

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

February 24, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

There are investors who know what they want, and also those who want to invest but do not know what they want.

If you have money to invest and have any particular security in mind, let us know and we will get it for you. We can buy any security for you on the market.

If you have funds available for investment but feel that you have not had sufficient investment experience to warrant you in making a selection, write us and let us know how much you have available and the rate of interest you have in mind and we will make a number of suggestions. We will give you full particulars and reasons why you should find an investment in the securities suggested a good one.

Don't hesitate to write to us about investments, you place yourself under no obligation in so doing.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

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

Board of Directors

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O.,
Hon. President

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

Ontario

BRANCHES IN CANADA

<p>Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton " Barton-Vict. Holstein King City Kingston Lindsay London Mount Forest Newmarket Oakwood Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault Ste. Marie Stirling Stratford St. Mary's Sudbury</p>	<p>Toronto " Bathurst St. " " Carlton St. " " Dundas St. " " Queen St. " " Yonge St. Trenton Tweed Wallaceburg Waterford</p>	<p>Quebec Buckingham Cookshire Danville Fraserville Grand Mere Levis Megantic Montreal " Hochelaga " Papineau Ave. " Peel St. " Pt. St. Charles " Seigneurs St. " Ste. Anne de " Bellevue " St. Henri " West End " Westmount</p>	<p>Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth</p>	<p>Prince Edward Island Charlottetown N.-W. Provinces Altona, Man. Brandon, Man. Calgary, Alberta Cardston, Alta. Edmonton, Alta. Gretna, Man. High River Alta. Indian Head, Sask. West Summerland</p>	<p>New Brunswick Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Outlook, Sask. Portage La Prairie, Man. Raymond, Alta. Regina, Sask. Perth Rosenfeld, Man. Saskatoon, Sask. Spring Coulee, Alta. Suffield, Alta. Weyburn, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave. British Col. Armstrong Atholmer Chilliwack Cloverdale Enderby Greenwood Hosmer Kamloops Kelowna Merritt Nelson New Denver New Westminster Nicola Penticton Port Haney Prince Rupert Rossland Summerland Vancouver " Main Street Vernon Victoria West Summerland</p>
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IN NEWFOUNDLAND—St. John's—Birchy Cove—Grand Falls.
IN GREAT BRITAIN—London: 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.
IN MEXICO—Mexico, D. F.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE QUEBEC BANK

QUARTERLY DIVIDEND

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

By order of the Board,
B. B. STEVENSON,
General Manager.

Quebec, 19th January, 1912.

The Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867

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

Board of Directors:

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

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

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

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

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

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

IMPERIAL BANK OF CANADA

Established 1875

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

DIRECTORS

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY, of Bowland ELIAS ROGERS J. KERR OSBORNE
Stow, Scotland PELEG HOWLAND SIR WM. WHYTE
Hon. RICHARD TURNER, Quebec CAWTHRA MULLOCK
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

Balgone	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

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

BRANCHES IN CANADA
 Hamilton, Ont., Reihn, Sask.
 Westinghouse Ave. Rossland, B.C.
 Hedley, B.C. Rosthern, Sask.
 Ituna, Sask. St. John, N.B.
 Kaslo, B.C. St. John, N.B., Hay-
 Kelliher, Sask. market Square
 Kingston, Ont. St. John, N.B., Union
 Lampman, Sask. Street
 Levis, P.Q. St. Martins, N.B.
 London, Ont. St. Stephen, N.B.
 London, Market Sq. Saltcoats, Sask.
 Longueuil, P.Q. Saskatoon, Sask.
 Lytton, B.C. Semans, Sask.
 Macleod, Alta. Toronto, Ont.
 Midland, Ont. Toronto, Ont., Bloor
 Montreal, P.Q. and Lansdowne
 Montreal, St. Catherine Street
 Toronto, Ont., King
 and Dufferin Sts.
 North Battleford, Sask. Toronto, Ont., Royce Ave.
 North Vancouver, B.C. Trail, B.C.
 " (Lonsdale Ave.) Vancouver, B.C.
 Oak River, Man. Varennes, P.Q.
 Ottawa, Ont. Verdun, P.Q.
 Paynton, Sask. Victoria, B.C.
 Prince Rupert, B.C. Wakaw, Sask.
 Punnychy, Sask. Waldron, Sask.
 Quebec, P.Q. Weston, Ont.
 Quebec, St. John's Gate West Toronto, Ont.
 Quesnel, B.C. Winnipeg, Man.
 Raymore, Sask. Wynyard, Sask.
 Reston, Man. Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.
 NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 CHICAGO—Merchants Loan and Trust Co.

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

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

THE Weyburn Security Bank

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia
 SUBSCRIBED CAPITAL \$22,900.00 CAPITAL AUTHORIZED \$2,000,000
DIRECTORS—
 R. P. McLENNAN, Esq., President, McLeanan, 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 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 TORONTO

Incorporated 1855
 Head Office: TORONTO Can.
Capital \$4,600,000
Rest \$5,600,000
DIRECTORS—DUNCAN COULSON, President
 W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
 W. H. Beatty Robert Reford Hon. C. S. Hymen Nicholas Bawlf
 William Stone John Macdonald A. E. Gooderham F. S. Meighen
 THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES
 ONTARIO
 Toronto (10 offices)
 Allandale
 Barrie
 Berlin
 Bradford
 Brantford
 Brockville
 Burford
 Cardinal
 Cobourg
 Colborne
 Coldwater
 Collingwood
 Copper Cliff
 Creemore
 Dorchester
 Elmvalle
 Galt
 Gananoque
 Hastings
 Havelock
 Keene
 Kingston
 London (4 offices)
 Lyndhurst
 Millbrook
 Milton
 Newmarket
 Norwood
 Oakville
 Oil Springs
 Omeme
 Ottawa
 Parry Sound
 Penetanguishene
 Peterboro
 Petrolia
 Porcupine
 Port Hope
 Preston
 St. Catharines
 Sarnia
 Shelburne
 Stayner
 Sudbury
 Thornbury
 Wallaceburg
 Waterloo
 Welland
 Wyoming
 BRITISH COLUMBIA
 Vancouver (2 offices)
 Aldergrove
 Merritt
 New Westminster
 SASKATCHEWAN
 Bredbury
 Churchbridge
 Colonsay
 Elstow
 Glenavon
 Kennedy
 Kipling
 Langenburg
 Montmartre
 Pelly
 Preeceville
 Springside
 Summerberry
 Stenen
 VIBANK
 Wolseley
 Yorkton
 QUEBEC
 Montreal (6 offices)
 Maisonneuve
 Gaspe
 St. Lambert
 MANITOBA
 Winnipeg
 Benito
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rosburn
 Swan River
 Transcona
 ALBERTA
 Calgary
 Coronation
 Lethbridge
 Mirror
 BANGKOK—London, England: The London City and Midland Bank, Limited
 New York: National Bank of Commerce. Chicago: First National Bank
 Collections made on the best terms and remitted for on day of payment

The DOMINION BANK

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

The Standard Bank of Canada

Established 1873 89 Branches
 Capital (Authorized by Act of Parliament) - - - \$5,000,000.00
 Capital Paid-up - - - - - 2,000,000.00
 Reserve Fund and Undivided Profits - - - 2,554,782.48
DIRECTORS—
 W. F. COWAN, President, FRED WYLD, Vice-President, W. F. Allen
 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
HEAD OFFICE, - TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

CHARTERED BANKS

The Merchants Bank of Canada

QUARTERLY DIVIDEND

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, January 23, 1911.

The Bank of Nova Scotia

INCORPORATED 1832

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

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO ONT.

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

BRANCHES:

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

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.
NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar, St. Ann's Bay, Black River.
PORTO RICO—San Juan.
CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

THE STERLING BANK

OF CANADA

SAVINGS ACCOUNT VS. CASH

You will find a savings account offers all the convenience of cash, absolute security, and an incentive to economy. You are privileged to pay by check, and your balance is earning interest.

Head Office

King and Bay Streets, Toronto

Branches:

Adelaide and Simcoe Streets
Queen St. and Jameson Ave.
College and Grace Streets

Broadview and Wilton Avenues
Dundas and Keele Streets
Wilton Ave. and Parliament St.

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

THE MOLSONS BANK

CAPITAL PAID-UP

\$4,000,000

RESERVE FUND

\$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

BRANCHES

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

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

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

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

Collections

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - - - - - \$6,990,000
 Reserve and undivided Profits - - - - - 8,275,000
 Aggregate Assets - - - - - 110,000,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

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

PORTO RICO

Mayaguez Ponce San Juan
BAHAMAS BRIBADOS
 Nassau Bridgetown

DOMINICAN REPUBLIC

Santo Domingo

JAMAICA

Kingston Port of Spain, San Fernando

NEW YORK: Corner William and Cedar Sts.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

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

THE BANK OF OTTAWA

DIVIDEND No. 82

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

By Order of the Board,

GEO. BURN,
 General Manager.

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Simcoe
Atwood	Grimby	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 &
Dunville	Locknow	Port Rowan	Arthur
Fordwick	Midland	Princeton	West Toronto
Ft. William	Milton	Ripley	Wingham
Georgetown	Milverton	Selkirk	Wroxeter

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Blackie	Nanton
Brant	Parkland
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

INVESTMENT AND LOAN COMPANIES

A LEGAL DEPOSITORY FOR TRUST FUNDS . . .

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds. On all deposit accounts we pay compound interest at

Three and One-Half Per Cent.

One dollar opens an account. Every facility is afforded depositors.

Are you a depositor with the Corporation? If not, we invite your account.

ESTABLISHED 1855.

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET, TORONTO

The Hamilton Provident and Loan Society

The Annual General Meeting of the Shareholders will be held at the Society's Office, 46 King Street East, Hamilton, on MONDAY, FOURTH OF MARCH, 1912. Chair to be taken at Twelve o'clock.

By order of the Directors.

C. FERRIE, Treasurer.

Hamilton, February 5th, 1912.

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 3/4% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, 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 STANDARD LOAN COMPANY

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

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

PRESIDENT
J. A. KAMMERER

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, Pres.

LONDON - - - - - Ont.

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

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

4%

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

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,000,000. Reserve, \$340,000. Assets, \$4,391,000.

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, J.R., Secretary. V. B. WADSWORTH, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

Permanent Capital, fully paid \$ 785,010.00

Assets 2,019,418.56

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

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$7,718,133.76

Invested Assets,
Over \$32,000,000.00

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Correspondence and personal interviews invited.

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

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DEALERS IN

Government, Municipal
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Toronto

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International Securities Co., Ltd.

Authorized and Exclusive Agent of

Grand Trunk Pacific

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

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

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ENTWISTLE, ALTA.
LACOMBE, ALTA.
YORKTON, SASK.
SWIFT CURRENT, SASK.

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

International Securities Co., Ltd.

Head Office - WINNIPEG, MAN. - Somerset Bldg.

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VANCOUVER, B.C.—Dominion Trust Bldg.

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is a matter of vital importance to
Every Man

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DEBENTURES, POLICIES, and all valuables
of this nature.

Goldie & McCulloch FIRE-PROOF SAFES AND VAULTS

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 48—No. 8

Toronto, Canada, February 24, 1912

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The Monetary Times OF CANADA

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MANAGING EDITOR—Fred. W. Field.
ADVERTISING MANAGER—A. E. Jennings.

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

Terms of Subscription, payable in advance:

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HEAD OFFICE—Corner Church and Court Streets, Toronto.

Telephone Main 7404 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIMES, TORONTO."

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

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

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

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

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

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

WHERE CARE IS NEEDED.

We have been led to expect in the address of Mr. J. W. Langmuir, managing director of the Toronto General Trusts Corporation, each year a thoughtful contribution to a prominent topic. Recently, Mr. Langmuir discussed the question of speculation in unproductive real estate. This form of speculation has assumed serious proportions, particularly in connection with some of the Western cities and towns, and especially the new town-sites along the great railway system through the prairie provinces and British Columbia. A number of presidents and general managers of banks have recently sounded notes of warning, and *The Monetary Times* agrees that these are most opportune. In many of these towns property is being subdivided and sold as building lots that will certainly not, if indeed ever, come into the market for building purposes for a great many years. While this is true of the West, it is also true of the city of Toronto suburban property. Farms from one to five miles from the city limits that were under cultivation a few years ago, having a value of not more than \$300 per acre, have been recently sold at fabulous prices, and are now offered to the public in building lots on a foot frontage basis. "It is quite true," says Mr. Langmuir, "that Toronto is increasing its population in the neighborhood of thirty thousand per annum, making it necessary to provide several thousand homes every year; at the same time it must be remembered that between these outlying subdivisions and the city there is still an enormous amount of vacant land to be built upon. While it is important that banks should give warning against this form of speculation, it is perhaps even more incumbent upon trust companies to

endeavor as far as possible to maintain true land values, since so large a percentage of their investments are confined to mortgages on real estate."

There is no need to deprecate the legitimate increase in land values. As Sir Thomas Shaughnessy recently pointed out, one may easily make a mistake in this matter, as the general expansion of the Dominion naturally advances the price of real estate in a legitimate manner. In the difference between the proper value and the incorrect and sometimes unscrupulous discounting of the future, largely rests the trouble.

The desire to get rich quickly was also noted by Mr. Langmuir, who stated that this desire is finding expression also in stock flotations in respect of a number of industrial and other companies that are greatly over-capitalized, a very large percentage of the stock being water, as the actual assets or earning power of some of these companies would not at all warrant any such stock issues as are offered to the public. The fact that such companies can be floated at all is one of the results of the phenomenal development in Canada during the last dozen years or more, and while it may be difficult for the Governments to altogether control such flotations in order that the public may be protected, yet no doubt something more could be done by a more careful investigation into the facts before charters are issued.

This should not discourage the British and foreign investor in Canada or undermine his confidence, for, as Mr. Langmuir truly reminds us, there has existed, and will continue to exist in this country for many years to come, a great field for properly organized and well-managed companies in the several departments of industrial and financial enterprise, as the future of Canada is undoubtedly assured. This fact places, if possible, a greater responsibility upon the banks and trust and loan companies, who control so largely the financial affairs of the country, to as far as possible see that the foundations of our new industrial enterprises are well laid, to the end that our Canadian business affairs shall be of a stable and permanent character.

DAMAGE BY WATER.

In connection with fire waste, we too often overlook the needless damage done to stock by a deluge of water. Ignorance as to proper methods, delay as to application, stupid use, or rather abuse of water and chemicals in many cases cause more damage than any fire would be likely to do. Many years ago, a spray nozzle was in use in New York for the dissipation of smoke in order that the seat of the fire might be located, an unique example of brute force instead of brains in fire-fighting. In the Saturday Evening Post a story is told of defective fire precautions in a certain company's plant and offices. Steps were then taken to bring the local firemen and the company's employees together. The captain sent his men to inspect the premises. Friendships were formed. This company employs many young men and women. Very often a fireman, impressed with the character of the plant and the work, would ask if there was a chance to get his son or daughter a job. Those who proved available were interviewed and hired. In a little while

the understanding between this company and the fire department was so good that the danger of damage from the unintelligent fighting of a fire was cut down to almost nothing.

A connection of that kind is not especially difficult to form and maintain. Yet, not long ago, for lack of such understanding, the firemen in an Eastern city thoroughly tied up a big street transportation system. Defective insulation caused an electrical blaze. A switch was turned, a circuit broken—and the fire was out. Five minutes after the trouble began traffic might have been resumed; but somebody had turned in a fire alarm and the firemen came, bringing the usual crowd. This incident occurred in a modern station, thoroughly fireproof. There was absolutely nothing to burn; but the firemen found smoke coming from the smouldering insulation. Not understanding the company's plant, they set to work with axes and hose. The system throughout the city was tied up for the better part of an hour while they put out the smoke, and remonstrances by the transportation men simply made them more determined.

OF THE PERSONAL ATMOSPHERE.

Long ago a man in Great Britain named Robert Dale Owen set himself to explain the circumstance which has puzzled men and women for generations. That is: how or why it come about that when a person happens to think of another, that other will appear to him in from two to ten minutes from around a corner or behind a door, and both will receive a gentle shock of surprise at the coincidence. Owen's explanation of this is that every man carries about with him what he calls a personal atmosphere, invisible, impervious to touch, but able to reach and engage the atmosphere of another, and so attract his attention, even though bricks and mortar or glass should intervene.

A life insurance man in Detroit, Charles Warren Pickell, whom, if people once hear lecture, they want to hear again, has, in one of his communications in *The New York Spectator*, dealt with this avenue of contact between human beings in the following more fanciful, if less scientific way: Premising that mixing with the world develops energy—touching elbows starts dynamics—he declares that "contact of mind and heart creates a subtle but no less far-reaching power. Every man carries an atmosphere, the diameter of which is simply the attraction he unconsciously exerts. Wherever he goes, whatever he does, this intangible, immeasurable force touches other lives.

Radiating from his personality, living particles (like radium) burn their way into the intelligence, the will, the affections of others, shaping and moulding them more and more like his own. This wonderful thing common folks call influence. By this force strong men, silently but surely, compel the weak ones to follow."

SMALL CHANGE.

Mr. Roger W. Babson, known as an expert on fundamental business conditions, stated in an address before the Boston Chamber of Commerce that there is a wide belt of business depression now existing west of the Mississippi River which is growing daily. He also predicted a business crash in the Canadian North-West, saying: "The highest business pressure in the world to-day is recorded in Germany, while the highest on this continent is in the Canadian North-West, where there is apparent to be a great crash within the next two years. The business depressions are just like storms. The one in the mid-west at present started in Dakota, and is now spreading rapidly." While we anticipate periodical setbacks, we cannot agree with Mr. Babson that a crash is imminent. The Canadian situation is well in hand.

The legitimate financial and business spheres of Canada will be gratified at the missionary work being accomplished in Great Britain by well-qualified writers and speakers. During the past few years, numerous addresses have been given by experts on Canadian resources and development. These have been delivered usually where capital and enterprise respond to the appeal for substantial interest in the Dominion and its possibilities. Mr. Ben. H. Morgan is giving a series of talks on the trade, industry and finance of the British Empire at the London School of Economics and Political Science (University of London). His second lecture dealt with Canada and Newfoundland. That there is no more secure or attractive field open to the British investor at the present time than that of Canada and Newfoundland, was his gratifying opinion. It is a long time since so many excellent facts, figures and interesting matter were crowded into an address as in that of Mr. Ben H. Morgan. Such lectures are of vast assistance to the Dominion's welfare.

Montreal is particularly interested in its city hall affairs and the unsatisfactory situation prevailing there. Two years ago, when the city decided to have government by commission, the entire ticket of the citizens' committee was elected, the "undesirable element" having been vanquished at the elections. This year, several of those who were at that time defeated, stood again for office as aldermen. A few were successful, notwithstanding the opposition of practically all the Montreal newspapers. These men are thought to be trying to upset the influence of the board of control and the reform element of the civic council generally. Immediately after the elections, Mr. Wanklyn announced his intention of retiring as controller. He had assumed a position of leadership of the board of control. The citizens' committee has a man in sight who will make a good successor to Mr. Wanklyn. Nevertheless, the general view of the outlook for civic honesty and progress is not so cheerful as it was two years ago, when the citizens' ticket was victorious and the three new controllers were in harness.

A strenuous appeal for funds has been issued by the Canadian Sunset Oil Company, criticized in these columns from time to time. At a recent meeting it was decided that an assessment of ten cents per share on all outstanding shares be levied, so that work in the oil fields, temporarily suspended, "might be carried to a successful conclusion." A statement of liabilities shows that \$11,301 is owing on the fields for labor and supplies; \$4,400 on lease, and a promissory note of \$9,270 is due this month. The assets include a well valued at \$15,000 and another at \$10,000 and another at \$2,500 and another at \$7,500. A cookhouse, bunkhouses, barn, porches, waggons and all the paraphernalia which make a modern oil company, are placed at various values in the assets. Everything appears to be there except oil. Is the company producing any oil at all? We remember in March, 1911, a telegram stating that Well No. 2 had broken loose and was flowing at the rate of 1,000 barrels per day, and was advertised. When did it cease to flow? We remember in November, 1911, when shares were selling at 50 cents, the Canadian Sunset advertisements said: "The boom is on; get aboard before the big well comes thundering in." Has it thundered yet, or merely been struck by lightning? Judging by the letter addressed to the shareholders, oil is a very scarce commodity with the Canadian Sunset Oil Company. The shareholders are asked to co-operate by handing out more of their savings, it being estimated "that sufficient money to place Canadian Sunset on a producing marketing basis can be raised by the means thus adopted." An eloquent post-script is at the end of the company's appeal. It reads: "Please answer immediately, so we may know what to expect."

DECLINE OF CONSOLS.

Sir Edward Holden Tells of Struggle Between Britain's Premier Security and Bills of Exchange.

Sir Edward Holden discussing the decline in Consols at the annual meeting of the London City and Midland Bank, said that a very interesting struggle always takes place between Consols on the one hand, and bills of exchange (the representatives of the money market) on the other. The bill of exchange is becoming so popular that even securities are being turned into short bills.

We are well aware, said Sir Edward, that the attractive power of Consols was diminished in 1889 when the late Lord Goschen reduced the interest from 3 per cent. to 2¾ per cent.; again in 1903, when it was reduced to 2½ per cent.; again by the reduction of 1s. 2d. in the £ for Income Tax in later years, instead of 6d. in the £ in former years, so that their attractive powers have been diminished from £2 18s. 6d. formerly to £2 7s. 1d. at the present time.

Again, the passing of the Trustee Act in 1893, when Sir William Harcourt was Chancellor of the Exchequer, has caused a large number of investors to transfer their favors to other securities, and this was accentuated in 1900 by the passing of the Colonial Stock Act, when Mr. Chamberlain was Colonial Secretary.

How the State has Benefited.

The State has benefited largely by the whole of this legislation: firstly, by saving about three million pounds per annum since the rate was reduced to 2½ per cent., and, secondly, by being able to redeem its stocks at such reduced prices. It is said that a sum of 10 millions or more has been redeemed in the last twelve months at the reduced price. The whole of this advantage has been gained at the expense of the holders of the Consols.

It is not only by the Trustee and Colonial Stock Acts that purchasers have been diminished, but also by the fact that a very large section of investors, consisting of foreign bankers, foreign bill brokers, and other large foreign and English investors, who came into the market to obtain a larger rate of interest than they could get on the bill of exchange, has been practically driven out by the bills, which have in recent years offered them a much better rate than they would have been able to get from Consols.

If we take the years 1884 and 1911, and divide the intervening time into periods of five years each, observing the rate of interest which Consols give to the investor and the rate of interest which bills of exchange give, we shall be able to arrive at a very important reason why Consols have continually fallen since 1898.

When Consols have given an appreciably better rate than bills, then Consols have gone up. When bills have given an appreciably higher rate, then Consols have gone down.

Returns from Consols.

In the first period, namely, from 1884 to 1888, the income tax was 7d. in the £, and Consols gave a net return of £2 18s. per cent. During the same period the average bill rate, without any deduction for income tax, was £2 5s. 9d. per cent. The average price of Consols during this period was £100 10s. 4d. Thus Consols had an advantage of 12s. 3d. per cent., and maintained their price.

In the second period, from 1889 to 1893, the average bill rate went up by 3s. 5d. per cent., and Consols fell £3 10s. 4d.

In the third period, from 1894 to 1898, the bill rate went down to £1 10s. 5d., and Consols went up to £108, at which price they yielded £2 9s. 2d. per cent. net. In the fourth period, from 1899 to 1903, the bill rate went up from £1 10s. 5d. to £3 5s. 8d., and Consols fell eleven points to £97 3s. 6d., at which price they yielded £2 13s. 9d. per cent. net. In the fifth period, namely from 1904 to 1908, the interest on Consols had been reduced to £2 10s. per cent., as against a bill rate of £3 3s. 10d. per cent., consequently Consols fell ten points.

In 1909 the average bill rate was £2 5s. 7d. In 1910 it was £3 3s. 10d. In 1909 Consols were 83¾ and returned £2 16s. 2d. net. In 1910 they dropped to 81 1-16 and returned £2 18s. 1d. As the bill rate went up, Consols fell.

Rise and Fall of Consols.

In December, 1911, the bill rate was £3 15s. per cent. Consols fell to 77¾, and gave a return of £3 0s. 4d. net. Again, as the bill rate went up, Consols fell. Just as Consols have risen in price when the bill rate in the past has fallen appreciably below the Consol yield, we shall see the same thing again in the future but not to the same extent, because the power of Consols has been permanently disabled to the extent of 10s. per cent. and increased income tax as against bills. Therefore it will require a much lower money market than previously for Consols to become as effective as formerly against the bills.

Now, what are the conclusions that we are to draw from these facts?

It is quite evident if Consols return appreciably less than bills, the inducement would be for the financier to come out of Consols and go into bills: then Consols would go down.

It is equally evident if Consols return appreciably more than bills, the inducement would be for the financier to come out of bills and go into Consols: then Consols would go up.

As I have remarked before, the State is making large profits in consequence of the legislation of the late Lord Goschen, Sir William Harcourt and Mr. Chamberlain, in relation to Consols, and holders of Consols are making large losses.

Artificial Measures Will Not Assist.

The State is further making large profits in continuing the income tax at 1s. 2d. in the £ (it was formerly 6d. in the £) and holders are making corresponding losses.

While the money market, as represented by bills of exchange, is relatively so dear the creation of sinking funds would not materially assist the price, because if more buyers or one additional large buyer came into the market and this had the desired effect of raising the price, the result would be to still further reduce the return to the investor. This would bring in fresh sellers and the price would go back. This has been exemplified by the price of Consols during the past year. The redemption has been very large, amounting it is said to about £10,000,000, yet Consols have gone down. While I approve of the increase of Sinking Funds, yet, in my opinion, the only effectual course that can be adopted for putting up the price of Consols against the bill, and bringing in the large financial buyers, is to increase the value of Consols as an investment.

Artificial measures, such as issuing small bonds, will only affect the position in the same way that an increase of the sinking fund would affect it: that is, the price might be raised temporarily, but only to fall back again on the reduced yield.

What the Bill of Exchange is Doing.

The Times, in its issue of November 9th, 1911, said "that it is a delusion to suppose that you can raise the price of Consols beyond the level of their worth as an investment."

Turning now from our own Consols to the State securities of other countries, while the English security fell last December 2¼ per cent. below the price in December, 1910, French Rentes fell 1½ per cent., Germans 2½ per cent., Austrian 3 per cent., Belgians 4½ per cent., and Italians 2½ per cent.

These securities are also dominated by the bill. French Rentes returned £3 3s. 0d., while the bill in Paris gave £3 10s. 0d.; Germany gave £3 14s. 4d. the bill in Berlin gave £4 17s. 6d.; Austrians gave £4 6s. 5d., the bill in Vienna gave £5 0s. 0d.; Belgians gave £3 9s. 5d., the bill in Brussels gave £4 0s. 0d.; Italians gave £3 10s. 6d., the bill in Rome gave £5 10s. 0d.

We see here precisely the same result: namely, the bill of exchange in each country driving down the price of the State security. Now, if we or any other country attempt to put up the prices of these State securities by any artificial means, it seems to me we should be fighting against economic laws and would fail, unless we thereby increased the yield.

Exempt Consols from Income Tax.

I do not think, added Sir Edward, any of the schemes proposed would be successful in raising and maintaining the price of Consols, except the one which advocated that the Income Tax should be taken off Consols. This would raise the value of Consols as an investment, because it would have the effect of increasing the return to the purchaser at 77¾, by 3s. 10d. per cent., and to the purchaser at 100, by 2s. 11d. per cent.

