNIPEG, MAN.

Security to Policyholders - \$199,908.26

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

See last report of the Superintendent of Insurance.

President,
W. SMITH

Vice-President,
LOUIS W. HILL

Insurance Agencies Limited

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

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

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

Applications for Agencies solicited in unrepresented districts.

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

REVISED EDITION NOW READY

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

The Monetary Times Printing Co., Toronto, Ont.

INSURANCE COMPANIES

**HUDSON BAY
INSURANCE COMPANY**

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

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

**German American
Insurance Company**
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN ASSURANCE COMPANY INCORPORATED 1851
Fire and Marine

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

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

GUARDIAN ASSURANCE COMPANY Assets exceed
Thirty - Two Million Dollars
Established 1821. :: LIMITED

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

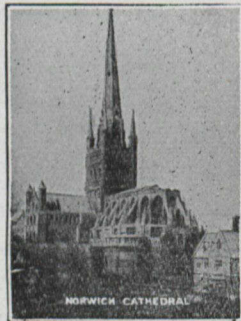
ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, TORONTO

**Norwich Union
FIRE
Insurance Society, Limited**

Founded 1797

Head Office for Canada:
TORONTO

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



**WINNIPEG FIRE
ASSURANCE COMPANY**

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

British and Canadian Underwriters

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

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

Head Office for Canada :

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED

Toronto Agents.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Ltd.
FIRE of London, England. LIFE

Founded 1782.

Total resources over..... \$8,500,000
Fire losses paid..... 425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

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

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

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

**BRITISH AMERICA
ASSURANCE CO'Y (FIRE)**

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS :

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

W. B. MEIKLE, Managing Director

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

**UNION
ASSURANCE SOCIETY
LIMITED**

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent • TORONTO

Agencies throughout the Dominion

INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

THE EQUITY FIRE INSURANCE COMPANY

Established 1898

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

Assets on January 1st, 1911	\$426,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

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

GENERAL AGENTS.

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

Head Office - 24 King St. W., TORONTO

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

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

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

Agents wanted in unrepresented Districts.



Head Office:
 112 ST. JAMES STREET
 MONTREAL.

DIRECTORS:

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

J. W. Binnie,
 Secretary.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

The Chief Difficulty

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

More Policyholders in
 Canada than any other
 Canadian Company.

THE UNION LIFE
 ASSURANCE COMPANY
 Head Office - Toronto, Canada

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

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

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

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

For particulars regarding Agency openings write to the

Home Office - - TORONTO

AS EVIDENCE OF THE ECONOMY

exercised by The Great-West Life it may be observed that the cost of handling the investments (embracing a most rigid system of inspection) was but the difference between the gross rate earned in 1911 of 7.63% and the net rate 7.00%.

This high interest rate is the main cause of the remarkable Results to Policyholders.

Ask for details of these results.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG



The Home Life Association of Canada

Head Office
 Home Life Building, Toronto

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

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

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President: J. T. GORDON
 Vice-Presidents: N. BAWLF AND E. L. TAYLOR, K.C.
 Managing Director: J. W. W. STEWART
 Secretary and Actuary: J. A. MACFARLANE, A.I.A.

HEAD OFFICE - - WINNIPEG

SUN LIFE OF CANADA

- 1911 -

Assets	\$43,900,885 98
Surplus over all liabilities, and Capital	
Company's Standard	4,717,073 73
Income, 1911	10,557,385 52
Assurances in Force	164,572,073 00
Assurances paid for in 1911	26,486,781 19

Ask for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

Manager Wanted

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

GRESHAM LIFE

Assurance Society, Ltd., Montreal

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

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg

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

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

G. H. MINER, Managing Director.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

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

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

NO WEAK SPOTS

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

Mortality Rate—1911: Only one-third of that expected on the Government basis.
 Interest Rate in 1911—7.96%

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

INSURANCE COMPANIES

Assets over
\$44,258,000

1911

Business in force
\$135,616,000

was a RECORD YEAR for the
CANADA LIFE

THE SURPLUS EARNED
THE GROWTH IN ASSETS

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office - - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
W. D. MATTHEWS, ESQ.

Vice-President
FRED'K WYLD, ESQ.

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

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

HEAD OFFICE - - - TORONTO

The Standard Life Assurance Co. of Edinburgh

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

Invested Funds.....	\$ 65,115,110
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000
Revenue, over.....	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	147,446,000

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

Northern Life Assurance Company of Canada LONDON, ONTARIO

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.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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

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

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

The Imperial Life Assurance Company of Canada

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

Head Office - TORONTO

Good Places for Men Who Work

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

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

Crown Life Insurance Company

Head Office - TORONTO

RECORD FOR 1911

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

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

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00
Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers | Secretary-Treasurer—
VICE-PRESIDENTS— | C. E. Sampson.
John J. Banfield, Richard Hall | Manager - Sanford S. Davis.

Liberal contracts offered to general and special agents.

DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$500,000

Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

Officers:

E. R. WOOD, PRESIDENT	
G. A. MORROW - - - VICE-PRESIDENT	J. A. FRASER - - - SECRETARY
E. R. PEACOCK - - - GEN. MANAGER	J. W. MITCHELL - - - TREASURER
W. S. HODGENS - - - MANAGER	A. L. FULLERTON - - ASS'T SECRETARY

MONTREAL BRANCH

CANADA LIFE BUILDING
E. C. NORSWORTHY, MANAGER

LONDON, Eng., BRANCH

Austin Friars House, 2 Austin Friars
H. G. WALLACE - - MANAGER

CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS



INSURANCE COMPANY OF NORTH AMERICA

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.

Fully Paid-Up Capital - - - - -	\$ 4,000,000.00
Net Surplus - - - - -	4,303,900.64
Total Assets - - - - -	16,953,773.59
Total Losses paid since organization -	154,000,000.00

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
Jones & Proctor Bros., Agents for Toronto

Associated Mortgage Investors

Incorporated
McDougall Bldg., Granite Bldg.,
CALGARY, ALTA. ROCHESTER, N.Y.
KINGMAN NOTT ROBINS - Treasurer.

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

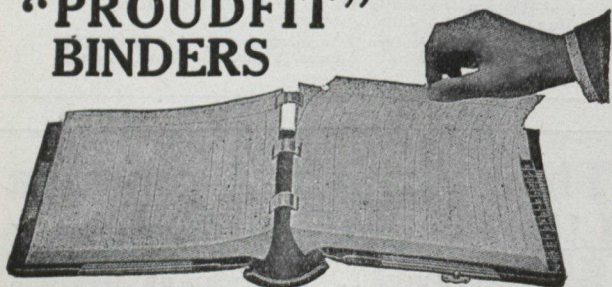
First Mortgages on Improved Farms in Alberta

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

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

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

"PROUDFIT" BINDERS



ARE EASY TO OPERATE

Flat opening with narrow binding margins.
Save 1/2 inches in the safe, and 3 inches on the desk.
Guide bands made of especially tempered steel, will not break, cannot crack or become rough.
Write for sample on Business Stationery.

BUSINESS SYSTEMS, LIMITED
52 Spadina Avenue, Toronto, Ont.