The question then arises, why should Consols be exempted from Income Tax any more than any other securities? The answer is, that Consols have a claim before all other securities, because the State in its dealings with the holders of Consols has made an annual profit of about 3 millions sterling since the rate was reduced to 2½ per cent., and it is making an additional profit of £23 per cent. on its redemptions at £77. Thus, by redeeming 10 millions last year, and with the reduced interest, it made a profit of over 5 millions sterling.

State Can Afford It.

Supposing the Income Tax was taken off the whole debt, it would mean a loss on the one hand of under 1 million sterling, but the State would on the other hand be making an annual profit of 3 millions, in addition to a very handsome profit on its purchases. If it had conceded the Income Tax last year, it would still have made a profit of about 4 millions.

As the State has had no dealings in other securities whereby it has made profits in either of the ways mentioned, there could be no claim on behalf of any other securities for the remission of the Income Tax.

JANUARY BANK STATEMENT.

Deposits Total Nearly a Billion Dollars—Several Declines During the Month
Indicating Business Ease after the Christmas Season.

	January, 1911.	December, 1911.	January, 1912.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$270,178,480	\$335,020,693	\$316,936,962	+17.3	- 5.4
Deposits after notice	549,774,479	591,068,932	596,847,174	+ 8.5	+ 0.9
Current loans in Canada	682,506,695	774,909,172	775,972,243	+13.6	+ 0.1
Current loans elsewhere	38,362,549	37,970,839	37,118,081	- 3.2	- 2.2
Call loans in Canada	60,200,781	72,640,526	71,283,166	+18.4	- 1.8
Call loans elsewhere	83,796,665	92,106,695	80,871,118	- 3.4	-12.1
Circulation	77,110,971	102,037,305	88,065,521	+14.2	-13.6

A decline in most of the principal items, as indicated above, occurred during January according to the Government bank statement for that month. For the first time for some months, the deposits on demand increased, the percentage being 5.4. Those after notice showed a slight gain of 0.9 per cent. Call loans out of Canada received a sharp check, having dropped from \$92,106,000 in December to \$80,871,000 in January, a loss of 12.1 per cent. The heavy strain of financing the crop movement has apparently been overcome if we may judge accurately by the circulation account, the figures of which decreased from 102 millions in December, 1911, to 88 millions in January, 1912, a loss of 13.6 per cent. during the month. Current loans out of Canada declined 2.2 per cent., while those in the Dominion made a gain of about \$1,000,000 or 0.1 per cent.

Compared with the figures of January, 1911, those of a year later exhibit substantial increases, with the exception of current loans elsewhere than in Canada, which declined 3.2 per cent., and foreign call loans, which dropped 3.4 per cent. Deposits on demand are 17.3 per cent. greater than a year ago, and those after notice 8.5 per cent. larger. Current loans in Canada in the twelve months expanded by 13.6 per cent. and call loans by 18.4 per cent. Circulation last month was 14.2 per cent. in excess of that of the previous year. The following table gives the trend of the domestic loan account during the past thirteen months:

In the four years current loans in Canada have increased 230 millions and call loans 28 million dollars. Call loans elsewhere than in the Dominion, largely in New York, have about doubled since 1908. A gain of only 15 million dollars occurred in the current loans out of Canada. Here are the deposits figures for the past thirteen months:—

	On demand.	After notice.
1911—January	\$270,178,480	\$549,774,479
February	268,360,503	551,424,373
March	278,171,792	553,032,466
April	281,964,369	555,822,930
May	298,784,206	562,209,148
June	309,804,854	564,867,554
July	316,973,780	570,789,435
August	311,111,668	575,740,956
September	313,584,893	577,591,045
October	331,953,562	586,451,045
November	341,712,265	588,942,142
December	335,020,693	591,068,932
1912—January	316,936,962	596,847,174

Deposits after notice, usually understood to be savings, have made a steady increase during the thirteen months' period. Those on demand varied somewhat but were considerably higher last month than a year ago. The following table shows the great expansion in deposits during the past four years:—

	On Demand.	After Notice.	Total.
1908	\$146,757,963	\$399,407,294	\$546,165,257
1909	193,286,465	443,170,532	636,456,997
1910	238,423,785	508,207,804	791,631,589
1911	270,178,480	549,774,479	819,952,959
1912	316,936,962	596,847,174	913,784,136

Total deposits are not far from \$1,000,000,000. They have increased since 1908 by 367 millions or 67.2 per cent. Those after notice have expanded from 399 to 596 millions, a gain of 197 millions or 49.3 per cent. Demand deposits have increased 170 millions or 116.4 per cent.

The January bank statement is a satisfactory document, although it indicates that we are experiencing a slight business lull.

Loans.	Current in Canada.	Call in Canada.
1911—January	\$682,506,695	\$60,200,781
February	689,234,781	59,132,692
March	710,604,072	58,369,712
April	712,032,758	57,832,690
May	708,093,677	57,709,853
June	717,869,386	61,507,268
July	723,765,358	65,339,288
August	734,683,962	65,106,110
September	749,007,607	67,717,991
October	768,492,008	69,088,467
November	770,356,419	72,033,493
December	774,909,172	72,640,526
1912—January	775,972,243	71,283,166

Only once in the thirteen months' period did domestic current loans decline. This occurred in May, when the drop was about \$4,000,000. Last month this account was higher than at any time during the period under review. Last month's call loans in Canada amounted to 71 million dollars, a sum exceeded only twice in the thirteen months. There were six decreases during that period. An idea of the expansion in loans during the past four years may be gained from the following figures:—

	Jan., 1908.	Jan., 1909.	Jan., 1910.	Jan., 1911.	Jan., 1912.
Current loans in Canada	\$546,957,657	\$511,363,250	\$590,984,344	\$682,506,695	\$775,972,243
Current elsewhere	22,441,302	30,586,081	37,865,549	38,362,549	37,118,081
Call in Canada	43,052,673	44,299,554	63,945,539	60,200,781	71,283,166
Call elsewhere	47,252,542	92,532,507	127,934,880	83,796,665	80,871,118

COBALT ORE SHIPMENTS.

The following are the shipments in pounds, from Cobalt station, for the week ended February 16th:—McKinley-Daragh, 226,019; La Rose, 229,804; Nipissing, 125,076; Drummond, 180,000; Beaver, 59,801; O'Brien, 64,097; Cobalt Townsite, 59,000; Buffalo, 60,939; Hudson Bay, 61,905; Kerr Lake, 64,000; Miller Lake, 41,500; total, 1,172,141 pounds, or 586 tons. The total since January 1st is now 5,767,414 pounds or 2,883 tons.

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

CALL FROM VERNON.

Editor, Monetary Times,

Sir,—What we want out West are cheaper parcel post rates. I noticed your article on the increased cost of living. It is nice to see the Canadian Pacific Railway paying big dividends. Who is paying the dividends? The poor settler out West.

Yours, etc.,

Vernon, B.C.

E. D. Watts.

The Dominion Bond Company's capital stock has been increased from \$250,000 to \$500,000.

PUBLIC SERVICE OF CANADIAN RAILWAYS.

Passenger Traffic for the Year—Analysis of the Commodities.

During the year ended June 30, 1911, there were carried by the railways of Canada 37,097,718 passengers and 79,884,282 tons of freight. These figures show an increase over the preceding year of 1,203,143 passengers and 5,401,416 tons of freight.

The following table shows the number of passengers carried for various periods:—

	Passengers carried.
1875	5,190,416
1890	12,821,262
1894	14,462,498
1901	18,385,722
1908	34,044,992
1909	32,683,309
1910	35,894,575
1911	37,097,718

The freight record for the same periods was as follows:—

	Tons of freight 2,000 lbs.
1875	5,670,837
1890	20,787,469
1894	20,721,116
1901	36,999,371
1908	63,071,167
1909	66,842,258
1910	74,482,866
1911	79,884,282

Passenger Traffic for the Year.

In 1875 the number of passengers and tons of freight carried were nearly equal. Thereafter, the development of freight traffic proceeded more rapidly than did the development of passenger business.

The number of passengers carried in 1911 was 37,097,718—an increase of 3.3 per cent. over 1910. The number of passengers carried one mile was 2,605,968,924, representing an increase of 139,239,260 as compared with the preceding year. The density of passenger traffic—as represented in the number of passengers carried one mile per mile of line—was 102,597. These figures show a gain of 2,855 over 1910. The increase since 1907 has been 11,676.

The following is an interesting table:—

	1910.	1911.
Tons hauled	74,482,866	79,884,282
Tons hauled one mile	15,712,127,701	16,048,478,295
Tons hauled one mile per mile of line	635,321	631,829
Average haul, miles	211	200
Freight train mileage	50,184,108	52,498,866
Mixed train mileage	6,441,440	6,277,468
Revenue from freight	\$116,229,894	\$124,743,015
Average tons per train	311	305
Average cars per train	18.15	18.03
Average tons per car	17.13	16.91
Average receipts per ton per mile, cent. ....	.739	.777

Analysis of the Commodities.

The following is an analysis of the commodities which constituted the freight traffic of 1911 and the preceding year:—

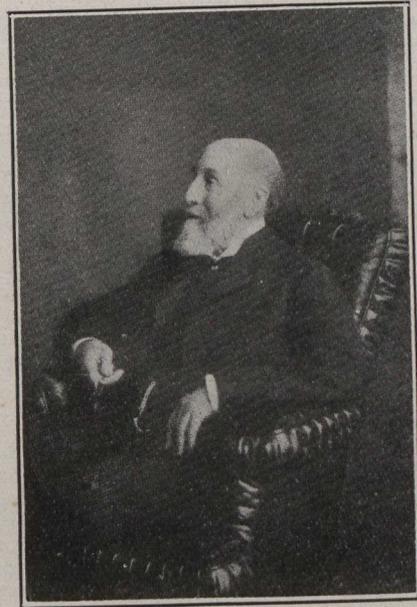
	1910.	1911.
	Tons.	Tons.
Products of agriculture—		
Grain	7,435,573	7,545,516
Flour	1,916,934	2,124,080
Other mill products	1,037,282	1,166,323
Hay	1,084,966	1,611,621
Tobacco	40,880	51,672
Cotton	84,928	114,827
Fruit and vegetables	969,122	957,237
Other products of agriculture	321,666	238,260
Products of animals—		
Live stock	1,314,781	1,437,965
Dressed meats	546,791	561,220
Other packing house products	277,739	369,906
Poultry, game and fish	154,820	189,201
Wool	28,814	42,602
Hides and leather	109,853	211,301
Other products of animals	242,208	378,507
Products of mines:		
Anthracite coal	7,498,509	6,017,858
Bituminous coal	9,166,572	12,514,372
Coke	1,384,254	1,416,632
Ores	3,636,607	3,802,162
Stone, sand, etc.	4,084,968	4,417,290
Other products of mines	381,112	483,922

	1910.	1911.
	Tons.	Tons.
Products of forests—		
Lumber	7,302,037	7,364,964
Other products of forests	5,766,903	5,873,383
Manufactures—		
Petroleum and other oils	500,167	591,651
Sugar	617,231	614,529
Naval stores	37,007	18,422
Iron, pig and bloom	889,881	887,801
Iron and steel rails	717,081	616,980
Castings and machinery	1,189,214	1,137,218
Bar and sheet metal	568,901	939,916
Cement, brick and lime	2,254,934	2,495,178
Agricultural implements	434,928	540,061
Wagons, carriages, tools, &c.	173,137	205,106
Wines, liquors and beers	245,626	274,162
Household goods and furniture	388,631	412,529
Other manufactures	1,997,541	4,840,434
Merchandise	2,518,190	2,438,089
Miscellaneous	7,073,078	4,981,385

DEATH OF MR. J. L. BLAIKIE.

Toronto is the poorer for the removal of Mr. Blaikie. His presence in business circles was an advantage. Not alone because his experience was required as the head of financial concerns of importance, but because of the worth of his counsel to younger merchants, the value of his advice and co-operation to philanthropic movements. It is fifty years and more since he came to Toronto, and during all that time his growing influence has been on the side of honorable business and of good living. "His very smile," as has been said, "had something inspiring in it." And withal he was one of the most unassuming of men.

John Lang Blaikie came to Canada from London and Glasgow in 1858, and with the late William Alexander founded the firm of Blaikie and Alexander, bond brokers and estate agents, which was carried on for thirty years. He had



The Late John L. Blaikie.

in the interval been on many financial and charitable boards; and at his death was president of the Canada Landed and National Investment Company, the North American Life Assurance Company, the Consumers' Gas Company, and a trustee of the Toronto General Hospital. He was a shrewd business man. While caution was a pronounced feature of his character, he was capable of taking broad views and would stand by them steadfastly.

The personal charm of Mr. Blaikie was very great, especially to a Scottish borderer, for he knew the fields of Ettrick and of Yarrow and was born under the shadow of the Eildon Hills and within the former sway of "Jeddard justice." He remembered the funeral of Sir Walter Scott, and fortunate is the man who has heard him tell how, as a lad, he showed Charles Dickens through the ruins of Melrose Abbey. Himself exemplifying the Simple Life, he was an ardent fisherman, an expert fly-maker, and up to so late as 1909 was accustomed to lure the salmon in New Brunswick and the trout in Muskoka. At many an annual gathering or board meeting of financial concerns Mr. Blaikie's humorous story-with-a-moral was sure to be the feature of the hour. His was the story of a good man's life; and his sagacity, his uprightness, his modest inculcation of the true and the good will long be a sweet and admiring memory in this community.

CANADA'S TRADE AND AGRICULTURE

Discussed in London by Mr. Ben. H. Morgan—Government and the Railway Guarantees.

The vast agricultural potentialities of Canada and the Dominion trade were discussed recently at the London School of Economics and Political Science by Mr. Ben. H. Morgan, empire editor of our contemporary, *The Financial News*. With 32,800,000 acres under cultivation, the yield of all crops last year was estimated at over \$500,000,000 worth. The wheat production alone had grown from 42¼ million bushels in 1891, to 160 million bushels in 1911. The possibilities of wheat cultivation in Canada might be realized when it was remembered that in Western Canada only 7 per cent. on the available area was under cultivation. In the development of the country the railways had played an important part, and as showing the energy with which they were being extended he mentioned that in the present year alone a sum of something like 13 millions sterling was being expended on railway communications in Western Canada. As yet the vast stores of natural wealth had scarcely been touched. British Columbia to-day possessed the greatest stands of virgin timber in the world. Canada's fisheries on the Atlantic and the Pacific were a source of great wealth. In 1910 the total value of Canada's mineral production was \$105,000,000. Twenty years ago her total trade was \$215,000,000, in a decade it grew to \$385,000,000, and for the fiscal year ending March, 1911, it had expanded to \$750,000,000—a marvellous record considering that the people numbered a little over seven millions. The beneficent action of the railways, backed up by British gold, must have the effect of further increasing her resources.

Canada's Import Trade.

Touching upon Canada's import trade, the speaker said Canada's chief foreign customer was the United States, which now had a population of nearly 100 millions. Canada sells largely to Great Britain, but buys largely from other countries. While the United States supplied Canada with 68.2 per cent. of her requirements, Great Britain's share was only 23.8 per cent. This was a matter that could not be contemplated with complacency. Discussing the reasons for this American preponderance, he mentioned, among other factors that contributed towards it, the fact that Canada uses the same system of currency and that, therefore, it was easier for Canada to supply her wants from her neighbour. Canada was determined to encourage her manufacturing industries, and to this end her whole fiscal policy was bent. But many of Canada's largest factories were originally branch establishments of American firms and were located on Canadian soil to escape the tariff. To this extent it was easy for the Americans to work the Canadian market as an extension of their own.

Cheaper Cable Services Required.

For the British merchant to obtain a larger share in the Canadian market, he must talk in dollars and cents, and must have literature prepared by someone who has breathed the Canadian atmosphere, otherwise his leaflets will be thrown aside. There was urgent need for a regular supply of practical information from Canada concerning trade openings, and the peculiar needs of the Canadian market. Cheaper cable services were required and cheaper and faster services for goods and passengers between the Mother Land and the Dominion. Above all, the British manufacturer must be in a position to quote a price covering all transport charges as was done by the Americans and the Germans, instead of being compelled to put up with the cumbrous practice of quoting their goods f.o.b. The absence of through rates imposed a serious disability on British trade. Nothing, however, would conduce more to the development of British trade in Canada than the hearty co-operation between British financiers and British manufacturers in the establishment of British factories on Canadian soil for the production of goods which could not be profitably exported. At present the bulk of the British gold that found its way to Canada was in the form of investments in Government and municipal securities, but the American dollars were largely invested in industrial enterprises. The preference granted by Canada to Great Britain had been of great value to British trade, and without it the British position in her markets would to-day be very different.

Government and the Railways.

Commenting on the financial policy of the Canadian Government in guaranteeing the issues of the great railway companies, he said the railway undertakings had become to be regarded as practically Government undertakings, and for that reason he strongly urged that a more conservative policy should be adopted, seeing that anything that tended to damage the credit of the railways would damage also the

credit of the Government. The Government would be well advised to exercise a closer control over the railways, especially as the recent mergers of railway interests in Canada did not appear to have been conceived in the truest interests of Canada, and, having been over-capitalized, the movement had not proved satisfactory. Investment in real estate, he continued, provided a remunerative field for British capital, as the growth of cities and towns in Canada was phenomenal. Yet in Canada, as elsewhere, the imprudent investor might easily lose his money, although there was no more productive field open to the British investor at the present time than that of Canada and Newfoundland.

LONDON LIFE INSURANCE COMPANY.

There are several strong features in the report for 1911 of the London Life Insurance Company, whose new business has doubled in three years. The application for insurance last year amounted to \$7,369,183, an increase over the previous year of \$1,189,042. There is now insurance in force, after deducting all re-insurances, of \$20,237,984, an increase of \$3,442,591 over the previous twelve months. The net premium and interest receipts for the year were \$762,187 and \$196,997 respectively, a total of \$959,185, being a gain over the previous year of \$117,091.

The company's assets, consisting largely of first mortgages on real estate, amount to \$3,589,797, an increase of \$333,847. All bonds, stocks and debentures are held at a valuation considerably below the prevailing market price. The rate of interest earned, without allowance for head office rental, was 6.46 per cent., a gratifying return.

The payments to policyholders for cash profits, surrender values, matured endowments, and death claims, aggregated \$239,935, a decrease from the previous year of \$76,736, due mainly to a decrease in the number of maturing industrial endowment policies. The total disbursements amounted to \$584,237. The surplus on policyholders' account amounts to \$180,302 on the company's exceptionally high standard. The reduction of the policy liabilities permitted under the Act, amounting to \$56,151, has not been taken advantage of in the statement.

The company experienced an exceptionally favorable mortality, another indication of the careful selection of risks. The actual losses in the ordinary branch were much below those of the previous year, notwithstanding the greater volume of business. The ratio of claims to premiums in the industrial branch showed a substantial decrease.

ONTARIO LOAN AND DEBENTURE COMPANY.

Exceptionally strong features may be noted in the forty-first annual statement of the Ontario Loan and Debenture Company. The assets have been increased since the last annual statement by over \$2,750,000; the subscribed capital by \$550,000; the paid-up capital by \$550,000, while the reserve fund has changed from \$85,000 to \$1,350,000. This is the first statement published since the company's amalgamation with the Agricultural Savings and Loan Company. The increase in the reserve fund, it was explained, consisted of the addition to that fund of the reserve fund of the former Agricultural Savings and Loan Company, \$365,000, the balance of their undivided profits, \$7,122, together with \$63,020, being the difference (10 per cent.) in the exchange of shares of that company (10 for 9) for shares of the Ontario Loan and Debenture Company. From this amount was deducted the premium paid for certain rights to shares and fractions of shares (343 6-10) surrendered and cancelled. All of the foregoing were adjustment entries made pursuant to the agreement of amalgamation between the two companies and had no reference whatever to the ordinary current business of the company, the result being \$1,273,942. To this sum was added \$76,057 from the ordinary profits of the past year, resulting in the present amount of the reserve fund, \$1,350,000.

The detailed revenue account shows that after defraying expenses, taxes and all other charges and making ample provision for all anticipated losses, the profits from the past year's operations were \$210,589. This, added to the balance of \$43,159 brought forward from the previous year, gave the sum of \$253,749 for distribution. The shareholders obtained \$135,359 of that as dividends and \$76,057 was added to the reserve fund. This left a substantial balance of \$42,332 to be carried forward. The Ontario Loan and Debenture Company is in a strong position.

The Monetary Times is asked to state that the Mr. F. Dean referred to recently in a note of a bank cash shortage is in no way connected with Mr. F. S. Dean, accountant in the Regina branch of the Merchants Bank.

DEPTH OF PORCUPINE VEINS.

Correspondent Says There Are Two Conclusive Arguments That the Veins Will Go Down.

Editor, Monetary Times.

Sir,—In view of the material importance of the Porcupine district to many of your readers and to Toronto generally, it is of some consequence that a statement be made of the grounds on which those competent to judge such matters base their strong faith in the continuation of the veins there in depth.

There are two arguments that the Porcupine veins will go down. Both are unequivocal, and practically conclusive.

The first is that of analogy, based on comparison with similar veins the world over. This kind of reasoning is responsible for the most enduring beliefs of mankind. If experience has abundantly and uniformly shown that pebbles sink in water, it is almost truth itself that they will continue to do so in the future. It is not pretended that the experience with regard to the continuation of the Porcupine veins in depth is sufficiently extensive to give a similar degree of certainty, but it is sufficient to justify a very firm faith in their doing so.

The second argument (really the same on a wider basis of facts) arises from an investigation of the origin of the Porcupine veins themselves. The parallel case is that of a man who had never observed the behavior of a pebble in the water, but who would still be justified in concluding from his knowledge of the principles of hydrostatics that it must sink. By similar reasoning one is compelled to put faith in the extension of the Porcupine veins. There is no need to state the details here.

Geology Rigidly Accurate.

Many consider that geology is a science too vague and fanciful for practical affairs. Whereas, in truth, it is nothing less than common sense at its best applied to rocks and ores and their origin—"rigidly accurate in observation and merciless to fallacy in logic." Doubters of the conclusions reached by its aid must be prepared to carry their scepticism a long way; for few of the decisions on which men hazard their all in practical life are as soundly justified.

Thus these methods of reasoning are not only legitimate, but are common to every pursuit of life. The well-known saying of the old mining districts in the Erzgebirge of Saxony, "He's a poor miner who cannot see ahead of his pick," applies to every profession. Who, for instance, would employ the physician not able to read in the symptoms the future course of the disease?

Mine Sampler's Forecasts Valueless.

When a man goes to a doctor he expects to be told not what his symptoms are, which he already knows, but what they mean, his internal condition, and what his outlook is.

The mine sampler determines the "symptoms" of a mine, but it should be remembered that there his work ends. He has not the data on which to base forecasts and his interest is confined merely to the values of his blocks of ore. Little does it matter to him whether the ore is secondary concentration of limited depth, or a local enrichment due to local causes, &c., so long as he gets his estimate of the value of the part of it blocked out.

Important as his work is, he goes no further than any fool could go and his predictions, which, as a mine sampler, he has no right to make, are usually no better than might be offered by a blind man.

Scientific Methods Determine Value.

Nothing could be more unfortunate for the Porcupine, and indeed for the mining industry as a whole, than that people should believe that all was pure chance and that there was no place for rational methods in determining the prospective value of a mine or a prospect. Not only would the industry itself suffer but the markets on which they depend for supplies would be hurt. The importance of Porcupine alone in this respect is a matter of common knowledge. But there are other mining districts in Ontario and undoubtedly many more yet to be discovered. Toronto will be the chief base of supplies for these camps and investors should know that it is just as possible, and just as necessary, to determine the physical status of a mine or of a prospect as of a railroad.

It is a common experience to hear a man say that he has made lots of money in his own business but lost it in others. A mining friend of the writer's who has more money than he knows what to do with was invited the other day to go into a publishing venture. He refused point blank stating that he kept all his money for investment in mining. The promoter was shocked. "Why," he said, "better throw it away!

I've lost every cent I've put in mining." "That's just it," replied my friend, "you do not understand mining, and I do not understand publishing." The moral for the investor is apparent.

Yours, etc.,

G. S. SCOTT.

26 Howard Street, Toronto, February 15, 1912.

MARYLAND CASUALTY COMPANY.

With a surplus of \$1,358,507 and heavy assets, the Maryland Casualty Company has completed another year's operations. The head Canadian office, as is known, is in Toronto under the management of Mr. J. W. Mackenzie, while Messrs. Lukis, Stewart and Company and Mr. P. W. A. Burket are general agents for the province of Quebec, the former looking after the liability, boiler, sprinkler leakage, contract bonds, fidelity guarantee and flywheel departments, and the latter accident and health department.

The company's capital stock is \$1,000,000 and at the end of 1911 the premium reserve was \$2,355,732. There is also a reserve of \$967,815 for unadjusted liability claims, and of \$295,031 for other unadjusted claims. The contingent reserve for liability claims amounts to \$100,000. Among the assets are stocks and bonds which have a market value, less accrued interest, of \$4,478,406. Premiums uncollected, less commission, amount to \$651,711. The home office building is valued at \$818,667 and other real estate at \$18,932. There is cash in banks and office of \$115,220.

TORONTO SAVINGS AND LOAN COMPANY.

The directors of the Toronto Savings and Loan Company have presented their statement for the year ended December 31st, 1911, which shows gross earnings amounting to \$251,938. After payment of interest on deposits and debentures, and all expenses of management, there remained a net profit of \$141,943. To this amount has been added \$44,477, the balance carried forward from last year, which makes a total sum for distribution of \$186,421. This amount has been disposed of in the following manner:—By payment of four quarterly dividends at the rate of 10 per cent. for the year, amounting to \$100,000; addition to the reserve fund, \$40,000; amount carried forward to profit and loss account, \$46,421.

The addition to the reserve fund increases that account to \$760,000, making it now 76 per cent. of the present paid-up capital of \$1,000,000. All payments maturing during the year on the company's investments have been satisfactorily met, and the rentals from the property owned by the company have also been promptly paid.

WM. A. ROGERS COMPANY.

Although the net profits of Wm. A. Rogers Company for the past year were \$24,710 less than in 1910, they were \$4,000 greater than in 1909, the actual figures for the past twelve months being \$305,805. The decreased profits last year were due largely to poor commercial conditions in the United States. The following table shows the progress of the company in this account during the past few years:

1906	\$191,552
1907	195,648
1908	182,725
1909	301,466
1910	329,516
1911	305,805

A bonus dividend of 10 per cent., payable on the common stock was declared, and will be payable to common stockholders as of record February 9, 1912.

There have been similar bonuses paid in each of the three past years, as follows:

Year.	Per Cent.	Amount.
1909	25	\$187,500
1910	20	187,500
1911	10	121,550

Total \$496,550

Mr. S. J. Moore, the president, said that the directors believed that they were justified in increasing the rate of dividend upon the common stock from 10 per cent. to 12 per cent., and that they expected that the dividend payable April 1st would be at the rate of 3 per cent. instead of 2½ per cent., as formerly.

ISLE AU HERON DEVELOPMENT COMPANY

Contradict Contentions of Other Companies—Large Railway Expenditure Anticipated.

Monetary Times Office,
Montreal, February 21st.

Some weeks ago the Isle au Heron Development Company filed a plan at Ottawa for the development of a power site at Isle au Heron in the St. Lawrence River a few miles above Montreal. The site is nearly opposite the present development of the Lachine Development Company, a subsidiary company of the Montreal Light, Heat and Power Company. When the matter came up for hearing, protests were registered by the Richelieu and Ontario Navigation Company, the Montreal Light, Heat and Power Company and the Montreal Water Company.

The Richelieu and Ontario Navigation Company claimed that the project would be inimical to transportation interests and for this reason urged that the company be not permitted to carry it out. The Montreal Light, Heat and Power Company claimed that it would alter conditions in the river in such a manner that the development at the Lachine Rapids plant would be affected, while the Montreal Water and Power Company, which supplies water to certain portions of the city and suburbs, claimed that the works might cause sewage to be directed into its intake and thus pollute the water supply.

Contentions Were Contradicted.

These contentions were contradicted by the company's counsel. The proposed works show two parallel cement walls between which a portion of the flow of the river is directed, and at the lower end is the concrete dam which creates the head of water. The Honorable Mr. Monk regarded the matter as important and required further information before permitting the works to be carried out.

From all that can be learned railway expenditures in Canada are bound to be very large for some time to come. It was recently stated that the Canadian Pacific Railway would spend some \$25,000,000 in terminals and extensions in the West and that the Canadian Northern Railway would make a similar expenditure, and it is now understood that the Grand Trunk Pacific will spend a similar figure as quickly as possible.

Railways Will Erect More Hotels.

Among the undertakings of the Grand Trunk Pacific in which considerable interest is being taken in Montreal is the construction of hotels. Already the plans of a large structure for Edmonton have been decided upon, the cost of which will be in the vicinity of \$750,000. A similar hotel is being planned for Regina and yet another for Mount Robson. Prince Rupert will be the site of one of the finest hotels in the whole system. During the present year work will be carried on on the 185 miles to be built between Winnipeg and Fort George and 150 miles west of Fort George, leaving only 200 miles more to be built between Winnipeg and Prince Rupert. About 500 miles of branch lines will also be constructed in the west.

On the Winnipeg-Moncton section of the Transcontinental Railway it would seem that the expenditure of over \$100,000,000 will still be necessary. When to this is added the cost of the Quebec bridge, the total expenditure still to be made in connection with these undertakings will run into very large figures and should ensure considerable activity in industrial circles for some time to come.

The number of directors of the Canadian Collieries (Dunsmuir), Limited, has been increased from seven to ten.

The Canadian Northern's programme for 1912 includes the construction of a \$40,000 dock at Port Arthur, between five and six hundred miles of new lines, about fifty stations, steel bridges, grading, enlarging existing yards, etc., involving \$25,000,000.

A resolution confirming the July agreement between the Government and the Collingwood Shipbuilding Company, Limited, granting a subsidy for a dry-dock at Collingwood, authorizes the Dominion Government to pay an annual subsidy of 3 per cent. for 20 years on the cost of construction. The latter is placed at \$306,965.

The following insurance companies have received licenses to do business in British Columbia:—Alliance Insurance Company of Philadelphia, with W. L. Germaine, Vancouver, as attorney; American Central Insurance Company, of St. Louis, Mo., with E. R. Stephen, Victoria, as attorney; Insurance Company of North America, of Philadelphia, with A. H. B. MacGowan, Vancouver, as attorney.

EMPIRE LOAN COMPANY.

The business of the Empire Loan Company, whose head office is at Winnipeg, has shown steady appreciation since the inception of the corporation. At the end of 1911 net profits had been earned during the year of \$27,402. With a small balance brought forward from 1910 there was \$27,607 for distribution. Dividends and a bonus accounted for this sum with the exception of \$6,000, which was wisely placed to the reserve fund. That fund now totals \$22,000, an excellent feature of the statement presented to the shareholders the other week. The company's authorized capital is \$5,000,000, of which \$472,800 is subscribed and \$282,444 paid up. A dividend of 8 per cent. has been maintained since 1905. The largest item in the asset is naturally loans on first mortgages amounting to \$557,449, together with interest due and accrued thereon, \$9,341. The following table shows at a glance the growth of the company's assets and the consistent policy of strengthening the reserve fund:

Year	Assets	Reserve
1905	\$127,860	\$ 1,115
1907	195,034	3,782
1909	259,005	12,000
1910	396,084	16,000
1911	581,130	22,000

The directorate, under which these results have been obtained, with the help of good managerial supervision, was re-elected.

WESTERN LIFE ASSURANCE COMPANY.

One is naturally interested in the operations of young companies, especially in the prairie provinces. The Western Life Assurance Company has just presented a report of the first six months' business ended December 31st, 1911. During that period applications were received amounting to \$557,500, upon which policies were issued for \$516,500, the balance of \$41,000 being declined or deferred. The premium income on policies in force amounts to \$16,450, of which \$8,022 was collected in cash, the balance being outstanding at the end of the year. The assets of the company at the end of the year were \$68,695, with \$286,300 of stock still in the treasury. The total liabilities, including reserve on policies in force, capital stock, and all other liabilities, amount to \$46,340, leaving a clear net surplus or undivided fund of \$22,354. The amount of \$68,695 in assets, together with \$170,960 uncalled on account of capital subscribed, make at the present time a total security to policyholders of \$239,655. In addition to this, the value of the unsold stock at the present selling price is \$357,875.

The results of the Western Life during the first half-year's operations, bode well for the future. Mr. Adam Reid is managing director and Mr. T. W. Taylor, president.

The Canada Foundries and Forgings, Limited, has increased the number of their directors from five to twelve.

Two new steamers, 257 feet long, are being built for the Merchants Mutual Line. One is being constructed at Glasgow, Scotland, by the Clyde Shipbuilding Company, the other at Port Arthur, by the Western Dry Dock Company.

An excellent booklet issued by the city of Brandon supplies much useful information regarding its resources, advantages and prospects. The illustrations are numerous, and depict a progressive city, whose opportunities as a distributing centre, and whose claims on the manufacturer desiring a location, are many. Complete details on all matters concerning Brandon, will be furnished by Mr. Langdon, Commissioner, Commercial Bureau, Brandon. This is one of the best pamphlets of its kind ever issued.

A startling arraignment of the fire insurance conditions of New York City is made in McClure's Magazine. A well-informed writer, Mr. Arthur Macfarlane, quotes from the National Fire Protective Association, the National Board of Fire Underwriters, and the reports of large fires in various cities. The president of a prominent fire insurance company in the States says that if a fire conflagration should occur in the region between Forty-second Street and the Battery in New York, there would not be a fire insurance company left in the world. It appears to be admitted that in this district there is the greatest congestion of population and the greatest accumulation of property value ever brought together on the same area of which we have any record in history. A general conflagration in this city would not only bankrupt the fire insurance companies, it would precipitate a financial panic both in this city and throughout the states. Mr. McFarlane says that in ten years the fires in Jacksonville, Baltimore, Toronto, San Francisco, Chelsea and Bangor destroyed five hundred million dollars' worth of property.

AMALGAMATED ASBESTOS REORGANIZATION.

Bondholders' Securities Will be Cut by Seventy-five Per Cent.—Details of the Plan—Company's Balance Sheet.

PRUNING THE BONDHOLDER.

The committee representing the bondholders of the Amalgamated Asbestos Corporation have formulated their plan for the company's reorganization, the details of which are printed below. Briefly, the holder of a \$1,000 bond gets in exchange a \$250 bond, \$500 in preferred stock and \$250 in common. Bondholders and old preferred shareholders are also invited to subscribe for \$85,000 new 5 per cent. bonds on the basis of 85 for the bonds, which carry 100 per cent. bonus common stock. This is to provide new working capital.

The bondholders' values are, therefore, depreciated by 75 per cent. The stocks thrown in as a sop are of remote value. We have yet to learn that any other supposedly businesslike corporation has ever run its affairs in a way which has ultimately entailed the absorption of three-quarters of the bondholders' securities, in order to square matters. That fact alone is sufficient to damn in the eyes of the British and foreign investor, any further offering of the promoters of the Amalgamated Asbestos Corporation. The bondholders' committee has apparently deemed it necessary to plaster their report with excuses. The results of operation have been materially affected by difficulties in obtaining practical management, they state, and a general demoralization in the market for asbestos. It is added that conditions under which the properties were operated during the past two years have been abnormal and subject to unnatural conditions; that trade conditions both in the United States and Europe have been unfavorable.

It is admitted "that the original capitalization involving a fixed charge of \$400,000 per year was excessive." Therein is the kernel. Since the Amalgamated Asbestos securities were offered to the public has the property depreciated seventy-five per cent., the cut which is to be given the securities and the faith of the bondholders? A Montreal paper, discussing the committee's reorganization plan, notes that "it is impossible to extract water from stone." To which may be added that it is not impossible to inject "water" into asbestos. Unreasonable—that is the mildest term—capitalization of the company is the genesis of the present crisis.

The preferred and common stockholders might have their money returned to them, the bondholders' money financing operations. The stock dole is likely to act only as a painful reminder. This may not be considered modern Canadian finance but it has at least some elements of straightforwardness and dry capitalization.

REPORT OF THE COMMITTEE.

The bondholders' committee of the Amalgamated Asbestos Corporation, Limited, consisting of Messrs. J. E. Alford, U. H. McCarter, and H. J. Fuller, have presented their plan for the reorganization of the company. This will be submitted at the bondholders' meeting on Thursday. The committee deemed the following features essential to a plan:

1.—A fixed charge so low that under no circumstances would the company at any future time face a default.

2.—Ample cash capital.

"Given the present property vested in a company with a low fixed charge and ample cash capital," they say, "with the benefit of proper business management, whatever form of capitalization may be adopted, the holders of securities representing this capitalization will receive all possible benefits from the operation of such property.

"The plan which is submitted leaves the raw material should command fixed charge and one which will be easily met even under such adverse conditions.

Average Annual Earnings.

"The average annual earnings of the properties over a period of three and a half years, has been not less than \$250,000. The plant is capable of an annual output of thirty thousand tons.

"A conservative estimate of the profit which should be obtained would be \$8 per ton, or a total of \$240,000, per year. Under normal conditions with the business free from cut-throat competition, profits should exceed this amount.

"However, your committee has deemed it necessary to consider the possible profits of the business, believing that if the company is put right as to capitalization and management, the best results must come as a consequence thereof.

"It is only fair to say that the conditions under which these properties have been operated during the past two years have been abnormal and the greater part of the time subject to unnatural conditions, which have reduced the profits below a reasonable basis. While during this time trade conditions both in the States, and on the continent of Europe have been unfavorable, they now show signs of improvement.

"The property in the hands of the reorganized company will constitute the most important factor in the business of producing the material for the asbestos trade.

"The company is dealing in a product for which there is a legitimate and naturally increasing demand.

If Reorganized on Plan.

"With the producing end of the business put upon a sound business basis the raw material should command prices which would result in a satisfactory profit.

"If reorganized on the basis of the plan herewith submitted the company would be in a position to withstand any periods of stress to which it may be subjected, as it will have in its treasury cash and quick assets amounting to approximately \$1,000,000.

"The carrying out of the plan proposed must necessarily be accomplished through a foreclosure of the first mortgage on the property, which, however, will not necessarily involve any extended delay.

Details of the Plan.

"A new company to be formed under some suitable name to be decided upon, with the following capitalization:—
First mortgage, 30-year, sinking fund, 5 per cent.

bonds—	
Authorized issue	\$5,000,000
Issued	2,875,000
6 per cent. participating preferred stock—	
Authorized issue	\$4,000,000
Issued	4,000,000
Common stock—	
Authorized issue	\$2,875,000
Issued	2,875,000

"Note:—

"Additional bonds to be issued only with the consent of two-thirds of the preferred stock.

"After the preferred stock shall receive 6 per cent. dividends, and the common stock 5 per cent. dividends, any dividends paid shall be shared pro rata by the preferred and common stock.

"Basis of exchange of old securities for new, and sale of new bonds to provide cash capital:—

"Holders of \$8,000,000, old first mortgage bonds to receive in exchange \$2,000,000; new first mortgage, 30-year sinking fund, 5 per cent. bonds; \$4,000,000, new 6 per cent. participating preferred stock; and \$2,000,000, new common stock.

"In other words, the holder of \$1,000 par value old bonds will receive \$250; new first mortgage bonds, \$500; new 6 per cent. preferred stock, and \$250, new common stock.

Cash Working Capital.

"To provide cash working capital, it is proposed to sell \$875,000, new first mortgage 5 per cent. bonds. These will be offered as follows:

"To the old bondholders for subscription pro rata \$500,000. bonds at 85 per cent. and accrued interest, with 100 per cent. bonus of new common stock, and to the old preferred stock holders for subscription pro rata \$375,000, at 85 per cent. and accrued interest, with 100 per cent. bonus new common stock with the understanding that in case any or all of the bonds offered to the preferred stockholders are not subscribed for, unsubscribed bonds shall be at once referred to the old bondholders or subscription pro rata on the same terms."

Notes of Balance Sheet.

The balance sheet of the company as at 31st December, 1911, shows that profits for the year were \$98,003, compared with \$396,799 bond interest for the year. The profits for the year were insufficient to meet operating charges, being \$54,914 short of the sum required, so that with \$396,799 bond interest not paid, the total deficit is \$451,713. The assets include \$693,665; inventories, \$172,689; accounts receivable, \$47,927 and cash on hand \$19,887. Liabilities include \$87,432 accounts payable and pay-rolls, \$328,840 bills payable, \$233,333 bond interest accrued, \$118,640 contingent account and \$17,248 reserve.

DEMAND FOR DUTCH MONEY.

Canada and Other Countries Are Competing With the United States for Funds—Good Credentials Are Necessary.

Canada has obtained considerable capital from Holland, the money being placed chiefly in agricultural land and mortgages. There is about \$200,000,000 invested in Manitoba, Saskatchewan and Alberta in mortgage loans, the money being supplied from eastern Canadian, French, British, Dutch and Belgian sources. We are anticipating more funds from Holland, but the American consul, F. W. Mahin, at Amsterdam, in a recent report, says that prospects for borrowing Holland money on United States farms are not as bright as is popularly imagined, owing chiefly to the excessive demand. Not only is the United States drawing hard on the Dutch supply of loanable funds, but Canada, Mexico, South America, and Africa, are offering favorable inducements for their share.

Supply is Not Adequate.

The popular idea that Holland has large funds to loan abroad is true, but its supply in recent years, due to the great industrial development in the Netherlands proper and its colonies and in the Americas and Africa, has fallen far short of demands. As a consequence, interest rates have gone much higher, and the security required is much better. There are so many requests for what funds are available that the best interest and security are sifted out, to the rejection of all others. The competition is so very keen now that those desiring to borrow money here must present unusually strong inducements. Money lenders merely eliminate the least desirable and select the best with gild-edged securities.

Information given by one of the oldest Holland-American land-loaning companies is to the effect that they have had to confine their business to one of the United States because they can not get money to supply a larger territory.

Many Mortgage Banks.

The actual amount of money in Holland has not diminished, but the organization of numerous mortgage banks to do business with foreign countries has worked the field so thoroughly that available funds are almost exhausted, while the development of intensive agriculture at home has also required more capital. A few large loans on American and Canadian lands at 5 per cent. are still floated, but that is bedrock, 6 per cent. being more general; at the same time the security must be unimpeachable.

Attempts are being made to organize here a Holland-Texas mortgage bank, contemplating loans on Texas farms, but the scarcity of available funds makes the founding of the institution doubtful. It is feared that the rates of interest which will have to be paid to get the necessary capital will be more than could be asked in Texas.

Must Have Good Credentials.

It is stated that the requests for money on American industrial enterprises, especially on lands, are very numerous. Some of them come from well-known banking and investment companies, wishing to borrow millions; others from individuals whose wants are for sums more manageable; but the loans are invariably made by these banks through their own American connections, which all the larger institutions have in the United States.

A personal visit will, as a rule, assist an effort to obtain money in Holland. But in every case the applicant must produce strong and unequivocal credentials from a bank or a financier known and trusted by the Dutch capitalist from whom money is sought.

STRIKES DURING JANUARY.

According to the record maintained in the Department of Labor, January was a favorable month from the standpoint of industrial unrest. There were nine disputes in existence, but none of them were of serious consequence. About 1,100 employees and twenty firms altogether were involved in these disputes. The loss in time was reckoned at about 13,000 working days; this being less than half the number of working days lost from a like cause in January, 1911, and less than a third of the number of days lost in the preceding month. The most important dispute was a lock-out of plasterers at Winnipeg, Man. Seven of the nine disputes had been settled, leaving only two in existence at the end of the month, namely, a strike of pulpmill hands at St. George, N.B., and the lockout of plasterers at Winnipeg, Man., above mentioned. The latter, however, has since terminated.

INDUSTRIAL ACCIDENTS IN JANUARY.

There were 86 fatal and 214 non-fatal industrial accidents recorded by the Department of Labor during January, 1912. This is a more favorable showing than in the corresponding month of 1911, but less favorable than in December, 1911. Twenty-three men were killed in the railway service and fourteen in mining. Of the non-fatal accidents, the largest number was also in the railway service, namely, fifty-six, and the second largest in the metal trades, namely, 51. The most serious disasters of the month were the derailment of a wrecking train by a snowslide near Revelstoke, B.C., in which a brakeman and three sectionmen were killed, and a premature explosion of dynamite on Canadian Northern Railway construction work north of Nipigon, Ont., by which two laborers were killed and five injured. A fireman and a brakeman were killed in a head-on collision near Barwick, Ont.

WEYBURN IS UNDER WEICH.

Mr. Chas. A. Cooke, of Saskatoon, an experienced newspaper man, has been appointed to direct the work of publicity for Weyburn, Sask. The town's assessment at the close of 1911 amounted to \$1,780,875, and it is anticipated that at the end of the present year, it will have increased to \$4,000,000. Buildings to the value of nearly a million dollars are already assured for the current year, to include a municipal hospital, post office, high school, railway depot, and a five-story department store. Seven elevators at that point last year handled nearly 1,500,000 bushels of wheat besides other grains, and Weyburn is rapidly coming to the front as one of the most important grain centres in the West. The town authorities will decide at an early date on the programme of municipal work to be carried on during the year, which will include the expenditure of large sums for sewer and water extensions, and additions to the municipal power plant.

COST OF LIVING UNPRECEDENTEDLY HIGH.

The Department of Labor's price record for January shows the general price level the highest known probably within the present generation, certainly since the early eighties. Since the middle of June last a pronounced and continuous upward movement has been in progress, and though there was a short breathing spell in December, January now shows the highest level of all. The Department's index number, which is based on the observation of fluctuations in 261 commodities selected for their representative character, rose to 131.0 in January, that is, general prices were 31 per cent. higher in that month than was the average for the decade 1890-1899, which is taken by the Department as the standard of comparison in constructing its number. Compared with prices in 1897, the lowest year in the past quarter century, prices are now at least 45 per cent. higher. The recent rise is particularly serious from the cost of living standpoint in as much as it is due to industrial expansion having enhanced the price of materials, while the reported shortage in the world's crop has produced a like effect on the price of foodstuffs.

WILL ENLARGE GERMAN EXPORTS.

That the trade of Germany with Canada is by no means as large as can easily be transacted is the opinion of Mr. Hecht, of Hecht, Pfeiffer & Company, of Berlin, Germany, one of the largest export firms in the world. Mr. Hecht is paying his second visit to Canada in company with his son and will be associated with Mr. Martin Nordegg, the well-known German banker and financier resident in Toronto. These gentlemen intend to form a trading company which will seek to encourage trade between Germany and Canada in every possible direction. Mr. Hecht says that the official trade returns at Ottawa do not give a right impression of the business between the two countries, a considerable volume of imports and exports being credited to United States ports. The fact that our trade with the Argentine Republic is over \$5,000,000 and with Germany only about twice as much, Mr. Hecht regards as somewhat of an anomaly. The new company will work upon aggressive lines and intends to swell the German export figures in their relation to Canada.

The total value of Germany's imports to the Dominion during the year ended March 31st, 1911, was \$10,082,199, of which \$2,533,900 came in free of duty. Canadian exports to Germany were valued at \$2,663,017, of which \$634,368 only was of foreign manufacture.

SUPERVISION OF BANK LOANS AND CREDITS.

Relations of the Bank and the Customer—Growth of Credit—Gathering of Deposits.

In an address on Canadian Banking to the Institute of Bankers, London, England, Sir Edmund Walker dealt with the questions of loans and credit and deposits.

Discussion of the branch system, he said, leads naturally to the consideration of banking on the credit side. Apart from transactions in New York, or at other points, where that portion of our reserves which may safely be placed in call or short loans on securities is carried, our business is more akin to the banking of your ordinary cities, towns and villages than to that of London. There are practically no acceptances by other banks or by wealthy merchants, against shipment of merchandise to Canada, offered for discount. In the main it is a case of establishing a credit for the working of a particular business. I do not know what may be the opinion of outsiders regarding the carefulness or otherwise with which the lending operations of Canadian banks are carried on.

Relations of Banker and Customer.

It is a time of great expansion and it might be natural to suppose that the requirements of customers would be vaguely considered and the relations between banker and customer ill-defined and sometimes beyond the control of the banker. Doubtless there is a considerable percentage of bad banking in Canada, as in other new countries, but I doubt whether banks in any country are as a rule more explicit in the establishment of credits or do so upon more complete information. Let me explain the system of one bank which has been successfully carried out over a series of years. The borrower is expected to have only one banker, or, if the account is very large and there are two or more bankers, there is a clear agreement as to their respective shares of the bank advances. A bank credit is never established for more than one year, and expires on a particular day.

The manager in charge of the account is expected to arrange for its renewal before the date of expiry. If that is not done, the account falls automatically into the irregular class and is under the eye of the superintendent's department until the credit is reestablished. A new credit or renewal of a credit will not be considered without the balance sheet for the year being submitted, together with as full a statement of profit and loss as is obtainable.

Customer's Balance Sheet.

I am speaking of credits involving direct advances not covered by securities or by bills of other parties for merchandise sold. When the practice of demanding a balance-sheet from every customer who desired direct loans was put into operation, it was said that it would not succeed. But it has been found that, no matter how wealthy the customer may be, he can be induced to give his full confidence to the banker from whom he is, by his application for a credit, asking practically the same thing. In lending the entire requirements of a timber business, for instance, where a large expenditure in the forest precedes extensive milling operations, sums are advanced, sometimes with no other security than the mere obligation of the customer, which would sound large even to an English banker.

The basis for the credit may be mainly the experience of a bank over a series of years, during which every payment out of the business and all receipts for merchandise sold pass through the bank account. Each year the balance-sheet is presented, and many of its features can be roughly checked by the bank account itself. The branch manager is expected to re-value the items in the balance-sheet, and to analyze it so as to separate the liquid from the fixed assets. If the liquid capital—that is, the surplus of liquid assets over the floating debts—is not sufficient to warrant the belief that once a year the loans will be paid in full, the credit requires at least unusual justification.

Payment of Advances.

There are, of course, some trades in which payment of advances once a year would not be wise or natural, but we have been most agreeably surprised at the extent to which, in the last five or ten years, we have succeeded in establishing this as a most important factor in credits. We are, fortunately, forbidden from lending on real property, although it may be taken as security for an existing debt, and long experience has taught the Canadian banker to beware of advances which rest even partially upon the plant or buildings or any of the fixed assets of the borrower. In other coun-

tries such banking may be both safe and wise, but our policy is to lend by established credits only the money necessary to produce and carry the merchandise to market. Now if a customer deals with only one bank, pays for all materials and labor in cash, makes all payments by cheques on his bank, exhibits once a year his balance-sheet and profits, and at the same time discusses at length the various features of his business for the purpose of having his credit re-established, it is not difficult to lend him very large sums with safety.

Credits are Discussed.

In addition to the analysis of the balance-sheet, comparisons are made with several previous years, and, as all correspondence is conducted on special forms, with only one subject on each form, and everything is typewritten—the carbon copies of one side of the correspondence being filed with the originals of the other side—the banker can in a moment have before him in the correspondence and the analysed balance-sheet, practically all that he needs to know. All except the quite small credits are discussed with the board of directors, and the system makes it possible to deal with a large number of credits at each sitting.

Bank failures in Canada show clearly that there is plenty of careless and unwarrantable banking, but while I have referred to the system of only one particular bank, I believe that, as a rule, the Canadian banker has a very clear notion of what he regards as good or bad banking, and that his relations with his customer are marked by a sensible blending of desire, on the one part, to enable his customer to take advantage of the rapid growth of Canada, and, on the other, to guard the interest of his bank.

Growth of Banks.

The growth of the loans of the Canadian banks is shown by the following figures:—

December 1867	.....	\$ 55,469,521
“ 1870	.....	78,095,144
“ 1880	.....	125,555,284
“ 1890	.....	202,518,727
“ 1900	.....	362,004,795
“ 1910	.....	880,857,520

Consideration of the borrower and of his rapidly expanding wants raises the question as to whether these wants have been supplied. It is, I presume, desirable in every country so to distribute loanable capital that every borrower with adequate security may be reached by some lender, and the Canadian banks with their branches are called upon to perform this service for the business part of the community. They can make loans only out of capital, bank note issues and deposits, and they naturally bend all their energies therefore towards securing deposits.

In this respect they are not different from the banks of other countries, except that each bank office has a savings bank department. There are only two savings banks of the ordinary type in Canada, one at Montreal and one at Quebec, and they were established many years ago. The Dominion Government competes with the banks for deposits of this class through its Post Office and Government Savings Banks, and some of the companies established for lending by mortgage on real estate also take deposits in Canada, although their deposits are largely obtained in Great Britain.

Gathers Deposits Diligently.

In the main, however, the Canadian bank, not in London or New York, but wherever else it may be, gathers deposits diligently. It does not profess—although I fear there are exceptions—to pay interest on the current accounts of its customers, but in the savings-bank department it opens interest-bearing accounts practically for any sum, no matter how small or how large. As branches are to be found almost everywhere, as practically all currency except change-making notes is issued by the banks and no gold is abrading its edges in people's pockets, as even trifling payments are made by cheque, and as we have machinery for using both small and large, interest-bearing and non-interest bearing, deposits, we have managed thus far to meet the requirements of the country so far as commercial loans are concerned. But for the fact that the capital required for loans on real estate and for the purchase of Canadian securities generally is provided in Great Britain, and in other European countries, our ability to meet the borrowing wants of the country would be much less adequate.

The amount of capital invested by Canadians in our own securities is very large indeed compared with five or ten years ago, and the drain on bank deposits because of this is persistent, but fortunately most of our large issues of securities are made abroad, and therefore Canadian deposits continue to increase in the aggregate.

INVESTMENTS AND THE MARKET

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

Winnipeg Electric Railway.—The new issue of \$3,000,000 Winnipeg Railway stock is to be at par. The rights are worth about \$55.

Rio de Janeiro Tramway, Light and Power Company.—Rio earnings for the fifth week of the year were \$252,994, an increase over the same week last year of \$32,281.

Twin City Rapid Transit Company.—The Twin City Rapid Transit Company showed earnings for the first week of February of \$143,970, an increase over the corresponding period of the previous year of \$4,098, or 2.93 per cent.

Eastern Townships Bank.—The Eastern Townships Bank becomes part of the Canadian Bank of Commerce on the last day of this month. It is the intention to make the fiscal years of both banks correspond by a broken dividend on Eastern Townships Bank stock.

Ottawa Electric Railway.—The Ottawa Electric Railway Company will issue new stock to the extent of \$600,000 to cover expenditure on extensions, new rolling stock, and an auxiliary steam plant. This practically brings the company's stock up to the authorized capital of \$2,000,000. The new issue is available to shareholders at par on the basis of one share of new stock to two shares held of the old.

Richelieu & Ontario Navigation Company.—The gross earnings of the Richelieu & Ontario Navigation Company for 1911 are \$1,600,000, an increase of \$150,000 over 1910, while net earnings are placed at \$450,000, or an increase of \$90,000 over the previous year. The dividend was increased from 6 to 8 per cent., and the surplus for 1911 amounts to \$440,000. The company has in commission 32 steamers owned and controlled by the navigation merger concern.

Hudson Bay Company.—Application has been made by the Hudson Bay Company for a supplemental charter which would give the company increased borrowing powers for various purposes, especially to meet the expansion of the system of shops needed in such centres as Calgary, and the Pacific coast cities and towns. The names of Sir William Whyte, Mr. J. Galt, Winnipeg, and Mr. Nanton, have been mentioned as likely members of a local board for Canada.

Wayagamac Paper and Pulp Company.—The Wayagamac Paper and Pulp Company has been notified by its European and Australian agents of the closing of contracts, which will take the entire output of the company's plant for nine months after it opens this spring. The contracts, it is stated, have been made at good figures, and it is expected that they will be supplemented shortly by another contract which will cover the remaining three months' output for the first year of operation.

Electrical Development Company.—To meet the increased demand for power the Electrical Development Company at Niagara Falls, will commence extensive additions to its power house and equipment. The large power house is to be extended, the addition to be erected costing over \$200,000. Four more power units are to be installed, increasing the power development from 80,000 to 120,000 horse-power, and the transmission line to Toronto will likely be duplicated. Altogether a sum of about \$1,000,000 will be spent by the company on these improvements.

Shawinigan Water and Power Company.—The gross earnings of the Shawinigan Water and Power Company in 1911 were \$1,219,857, exclusive of \$129,858 received as premium on new stock. Net earnings were \$1,060,000 and after fixed charges the net revenue amounted to \$622,554, exclusive of premiums. Total revenue, with \$23,146.78, brought forward from 1910, is shown at \$775,659. This was divided as follows: Dividends, \$456,250; transferred to reserve and sinking funds, \$249,635; to contingent fund, \$10,000; to depreciation reserve, \$50,000; leaving a surplus of \$9,771.82 to be carried forward. A comparison of the gross income for 1911 with that of 1910 shows a gain of \$358,685, while a like comparison of net revenue shows a gain of \$345,257.

Mackay Companies.—The Mackay Companies' report presents many features of interest to the shareholders, especially in reference to the proposed extensions of the telephone system of the company. The outstanding preferred shares are the same as during the past five years—\$50,000,000. The \$41,381,000 of common shares has stood at the same figure for seven years. Of this \$2,000,000 par value are held by employees of the Commercial Cable and the Postal Telegraph systems.

As usual all reconstruction has been charged to operating expenses, including the large capital expenditures in Texas and adjoining States.

The financial statement is in its usual form, the income from investments in other companies being shown at \$4,128,000. After the payment of \$4,069,000 and expenses of trust, there is a balance of \$27,378 carried forward. Investments in other companies have been placed at \$91,919,338. All of the cash that is shown to be on hand is \$411,000. The surplus is placed at \$950,838. The old trustees were re-elected, including the two Canadian representatives, Messrs. R. A. Smith, of Osler & Hammond, and H. C. Meredith, general manager of the Bank of Montreal.

Trethewey Silver Cobalt Mine, Limited.—The annual report of the Trethewey Silver Cobalt Mine, Limited, for the year ended December 31st, 1911, reports total receipts \$372,622 as compared with \$427,552 last year, and net revenue of \$160,306, a decrease of \$77,494 from 1910, and \$39,500 from 1909.

During the year dividends of 20 per cent. on the \$1,000,000 on the capital stock were paid, an increase of ten per cent. over last year.

The balance sheet shows mining property valued at \$880,004, the same as a year ago. Buildings, plant and equipment stand at \$164,058, less \$25,000 provided for the depreciation. Cash on hand, \$57,904, a decrease of \$10,174, and value of ore at smelters and in transit was \$93,225 as compared with \$149,834 last year. On the other side of the balance sheet wages and accounts payable together total \$21,288, or \$6,188 less than in 1910. Balance at the credit of revenue account stands at only \$158,909 as compared with \$226,603.

"The increased expenditure (\$212,316 against \$199,731 last year) has been largely incurred in extensive underground exploration and development work, all of which has been charged to operating account."

British Columbia Copper Company.—The British Columbia Copper Company has issued its pamphlet report for the year ended November 30th, 1911. The income account compares as follows:—

	1911.	1910.	1909.
Proceeds of metal shipment,			
etc.	\$1,968,159	\$1,466,749	\$1,248,970
Oper. disburse., etc.	1,533,263	1,210,188	1,043,997
Custom. ore purch. and res. for contng.	300,966	.....	.....
Surplus	*133,929	256,561	204,973
Dividends	147,931	.....	.....
Deficit	14,002	†256,561	204,973
Previous surplus	731,266	474,704	269,731
Total surplus	717,264	731,265	474,704

*Equal to 4.52% on \$2,958,545 capital stock, as compared with 8.67% earned on same stock previous year.

†Surplus.

The general balance sheet as of November 30th, 1911, shows assets as follows:—Properties at cost, \$3,426,901; metals and smelter products, supplies, etc., \$245,172; copper on hand and in transit, \$132,343; prepaid insurance and taxes, \$2,506; accounts receivable, \$4,666; cash, \$14,441; total, \$3,826,032.

Liabilities: Capital stock, \$2,958,545; sundry creditors, \$146,473; reserve for employers' liability, \$3,749; profit and loss surplus, \$717,264; total, \$3,826,032.

President Erb said: Considering that the company's operations were maintained for eight months under serious and embarrassing conditions during the time of the coal strike in British Columbia, when a supply of coke had to be shipped from the Connellsville district of Pennsylvania, results for the year must be considered favorable in view of the low price for copper.

Options to purchase have been secured upon certain promising mining claims as follows: "Copper" and "Riverside" claims in Franklin Camp, British Columbia; "Voight Property" near Princeton, B.C.; "L. H." claim in Slocum district, B.C.; and "Greyhound" claim in Deadwood Camp, B. C.

At present the company is receiving a normal local coke supply, and its entire plant is now in operation.

Shipments of ore for the year amounted to 384,588 tons, of which 340,029 tons were from the Mother Lode mine. The company's smelter handled 608,945 tons of ore, and the blister copper production amounted to 10,044,093 pounds, containing 9,944,987 pounds of fine copper, 31,144 ounces of gold, and 134,266 ounces of silver.

International Coal and Coke Company, Limited.—The quarterly dividends at the rate of six per cent. per annum on \$3,000,000 capital stock of the International Coke Company, Limited, may be resumed on May 1st. The present output of the mine at Coleman, Alberta, is 1,800 tons, although one shift has been known to put out no less than 2,800 tons. The report of the past year ending December 31st, has not yet been issued, but as the mine was closed down the greater part of the year the returns cannot be large. The Canadian Pacific Railway takes the full output of the mine except the coke delivery. The coal output for the property was for:—

1908	445,180 tons.
1909	371,327 tons.
1910	477,191 tons.

The earnings have grown as follows:—

1905	\$ 81,527
1906	198,192
1907	251,049
1908	284,210
1909	246,271
1910	300,097

Or a total of over \$1,361,000 for six years.

The coke returns show:—1907: 29,889 tons; 1908, 50,491 tons; 1909, 51,070 tons.

The company paid dividends up to the end of 1910 amounting to \$661,000, and three dividends amounting to \$45,000 each during 1911. When the last report was issued the surplus amounted to \$674.66.

Dominion Power and Transmission Company.—The report submitted at the Dominion Power and Transmission Company's annual meeting, at Hamilton, shows an increase of the various lines of business. The cost of operation is affected by the general increase in the cost of labor and material to about the extent that might be expected. The company's earnings were adversely affected by the electrical experiences at the power house during February, while the company was also subsequently called upon during the year to resist what was considered an unfair attack on the company's business in the shape of a civic by-law providing for competition in lighting and power by the city and the submission of same to the vote of the ratepayers. The payment of dividend 19, being one of the arrears of preference cumulative dividends, should afford the shareholders a measure of satisfaction, so the directors state.

During the year important additions to the power plant were made in a new sub-station, and two generating units of 6,400 kilowatts' capacity each with the regular accessories. Much was done in betterment of the tracks of the street railway and its rolling stock was largely improved and added to. The power plant for the street railway was increased by fifty per cent. Three cars were added to the interurban equipment and three more have been ordered.

The gross earnings were \$2,251,247. The operating expenses \$1,232,239, and the surplus earnings \$684,884.

In his address President Moodie remarked: "It is gratifying to be able to point to the fact that one-half year of the arrears of dividends has been paid up, and though it is not a wise thing to promise dividends in advance, and I do not wish to be understood as doing so, I shall be disappointed, however, if during the present year further inroads are not made upon the remaining arrears. The shareholders have been patient, and have enabled the board and executive to very materially strengthen the financial standing of the company."

Richelieu and Ontario Navigation Company.—The annual statement of the Richelieu and Ontario Navigation Company, just issued, shows an increase of \$118,228 in gross receipts, and of \$85,125 in net profit for the year 1911. Comparative figures for 1911 and 1910 are:—

	1911.	1910.
Gross receipts	\$1,556,159	\$1,437,931
Operating expenses	1,050,289	1,016,233
Fixer charges, interest, etc.	57,629	58,582
Net profit	\$ 448,240	\$ 363,115
Increase	85,125	

Out of the net profits of the year the sum of \$271,572 was taken to pay dividends of 1½ per cent. in the first three-quarters of the year, and of 2 per cent. in the final quarter. The sum of \$36,000 was carried to insurance fund and \$92,883 was written off steamers, depreciation, etc. There remained a sum of \$47,785 to be added to surplus which on December 31 last stood at \$439,249, as compared with \$391,464 on December 31, 1910.

The assets of the company are given as, \$7,352,045, of which \$4,774,396 is in steamers, real estate, etc., and \$1,507,956 in stocks and bonds of acquired companies. Under current assets is a sum of \$455,800 loaned out by the company.

In the report to the shareholders, Sir Rodolphe Forget, the president of the company, points out that the insurance

fund now stands at \$275,939, and that this reserve fund is in addition to the general insurance carried with insurance companies on short properties, steamers, etc. It is also noted that the acquisition of the Northern Navigation Company, Limited, of whose stock the Richelieu controls 9,648 shares out of a total 10,000, is proving of material benefit to the company. Supplementary to the report is a list of the properties owned by the company, the total area being 6,523,691 square feet. The mileage of lines operated last year was 1,558 miles.

Canada Cement Company.—Among the assets of the Canada Cement Company, Limited, shown in the balance sheet for the year ended December 31st, 1911, is the property account with a value of \$28,795,434. The current assets total \$2,792,547 and the deferred charges to operations, \$29,915. These items, together with investments at cost make a total of \$31,911,200. The current liabilities include accounts payable \$674,826; bond interest accrued at the end of the year, \$93,854; preferred dividend payable last week, \$183,750; and provision for employees stock distribution plan, \$75,000. Under the heading reserves are extraordinary repairs and renewals, \$50,000; cotton sacks outstanding, \$60,000; and contingent reserve for accounts receivable, \$20,000. Adding the balance in hand at the end of 1910 to the net profits during the past year, which amounted to \$1,382,038, and deducting the bond interest and preferred dividends, there is a surplus of \$496,802.

Of the authorized capital stock of \$30,000,000, \$10,500,000 preferred and \$13,500,000 common shares are issued. Of the \$8,000,000 first mortgage 6 per cent. 20-year gold bonds, \$6,256,966 are issued.

The total current assets are considerably greater at the close of 1911 than at the corresponding period in 1910. The decrease in cash on hand is principally due to the fact that the inventories have largely increased, a considerable sum was expended in the purchase of the Exshaw plant and also the mill at Winnipeg, in course of construction. The current liabilities are in excess of the amount shown at the close of 1910, and are principally for wages due at December 31st for construction materials and supplies delivered during December, which liabilities were discharged during January.

During the month of February, the real estate and plant property, formerly owned and operated by the Western Canada Cement and Coal Company, Limited, at Exshaw, Alberta, was purchased from the trustees for the bondholders, through the courts of the Province of Alberta.

One of the problems which the company has had to contend with during the past year was the inability of the railroads to provide sufficient cars during the heavy shipping season. The company has to provide storage in its warehouses at its several plants and shipment can only be made as ordered. The greatest activity in the building trades is during July, August and September with the result that a large percentage of our business is done during this period, consequently, we have been unable to obtain sufficient cars to ship our product but, notwithstanding this fact, the company succeeded in filling all its contracts, although in some instances at material loss to itself. The company was also handicapped by the coal strike in the West, and, although the western plants are situated adjacent to the largest coal areas in Canada, we were forced, during the greater part of the year, to import large quantities of coal and transport it thousands of miles, in order to keep these plants in operation and meet the demands of the trade. The loss occasioned was heavy and was borne entirely by the company, no advance being made in the selling price. Notwithstanding the above disadvantages under which the company operated, the balance sheet submitted herewith may be considered satisfactory.

The plant at Winnipeg, to which reference was made in last year's report is now under construction; all foundations are in, the steel work is being erected and a large part of the machinery has been installed. Work on this plant is now being carried on as rapidly as weather conditions will permit, and it is anticipated that the mill will be completed and in operation during the early part of the summer.

The consumption of cement, during the past year, has shown a steady increase over preceding years, and as a result most of the plants were operated continuously throughout the year. By manufacturing only a uniform high grade cement, by familiarizing the public with the advantages of concrete over all other building materials and selling at the lowest possible price, it is expected that the consumption of the company's product will increase from year to year.

By improving and maintaining the plants in a high state of efficiency and by selling and distributing the product economically, a further reduction in the price of cement was made possible during the past year, and it is the intention of the directors to conform to the policy already adopted of giving the consumer the benefit of reductions in cost and distribution, the shareholders' profits being dependent on the increased volume of sales.

WHERE UNITED STATES EXPORTS GO.

Growth in Shipments of Iron and Steel Products to Europe Slight—Those to North America Nearly Doubled in Decade—Some Valuable Statistics.

The distribution to the world of the billion dollars' worth of manufactures exported in the year just ended is the subject of much inquiry among the manufacturers of the United States. The Bureau of Statistics of the Department of Commerce and Labor at Washington recently announced that the value of manufactures sent out of the United States had for the first time crossed the billion dollar line, the total for the calendar year 1911, of merchandise sent to foreign countries and to Hawaii and Porto Rico having been \$1,002,000,000 and that this total is practically double that of a decade ago.

These inquiries as to the destination of the billion dollars' worth of manufactures sent out of the country and the various parts of the world in which this increase has occurred led the Bureau of Statistics to the preparation of a statement showing the distribution, article by article, to the various sections of the world, grouping these for convenience of the study according to grand divisions showing the value of exports to Europe, North America, South America, Asia, Africa and Oceania respectively in 1911 and at the earlier period in which the total was but half that of to-day.

Exports of Manufactures Compared.

Comparing the exports of manufactures in 1911 with those of earlier years, the Bureau finds that they have increased 100 per cent., or doubled in value since 1902, and compares in detail the figures of 1911 with those of that year. It finds that in this 9 years' period, in which the value of manufactures exported doubled, the increase, measured by percentages, is: To Asia 36 per cent., to Africa 64 per cent., to Europe 70 per cent., to North America 158 per cent., and to South America 248 per cent.

The actual gains are as follows: To Africa in 1902, \$11,000,000, in 1911, \$18,000,000, an increase of \$7,000,000; to Asia in 1902, \$44,000,000, in 1911 \$60,000,000, an increase of \$16,000,000; to Oceania in 1902, \$29,000,000, in 1911, \$57,000,000, an increase of \$28,000,000; to South America in 1902, \$27,000,000, in 1911, \$94,000,000, an increase of \$67,000,000; to Europe in 1902, \$234,000,000, in 1911, \$397,000,000, an increase of \$163,000,000, and to North America, in 1902, \$109,000,000, in 1911, \$281,000,000, an increase of \$172,000,000.

Growth and Changes in Distribution.

The share which manufactures formed of the total exports of domestic merchandise to the various grand divisions at the two periods named was as follows: To Europe, in 1902, 23%, in 1911, 30%; to North America, in 1902, 53%, in 1911, 61%; to South America, in 1902, 71%, in 1911, 86%; to Asia, in 1902, 69%, in 1911, 71%; to Africa, in 1902, 33%, in 1911, 75%; and to Oceania, in 1902, 85%, in 1911, 86%. Of the manufactures exported in the last fiscal year, 43% went to Europe, 31% to North America, 11% to South America, 7% to Asia, 6% to Oceania, and 2% to Africa.

The growth and changes in distribution of American exports of manufactures during the last decade are well illustrated by comparative figures covering a few of the more important articles. Of iron and steel manufactures, for example, the exports to Europe in the fiscal year 1901 were \$44,000,000, in 1911, \$51,000,000; to North America, in 1901, \$44,000,000, in 1911, \$107,000,000, the growth in exports to Europe being slight, while those to North America more than doubled. To South America the figures for 1901 were \$9,000,000, those for 1911, \$30,000,000; to Asia \$9,000,000 in 1901, \$18,000,000 in 1911; to Oceania, \$9,000,000 in 1901, \$19,000,000 in 1911; and to Africa \$3,330,000 in 1901, \$5,500,000 in 1911.

Exports of Copper and Refined Oil.

American exports of copper and manufactures thereof are principally to Europe, the figures having grown from \$41,000,000 in 1901 to \$98,000,000 in 1911, and representing in that year over 90% of the total exports of that article.

Of refined mineral oil the exports to Europe increased from \$41,000,000 in 1901 to \$48,000,000 in 1911; to Asia, the second largest market, from \$12,000,000 to \$19,000,000, while to no other grand division were the figures for 1911 as much as \$10,000,000, South America being credited with \$9,500,000, against less than \$5,000,000 a decade earlier. Of leather and manufactures the exports to Europe increased

from \$21,000,000 in 1901 to \$33,000,000 in 1911; to North America, from \$3,330,000 to \$13,620,000; to South America, from \$500,000 to \$3,000,000; and Asia from \$330,000 to \$1,500,000.

Every part of the world is taking increased amounts of agricultural implements from the United States. To Europe the growth in the decade 1901-1911 was from \$10,000,000 to \$17,000,000; to North America from \$2,500,000 to \$6,000,000; to South America from \$1,750,000 to \$9,000,000; to Asia, from \$190,000 to \$750,000; to Oceania, from \$1,000,000 to \$1,750,000, and to Africa, from \$250,000 to \$1,500,000.

American cars and carriages, including automobiles, are also increasing in popularity abroad, the exports having nearly trebled in 10 years. Of the \$30,500,000 worth exported in 1911, one half went to North America, \$15,500,000, against \$3,500,000 in 1901; in South America, \$5,000,000, against less than \$1,000,000 a decade earlier; and to Oceania \$3,000,000 against \$1,620,000 in 1901.

AETNA LIFE INSURANCE COMPANY.

The Aetna Life, one of the best known companies of its kind on the continent, is now in its second half century, the sixty-second annual statement having been presented. This shows, as on January 1st, 1912, a total income for 1911 of \$21,994,696, of which premiums accounted for more than \$17,000,000. The disbursements for the year amounted to \$18,503,263, policyholders being paid \$12,550,728. Some notable gains were made in the company's business last year. There was an increase in life insurance in force of no less than \$11,501,982; in premium income, \$476,382, and in total income \$488,109. The increase in assets was \$3,737,392, and in reserves for policyholders, \$4,207,874.

The amortized value of the bonds as provided by the law of New York shows a value greater than the market value by \$1,053,720. Included in the liabilities is \$1,310,000 for dividends payable to policyholders in 1912; \$100,000 for death claims occurring in 1911 not reported to the company at the date of this statement, and \$500,000 special reserve under liability business for the additional protection of that class of policies, neither of which items has heretofore been included in the liabilities.

The Aetna Life is represented at three points in Canada, Messrs. T. H. Christmas and Sons being the managers for the Dominion at Montreal, while there are Toronto and Winnipeg agencies, Mr. H. W. Lay representing the company in the Western metropolis.

CONTINENTAL LIFE INSURANCE COMPANY.

Considerable new business was written during 1911 by the Continental Life Insurance Company. The applications for new insurance and revival of policies amounted to over \$2,000,000. The insurance issued and revived totalled \$1,867,884 and the insurances in force at the end of the year amounted to \$7,391,303, a gain of \$1,023,420 during the year. The annual premiums on the insurances in force amount to \$266,265. The net premium income was \$240,192 after deducting premiums paid for re-insurance, and the income from investments was \$60,362, making a total income of \$300,555.

The death claims during the year were \$21,735 under 20 policies. The amount paid out in cash to policyholders amounted to \$33,567, which includes death claims, matured policies, profits to policyholders and surrender values. The assets of the company now amount to \$1,292,211, an increase of \$207,389 over the amount at the end of the year 1910. These consist principally of the company's head office building, first mortgages on real estate, bonds and debentures. The rate of interest on invested assets averaged about six per cent. during the year. The net reserves for policies amount to \$979,841. After making provision for all doubtful accounts and depreciation in value of office furniture, the surplus to policyholders has been increased to \$296,991.

The following table gives at a glance an idea of the progress of the company during the past twelve years:

	Net premium income.	Income from investments.	Total assets.	Insurance in force
1900	\$ 15,050	\$ 1,612	\$ 79,925	\$ 705,200
1905	143,958	17,975	498,029	4,483,235
1910	208,028	50,538	1,084,822	6,367,883
1911	240,193	60,363	1,292,212	7,391,303

Similar figures referring to other accounts of the company were published in the latest annual report.

ALBERTA'S RAILWAY POLICY.

Details of Programme—New Lines of Over a Thousand Miles—Credit Not to be Strained.

CANADIAN NORTHERN.

(At \$20,000 a Mile.)

Onoway Branch to Peace River, 250 Miles \$ 5,000,000

(At \$15,000 a Mile.)

Athabaska Landing to Fort McMurray, 175 Miles	2,625,000
Athabaska Landing to Lesser Slave Lake, 100 Miles	1,500,000
Lac La Biche Branch, 40 Miles	600,000
St. Paul de Metis Branch, 100 Miles....	1,500,000

(At \$13,000 a Mile.)

Bruderheim to Eastern Boundary, 200 miles	\$ 2,600,000
Extension Goose Lake Line, 130 Miles..	1,690,000
Extension of Camrose Line, 80 Miles..	1,040,000
Line West of C. & E., 100 Miles.....	1,300,000
Brazeau Line to Goose Lake Line, 130 Miles	1,690,000

Total to Canadian Northern Railway,
1,405 Miles \$19,545,000
Of this 150 miles at \$15,000 is a revote.
The total new grant is for \$1,255
with a guarantee of \$17,595,000.

GRAND TRUNK.

(At \$20,000 a Mile.)

Bickerdike to Pembina River, 58 Miles..	\$ 1,060,000
	\$ 1,060,000

EDMONTON, DUNVEGAN & BRITISH COLUMBIA.

(At \$20,000 a Mile.)

Edmonton to Dunvegan, 350 Miles	\$ 7,000,000
	\$ 7,000,000
Total, 1,813 Miles	\$27,605,000
Less 150 Miles Revote at \$15,000 a Mile	1,950,000
	\$25,755,000

The above shows at a glance the bond guarantees which the Alberta Provincial Government will give to various railroads to build in that province.

Its railway policy is the most comprehensive that has yet been brought forward. Every part of the province will be given new railways, as a result of bond guarantees. Not alone is the undeveloped north provided for, but the more thickly settled sections of the south will soon secure transportation facilities, for which they have in some cases waited for many years.

Province's Guarantee Exceeds \$25,000,000.

The policy involves the guarantee of 1,813 miles of four railway lines involving total cash sum of \$25,755,000, and the province holds ample securities in lines to be built as well as tolls, revenues, etc. Should the contingency ever occur that the province would be compelled to take over these lines, they are all through country that will be revenue producing for railways.

The railway lines to be covered by the guarantees of the Alberta Government are as follows:—

The Peace River line from Onoway towards the Peace River, 250 miles at \$20,000 per mile.

The road from Athabaska Landing to Peace River, 100 miles of that road at \$15,000 per mile.

The road from Athabaska Landing to Fort McMurray, 175 miles, and from that line to Lac La Biche, 40 miles, each at \$15,000 per mile.

The road north of the Saskatchewan River running towards St. Paul de Metis, 100 miles, at \$15,000 per mile.

The road running south of the Saskatchewan River through Bruderheim to the eastern boundary of the province, 200 miles, at \$13,000 per mile.

The road running to the west of Calgary and Edmonton line to the west of Pigeon Lake, 100 miles, at \$15,000 per mile.

The extension of the Brazeau line south-easterly to the extension of the Goose Lake line of the Canadian Northern, 130 miles, at \$13,000.

The extension of the line from Camrose, 80 miles, at \$13,000.

The line from Calgary east of Calgary and Edmonton line, 100 miles, at \$13,000.

And under the Canadian Northern charter, the extension of the Goose Lake branch of that railway from the eastern boundary of the province to the junction of the Calgary-Vegreville line at the crossing of the Red Deer River, 130 miles, at \$13,000.

The total mileage is 1,405 miles of which 150 are revotes covered by former guarantee under federal charters, so that the new lines amount to 1,225 miles.

"There are two points of opposition," said Premier Sifton, "that there are raised against the railway legislation of this government, and that will be raised, because we have had it anticipated in this house, during the days that have gone by. One is that we should give ear to the Canadian Pacific Railway Company and the other is that we should compel these railways to build all in one year.

Pressing Need for these Railways.

"I feel as much as any member of this assembly, as much as any farmer in the far distant portions of the province, the absolute necessity there is for immediate railway construction, just as fast and so far as the credit of the Province of Alberta will stand. But we should not go beyond that. This province has a future before it, and whether we have to put up with a few little things or not, the future is vastly more important than that we should have to wait a few months longer than we expected to wait for a new line. We have railway lines now and they are lengthening month by month and year by year, and my policy is that we should go on getting more railways month by month and year by year until there is not a portion of the province that has not fair and reasonable railway accommodation for anything that is raised in that portion of the province.

Necessity of Alberta's Safe Position.

"In so doing we must take good care that we do not strain the credit of the province and strain the credit of the various railway companies beyond what the financial people of Great Britain and the financial world will stand. I say that if we can arrange that there should be five hundred miles of railway built in the province every year for the next ten years, as is within the bounds of possibility, and is in the interests of the people of this province and could be justified in the money market of the world, that we will be doing what is good and right and in the interests of the people, and we will be keeping our credit up to that standard where it should be kept and the province of Alberta will be in a safe position."

PROPOSED CANADIAN LLOYDS.

The following comment of "Fairplay" of London, England, respecting the proposal to institute the Canadian Lloyds insurance agency is of interest:—

"The hardy annual of the difference in the rates of insurance for Montreal and Quebec as against New York, Portland or Boston, has again been trotted out by one of the members of the Canadian Cabinet. This time the utterance was accompanied with threats to the underwriter of retaliation. The Postmaster-General of Canada suggested the formation of a Canadian Lloyds to write only British North America risks, so that instead of the warranty 'no British North America,' their figurehead would be 'nothing but British North America.' Does our Canadian friend think that underwriters do not keep statistics and know the profit or loss in various trades? If there were such a profit to be made to Canada, are underwriters the men to neglect to cultivate that trade? They know the improvements that have been made in the St. Lawrence, but the climate in the approaches to that river, with the fogs and currents, have not altered, and the losses through these are not forgotten."

Lord Furness in his presidential address to the London and Provincial Marine and General Insurance Company, would seem to dispose of any hope of a reduction by the London underwriters of premiums on St. Lawrence shipping. He says if the underwriters are to make any profit at all there must be a further increase in the rate, especially on hulls of steamers. Ship-owners must pay appreciably higher premiums for safety. They are now paying less than actual cost. The underwriters must have a living wage. He urged co-operation of the leading companies to this end.

SEVENTY-SEVEN NEW COMPANIES

Have Aggregate Capital of Over Thirteen Millions—New Pulp Concern.

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

- Athalmer, B.C.**—Athalmer Rink, \$5,000.
Rosslund, B.C.—Plester Livery Co., \$10,000.
Victoria, B.C.—Short, Hill & Duncan, \$100,000.
Bow Island, Alta.—Farmers' Company, \$25,000.
Vernon, B.C.—Glover-Rice Hardware Co., \$50,000.
Morinville, Alta.—Progressive Printing Co., \$10,000.
Prince Rupert, B.C.—Thompson Hardware Co., \$25,000.
North Vancouver.—North Vancouver Lawn Tennis Club, \$10,000.
Chilliwack, B.C.—McGillivray Mountain Mines, \$1,000,000.
Coquitlam, B.C.—Coquitlam Star Publishing Co., \$10,000.
Trenton, Ont.—Bigelows, \$40,000. T. D. Bigelow, C. A. Bigelow, M. Vanalstine.
Warwick, Que.—Warwick Clothing Co., \$100,000. F. X. Kirouac, W. Fournier, E. Cantin.
Ingersoll, Ont.—Morley Publishing Co., \$40,000. E. B. Morley, J. F. Morley, R. Aldridge.
Cornwall, Ont.—Cornwall Foundry Company, \$60,000. W. J. Derochie, J. Miller, C. Derochie.
St. George, Que.—La Compagnie des Cultivateurs, \$20,000. H. Rheaume, J. B. Veilleux, V. Lessard.
Scarborough Township, Ont.—Alabastine Hardmortar, \$40,000. T. J. Smyth, C. S. Richards, F. Ryan.
Mattagami Heights, Ont.—Mattagami Co., \$44,000. O. L. Redfern, G. G. T. Ware, A. G. Slaght, Haileybury.
New Westminster, B.C.—Westminster Labor Temple Co., \$10,000. Universal Home Security Co., \$250,000.
Keene, Ont.—Keene Dairy Co., \$10,000. P. Drummond, M. D. Wallace, M. Smithson, all of Otonabee township.
Fairville, N.B.—New Brunswick and British Colonization Co., \$100,000. W. Hawker, A. H. Hanington, C. B. Lockhart, St. John.
Springhill, N.B.—Springhill Fruit and Land Co., \$30,000. F. L. Clements, F. DeL. Clements, St. John; S. B. Hatheway, Kingsclear.
Hamilton, Ont.—Mack & Co., \$40,000. J. L. Lazarus, I. Raphael. Hilda Cigar Co., \$200,000. G. H. Levy, M. J. O'Reilly, A. H. Gibson.
Lancaster, N.B.—Consolidated Pulp and Timber Co., \$5,000,000. N. M. Jones, Bangor, Me.; D. Morrice, Montreal; Hon. Robert MacKay, Montreal.
Edmonton, Alta.—Fort McMurray Original Townsite Co., \$250,000. Grant-Macdonald Co., \$10,000. Capital City Promoters, \$5,000. Ernest Beaufort & Co., \$15,000.
St. John, N.B.—Standard Job Printing Co., \$5,000. H. V. Mackinnon, M. W. Doherty, G. E. Logan. Maritime Nail Co., \$250,000. S. E. Elkin, F. E. Marvin, E. C. Elkin.
St. Roch de Richelieu, Que.—La Compagnie Generale de Briqueterie de St. Roch de Richelieu, \$5,000. J. E. Taschereau, St. Ours; P. St. Laurent, E. Marcotte, St. Roch de Richelieu.
Lachine, Que.—Fournier, \$12,000. A. Fournier, Lachine; G. B. Rainville, G. A. Fauteux, Montreal. L'Administration Immobiliere, \$20,000. H. Bolduc, Outremont; E. Millaire, Montreal; A. A. Rochant, Lachine.
Fredericton, N.B.—Fredericton Real Estate Co., \$24,000. M. Mitchell, T. S. Wilkinson, W. W. Boyce. J. Clark & Son, \$100,000. J. T. Clark, W. G. Clark, H. H. R. Clark. Searle & Lamson, \$10,000. W. A. Searle, G. Lamson. St. John River Dredging and Construction Co., \$50,000. A. C. Smith, H. A. Smith, Fredericton.
Vancouver, B.C.—Western Sash and Door Factories, \$50,000. Pacific Rubber Tire Company, \$10,000. William Dick, \$100,000. Scoullar Sheet Metal Co., \$25,000. White Island Sulphur Co., \$100,000. Canadian Liverpool Trust Co., \$250,000. United Buildings Corporation, \$500,000.
Winnipeg, Man.—British Canadian Engineering and Supply Co., \$60,000. H. C. H. Sprague, D. A. Sullivan, W. G. Cox. N. J. Dinnen & Co., \$100,000. G. O. Woodman, T. Jefferson, S. Edelen. Twin Cities Investment Co., \$100,000. W. H. Carter, F. E. Halls, W. J. McMartin. Dustbane Western, \$25,000. L. J. Carey, J. W. Morrison, E. J. Tarr. Oakdale Park Co., \$1,000,000. G. W. Jameson, G. A. Glines, F. H. Stewart. Western Canada Manufacturing Co., \$60,000. S. Lawther, A. J. Buie, Russell; G. M. Boll, Winnipeg. Inter-West Farmers, \$50,000. D. McKay, E. H. Lee, T. R. Dunn. William A. French & Co., \$20,000. W. J. Allen, A. R. Hill, E. G. Hetherington.
Toronto.—Dunvegan Heights Land Company, \$160,000. N. L. LeSueur, W. A. Goetz, J. W. Brondy. Hartwick Fur Company, \$40,000. T. Hartwick, R. S. Macpherson, C. H.

Spratt. Land Improvements, \$300,000. L. S. Cuddy, W. H. Clipsham. Dominion Underwriters' Syndicate, \$250,000. A. D. Crooks, W. L. Amiraux, J. A. Campbell. Ontario Land and Agency Company, \$40,000. R. H. Parmenter, W. S. Morlock, A. J. Thomson. Equitable Land Company, \$100,000. E. W. Bickle, H. O. Frind, E. V. Robertson. Bulgarian National Printing House, \$15,000. J. Theopilact, G. Stoyanoff, S. Zulumoff. Graphic Arts Building, \$200,000. J. W. S. Corley, G. Wilkie, J. M. Duff. Rogers McEwen, \$40,000. J. W. Corley, G. Wilkie, J. M. Duff. W. H. Knowlton, Sons & Co., \$100,000. W. H. Knowlton, A. S. Knowlton, T. E. Knowlton, E. M. Wilcox, \$60,000. K. G. Beaton, G. G. McGarry, F. E. Brown, Canadian Ammonia Co., \$100,000. J. Winfield, H. L. McKibbin. Port Colborne and St. Lawrence Navigation Co., \$100,000. H. S. Shaw, W. D. Robertson, C. W. Band.

Montreal, Que.—Standard Iron Co., \$100,000. R. J. Mercur, A. R. Hall, G. C. Papineau-Courture. Lyon Gas Saving, \$50,000. R. Prefontaine, R. Bedard, J. E. Pelletier, Byers & Anglin, \$250,000. R. T. Heneker, W. S. Johnson, W. C. Macdonald. White Construction and Realty Co., \$50,000. G. V. Cousins, C. H. Cahan, S. T. Mains. Canadian Maw Brakes, \$500,000. A. H. Elder, G. V. Cousins, S. T. Mains. Engineering and Development, \$100,000. W. G. Mitchell, R. Chenevert, F. Callaghan. Bonner Sand and Ballast, \$50,000. D. Bonner, H. R. Mulvena, T. J. Coonan. La Compagnie Imperiale d'Immeubles du Canada, \$500,000. H. Ethier, J. A. Champagne, J. H. A. Bohemier. Canadian Quilting Co., \$49,000. H. Weinfield, P. Ledieu, C. Guerin. Bellevue Land Co., \$200,000. G. N. Clermont, J. A. Trudeau, C. A. Wilson. Stuart, Drinkwater & Hingston, \$50,000. H. J. Elliot, L. A. David, S. H. R. Bush. Mount Royal Plateau Co., \$21,000. J. M. Wilson, J. M. Fortier, E. R. Decary. North America Custom House Brokerage and General Accounting Co., \$20,000. G. St. Jorre, I. Bourget, J. G. Papineau.

INSURANCE EXPENSE FACTOR.

In line with the recommendations of Governor Dix in his annual message, to the effect that "the time has perhaps come when, in fire, casualty, employers' liability and similar lines of insurance, means should be devised—as was done with life insurance six years ago—whereby expenses and commissions should be limited by law and the cost of insurance thus properly reduced," the annual report of Superintendent Hotchkiss of the New York State Insurance Department will contain the following:

"In the simplest forms of insurance—co-operative—the expense factor is negligible; net cost and premium nearly coincide. As insurance has been elaborated to fit our increasingly complex civilization, such factor has, however, become more and more important. At present, the gross cost—i.e., the premium paid—is, roughly speaking, disposed of in three ways: For losses and reserves, for management, and for commissions. Losses and reserves represent the net cost; the other two factors, plus the net cost, representing the gross cost. The difference between the two—i.e., the additions to the net cost deemed necessary, in present conditions, for the conduct of the business—is, in some fields of insurance, upwards of fifty per cent. of the premium itself.

"The question is, therefore, mooted whether the amount now paid for insurance—particularly in the fire and casualty fields,—is not, in its expense factors, greater than the service performed by home office and field representatives is economically worth. This question is fundamental and of the highest importance, although, strangely enough, it is impossible to find anywhere a scientific discussion of it. From the asking of the question to the easy conclusion that government—now growing yearly more and more paternal—can do the work better than it is at present done by corporate insurance, and thus these expense factors be reduced, the step is not long. It is, indeed, but part of a general movement toward the lowering of prices as to all commodities of public necessity, through the reduction of profits, salaries and commissions. Corporate insurance should be the first to recognize these conditions and the danger that it runs if they are longer allowed to continue.

"In short, that the people may be satisfied, through rates that are economically just, why may not government—leaving the loss and reserve elements of the rate to be determined by those skilled in their scientific ascertainment, namely, trained actuaries in the different fields of insurance—set limits on the expense factor either arbitrarily, as was done in the life field, or, after investigation, by departmental regulation?"

Mr. J. R. Little, managing director of the Canadian Guaranty Trust Company, of Brandon, is on his way to Great Britain where he will interest funds in that company.

SEVENTH ANNUAL STATEMENT OF Dominion Trust Company Limited

Ordinary General Meeting, February 27th, 1912

REVENUE ACCOUNT

TO APPROPRIATIONS:	1911	1910
Interest at 8% per annum on Capital.....	\$ 29,118.20	35,748.07
Paid up to June 30, 1911 (Dividend No. 7)	\$ 29,118.20	35,748.07
Paid up to Dec. 30, 1911 (Dividend No. 8)	35,748.07	35,748.07
	\$ 64,866.27	\$ 44,299.57
Transfer to Reserve	131,441.90	92,784.67
To Balance carried to Balance Sheet	13,992.38	6,749.88
	\$210,300.55	\$143,834.12
BY BALANCE brought forward from previous year....	\$ 6,749.88	\$ 6,859.22
BY NET REVENUE, including Interest on Investments, after deducting General Expenses and Interest on Depositors' Accounts	203,550.67	136,974.90
	\$210,300.55	\$143,834.12

TO SHAREHOLDERS:

LIABILITIES

Capital—				
Authorized	\$5,000,000.00			\$2,000,000.00
Subscribed	\$2,250,000.00			\$1,235,700.00
Paid Up		\$1,500,188.60		\$ 696,787.61
Reserve as at close of previous year	\$ 225,000.00			100,000.00
Transferred from Profits	131,441.90			92,784.67
Premiums on Shares	193,558.10	550,000		32,215.33
Dividend payable Jan. 15, 1912 (No. 8)		35,748.07		44,299.57
Profit and Loss Balance		13,992.38		6,749.88
			\$2,099,929.05	\$ 972,837.06
TO THE PUBLIC:				
Deposits and Uninvested Trust Funds	\$ 586,226.02			\$ 348,493.98
Sundry Creditors	89,242.28			231,470.86
			\$ 675,468.30	\$ 579,964.84
GUARANTEED FIRST MORTGAGE INVESTMENT RECEIPTS			228,944.25	\$ 90,695.00
			\$3,004,341.60	\$1,643,496.90

There are **Contingent Liabilities**, as Guarantor of Loans, Bonds and Investments, incurred in the ordinary course of business, for which the Company holds ample security as a protection against any possible loss.

PROPERTIES:

ASSETS

Safe Deposit Vault and Boxes	\$ 41,624.81		\$ 35,645.55	
Furniture Fittings and Sundries	30,957.99		20,425.57	
		\$ 72,582.80		\$ 56,071.12
INVESTMENTS:				
Municipal and other Bonds and Shares	\$ 623,286.99			\$816,400.00
Mortgages and Secured Loans	1,723,420.49			425,583.80
		\$2,346,707.48		\$1,241,983.80
SUNDRY DEBTORS, including Advances to Estates		230,072.42		145,094.81
CASH IN HAND AND IN BANKS		126,034.65		109,652.17
GUARANTEED FIRST MORTGAGE INVESTMENT SECURITIES		228,944.25		90,695.00
		\$3,004,341.60		\$1,643,496.90

(Signed) WM. H. P. CLUBB, President.
W. R. ARNOLD, Managing Director.
E. P. MILLER, Secretary-Treasurer.

Auditors' Report

We have audited the Books and Accounts of the Dominion Trust Company, Limited, at the Head Office in Vancouver, and at the Branch Offices in New Westminster, Victoria and Nanaimo, and the returns from the other Branch Offices at Calgary, Regina and London, Eng. We have examined the Securities, which are in order, and we report to the Shareholders, that in our opinion the above Balance Sheet is a full and fair Balance Sheet, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of the information and explanations given to us and as shown by the books of the Company.

We have obtained from the Officers of the Company all the information and explanations we have required.

(Signed) RIDDELL, STEAD, HODGES & WINTER,
CHARTERED ACCOUNTANTS.

Vancouver, B.C., January 22, 1912.

(This Company operates in Montreal under the name of Dominion of Canada Trusts Co.)

THE ONTARIO LOAN AND DEBENTURE COMPANY

The Forty-first Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon at the Company's Office and was attended by Messrs. John McClary, Thomas H. Smallman, John M. Dillon, Moses Masuret, Thomas P. McCormick, Dr. A. O. Jeffery, K.C., Richard Bayly, K.C., J. F. Kern, George C. Gunn, James T. Moses, Angus Sinclair, Donald McMillan, William Ellis, Walter T. Westby, A. B. Greer and others.

The chair having been taken by the President, Mr. John McClary, the Manager, Mr. A. M. Smart, who acted as secretary, read the notice calling the meeting and the minutes of the last Annual Meeting and the Special General Meeting held 7th September, 1911, which, upon motion, were confirmed.

The Annual Report was then presented as follows:
London, Canada, 1st February, 1912.

To the Shareholders:

The Directors have great pleasure in presenting their Annual Report for the year ending 30th December, 1911.

Pursuant to the agreement approved by the Shareholders at the special general meeting held 7th of September, 1911, the amalgamation with the Agricultural Savings and Loan Company has been carried into effect, and the Financial Statement embodies the combined accounts. The exhaustive revaluation of the Assets of both Companies, as provided in the amalgamation agreement, has fully confirmed the figures now given.

It will be seen that, since the last annual statement, the Assets have been increased by over \$2,750,000.

The Subscribed*Capital has been increased from \$2,000,000 to \$2,550,000
The Capital paid up*has been increased from \$1,200,000 to \$1,750,000

The Reserve Fund has been increased from \$ 85,000 to \$1,350,000 affording ample assurance to Depositors and Debentureholders of augmented protection and stability.

As shown in detail by the Revenue Account on the following page (after defraying expenses, Taxes, and all other charges, and making ample provision for all anticipated losses) the

Profits from the operations of the year are \$210,589.32
Balance brought forward from previous year 43,159.75

From this sum \$253,749.07
Dividends have been paid to the Shareholders \$135,359.00
Added to the Reserve Fund 76,057.37
\$211,416.37

Balance carried forward \$ 42,332.70

The general business of Canada continues prosperous, and indicates large development in many lines. Although Agriculture has (owing to unfavorable weather conditions) suffered in certain districts, the total results show a considerable increase over those of previous years. Immigration is active, and large areas in the Western Provinces are being placed under cultivation by settlers of a superior class.

Your Directors desire to express with profound regret their sense of the loss sustained by the Shareholders in the lamentable death of the Vice-President, Mr. Arthur S. Emery, a Director of the Company for upwards of seventeen years. His loyal devotion to the duties of the office and his ripe judgment, born of long experience, have contributed materially to the substantial progress of this institution.

Your Company's interests in Great Britain continue to receive the best attention at the hands of our valued representatives in Edinburgh, resulting in an increased measure of confidence accorded our Debentures by investors there.

The Auditors (appointed by the Shareholders) have continuously audited the books and vouchers, and their certificate, verifying the accounts and securities, is annexed.

Your Directors wish to record their appreciation of the efficient manner in which the officers have discharged their duties. It is largely owing to their intelligent efforts that the Directors are able to congratulate the Shareholders upon the favorable statement which is now presented.

All of which is respectfully submitted.

JOHN McCLARY, President.

FINANCIAL STATEMENT

REVENUE ACCOUNT

DR.		CR.	
Interest on Sterling Debentures	\$ 65,794.49	Balance from last year	\$ 43,159.75
Interest on Currency Debentures	61,957.28	Interest earned on Mortgages, Rents, etc.	447,329.68
Interest on Deposits	38,430.70		
Taxes, Provincial and Municipal	4,704.55		
Expenses connected with Debentures	6,100.84		
Commissions and Expenses in connection with Loans	24,573.91		
Expenses of Management	35,178.59		
Dividends paid Shareholders	100,359.00		
Dividend No. 98, due 2nd January, 1912	35,000.00		
(Being at the rate of 8 per cent. per annum)			
Transferred to Reserve Fund	76,057.37		
Balance carried forward	42,332.70		
	<u>\$490,489.43</u>		<u>\$490,489.43</u>

ASSETS

Mortgages, etc., on Real Estate..	\$7,065,130.00
Less amount retained to pay prior mortgages	10,292.93
	<u>\$7,054,837.07</u>
Municipal Debentures and Stocks owned	107,991.13
Loans secured by this Company's Stock	1,387.23
Loans secured by other Stocks and Municipal and Loan Company Debentures	42,616.37
Real Estate brought to sale and unsold	4,411.84
Office premises (freehold)	69,000.00
Rents Accrued	285.00
Cash with Banks in Great Britain	55,837.45
Cash with Banks in Canada	274,507.36
	<u>\$7,610,873.45</u>

LIABILITIES

To the Public:	
Sterling Debentures	\$1,725,031.66
Currency Debentures	1,440,568.71
Interest accrued on Debentures ..	38,150.60
Deposits	1,229,789.78
	<u>\$4,433,540.75</u>
To the Shareholders:	
Capital Stock (subscribed, \$2,550,000) paid up	\$1,750,000.00
Dividend No. 98 (since paid)	35,000.00
Reserve Fund	1,350,000.00
Balance at Credit of Revenue Account	42,332.70
	<u>\$3,177,332.70</u>
	<u>\$7,610,873.45</u>

A. M. SMART, Manager

To the Shareholders of The Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1911, comprising a monthly cash audit and the verification of the postings and balances in all the Company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

The books and accounts of the Agricultural Savings and Loan Company, now in amalgamation with this Company, have been audited and the securities examined by Messrs. F. G. Jewell and Andrew Dale, the duly appointed auditors of that Company. The results of the year's business, as certified to by them have been incorporated in the foregoing statements.

F. G. JEWELL, C.A. } Auditors.
J. F. KERN. }

London, Ontario, 1st February, 1912.

The adoption of the Report was moved by Mr. John McClary, seconded by Mr. A. M. Smart and carried.

The Scrutineers were then appointed, and the election of Directors proceeded with, Messrs. John McClary, William J. Reid, Alfred M. Smart, Thomas H. Smallman, Lieutenant-Colonel William M. Gartshore, John M. Dillon, Major Thomas Beattie, M.P., Moses Masuret and Thomas P. McCormick being elected.

It was moved by Mr. William Ellis, seconded by Mr. A. B. Greer, that Messrs. Frank G. Jewell, C.A., and J. F. Kern, be and are hereby re-elected Auditors of the Company. Carried.

The meeting then adjourned, and at a meeting of the Board of Directors held subsequently, Mr. John McClary was re-elected President, Mr. William J. Reid, 1st Vice-President and Mr. A. M. Smart, 2nd Vice-President of the Company.

THE WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE: - - WINNIPEG

REPORT OF THE FIRST SIX MONTHS' BUSINESS, INCLUDING ORGANIZATION

The Directors have pleasure in submitting to the Policyholders and Shareholders their statement of the first six months' business of the Company, ending December 31st, 1911.

INSURANCE.—During six months applications were received amounting to \$557,500, upon which policies were issued for \$516,500, the balance of \$41,000 being declined or deferred.

INCOME.—The Premium Income on policies in force amounts to \$16,450.05, of which \$8,022.40 was collected in cash, the balance being outstanding at the end of the year.

ASSETS.—The Assets of the Company at the end of the year were \$68,695.18, with \$286,300 of stock still in the Treasury.

SURPLUS.—The total Liabilities, including Reserve on Policies in Force, Capital Stock, and all other Liabilities, amount to \$46,340.49, leaving a clear Net Surplus or undivided fund of \$22,354.69.

SECURITY FOR POLICYHOLDERS.—The amount of \$68,695.18 in Assets, together with \$170,960 uncalled on account of capital subscribed, make at the present time a total security to Policyholders of \$239,655.18. In addition to this, the value of the unsold stock at the present selling price is \$357,875.

The Directors desire to express their appreciation of the efficient manner in which the Officers and Office Staff have performed their respective duties in organizing and carrying on the business of the Company, and also of the splendid results accomplished by the Agency Force in securing such a handsome amount of new business.

All of which is respectfully submitted.

ADAM REID Managing Director. T. W. TAYLOR, President.

FINANCIAL STATEMENT

For Six Months from July 1st, 1911, to December 31st, 1911.

CASH ACCOUNT.

1911	
Income.	
First Year Premiums	\$8,022.40
Less Re-Insurance	884.00
Net Premiums	\$ 7,138.40
Capital Stock, Premium on Capital Interest, etc.	39,814.71
Items paid in advance	25.20
Total	\$46,978.31

Expenditure.

1911	
Commissions, Office Salaries, Agents' Salaries, and Travelling Expenses	\$11,619.47
Medical Fees	937.00
Office Rent	700.00
Taxes and License Fees	946.22
General Expenses	1,242.99
	\$15,445.68
Office Furniture, Fixtures and Equipment.....	1,798.12

Organization expenses (including commission on stock, cost of securing charter and all running expenses up to June 1st, 1911)	9,282.55
Excess of income over Expenditure.....	20,451.96
Total	\$46,978.31

BALANCE SHEET.

Liabilities.

1911	
Policy Reserves Om (5), 3½% with deductions according to Dominion Insurance Act	\$ 3,090.29
Premiums paid in advance	25.20
Outstanding Medical Fees	485.00
Capital Stock	42,740.00
Total Liabilities	\$46,340.49
Net Surplus	22,354.69
(Over all Liabilities and Capital Stock)	
Total	\$68,695.18

Assets.

1911	
Invested in First Mortgages, etc.	\$15,850.00
Cash in Bank and on hand	3,572.20
Interest Due and Accrued	1,064.00
Net Premiums Outstanding and Deferred	8,446.35
(Reserve included in liabilities).	
Office Furniture, Fixtures and Equipment.....	1,539.37
All other Assets	38,223.26
Total	\$68,695.18

I have examined the above Statement of Assets and Liabilities and certify them to be in accordance with the Books and Vouchers of the Company which I have duly audited since organization and certify them to have been well and duly kept.

I have examined as upon the 31st December, 1911, the Securities of the Company, the Cash and Bank Balances, and find them to be as shown in the above Statement.

CHARLES D. CORBOULD, C.A.,

Winnipeg, February 6th, 1912.

Auditor.

DIRECTORS AND OFFICERS:

President—Thos. W. Taylor, M.P.P., Winnipeg, President T. W. Taylor Company, Limited.

Vice-Presidents—John D. Hunt, Esq., Winnipeg, Hunt & Noble, Barristers, Director, Sydney Brick & Tile Company; John Leslie, Esq., Winnipeg, Furniture Merchant.

George Anderson, Esq., Winnipeg, Broker; S. A. Cawley, M.P.P., Chilliwack, B.C., Broker; Geo. A. Elliott, Esq., Winnipeg, Elliott, Macneil & Deacon, Barristers; A. E. May, Esq., Edmonton, Alta., Postmaster; Adam Reid, Esq., Winnipeg; Dr. R. M. Simpson, Winnipeg, Chairman Provincial Board of Health.

Managing Director, Adam Reid. Medical Director—R. M. Simpson, M.D., C.M., L.R.C.P., L.R.C.S., Fdin. Treasurer—O. F. Dannecker.

The Toronto Railway Company

REPORT OF THE PRESIDENT AND DIRECTORS For the Year Ending December 31st, 1911

To the Shareholders:

Your Directors take pleasure in submitting their Twentieth Annual Report, together with Balance Sheet and Profit and Loss Account of the Company for the year ending 31st December, 1911.

The operations for the year show very gratifying results as will be noticed by reference to the Income Account and the General Balance Sheet attached hereto.

The Gross Earnings amounted to..... \$4,851,541 42
Charges for Operating, Maintenance, etc..... 2,653,361 86

Net Earnings \$2,198,179 56

From which Net Earnings was deducted the sum of \$1,691,945.88, distributed as follows:—

Dividends \$671,158 95
Bond Interest, etc. 198,553 69
\$ 869,712 64

Payments to City:

Percentage on Earnings \$687,650 44
Pavement Charges 84,463 20
General Taxes 50,119 60
822,233 24

Total \$1,691,945 88

The Passenger Earnings, which amounted to \$4,800,467.48, show an increase of \$464,098.43 over those of the previous year. The various charges against these earnings for operation, maintenance, etc., amounted to the sum of \$2,653,361.86, or 55.2 per cent. of said earnings.

The payments made to the City of Toronto amounted to the sum of \$822,233.24, which amount, when compared with the figures paid during the previous year, show an increase of \$94,752.94, or 13.02 per cent.

Expenditure on Capital Account amounted to \$1,113,867.69 for the year. The different works in progress referred to in our report for 1910 were completed, and as a result better car-housing facilities now exist at our Lansdowne Avenue Car House; the Rolling Stock has been increased by the addition to the system of about one hundred double-truck cars. Track and overhead construction upon various streets has been completed, which has enabled the Company to change the routing of several of its lines, thus relieving some of the congestion upon several of the busy thoroughfares in the down-town districts.

Pursuant to authority, the Directors subscribed for and purchased at par Twenty Thousand Shares of the Capital Stock of the Toronto Power Company, Limited, of the par value of One Hundred Dollars each and of the aggregate par value of Two Million Dollars (\$2,000,000).

The Shareholders at a special general meeting held on the 14th day of August last, by a unanimous vote of all present, authorized an increase in the Capital Stock of the Company by \$4,000,000 by the creation of Forty Thousand Shares of One Hundred Dollars each, and there was offered for subscription to the Shareholders of record at the close of business, on the 25th day of August, 1911, at par \$2,000,000 of the new Stock.

Under terms of the Mortgage Deed dated the 1st day of September, 1892, covering the Company's Currency and Sterling Bond issues, the Company is obliged to redeem by drawing annually five per cent. of the outstanding bonds. The first drawing of said Bonds was for payment on the 31st of August last. The Bonds drawn amounted to \$168,693.33, of which amount there was presented up to the 31st December, 1911, Bonds amounting to \$133,413.33, leaving a balance of \$35,280.00 deposited for purpose of redeeming the balance.

Careful attention has been paid to the maintenance of the Plant, Rolling Stock Equipment and other properties of the Company.

Your Directors declared out of the accumulated Surplus Earnings of the Company a stock bonus Dividend of 12½ per cent., which was paid to Shareholders of record at the close of business on the 25th day of August, 1911. The Directors declared two quarterly dividends of one and three-quarters (1¾) per cent., which were paid on the first days of April and July, and two quarterly dividends of two (2) per cent., the first of which dividends was paid on the first day of October, 1911, and the second was declared payable on the 2nd day of January, 1912.

The Toronto and York Radial Railway Company report that the earnings of the Company continue to show very satisfactory increases, the Gross Income amounting to \$449,059.16, compared with \$399,615.69 for the previous year, an increase of \$49,443.47, or 12.3 per cent.; while the Net Earnings, after providing for all Operation and Maintenance Charges, Bond and Loan Interest, etc., show a surplus of \$63,266.20, an increase over the previous year of \$7,268.17.

The Toronto Power Company, Limited, the Capital Stock of which Company is owned either directly or indirectly by the Toronto Railway Company, purchased during the year over 99 per cent. of the \$4,000,000 paid-up Capital Stock of the Toronto Electric Light Company of this city. The Toronto Electric Light Company has for eleven years paid dividends ranging from 7 per cent. to 8 per cent. on its outstanding Capital Stock. During the past five years the dividend has been 8 per cent. The Company's accumulated surplus is in excess of \$1,500,000.

A regular monthly audit and verification of the books, accounts and vouchers was made by Messrs. Clarkson & Cross, Chartered Accountants, and their certificate has been attached to the Company's General Balance Sheet.

Respectfully submitted,

WILLIAM MACKENZIE,
President.

INCOME ACCOUNT.

Gross Earnings		\$ 4,851,541 42
Operating, Maintenance, etc.	\$ 2,653,361 86	
Interest on Bonds, etc.	198,553 69	
Percentage on Earnings	687,650 44	
Pavements, Taxes	134,582 80	
		3,674,148 79
Surplus Earnings		\$ 1,177,392 63

PROFIT AND LOSS ACCOUNT.

December 31st, 1911.

Balance from last year		\$3,619,660 65
Surplus Earnings, after payment of all expenses, interest, taxes, etc.		1,177,392 63
		\$4,797,053 28
Dividends:		
Stock Bonus Dividend	\$1,000,000 00	
Two Dividends at 1¾ per cent. each	280,000 00	
Two Dividends at 2 per cent. each	391,158 95	
		\$1,671,158 95
Balance from 1910	\$3,619,660 65	
Less Stock Bonus Dividend	1,000,000 00	
		\$2,619,660 65
Surplus for 1911 carried forward.....		506,233 68
		3,125,894 33
		\$4,797,053 28

THE TORONTO RAILWAY COMPANY

GENERAL STATEMENT YEAR ENDING DECEMBER 31st, 1911

ASSETS..

Road and Equipment, Real Estate and Buildings, including Payments, etc.		\$17,787,924 80
Advances to Subsidiary Companies		932,360 21
Stores in Hand	\$ 303,255 48	
Accounts Receivable	419,518 70	
		722,774 18
Cash in Bank		467,151 96
		<u>\$19,910,211 15</u>

LIABILITIES.

Capital Stock Authorized—\$12,000,000			
Capital Stock Allotted	\$10,974,600 00		
Capital Stock unpaid	6,216 95		
			\$10,968,383 05
Bonds outstanding			
4½% Sterling	\$ 2,294,633 33		
4½% Currency	935,000 00		
6% Debenture	600,000 00		
			3,829,633 33
Mortgages			70,000 00
Accounts and Wages payable	\$ 315,584 27		
Accrued Interest on Bonds	67,205 68		
Dividend Payable January 2nd.....	217,153 08		
			599,943 03
Toronto Power Company Sinking Fund Guarantee.....			122,665 44
Unredeemed Tickets			112,845 81
Reserves:			
Provision for Renewals	\$ 900,000 00		
Suspense Reserve	694,724 80		
			\$ 1,594,724 80
Less Charges to Date		717,551 33	
			\$ 877,173 47
Insurance Fund for Injuries and Damages		203,672 69	
			1,080,846 16
Profit and Loss			3,125,894 33
			<u>\$19,910,211 15</u>

The same Directors and Officers were elected for the ensuing year.

MOUNT ROYAL ASSURANCE COMPANY.

The net premiums of the Mount Royal Assurance Company for the year ended December 31, 1911, were \$172,884, a decrease of \$26,794. The decrease was due to the general reduction in rates throughout the country. Interest from investments and profits thereon amounted to \$38,893, thus making a total net income of \$211,777. The losses, after making ample provision for all outstanding claims, amount to \$93,443, showing a loss ratio of 54.39 per cent. on the premium income. The underwriting profit of the year was \$20,080 and after deducting \$2,814 to re-insurance fund, making same \$115,679, the balance of \$56,159 is transferred to credit of profit and loss, which now stands at \$139,099. The total amount of losses paid since commencement of company's operations in 1903, is \$744,246. Net profits for the year were \$58,973.

PACIFIC BURT COMPANY.

The net profits of the Pacific Burt Company, Limited, for the fifteen months ended December 30th, 1911, were \$97,317, of which \$77,515 was earned in the twelve months' period. Dividends, including those payable on January 2nd, 1912, accounted for \$66,081, and \$10,000 was transferred to real estate and plant reserve account. These disbursements left a balance carried forward to 1912 of \$21,235. The company's assets are as follows:—Real estate, buildings, plant, patents, goodwill and investments, \$1,191,550; stock-in-trade, \$70,770; accounts and bills receivable, \$102,814; cash at bankers and in hand, \$21,730; total, \$1,386,866.

It was estimated by Messrs. Clarkson & Cross that the profits for the last nine months of 1911 would be not less than \$50,000, or at the rate of \$66,666 per annum. They were actually at the rate of \$70,000 per annum. While the year 1911 was, generally, not as good a year for business in the United States as some preceding years, the business done by the Pacific Burt Company was larger than that done in any previous year by its predecessors.

BRITISH COLUMBIA SALMON CANNERS.

The salmon canners of British Columbia have sent a delegation to Ottawa to protest against the rescinding on February 3rd of the order-in-council passed several years ago prohibiting the export of raw salmon. It is also reported from the capital that the new Minister of Fisheries looks with favor on the proposal to abolish boat rating in the north. The prohibition of the export of raw salmon was recommended by the federal commission that enquired into fishery matters here six years ago. It was pointed out that American canners have an abundant supply of fish. The Puget Sound canners operate traps and power-hauled seines. They catch their fish wholesale, observing no close season, although this was mutually agreed upon. All these fish are bound for the Fraser River. Since they get their fish so plentifully and so cheaply, they can easily afford at the tail-end of the season to offer higher prices to get what is left of the fish. They do this to demoralize the market in British Columbia.

Much money is invested in the salmon canning industry. The Americans have decidedly the best of the industry on the Fraser River, since they get double the pack of the Canadian side. If boat rating is abolished in the north, it will be one of the first steps to depleting the salmon. At present the industry is strong, and will get better if a good conservation policy is followed.

The Matsqui-Sumas board of trade has elected the following officers: President, Charles Hill-Tout; secretary, S. A. Morley; treasurer, W. H. Kerr.

Mr. D. O. Lesperance, M.P. for Montmagny, was elected to the board of directors, filling the vacancy created by the death of Hon. E. B. Garneau at the annual meeting of the Richelieu and Ontario Navigation Company. With the exception of Mr. Lesperance, the board of directors remains the same, with the Right Hon. Lord Furness, of Grantley, as honorary president of the company; Sir Rodolphe Forget as president, and Mr. William Wainwright, vice-president.

THE SOVEREIGN LIFE

Assurance Company of Canada

HEAD OFFICE: WINNIPEG, MAN.

Ninth Annual Report for the year ending December 31st, 1911

REPORT OF THE BOARD OF DIRECTORS

To the Shareholders and Policyholders of the Sovereign Life Assurance Company of Canada:

Your Directors are pleased to present for your consideration their Annual Report of the business of the Company for the year ending December 31st, 1911.

The applications for new assurances and revival of policies during the year were 336 for \$737,000. The policies issued and revived were 322 for \$686,000. The insurance in force at the close of the year reached the satisfactory total of \$3,173,064, or a net gain during the year, of \$272,000.

Our income for the year shows a very gratifying increase, the premium income, after deducting amounts paid for re-assurance being \$118,269.50.

The cash received from interest amounted to \$37,231.64, being 33% greater than the amount received from the same source in 1910.

During the year, your Board continued the policy adopted in 1910, in respect to the investment of the Company's funds. Debentures which were yielding a low rate of interest were sold at a profit, and the proceeds invested in first mortgages on farm lands in Western Canada at a higher rate of interest. Almost the entire amount invested during the year is yielding 8%.

Our death claims during the year amounted to but 58% of the expected.

The assets of the Company now reach the total of \$868,723.19, being increased during the year by \$83,400.00.

As usual, a thorough audit of the Company's books, vouchers and accounts was made continuously throughout the year by your Auditors, Messrs. Vigeon & Sime, and the securities and cash and bank balances have been verified by them, and their report is appended to the balance sheet.

Our Field Officers and Agents are entitled to great credit for their untiring efforts on behalf of the Company, during the year, and the Directors and Officers desire to record their appreciation of their valuable assistance.

A. E. DYMENT, President.

BALANCE SHEET, DECEMBER 31st, 1911

ASSETS.		LIABILITIES.	
Municipal Debentures and other Bonds	\$363,519.84	Reserve Fund Company's standard computed to cover all the Company's Liabilities upon the total insurance in force, British Office Om (5) 3 and 3½% Tables	\$510,263.66
First Mortgages on Real Estate	351,145.01	Death Claims reported, proofs not completed..	5,100.00
Loans on Policies secured by Legal Reserve....	97,807.62	Assumed Mortgages	400.00
Cash in Banks, Head Office and Agencies.....	14,949.87	Balance Shareholders' Account	2,400.30
Accrued Interest	9,768.05	Prepaid Premiums	320.67
Net quarterly and semi-annual premiums not yet due and premiums in course of collection, less 20% on first year and 10% on renewals.....	16,021.01	TOTAL LIABILITIES	\$518,484.63
Policies Liens under non-forfeiture agreements	7,225.33	SHARE CAPITAL, paid up	\$209,995.00
Office Furniture (less 10% written off).....	1,843.33	SURPLUS:	
Agency Balances	65.19	Actuarial	\$120,653.30
Reserve on Policies reinsured in other Companies	4,777.00	Less Shareholders' Appropriation	
Interest due and unpaid	1,600.94	Dividend	\$12,599.70
		Balance	2,400.30
			\$ 15,000.00
			\$105,653.30
		Special Reserve Fund	34,590.26
			\$140,243.56
			\$350,238.56
			\$868,723.19
	\$868,723.19		

CASH ACCOUNT, 1911

RECEIPTS.		DISBURSEMENTS.	
Cash in Banks, Head Office and Agencies, 1st January, 1911	\$ 8,736.93	Death Claims	\$ 14,250.00
Insurance Premiums, less re-assurances	118,269.50	Surrendered Policies	\$14,038.02
Interest	37,231.64	Policy Loans, transfer	\$ 5,288.12 8,749.90
Sundries	304.41	Policy Loans, Net	\$24,239.77
Cash Received for Sale of Debentures	132,317.32	Policy Liens credited against Premiums	4,750.55
Assumed Mortgages, Net	400.00		28,990.32
		Loans made on Mortgages	173,695.01
		Operating Expenses:—	
		Head Office and Agencies, including Directors', Medical, Actuary, Auditors' and Legal Fees	44,025.00
		Dividend to Shareholders (No. 1) 6%	12,599.70
		BALANCE, 31st December, 1911:	
		In Banks, Head Office and Agencies	14,949.87
			\$297,259.80
	\$297,259.80		\$297,259.80

AUDITORS' REPORT.

We have examined the above Balance Sheet and Cash Account with the Books and Vouchers and Certify the same to be correct. We have verified the Securities, Cash and Bank Balances and have seen evidence of the deposit with the Dominion Government. A running audit has been maintained throughout the year, and we certify that the Books and Records are well kept.

Signed HARRY VIGEON, }
T. WATSON SIME, } Auditors, Chartered Accountants.

Toronto, 31st January, 1912.

ACTUARY'S REPORT

To the President and Directors of

The Sovereign Life Assurance Company of Canada

Gentlemen:—

The Company's liabilities under its policy contracts as at 31st December, 1911, were computed upon the basis of the Om (5) mortality table with 3% interest for participating policies and 3½% interest for non-participating policies. They amounted to \$505,486.66 after deducting the reserves on policies re-insured in other Companies. This is an increase of \$64,865.24 over last year, and \$20,421 in excess of the amount required under the Insurance Act, 1910.

The Sovereign Life Assurance Company was either the first, or one of the first, of the Canadian Companies to maintain reserves on a 3% basis, and the subsequent action of leading Companies in bringing up their reserves to the same standard is a justification of the wisdom of this policy.

The Directors are to be congratulated upon the splendid progress made by the Company during the short time they have controlled its policy. During 1910 a heavy impairment of capital was converted into a substantial surplus, in fact the largest held per \$1,000 of insurance by any Canadian Company, and during 1911 the Company was placed upon a dividend paying basis and its surplus increased.

The mortality experienced by the Company during 1911 was favorable, the death losses being only 58.3% of the expected.

The rate of interest earned during the year, namely—6.1% on invested assets, showed a very satisfactory increase owing to the investment of a large proportion of the Company's funds in first mortgages on real estate in Western Canada.

The surplus earned during the year amounted to \$26,854.04.

SIDNEY H. PIPE, Actuary.

At the Annual Meeting held in Toronto on 7th of February, 1912, and at which the above Statement was presented, the following Directors were elected:

- | | |
|--|--|
| JOHN McCLELLAND , Shareholders' Direc., Toronto, Ont. | D. R. DINGWALL , Shareholders' Director, Winnipeg, Man. |
| S. H. WHITE , Shareholders' Director, Sussex, N.B. | W. SANFORD EVANS , Policyholders' Director, Winnipeg. |
| R. R. SCOTT , Shareholders' Director, Winnipeg, Man. | GEORGE JACKSON , Policyholders' Director, Winnipeg. |
| LENDRUM McMEANS , Shareholders' Director, Winnipeg. | ALEX. MELVILLE , Policyholders' Director, Winnipeg. |
| WM. RUSSELL , Shareholders' Director, Winnipeg, Man. | ELIPHALET E. SHARPE , Policyholders' Director, W'p'g. |
| R. C. MACDONALD , Shareholders' Director, Brandon. | H. J. MEIKLEJOHN , Shareholders' Director, Winnipeg. |
| | (Managing Director). |

At a meeting of the Board of Directors of the Sovereign Life Assurance Company of Canada held at the Head Office of the Company, 707 Canada Building, Winnipeg, on February 16th, 1912, the following Officers for the ensuing year were elected:

- | | |
|--|---|
| R. R. SCOTT President. | HON. COLIN H. CAMPBELL ... Solicitor. |
| D. R. DINGWALL 1st Vice-President. | DR. J. S. GRAY Medical Referee. |
| LENDRUM McMEANS 2nd Vice-President. | H. J. MEIKLEJOHN Managing Director. |
| JOHNSON DOUGLAS Treasurer. | THOS. ALLEN Secretary. |
| | SIDNEY PIPE, F.A.S., A.I.A. Consulting Actuary. |

LONDON STREET RAILWAY REPORT.

The annual report of the London Street Railway Company shows that additions and improvements valued at \$10,644 were made during 1911. The following is the financial statement as compared with 1910:—

Earnings:	1910.	1911.	Increase.
Passengers	\$250,897.34	\$274,887.95	\$23,990.61
Miscellaneous	5,381.14	4,718.98	662.16*
Gross earnings	\$256,278.48	\$279,606.93	\$23,328.45
Expenses:			
Maintenance:			
Way and structures. \$	21,736.67	\$ 22,325.91	\$ 589.24
Equipment	25,102.23	30,337.48	5,235.25
Transportation:			
Power plant	\$ 31,609.98	\$ 35,556.80	\$ 3,946.82
Car service	73,851.44	74,985.98	1,134.54
General	29,891.36	29,530.59	360.77*
Total operating expense	\$182,191.68	\$192,736.76	\$10,545.08
Net Earnings	\$ 74,086.80	\$ 86,870.17	\$12,783.37
Deductions:			
Interest on bonds .. \$	28,750.00	\$ 28,750.00	
Interest on overdraft		93.59	
Total deductions .. \$	28,750.00	\$ 28,843.59	\$ 93.59
Net Income	\$ 45,336.80	\$ 58,026.58	\$12,689.78

* Decrease.

The London Street Railway Company was incorporated in Ontario in 1873, with a capital of \$40,000, and empowered to construct, maintain and operate a street railway in London and townships of London and Westminster. On March 8th, 1875, the city granted the company the right to construct, maintain and operate a street railway, by animal power, for a period of fifty years from that date. An amendment to the act incorporating the company was obtained in the year 1889, authorizing an increase of the capital stock

to \$250,000, and authorizing the issue of debentures to a like amount.

During 1895, the original agreement with the city of London was amended, and the company was granted exclusive rights to construct, maintain and operate an electric street railway for the remainder of the fifty years, at the expiration of which, or any fifth year thereafter, the city has the right to purchase the property (except the Springbank line), on an arbitration basis, by giving one year's notice in advance. This agreement was ratified by the legislature in 1895, and in 1896 the act of incorporation was further amended, authorizing the increase of the capital stock up to \$750,000, and the issue of debentures to a like amount, and that the same might be secured by mortgage upon the railway, its equipment and franchise.

A mortgage was accordingly executed in the year 1896 to the Toronto General Trusts Company, Toronto, and provides that the company shall pay off and redeem on March 8th, in each of the ten years commencing 1915, five per cent. of the debentures outstanding, so there shall be left at the expiration of the franchise fifty per cent. only of the total amount of debentures issued—the debentures being in denominations of \$1,000 each, payable in gold with interest at five per cent. per annum, payable semi-annually.

The following is the company's capitalization as on December 31st, 1911:—Stock—subscribed, \$600,000; stock—paid-up, \$552,000; debentures—issued, \$600,000; debentures—sold, \$575,000.

The following are the directors and officers of the company:—P. W. D. Broderick, London, Ont., H. S. Holt, Montreal, Que.; E. W. Moore, Cleveland, Ohio; W. M. Spencer, London, Ont.; C. H. Ivey, London, Ont.; H. A. Everett, president, Cleveland, Ohio.; T. H. Smallman, vice-president, London, Ont.; Jno. W. Williams, secretary-treasurer, London, Ont.; C. B. King, manager, London, Ont.

Mr. W. Morgan Dean, formerly with the Northern Crown Bank at Enterprise, Ontario, has been appointed manager of the Bracebridge branch of the same bank in that province.

Mr. Hugh L. Hoyles has been appointed estates manager of the Trusts and Guarantee Company. Mr. Hoyles has been a member of the firm of Messrs. Aylesworth, Wright, Moss & Thompson.

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office - - - HAMILTON

The Company's Most Successful Year 1911

NEW ASSURANCES

New Assurances issued during 1911 \$ 4,655,104.00
Increase over 1910 \$898,038.79

INCOME

Cash Income from Premiums, Interest, Rents, &c. 1,034,436.90
Increase over 1910 \$83,483.52

ASSETS

Assets at December 31st, 1911 4,446,968.65
Increase over 1910 \$450,525.57

SURPLUS

Surplus, December 31st, 1911 329,973.65
Increase over 1910 \$54,385.57

Had the Company taken advantage of the special deduction from reserve liability allowed by the Dominion Insurance Act, the surplus would be \$410,555.65.

BUSINESS IN FORCE

Total Assurances at Risk, December 31st, 1911 23,887,141.41
Increase over 1910 \$1,577,211.99

Cash Dividends Paid Policyholders in 1911 21,552.98
Total Payments to Policyholders in 1911 317,836.98
Received for Interest and Rents during 1911 213,608.93

The income received from investments exceeded the amount paid for death claims during the year by 62,711.84

The year just closed has been the most successful in the Company's history—a considerably larger volume of new business was secured than in former years, and the expense ratio has not been increased.

The Mortality experienced during the year has been very favorable, and shows a considerable reduction over the previous year. The rate of interest earned on the invested funds continues to improve, and shows a satisfactory gain over that earned in 1910.

DAVID DEXTER, President.

Sun and Hastings Savings and Loan Co. OF ONTARIO

SIXTEENTH ANNUAL GENERAL MEETING

THE Sixteenth Annual Meeting of the Sun and Hastings Savings and Loan Company of Ontario was held at the Head Office of the Company, corner of Yonge and Richmond Streets, Toronto, on MONDAY, 19TH INST. The President, Mr. Vandusen, occupied the chair, and the Manager, W. Pemberton Page, acted as Secretary. The Report of Directors submitted for the year ending December, 1911, showed general progress and growth in all departments. The year's operations were very satisfactory, payments on loans, both principal and interest, being promptly met. The following extracts are taken from the General Statement:

INVESTMENTS & SECURED ASSETS.	Loans on First Mortgages, Secured Assets and Cash on Hand...	\$1,206,820.65
CASH RECEIPTS.	Cash Receipts for the Year	673,588.60
NET INCOME.	Net Income from Investments	105,808.45
RESERVE.	Carried to Reserve	\$20,000
	making total now in Reserve and Contingent Fund	165,000.00

The Company paid dividends at the rate of 6 per cent. per annum, in half-yearly payments, upon its Capital Stock, and carried to Reserve Fund \$20,000, leaving a surplus, after payment of all expenses of the year, including dividends and amount carried to Reserve, of \$13,754.72.

There was a good attendance of Stockholders, and general satisfaction expressed with the condition of the Company.

The Board of Directors and Officers for the ensuing year are as follows:—

President, Whitford Vandusen, Esq.; Vice-President, Ambrose Kent, J.P.; General Manager, W. Pemberton Page, Toronto; John Tolmie, Esq., Kincardine; J. T. Gilmour, M.D.; Sir Mackenzie Bowell, K.C.M.G., Belleville; Rev. Amos Campbell, Belleville; W. J. Fawcett, Esq., East Toronto. Solicitors, Dewart, Maw & Hodgson.

The Rimouski Fire 1876 INSURANCE COMPANY 1912 Rimouski, Canada

M. BERNIER,
President

J. C. WILGAR,
Vice-President

A. AUDET,
Secretary

Directors

A. M. TESSIER J. A. TALBOT J. K. BRODIE
J. A. THEBERGE A. AUDET



Capital Authorized	....	\$1,000,000 00
Capital Subscribed	....	150,000 00
Capital Paid-up	....	100,000 00
Assets	....	361,541 48
Reserve	....	167,917 01
Surplus to Policyholders	....	153,535 06

ASSETS

Cash in Bank and on hand	....	\$157,731 46
Head Office Building	....	27,094 21
Debentures	....	75,000 00
Loan secured by Mortgage	....	600 00
Goad's Plans	....	9,617 12
Agents Current Balances	....	28,631 48
Due by Assured (Mutual System)	....	2,374 37
Due by Reinsurance Co.'s	....	10,120 42
Interest Accrued	....	422 42
Capital Stock Uncalled	....	50,000 00
		<u>\$361,591 48</u>

WESTERN DEPARTMENT

HEAD OFFICE:

TORONTO - ONT.

J. C. WILGAR AND J. K. BRODIE, Managers.

LIABILITIES

Unpaid Adjusted Losses	....	NONE
Losses Reported and not Adjusted	....	\$22,429 45
Due Reinsurance Co.'s	....	17,709 96
Reinsurance Reserve (Dominion Government Standard)	....	167,917 01
Surplus to Policyholders	....	153,535 06
		<u>\$361,591 48</u>

Audited and found correct, J. GARNEAU, Auditor.

THE NORTHERN CROWN BANK

Report of the Proceedings of the Sixth Annual General Meeting of Shareholders

Held at the Banking House, Winnipeg, on Wednesday, 14th February, 1912

The Sixth Annual General Meeting of Shareholders of the Northern Crown Bank was held at the Banking House, Winnipeg, on Wednesday, 14th February, at 12 o'clock noon.

There were present:

Messrs. J. W. Armstrong, M.D., John Body (Blythfield), Capt. Wm. Robinson, Hon. D. C. Cameron, A. B. Elias, J. H. Fargey (La Riviere), R. Stewart, A. B. Hudson, Chief Justice Mathers, F. Steele, R. H. Nunn, Wm. Cross, A. M. Stow, R. R. J. Brown, R. J. Macpherson, H. G. Wade, A. T. Lindsay (Stony Mountain), J. N. Hutchinson, M.D., A. B. Stovel and others.

The Vice-President, Capt. Wm. Robinson, having taken the chair, it was moved by Mr. H. T. Champion, seconded by Mr. F. Steele, that Mr. Robert Campbell, General Manager, be appointed to act as Secretary, and that Messrs. A. B. Stovel and R. J. Macpherson be appointed to act as Scrutineers.

The Vice-President called upon the Secretary to read the Annual Report of the Directors, as follows:

THE REPORT.

The Directors of the Northern Crown Bank beg to submit to the Shareholders the Sixth Annual Report showing the result of the Bank's business for the year ended the 31st December, 1911, together with the usual Statement of Assets and Liabilities as at that date.

PROFIT AND LOSS ACCOUNT.

The Balance at Credit of Profit and Loss Account on the 31st December, 1910, was	\$	170,649.37
Net Profits for the Year ended 30th December, 1911, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors and for bad and doubtful debts		285,694.49
	\$	456,343.86

Appropriated as follows:

Dividend No. 9, at the rate of 5 per cent. per annum paid 3rd July, 1911	\$	55,185.88
Dividend No. 10, at the rate of 6 per cent. per annum, paid 2nd January, 1912		66,225.00
Transferred to Reserve Fund		100,000.00
Transferred to Officers' Pension Fund		5,000.00
Written off Bank Premises Account		15,000.00
		241,410.88
Balance carried forward at credit of Profit and Loss Account	\$	214,932.98

General Statement, 30th December, 1911

LIABILITIES.

Capital Stock (paid up)		\$ 2,207,500.00
Rest	\$	250,000.00
Profit and Loss Account		214,932.98
	\$	464,932.98
Unclaimed Dividends	\$	566.75
Half-yearly Dividend, payable 2nd January, 1912		66,225.00
	\$	531,724.73
	\$	2,739,224.73
Notes of the Bank in circulation	\$	2,147,090.00
Deposits not bearing Interest		4,654,668.57
Deposits bearing Interest		9,238,792.74
Balances due to other Banks in Canada		2,222.35
Balances due to other Banks and Agents elsewhere than in Canada and the United Kingdom.		96,611.90
	\$	16,139,385.56
	\$	18,878,610.29

ASSETS.

Gold and Silver Coin Current	\$	214,288.16
Government Demand Notes		879,998.50
	\$	1,094,286.66
Deposit with Dominion Government required by Act of Parliament for security of general Bank Note Circulation	\$	98,800.00
Due by Agents and other Banks in Canada		53,096.23
Due by Agents and other Banks in Great Britain		22,209.25
Due by Agents and other Banks elsewhere than in Canada and the United Kingdom		72,400.71
Dominion and Provincial Government Securities		65,000.00
Canadian Municipal and Foreign Public Securities		140,109.04
Railway and other Bonds, Debentures and Stocks		659,242.58
Notes and Cheques of other Banks		2,096,840.37
Call and Short Loans on Stocks and Bonds in Canada		829,885.00
	\$	4,037,583.18
Current Loans and Discounts		13,191,879.22
Overdue Debts, secured and unsecured (estimated loss provided for)		94,778.32
Bank Premises and Office Furniture, Winnipeg and Branches		357,112.19
Real Estate other than Bank Premises		49,603.02
Mortgages on Real Estate sold by the Bank		53,367.70

The Northern Crown Bank, Winnipeg, 30th December, 1911.
R. CAMPBELL, General Manager.

\$18,878,610.29

The profits of the Bank continue to show a steady increase.

Deposits have increased during the year by approximately \$2,000,000.

All the Branches of the Bank have been carefully inspected.

Branches of the Bank have been opened at Imperial, Sask., and Liberty, Sask., and the branch of the Bank at Waldron, Sask., has been closed.

Since last Annual Meeting the Bank's stock has been listed on the Winnipeg Stock Exchange, and a Dividend was paid for the last half of the year at the rate of 6 per cent. per annum, instead of 5 per cent. per annum previously paid.

The remodelling of the Head Office building in Winnipeg has been completed, and the Bank is now provided with suitable, convenient and handsome offices.

Experience has taught us that for various reasons, the 30th November is a more suitable date for the end of the Bank's financial year than the 31st December. You will, therefore, be asked to sanction an Amendment to Bylaw No. 2, fixing the Annual Meeting on the Third Wednesday in December, instead of the Second Wednesday in February as at present.

D. H. McMILLAN, President.

Capt. Robinson said:—

"In the unavoidable absence of our President, Sir Daniel McMillan, the pleasing duty of moving the adoption of the Report just submitted to you by the General Manager devolves upon me. Reviewing the progress of the Bank for the past year, I find a condition of healthy growth both in Profits and in volume of business, which fully confirms the predictions of the President at previous meetings, and amply justifies our expectations for the future.

The Net Profits for the year were \$285,694—as compared with \$258,000 last year. Out of this Dividends amounting to \$121,410 were paid to the Shareholders, leaving \$164,284, which was applied as follows:—

Added to Rest	\$100,000
Added to Officers' Pension Fund	5,000
Written off Bank Premises Account	15,000
Carried forward to Profit and Loss	44,284
This brings our Rest Account up to....	\$250,000
and our Profit and Loss Account to	214,932

making our undivided Profits \$464,932—about 21% of our Paid-up Capital.

A comparison of the Profits, Deposits, and Total Assets of the Bank for the last six years will show how steady its growth has been, particularly during the years just closed. The following are the figures:—

	1906.	1907.	1908.	1909.	1910.	1911.
Profits ..	\$ 50,502	\$ 63,726	\$ 130,324	\$ 193,464	\$ 258,144	\$ 285,694
Deposits ..	4,156,488	4,059,298	9,020,017	10,953,577	11,977,511	13,893,461
Total Assets	6,278,873	7,163,714	13,148,620	15,417,542	17,064,791	18,878,610

"It will be seen by these figures, that while the deposits in 1910 showed an increase of about \$1,000,000; at the end of 1911 they showed an increase of about \$2,000,000.

"It was intimated by the President in his address last year, that a continuation of the then satisfactory profits of the Bank might justify an increase in the Dividend to the Shareholders at an earlier date than was at first anticipated. The result of last year's business was so satisfactory that the dividend was raised from 2½ per cent. to 3 per cent. for the half year ended the 31st December, being at the rate of 6 per cent. per annum instead of 5 per cent. previously paid. The gratifying increase in the Bank's deposits justifies the conviction that their action was not premature, and that the Bank will have no difficulty in making enough profit each year to enable them to distribute 6 per cent. amongst the Shareholders, and still continue to make substantial additions to Rest Account.

"Owing to the uncertain weather conditions that prevailed during the latter part of the summer and during the autumn months of 1911, it seemed to the Directors to be unwise to increase the number of the Bank's branches until the actual crop results were known. Their policy in this respect has therefore been ultra conservative—two branches only having been opened, viz.: Imperial, Sask., and Liberty, Sask. It is felt, however, that in order to meet the demands that are constantly made upon us for new Branches, and in order to play a reasonable part in the development of the country, it is our duty to be less conservative in respect to Branches, and the current year may see a number of new branches added to our already considerable list.

"In common with other Canadian Banks, we felt the currency stringency, which existed throughout the country dur-

ing the period when the crop was moving. In the latter part of September, and the early part of October, being unable to procure the notes of other Banks, we were compelled to supply our Branches for a time with Dominion Government notes. Had it not been for the delay in the movement of the crop occasioned by the various unusual conditions that existed, the currency stringency would probably have been much more serious. The remedy for this situation is obviously an increase in the Banking Capital of the country, and it may be that we shall find it necessary to follow the lead of some of the older Banks, and make a move in this direction. If we do, the adjustment of the present undesirable difference between Northern Certificates and Crown Certificates will necessarily follow.

"You will observe by the General Manager's Report that the Bank's Stock has been listed on the Winnipeg Stock Exchange. Your Directors after very careful consideration felt that it was in the Bank's best interests to do this. The Stock has been quoted for the last two years as an unlisted Stock, and under the new rules of the Winnipeg Stock Exchange it was necessary to list it in order to have it quoted at all.

"It is a matter for congratulation that the extensive alterations and additions to our Head Office premises in Winnipeg, have resulted so satisfactorily. I think you will agree with me that our Head Office building is a credit to the Bank, and to Winnipeg enterprise, and that the office arrangements are fully adequate for our present requirements.

"Our Vancouver premises are also much improved, and now quite meet the needs of our important and growing business in that City.

"Plans for the improvement of our very valuable property in Victoria are now under consideration, which we hope will result in our having up-to-date Premises in our present desirable location on the corner of Yates and Government Streets, with little additional outlay.

"It is also expected that we will be able to acquire by a very advantageous arrangement, premises in Edmonton which will be quite in keeping with the Banking offices of our competitors.

"The annual addresses of the presidents of our leading banks have so completely covered the ground in connection with the progress of the Dominion, as a whole, during the past year, that it is unnecessary for me to touch upon that subject, except for a passing reference to the conditions as they exist at present in the West.

"While it is admitted that crop conditions in 1911 were disappointing from the standpoint of the estimates made early in the summer, and while we believe that there is a very real cause for dissatisfaction with present conditions, we see no cause for apprehension regarding the ultimate result. The unmarketed portion of the crop that, under ordinary conditions, would have found its way to the terminal elevators, and to the seaboard, is still in the country, and will eventually be realized upon. The cash received for it will merely be put into circulation in 1912 instead of in 1911. It must not be forgotten that the crop of 1911 was the largest in the history of the country, and that the proceeds will eventually find their way into circulation. It is true that owing to the early freeze up in 1911, little Fall ploughing was done by Western farmers, and that unless we have an early spring, there may be a considerably smaller acreage under cultivation in 1912 than would have been the case under normal conditions, but as an offset to this there is the prospect of large outlays by our three great Railway Companies for extensions in the West, and the influx of a large number of settlers. It is estimated by some of our highest authorities that \$160,000,000 was brought into the country by settlers last year, and there is every reason to suppose that an equal, if not greater amount, will be brought in this year.

The value of last year's crop has been estimated at \$200,000,000, and we may reasonably hope that the value of this year's crop, even if not up to the standard of the crop of 1911, will run into very large figures. The circulation of all this money throughout the country encourages us to expect, after making allowance for all possible contingencies, another very good year for business.

"I move that the report now read be adopted and printed for publication."

In seconding the adoption of the Report, the Hon. D. C. Cameron, Lieutenant-Governor of Manitoba, said:—

"Mr. Vice-President, I have much pleasure in seconding the adoption of this report. I see in the 'Order of the Meeting' before me, that the Premier should have been here to address a few words to the Shareholders, but owing to press of other work he is unable to be here.

"I do not know that I can offer any remarks that would add to the information which you, Sir, have imparted to the Shareholders of this institution, but I may say as one of the directors of the Bank meeting around this Board, that in the other Directors—I will not include the individual who is addressing you—you have one of the most capable Directorates

that sit around the Boards of the Financial Institutions in this country. If you take the Board of Directors from the President down, you will find, I think, that they compare favorably with the best business men of this country.

"With regard to the principal officers of this Bank—I believe that they are a capable and loyal set of men, and I think the evidence you have in the statement before you is the best evidence I can point out to you as to the correctness of this statement. I believe that the figures quoted by the Vice-President here will compare favorably with those of any institution of this kind in the history of Canada. No greater progress has been made in the same time, from the date of the organization.

"A good deal has been said through the Press as to the condition of our country. Having interests throughout the Western Country, and having lived here for many years, I must say that I think too much fear is being expressed as to the financial results of last year's crop. I am one of those who like to take a more hopeful view. The crop will finally, I believe, be almost completely marketed, and the people of this country will have the benefit of the greatest quantity of grain the country has yet seen.

"I believe that this Bank has before it better prospects for business than it has ever had. You all know, as business men, how difficult it is to organize a business. The organization of an institution such as this, with its hundred branches throughout this country, is a tremendous task, and I believe that the organization is rapidly being brought to a very high standard. Much credit is due to the Officers, President and Vice-President of the Bank for the organization of the institution.

"I feel that I am trespassing in offering extended remarks, but I have great satisfaction in being one of the members of the Board who furnish what I think is a splendid statement for this institution."

Chief Justice Mathers then said:—

"I have a resolution that I would like to bring before the Shareholders.

"We have had placed in our hands what I think to be an extremely satisfactory statement, and which, supplemented by the facts stated by the Vice-President in moving the adoption of the report, discloses a situation that ought to be very satisfactory to every Shareholder.

"Whatever difficulties there necessarily are in the handling of a financial institution of this kind, these difficulties have evidently been overcome, and the Bank is now on the high road to increased prosperity. The situation disclosed by the report, and your remarks, Sir, is due entirely to the indefatigable efforts of the excellent Board of Directors, and the managing staff of this Institution.

"I may say that when I became a shareholder in this Bank a little less than a year ago, I was induced to become a shareholder by an examination of the personnel of the Board of Directors alone. I thought when looking over that list, that no institution having such a Board of Directors could be badly managed, and everything so far has justified my anticipations.

"I have much pleasure in moving that the thanks of the Shareholders be tendered to the Directors, General Manager and Staff.

In seconding the motion R. J. Macpherson said:—

"I may say in seconding the motion that my experience has been slightly different from that of the Chief Justice in regard to investing in the Bank's stock. When I first invested in the stock I was temporarily living out of Winnipeg. When I saw the names of the Board of Directors, I took a small block of stock, and in taking it, was one of the first shareholders of the Bank. I have availed myself of every reasonable opportunity since of increasing my holdings, because throughout its history I have had absolute confidence in the Bank, its Board, and its Management. When our

present General Manager became General Manager, my confidence was strengthened at least three or four fold.

"I feel that whether we look at the institution from the investment point of view, or whether we look at it from the point of view of service to the country, we have in the Northern Crown Bank an institution of which every true citizen has just reason to be proud, and the reason we have it is to be found in the faithfulness and efficiency of the Officers and Directors. I have much pleasure in seconding the motion of Chief Justice Mathers."

In reply the Vice-President said:—

"Our experience with the staff has been very similar to that of other Canadian Banks. There are so many opportunities for young men in Western Canada, that it has been difficult to get a good staff and keep it. The selection of the staff for a Bank with over one hundred branches, and so many men in each branch, is a very important part of the work. Notwithstanding that we have lost a great many men, I am sure the staff was better last year than it was the year before, and that it is better this year than it was last year. I think our men are becoming more loyal to the Bank. They have arrived at the conclusion that the Directors by pursuing their present conservative and cautious policy, will make this a great Bank.

"Possibly we could have increased the volume of our business, but the Directors think it is better, by adopting a conservative policy, to take ten years to do what they might do in five by taking greater risks. We do not want any experiences in the West, particularly in Winnipeg, such as they have had in the East.

"I think this bank is just starting on a period of great prosperity. You will notice that last year the increase in our deposits was about double the increase of the previous year. With the confidence the public now has in the Bank, and with its present organization, I think it has just started on its way to grow rapidly.

"I made a statement here some time ago that we could trust the loyalty of the Western people to this institution. If they had not been loyal to this Bank it would not have attained its present prosperity.

"The Eastern people apparently do not mind its Head Office being in Winnipeg, because during the last year our business in Ontario has improved very much.

"I do not want to say anything about the Directors because I happen to be one of them myself, except that I am glad to hear you speak so kindly of them."

The election of Directors for the ensuing year was then proceeded with, resulting in the return of the same Board as for last year, namely: J. H. Ashdown, Hon. D. C. Cameron, H. T. Champion, W. C. Leistikow, F. Nation, Sir D. H. McMillan, K.C.M.G., Capt. Wm. Robinson, and Hon. R. P. Roblin.

At a subsequent meeting of the Board of Directors Sir D. H. McMillan, K.C.M.G., was re-elected President, and Capt. Wm. Robinson, Vice-President, and the following gentlemen were elected Local Directors, namely: E. Gurney, Toronto; C. Adams, Toronto; J. A. McDougall, Edmonton; John White, Woodstock.

COMPARATIVE STATEMENT.

Showing Growth of Northern Crown Bank.

	1911.	1910.	1909.	1908.
Capital	\$2,207,500	\$2,203,640	\$2,202,691	\$2,201,568
Reserve	250,000	150,000	100,000	50,000
Profit and Loss	214,933	170,649	152,675	129,128
Net Profits	285,694	258,144	193,659	130,324
Deposits	13,893,461	11,977,590	10,953,576	9,020,017
Current Loans	13,191,879	11,761,445	10,263,111	8,264,305
Total Assets	18,878,610	17,064,791	15,417,542	13,148,620

R. CAMPBELL, General Manager.

WINNIPEG ELECTRIC RAILWAY.

The net earnings of the Winnipeg Electric Railway Company for the year ended December 31st, 1911, were \$1,110,573, after providing for all operating expenses, taxes, the city of Winnipeg's proportion of earnings, and other fixed charges. Out of these net earnings the directors declared four quarterly dividends amounting to \$690,000, leaving a surplus of \$420,573, which has been transferred to the credit of profit and loss account, making a total credit to this account at December 31st, 1911, of \$1,616,773. Some notable increases over the figures of 1910 were made last year. The gross receipts, for instance, showed a gain of 16.61 per cent. and the operating expenses, 14.87 per cent. The percentage of earnings to operating expenses was 50.39 in 1910 and 49.64 in 1911. The net earnings showed a substantial gain over 1910 of \$299,273, or 18.36 per cent. The net income per cent. of capital has made a remarkable gain

in the past two years, the figure in 1907 being 12.01 per cent.; in 1910, 15.58; and in 1911, 18.51. The railway earnings per capita last year were 10.46 compared with 10.02 in 1910. These figures are amplified on another page.

A large number of extensions and improvements were made to the company's system last year. A new auxiliary steam plant of 12,000 horsepower capacity was constructed during the year and is now in operation, which gives the company a capacity of 20,000 horsepower of auxiliary steam plant to protect the company and its customers from any serious break-down at the hydraulic works.

The Lumbermen's Trust Company has been organized in Vancouver with the following officers: President, Mr. Frank W. Killam; vice-president, Mr. Joseph A. Coldwell; secretary-treasurer, Mr. R. Logan; managing director, Mr. A. T. McDonald.

We own and offer

\$375,000

OTTAWA ELECTRIC COMPANY

5%

Refunding and First Mortgage Gold Bonds

Dated 1st June, 1908. Due 1st June, 1933. Principal and Interest payable at Office of the Imperial Bank of Canada, Ottawa, Toronto and Montreal. Interest payable half-yearly, 1st June and December.

Denominations: \$1,000, \$500 and \$100

Coupon Bonds, with privilege of registration as to principal.

Trustee: NATIONAL TRUST COMPANY, Limited

The legality of these bonds has been investigated and approved by Alexander Bruce, K.C.

EARNINGS

OTTAWA ELECTRIC CO—Year ending December 31st, 1911

Gross Earnings.....	\$495,509.45
Operating Expenses.....	\$ 237,915.12
Net Earnings.....	\$257,594.33
Amount required for interest on all bonds outstanding, including those presently offered.....	\$ 56,250.00

Net earnings equal to 4½ times amount required for bond interest

BONDS

First Mortgage 5%'s, due 1st December, 1920	\$500,000	
Refunding and First 5%'s, due 1st June, 1933	625,000	\$1,125,000

Closed Mortgage at \$1,125,000, of which \$625,000 are issued and balance \$500,000 are reserved to retire outstanding First Mortgage Bond issue, which is also a closed mortgage.

Price: 100 and Interest. To net 5% Income

DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG..
MONTREAL.

This advertisement is for record only, the entire offering of bonds having been sold, with the exception of a few \$100 bonds.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

- Newboro, Ont.**—February 11th.—Presbyterian Church. Loss and origin unknown.
- Ancaster, Ont.**—February 14th.—Residence of Mr. E. Kenrick. Loss and origin unknown.
- Zealandia, Sask.**—February 14th.—Mr. Anderson's store and other buildings. Loss and origin unknown.
- Sherbrooke, Que.**—February 13th.—The McMonatry building. Loss about \$30,000. Origin unknown.
- Toronto.**—February 15th.—Canadian Feather and Mattress Company's factory. Loss about \$500. Origin unknown.
- Charlottetown, P.E.I.**—February 18th.—Montague Furnishing Company's store. Loss about \$10,000. Origin unknown.
- Chatham, Ont.**—February 14th.—Barn of Mr. J. Duddy. Loss about \$700. Origin, stove in barn ignited a stock of tobacco.
- Vanneck, Ont.**—February 15th.—Barns, outbuildings, implements, cattle, etc. Origin and loss unknown. Insured in Lobo Mutual Company for \$1,150.
- Berlin, Ont.**—February 17th.—Top flat of the Alpha Chemical Company's factory. Loss unknown. Origin, supposed spontaneous combustion.
- Kingston, Ont.**—February 17th.—Mr. C. Dunlop's residence. Loss about \$2,000. Origin, probably a dog scratching a coat in which was matches.
- Kingston, Ont.**—February 12th.—Store of Alderman J. Carson, occupied by Mr. C. A. Jones. Origin, a lighted match dropped on an oily floor. Loss, stock about \$700, not insured. Building \$800, covered by insurance.
- Montreal, Que.**—February 13th.—The Ottawa hotel building, the Stewart Shoe Company, Ottawa restaurant, Evans Brothers, Merchants Clothing Company. Loss about \$8,000, covered by insurance. Origin unknown.
- St. Stephen, N.B.**—February 12th.—Store of Mr. H. A. Giberson. Loss, stock about \$3,000, insured in \$1,500. Building \$500, covered by insurance. Origin, a spark from a stove pipe.

SUN AND HASTINGS SAVINGS AND LOAN COMPANY.

The reserve fund of the Sun and Hastings Savings and Loan Company was increased \$20,000 last year. This fund now stands at \$165,000. There is also a surplus of about \$14,000. The stockholders were paid a 6 per cent. dividend for 1911 and interest at the rate of 4½ to 5 per cent. was paid on debentures issues and 4 per cent. on deposits. Doubtful securities were written down. The company's report states that interest and principal payments on mortgages have been promptly met. The demand for money has been large and the rate secured good. With the bright business outlook in Canada for the present year, the company anticipates an exceptionally good business year.

BOND NOTES.

The city of Regina will issue in London £100,000 4½ per cent. debentures at 101½.

The bonds of the P. Lyall Construction Company, which are about to be issued in Montreal, are also being offered for sale in London.

Another new issue in London is by South Winnipeg, Limited, of £300,000 5 per cent. debentures at 90, to finance Tuxedo Park and residential and industrial properties.

Mr. C. Lariviere, Montreal, has informed the mayor that French bankers would take the \$5,000,000 civic loan at par instead of the 97.15 offered. The new offer will have to come direct to the city from the French bankers in order to be considered.

The Montreal Tramways Company has recently sold an issue of \$1,350,000 6 per cent. 3-year collateral gold notes, secured by the deposit of \$1,800,000 Canadian Light & Power Company first mortgage 5 per cent. gold bonds, due 1949. Unless redeemed at a previous date, the notes are convertible into first mortgage 5 per cent. bonds of Canadian Light & Power Company at 03 and interest on July 1st, 1914. For the year 1912 it is officially estimated that the share of the Montreal Tramways & Power Company in earnings of its controlled companies should be six times the \$81,000 interest on the present note issue. The notes are being placed by Messrs. Dominick & Dominick, a New York house.

19th ANNUAL REPORT Winnipeg Electric Railway Co.

Financial Statement for Year ending December 31st, 1911

Assets.

Cost of Property:	
Street Railway—Buildings, Plant and Equipment	
Electric Light, Plant and Equipment.....	
Electric Power—Plant and Equipment....	
Gas—Buildings, Plant and Equipment....	\$16,312,465 75
Stores	159,481 19
Accounts Receivable	185,211 59
Cash on hand in office.....	33,085 84
Conductors' Working Fund	8,717 85
Subsidiary Companies	407,487 48
	<u>\$17,106,449 70</u>

Liabilities.

Capital Stock	\$ 6,000,000 00
Bonds 5%, payable Jan. 1, 1927. \$1,000,000 00	
Bonds 5%, payable Jan. 2, 1935 4,000,000 00	
	5,000,000 00
Debenture Stock 4½%, perpetual £500,000 00	
	2,434,602 62
Accounts payable	206,400 46
Dividend paid Jan. 2, 1912.....	180,000 00
Wages for December	54,176 62
	440,577 08
Interest on Bonds, paid Jan. 2, 1912	125,000 00
Accrued Interest on Debenture Stock	27,345 00
	152,345 00
Car License due Feb. 1, 1912.....	5,280 00
City Percentage, due Feb. 1, 1912	81,700 98
	86,980 98
Unredeemed tickets	3,987 53
Suspense	444,110 14
Bank of Montreal	927,073 10
	\$15,489,676 45
Surplus as per Profit and Loss Account.....	1,616,773 25
	<u>\$17,106,449 70</u>

Contingent Liability.

Suburban Rapid Transit Co.'s Bonds.....	\$ 500,000 00
Winnipeg, Selkirk and Lake Winnipeg Co.'s Bonds	400,000 00
	\$ 900,000 00

Interest and principal guaranteed.

Revenue and Expenditure.

Gross Earnings for Year.....	\$3,829,749 67
Gross Expenses for Year.....	1,900,967 67
	<u>\$ 1,928,782 00</u>
Net Earnings for Year.....	\$ 1,928,782 00
Fixed Charges	818,208 31
Dividends	690,000 00
	1,508,208 31
	<u>\$ 420,573 69</u>

Profit and Loss Account.

Balance at Credit December 31, 1910.....	\$ 1,196,199 56
Net Earnings as per Revenue Account.....	420,573 69
	<u>\$ 1,616,773 25</u>

Capital Account.

Authorized Capital Stock subscribed and paid in	\$ 6,000,000 00
Correct subject to Report.	
W. A. HENDERSON & CO., Chartered Accountants. Correct.	
F. MORTON MORSE, Secretary-treasurer.	

To the Shareholders:

In presenting the Nineteenth Annual Report of the Company your Directors beg to submit a statement of the past year's business showing net earnings of \$1,110,573.69, after providing for all operating expenses, taxes, the City of Winnipeg's proportion of earnings, and other fixed charges.

Out of these net earnings your Directors declared four quarterly dividends amounting to \$690,000.00, leaving a surplus of \$420,573.69, which has been transferred to the credit of Profit and Loss Account, making a total credit to this account at December 31, 1911, of \$1,616,773.25.

All the properties of the Company have been efficiently maintained.

In accordance with the plan of extensions adopted at the last annual meeting, the following improvements and additions to the Company's equipment and system have been made in the various departments.

Track and Roadbed.—10,842 miles of track was laid as follows: 9.70 miles with 80-pound rails with concrete foundation and asphalt pavement and .981 miles of surface track.

Rolling Stock.—Thirty large double-truck closed motor cars with wide vestibules, equipped with air-brakes and all other modern appliances to insure safety of passengers and operators, were constructed in the Company's Winnipeg shops and put in service, together with two double-truck open cars of latest modern design and one motor flat car for construction purposes and one trail flat car for construction purposes.

Electric Lighting and Power Distribution System.—1,134 new poles were erected and 216,424 pounds of wire with 189 transformers put up in extension of the Company's light and power distribution system.

Gas Distribution System.—50,358 feet of new gas mains were laid, and 895 new gas services were installed in extension of the Company's gas distribution system. The new 1,000,000 cubic feet gas-holder was completed and put in operation.

Construction.—A new auxiliary steam plant of 12,000 horse-power capacity was constructed during the year and is now in operation, which gives the Company a capacity of 20,000 horse-power of auxiliary steam plant to protect the Company and its customers from any serious breakdown at the hydraulic works.

WM. MACKENZIE, President.

FINANCIAL STATEMENT.

Years 1907-1911.

	1911.	1910.	1909.	1908.	1907.
Gross Receipts	\$3,829,749 67	\$3,284,341 83	\$2,623,731 41	\$2,206,094 88	\$1,722,406 69
Increase 1911 over 1910—16.61%.....	545,407 84				
Operating Expenses	1,900,967 67	1,654,833 60	1,320,665 09	1,088,872 50	775,731 07
Increase 1911 over 1910—14.87%.....	246,134 07				
Operating Expenses—Per cent. of earnings....	49 64	50 39	50 34	49 35	45 65
Net Earnings	1,928,782 00	1,629,508 23	1,303,066 32	1,117,222 38	946,675 67
Increase 1911 over 1910—18.36%.....	299,273 77				
Net Income per cent. of Capital.....	18 51	15 58	14 39	13 14	12 01
1911, 6,000,000					
1910, 6,000,000					
1909, 6,000,000					
1908, 5,660,541 (average)					
1907, 4,664,200 (average)					
Passengers carried	40,281,245	31,369,421	26,382,773	22,019,507	20,846,317
Increase 1911 over 1910.....	8,911,824				
Transfers	10,012,048	8,003,038	8,925,849	7,777,315	5,954,067
Railway Earnings per capita	10 46	10 02	10 03	9 80	9 84

Correct. F. MORTON MORSE, Secretary-Treasurer.

62nd ANNUAL STATEMENT
OF THE

ÆTNA LIFE INSURANCE COMPANY

MORGAN G. BULKELEY, President

HARTFORD, CONNECTICUT

Life, Accident, Health and Liability Insurance

January 1, 1912

ASSETS

Real Estate acquired by foreclosure.....	\$ 87,106.34
Office Building.....	500,000.00
Cash on hand and in Banks.....	4,249,448.20
Stocks and Bonds.....	33,075,683.42
Mortgages secured by Real Estate.....	50,750,952.52
Loans on Collateral.....	882,944.97
Loans secured by policies of this Company.....	8,812,876.60
Interest due and accrued December 31, 1911.....	1,899,904.54
Premiums in course of collection and deferred Premiums.....	1,974,645.40
Market Value of Securities over cost, less Assets not admitted.....	2,521,973.23

Total Assets..... \$104,755,535.22

LIABILITIES

Reserve on Life, Endowment and Term Policies.....	\$85,119,471.00
Special Reserve, not included above.....	724,744.00
Premiums paid in advance, and other Liabilities.....	705,923.84
Unearned Interest on Policy Loans.....	229,316.98
Accrued Taxes.....	552,313.97
Surplus reserved for special class of Policies and dividends to Policyholders payable on Demand.....	3,261,756.36
Losses and Claims awaiting proof, and not yet due.....	645,061.08
Unearned Premiums on Accident, Health and Liability Insurance.....	2,285,060.89
Reserve for Liability claims.....	1,968,000.00
Surplus to Policyholders.....	9,263,887.10

Total Liabilities..... \$104,755,535.22

INCOME

Premiums.....	\$ 17,171,884.03
Interest, Rents, etc.....	4,822,812.40

Total Income in 1911.....\$21,994,696.43

DISBURSEMENTS

Payments to Policyholders.....	\$ 12,550,728.99
Taxes.....	570,038.88
All other Disbursements.....	5,382,495.85

Total Disbursements in 1911 \$18,503,263.72

The amortized value of the bonds as provided by the law of New York shows a value greater than the market value above given by \$1,053,720.00.

Included in the liabilities above is \$1,310,000.00 for dividends payable to policyholders in 1912; \$100,000.00 for death claims occurring in 1911 not reported to the Company at the date of this statement, and \$500,000.00 special reserve under Liability business for the additional protection of that class of policies, neither of which items has heretofore been included in the liabilities.

GAINS DURING 1911

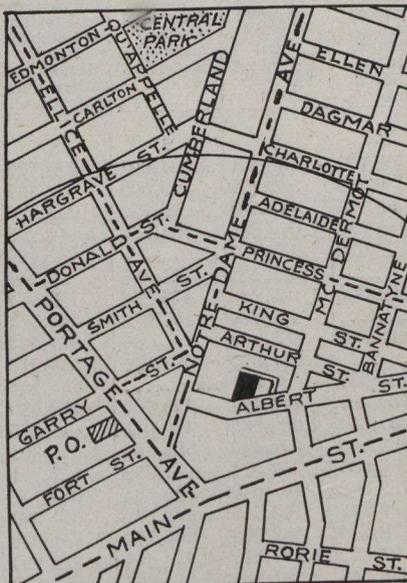
Increase in Premium Income -	\$ 476,382.63
Increase in Total Income -	488,109.61
Increase in Assets -	3,737,392.26
Increase in Reserves for Policyholders -	4,207,874.22
Increase in Life Insurance in Force -	11,501,982.04

Number of Life Policies, Jan. 1, 1912	\$ 172,973.
Life Insurance in Force, Jan. 1, 1912	318,604,631.00
Paid Policyholders since organization in 1850.....	219,120,502.62

T. H. Christmas & Sons, Managers, 160 St. James St. Montreal.

Toronto Agency—59-61 Victoria St., Toronto.

H. W. Lay, Manager, 501 McIntyre Block, Winnipeg.



FOR SALE

45 feet on Albert Street, WINNIPEG

A few yards from the "Hub" of the Hub City of Western Canada.

Party Walls agreements both sides. Ideal site for wholesale or jobber's store.

PRICE, \$1,300.00 PER FOOT. TERMS EASY

Apply to

J. WRIGHT,

430 1/2 Main Street

WINNIPEG

PERSONAL.

Mr. D. N. Neeve, assistant manager of the Union Bank, Winnipeg, has been appointed manager there succeeding the late Mr. R. S. Barrow.

Mr. J. P. C. Phillips, manager of the Union Bank of Canada, Belleville, is dead. For years Mr. Phillips was manager of the Hastings Loan and Investment society.

Mr. C. W. Knight, Toronto, assistant provincial geologist, is in Cobalt securing technical data for a fourth edition of the report on Cobalt issued by Dr. W. G. Miller, chief of the department.

Mr. J. H. Turner, agent-general of British Columbia in Great Britain, has been appointed chairman of a proposed council which will be the governing body of a Canadian Board of Trade in London.

The Economical Mutual Fire Insurance Company, of Berlin, had a surplus of \$45,000 on the business of 1911. A vacancy on the directorate caused by Mr. Frederick Snyder's death was filled by the election of Mr. George Rumpel, felt manufacturer, Berlin.

The London Financial News understands that the prospectus of a new land company is being issued, its principal objects being the purchase and sale of Canadian land, the financing of profitable enterprises, including railway construction and development, and industrial undertakings. The company will have a capital of £200,000, and will appoint agents in practically every important centre of commercial activity throughout the Dominion.

The Grand Trunk Railway has ordered 1,000 freight cars as follows: 250 refrigerator, 40 feet long, 50,000 pounds capacity, from the Canadian Car and Foundry Company; 250 refrigerator, 40 feet long, 60,000 pounds capacity, from the American Car and Foundry Company; Chicago; 250 automobile steel underframe cars, 40 feet long, 60,000 pounds capacity from the American Car and Foundry Company, Detroit; 250 automobile steel underframe cars, 40 feet long, 60,000 pounds capacity, from the American Car and Foundry Company, Chicago. Delivery of these cars is to commence in April and is to be completed at the rate of twenty-five cars per day.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL				Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.			
	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal.....	16,000,000	15,578,900	15,530,730	15,000,000	10	13,211,240	3,643,122
2 Bank of New Brunswick.....	1,000,000	1,000,000	1,000,000	1,790,000	13	859,321	92,357
3 Quebec Bank.....	5,000,000	2,500,000	2,500,000	1,250,000	7	1,787,120	19,611
4 Bank of Nova Scotia.....	5,000,000	4,000,000	3,989,420	7,482,225	14	3,696,786	278,084
5 Bank of British North America.....	4,866,666	4,866,666	4,866,666	2,652,333	7	3,694,576	31,046
6 Bank of Toronto.....	10,000,000	4,785,400	4,764,840	5,764,840	11	3,763,562	25,338
7 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,600,000	11	3,236,377	33,086
8 Eastern Townships Bank.....	5,000,000	3,000,000	3,000,000	2,400,000	9	2,542,125	36,181
9 Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,300,000	7	1,740,896	18,292
10 Merchants Bank of Canada.....	10,000,000	6,042,800	6,032,600	5,400,000	10	4,896,035	313,997
11 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	500,000	5	973,213	15,606
12 Union Bank of Canada.....	8,000,000	4,951,000	4,943,600	3,071,980	8	3,887,852	39,957
13 Canadian Bank of Commerce.....	15,000,000	11,873,800	11,808,610	9,846,888	10	10,403,322	468,631
14 Royal Bank of Canada.....	10,000,000	7,501,400	6,993,800	7,873,180	12	5,845,468	135,703
15 Dominion Bank.....	10,000,000	4,975,700	4,818,037	5,818,037	12	3,886,918	32,698
16 Bank of Hamilton.....	3,000,000	2,953,000	2,951,200	3,381,996	11	2,519,080	54,124
17 Standard Bank of Canada.....	5,000,000	2,000,000	2,000,000	2,600,000	13	1,992,353	21,813
18 Banque d'Hochelega.....	4,000,000	2,914,100	2,707,790	2,650,000	9	2,052,938	25,723
19 Bank of Ottawa.....	5,000,000	3,500,000	3,500,000	4,000,000	11	3,168,275	69,130
20 Imperial Bank of Canada.....	10,000,000	6,000,000	5,998,500	5,998,500	12	5,736,747	62,399
21 Traders Bank of Canada.....	5,000,000	4,367,500	4,354,500	2,500,000	8	3,730,027	17,045
22 Sovereign Bank of Canada.....	3,000,000	3,000,000	3,000,000	Nil.	.....	32,740	.....
23 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,250,000	10	835,297	.....
24 Home Bank of Canada.....	2,000,000	1,369,400	1,280,302	425,000	6	1,150,955	.....
25 Northern Crown Bank.....	6,000,000	2,207,500	2,207,500	250,000	6	1,824,278	25,383
26 Sterling Bank of Canada.....	3,000,000	1,044,800	976,396	281,616	5	849,410	.....
27 Bank of Vancouver.....	2,000,000	1,169,900	775,823	Nil.	.....	296,210	.....
28 Weyburn Security Bank.....	1,000,000	602,600	301,300	15,000	5	189,950	.....
29 Banque Internationale du Canada.....	10,000,000	10,000,000	1,116,720	Nil.	.....	262,450	.....
Total.....	169,866,666	120,204,466	109,418,334	98,101,595	.....	88,065,521	5,459,326

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal...	8,201,953	11,938,713	700,000	5,724,391	240,203	173	18,498,631	2,090,470	524,591	389,796	13,705,029
2 Bk. of New Brun's ck	300,002	544,621	50,000	265,604	.....	194,460	8,118	332,179	129,000	72,567	232,269
3 Quebec Bank.....	405,871	946,282	94,640	1,013,998	.....	4,853	95,187	433,501	49,750	255,446	979,471
4 Bank of Nova Scotia	3,283,783	4,465,792	165,260	2,835,757	.....	100	1,446,055	1,079,647	584,872	1,640,266	3,613,024
5 Bk. of Br. N. Amer..	884,720	2,841,303	1,416,556	1,036,684	148,304	13,502	178,632	942,137	.....	1,539,128	130,628
6 Bank of Toronto.....	813,386	4,509,090	188,800	1,694,716	161,812	1,697	.....	1,522,532	111,386	12,969	1,119,866
7 Molsons Bank.....	433,243	3,715,462	180,000	1,579,235	.....	331,067	608,200	1,105,223	476,269	756,944	1,635,059
8 E. Townships Bank..	470,442	1,239,550	137,000	886,617	.....	584,783	.....	636,799	167,073	541,761	546,466
9 Banque Nationale...	199,188	1,108,251	100,000	930,241	.....	43,069	13,904	367,156	4,000	441,503	1,044,984
10 Mer. Bk. of Canada.	2,290,368	3,300,705	272,000	3,845,155	.....	6,661	.....	271,625	597,579	524,716	5,085,366
11 Bk. Prov. du Canada	50,368	135,326	52,000	516,658	.....	437,213	25,047	86,011	.....	888,558	1,156,144
12 Union Bk. of Canada	658,544	3,408,576	190,000	2,464,857	.....	286,658	180,397	443,494	620,707	439,388	1,867,125
13 Canadian Bk. Com..	7,891,970	11,828,755	475,000	6,302,912	.....	32,874	1,281,574	4,660,185	440,615	11,895	11,469,039
14 Royal Bk. of Canada	4,615,115	9,669,399	310,000	4,597,963	.....	51,720	303,383	2,097,446	593,562	1,440,301	9,093,048
15 Dominion Bank.....	1,533,107	5,215,449	190,000	2,457,247	.....	164,122	266,684	1,258,572	444,392	627,791	5,644,642
16 Bank of Hamilton...	668,681	3,757,541	140,000	1,812,969	.....	91,283	182,863	431,679	305,564	3,087,732	469,579
17 Standard Bk. of Can.	532,058	3,086,664	100,000	1,538,771	.....	246,026	520,245	165,748	606,352	1,311,562	944,280
18 Banque d'Hochelega	305,998	1,859,635	112,100	1,265,885	.....	286,159	72,615	482,602	899,974	1,145,246	115,600
19 Bank of Ottawa.....	1,018,063	3,180,491	175,000	1,175,757	.....	1,969,750	94,052	1,141,817	1,328,659	1,392,291	881,234
20 Im. Bk. of Canada..	1,558,102	11,861,904	245,430	3,157,080	.....	1,534,835	946,369	2,681,738	511,261	3,216,683	763,405
21 Traders Bk. of Can..	579,048	5,416,220	197,395	2,028,412	.....	565,341	9,138	1,161,685	544,459	745,511	1,066,446
22 Sov. Bk. of Canada.	.....	.....	37,460	.....	.....	.....	.....	.....	.....	.....	1,000,000
23 Metropolitan Bank..	137,327	660,536	50,400	363,090	.....	219,920	.....	101,885	45,193	313,296	1,217,049
24 Home Bk. of Canada	73,923	709,608	55,000	247,033	.....	463,161	.....	.....	.....	38,988	295,455
25 Northern Crown Bk.	230,819	626,522	98,800	1,452,711	.....	68,451	.....	96,936	65,000	138,947	659,270
26 Sterling Bk. of Can..	37,969	365,830	45,500	361,156	.....	10,000	.....	121,976	.....	244,031	436,588
27 Bank of Vancouver..	26,823	213,114	30,272	212,294	.....	61,077	.....	72,264	.....	.....	46,095
28 Weyburn Sec'y Bk..	9,117	69,994	5,079	13,997	.....	89,266	.....	24,016	.....	.....	.....
29 Banque Int. du Can.	3,518	293,136	5,000	102,345	.....	474,574	143,936	206,699	.....	.....	.....
Total.....	37,213,506	96,968,469	5,818,692	49,883,535	550,319	8,232,795	24,875,030	24,016,022	9,050,258	21,217,316	65,217,161

Bank of Nova Scotia. The latest returns received from Grand Bank, Nfld, and Savanna-la-Mar, Ja., are dated January 15th. and Twillingate, Nfld, January 23rd, and the figures thereof are incorporated herein.
 Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz.: 20th January, 1912.
 Asset No. 22 includes Bullion, \$11,245.
 Canadian Bank of Commerce. Asset No. 22 includes \$88,025, gold bullion.

Dominion Government---January, 1912.

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2,162,669	47,712,989	95,745,373	27,332,718	2,310,848				192,118,962	15,514,740
16,380	1,118,803	6,135,419		4,366		1,288	190,597	8,418,535	927,781
106,683	3,574,632	9,790,710		111,821				15,390,579	2,258,824
353,502	26,341,296	6,059,250	12,470,977	488,225	16,961	613,593	3,406	50,322,086	3,696,786
1,295,013	10,336,722	21,792,945	2,130,415	13,594	10,325	616,214	10,946,221	50,867,071	4,429,541
215,342	13,616,174	25,091,625		311,324	212,773	62,499	112	43,298,752	4,581,762
201,284	9,450,416	26,265,499		106,745	8,116	198,592		39,500,118	3,891,787
129,088	4,161,936	14,828,929		102,168	215,050	48,735		22,064,215	2,888,900
159,570	3,143,908	10,963,610	744,895	216,996		104,889		17,093,058	1,938,916
1,285,359	16,483,276	35,846,163	195,821	1,886,805	752,672	257,235	3,585	61,920,952	5,696,410
304,543	1,311,552	6,038,779			924,666	74,241	2,862	9,645,465	1,109,468
3,031,301	15,893,089	24,284,106	454,480	174,381	58,959	40,029		47,864,158	4,638,678
4,842,532	55,918,039	68,569,666	14,432,222	396,458		1,476,198	3,323	156,510,395	11,594,600
6,572,296	20,342,642	39,707,827	18,989,277	374,621		1,062,894	3,397	93,034,128	6,338,076
355,579	15,153,149	37,381,591	298,957	179,452	119,697	67,300		57,475,346	4,608,000
756,694	8,873,731	24,276,284		218,650		33,050		36,731,615	2,676,530
193,963	7,598,946	22,302,147		403,608				32,512,831	2,332,727
58,625	3,761,030	14,146,165				73,927	273,099	20,391,509	2,177,427
532,563	9,325,840	25,180,908		9,707		49,725		38,336,150	3,854,445
2,529,902	17,356,796	32,298,142		134,770				57,118,758	5,643,137
426,921	11,748,458	27,431,610		17,932	315,782	702,806		44,390,584	4,326,440
	16						3,944,871	3,977,628	34,170
109,778	3,048,615	5,219,020		3,416	309,303		92	9,525,525	932,467
329,133	2,247,146	5,850,186		4,275	174,889	238,840		9,995,427	1,294,045
890,901	5,134,925	7,137,982		9,830	25,356	98,042		15,146,697	2,122,575
103,972	1,379,798	3,449,019		87,221	21,818		1,444	5,892,684	981,485
51,510	856,714	539,074					40,273	1,783,784	400,300
	348,998	172,872					19,128	730,950	237,755
	697,326	342,273				308,572		1,610,621	338,330
27,015,103	316,936,962	596,847,174	77,049,762	7,567,213	3,166,367	6,128,669	15,432,410	1,143,668,583	101,466,102

ASSETS

Call and short loans on stocks and bonds in Canada.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	43,760,081	103,639,059	9,449,700	370,618	6,750	52,789	4,000,000	1,846,455	225,388,425	1,002,000	8,170,148	12,502,436
1,073,555		7,636,545		49,229	3,200		188,179	151,883	11,260,164	34,324	302,506	578,724
2,491,227	500,000	10,568,991		74,105	76,885	1,300	828,550	432,051	19,252,113	396,991	403,119	848,399
5,964,062	8,670,730	26,606,471	5,296,963	110,002			1,321,728	19,291	62,103,812	533,556	3,052,300	4,325,835
2,383,541	8,352,325	28,961,845	3,504,441	427,868	2,738	1,415	1,368,793	6,123,898	60,260,012	25,252	902,270	3,328,784
3,355,432		39,305,046		168,533			1,377,726		54,342,997	1,208,826	808,022	4,071,447
6,287,512		29,935,789		249,266	386,345	7,007	700,000	260,815	48,647,442	317,523	427,585	4,114,420
1,021,071		19,769,735		110,975	114,115	52,215	1,403,077	44,750	27,726,437	330,802	464,282	1,316,594
2,968,706		12,750,078		41,220	58,940	20,723	558,973	71,135	20,722,078	443,387	194,200	921,300
4,052,960	5,354,183	45,550,335	348,979	136,240	35,069	10,837	2,037,022	147,762	73,867,568	282,620	2,231,672	3,252,608
3,200,741		3,983,200		41,160	18,823	13,140	325,000	255,940	11,185,335		45,659	109,745
3,877,564	3,372,660	36,334,671	688,944	107,702	284,405	23,492	856,494	76,799	56,338,573	1,070,451	641,631	3,631,195
6,621,806	7,209,641	110,964,613	4,785,864	426,213	134,314	348,984	3,267,660	157,998	179,213,201	840,021	7,602,000	12,674,000
5,294,578	8,028,214	46,726,794	12,901,702	196,990			2,495,676		108,736,004	523,281	4,788,060	11,091,339
6,523,988	432,000	41,641,399	6,488	140,340	102,100	19,620	2,234,000		68,901,949	418,342	1,495,419	5,875,032
2,730,912		27,393,877		124,281	101,969	115,369	1,930,575	256,063	43,600,943	499,722	648,871	2,010,649
1,906,845		25,325,083		72,585	24,400	2,250	897,842	30,603	37,311,317	113,500	528,340	2,531,880
800,655		17,955,450		89,947	46,439	18,291	434,810	119,345	26,010,757	401,760	297,793	1,523,504
1,010,815		31,094,927		225,950	80,344	59,688	1,386,400	1,000	46,216,245	224,486	1,014,320	3,190,027
3,459,572		38,676,806	135,000	72,863	64,217	102,764	1,809,524	56,707	70,997,203	619,154	1,552,881	11,635,513
2,055,055	191,284	34,097,372		282,508	2,864	24,950	2,311,266	236,912	51,515,873	578,014	556,000	5,207,000
								3,588,381	4,625,841			
		7,554,607		3,851	5,613		281,369		11,942,040	416,363	131,449	609,569
987,899		7,725,707		70,498		9,090	247,139	112,897	11,819,340	30,753	72,200	619,600
1,770,837		13,368,483		104,367	49,639	50,318	357,355		17,838,708	125,260	222,550	753,260
471,090		4,626,417		22,761		17,000	227,044	54,308	7,351,828	120,130	35,196	444,599
781,243		1,796,475		23,125			49,304	60,975	2,591,822	93,448	27,384	137,465
		667,402		29,239			93,808	30,054	1,031,975	9,793	9,065	75,478
		1,315,066							2,735,776		2,625	57,740
71,283,166	80,871,118	775,972,243	37,118,081	3,772,436	1,599,169	951,242	32,989,314	1413,6022	1,363,535,778	10,660,759	36,627,547	97,438,142

T. C. BOVILLE,

Deputy Minister of Finance

Proceedings of the Thirty-Seventh Annual Meeting of the

LONDON LIFE INSURANCE COMPANY

The thirty-seventh annual meeting of the Shareholders and Policyholders of the London Life Insurance Company was held at the Company's Head Office, London, Canada, February 12, 1912.

The President, Mr. John McClary, occupied the chair, and there were present a number of Shareholders and Policyholders.

The notice calling the meeting was read by the Manager and Secretary, J. G. Richter, F.A.S., after which the following report and financial statement were submitted.

THIRTY-SEVENTH ANNUAL REPORT.

The Directors of the London Life Insurance Company submit herewith the Audited Financial Statement of the Company for year ending December 31st, 1911.

During the year 35,691 Applications for Insurance, amounting to \$7,369,183.50 were accepted and Policies issued therefor.

The net Premium and Interest Receipts of the year were respectively \$762,187.61 and \$196,997.61, a total of \$959,185.22, an increase over the previous year of \$117,091.90.

The payments to policyholders, or heirs, for Cash Profits, Surrender Values, Annuities, Matured Endowments and Death Claims, aggregated \$239,935.50, a decrease from the previous year of \$76,736.80.

The Insurance in force on the Company's books at the close of the year, after deducting all re-insurances, aggregated \$20,237,984.88, under 10,887 Ordinary and 88,740 Industrial Policies, an increase of 1,956 Ordinary and 6,273 Industrial Policies, for insurance of \$3,442,591.83 for the year.

The Company's Assets, consisting of first mortgages on real estate and other approved securities, amount to \$3,580,797.60, an increase of \$333,847.45 over the previous year. The interest and other payments falling due during the year were well met, and no losses were incurred in this connection.

The liabilities of the Company under outstanding policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$3,409,494.67. The surplus on Policyholders' Account, exclusive of subscribed but uncalled Capital, is \$180,302.93, and after deducting Paid-up Capital, the net surplus over all Liabilities and Capital, is \$130,302.93.

The addition to the Head Office building begun in 1910 has been completed and the Company has now reasonably ample accommodation to meet the probable requirements of the business for some years to come.

JOHN G. RICHTER, F.A.S., JOHN McCLARY,
Manager and Secretary. President.

Synopsis of Financial Statement

REVENUE ACCOUNT.

Receipts.

"Industrial" Premiums	\$389,941.61
"Ordinary" Premiums	372,246.00
Interest on Investments	196,997.61
Other Receipts	9.16
	\$959,194.38

Disbursements.

Paid Policyholders or Heirs	\$239,935.50
All Other Disbursements	344,302.08
Balance to Investment Account	374,956.80
	\$959,194.38

BALANCE SHEET.

Assets.

Mortgages, Debentures and Stocks	\$3,153,183.13
Loans on Policies and Other Invested Assets ..	250,528.00
Outstanding and Deferred Premiums	88,956.99
Interest Due and Accrued	97,129.48
	\$3,589,797.60

Liabilities

Reserve on Policies in Force	\$3,278,616.00
Accumulating and Accruing Profits	46,231.11
Investment Reserve and Contingent Funds and Other Liabilities	84,647.56
Surplus on Policyholders' Account	180,302.93
	\$3,589,797.60

I hereby certify that I have audited the books and accounts of the London Life Insurance Company for the year 1911. Proper vouchers have been produced for all payments. All Journal entries are of a proper character and all postings are correctly made. The Investment securities are complete and in place. The Actuary of the Company has duly certified the Policy Reserve Liability.

The above statement is a correct and complete showing of the Company's business for 1911, and agrees with the books.

JAMES McMILLAN, C.A.,
London, 26th January, 1912. Auditor.

ACTUARY'S REPORT.

The basis of valuation of the Company's business as at the 31st December, 1911, was as follows:

Ordinary Business—Issued prior to 1st January, 1910, Hm. Table of Mortality, 3½ per cent. interest. Since 1st January, 1910, Om. (5) Table of Mortality, 3 per cent. interest.

Industrial Business—Issued prior to 1st January, 1900, Combined Experience Table, 4 per cent. interest. Issued subsequent to 1st January, 1900, Farr's English Table, No. 3, 3 per cent. interest.

The total reserve so computed, less the reserve on policies reinsured in other Companies, amounted to \$3,278,616.00.

The insurance act this year for the first time calls for an apportionment of the profits on deferred dividend policies that have been in force at least five years, such apportionment to be made, however, only at intervals of five years from the date of policy. Notwithstanding this provision, the former practice of computing all profits earned to date of statement has been followed, and consequently the amount of profits accrued and unpaid or earned on policies upon which the next distribution falls due in 1912, or subsequent thereto, totalling \$46,231.11, is largely in excess of the requirements of the act.

Of the new Ordinary business of recent years, the Reserve-Dividend Policies have formed a large percentage. As compared with other policies calling for similar premiums, a large sum is set aside as reserve which would otherwise be shown as surplus, and the accumulating profits account is correspondingly reduced.

EDWARD E. REID, B.A., A.I.A.,
Actuary.

The President, Mr. John McClary, in moving the adoption of the Report, said:

The Report of the Directors and the accompanying Financial Statement for year ending Dec. 31, 1911, present the affairs of the Company in so full and clear a manner as to require but little to be further said by way of explanation.

The New Business, and the Premium and Interest Receipts of the year, each show a large increase over any previous year: while the payments to Policyholders for Claims, Matured Endowments, etc., aggregated considerably less than the like payments for the previous year.

The total Insurance in Force at the close of the year also shows a large increase, and now aggregates over Twenty Millions. The Assets also show a substantial increase, and now amount to over Three and One-half Million Dollars of high-class securities, yielding a good rate of interest on the investments.

The Liabilities of the Company have, as usual, been provided for in the most ample manner. Notwithstanding the rigid treatment in this connection, characteristic of the Company, the surplus over all liabilities shows a very gratifying increase, evidencing care and efficiency in the conduct of the business.

The rapid growth of the Company's business made it necessary to provide more ample accommodation for the office itself, and the large addition to the Head Office Building, completed during the past year, should afford this for some years to come.

I have much pleasure in moving the adoption of the Report.

The Vice-President, Dr. A. O. Jeffery, K.C., in seconding the adoption of the report, said:

The statement presented, and the comments of the President, indicate very clearly that the business of the Company during the past year was of a most satisfactory nature in every important particular.

The amount of new business transacted by the Company has doubled in the short period of three years, and in

the same time the business in force has increased from \$12,150,000 to over \$20,000,000. That this rapid progress has been made without sacrificing the interests of existing Policyholders is amply demonstrated by the fact that not only has the surplus of the Company increased nearly 30 per cent. in the period indicated, but the actual profit distributions to Policyholders are larger than the estimates of the company furnished the agents when the existing rates first came into force.

The Company's surplus remains unique in its character, as is indicated in the Actuary's Report, and is quite independent of any profits due or accruing at the credit of any participating policies of the Company. Profits payable at intervals to Policyholders are, therefore, in the nature of Matured Endowments, in that a fund is maintained out of which these profits are payable when due without reducing in the slightest the surplus of the Company as shown in the statement.

Of the policy liabilities, the only 4 per cent. Reserves now carried by the Company pertain to the Industrial business, issued previous to 1900, and the great bulk of this Reserve is for 20-Year Endowment business, all of which will mature before the end of the year 1919. The 3 per cent. Reserve held now amounts altogether to over \$850,000, showing an increase during the past year of \$250,000. The 3½ per cent. Reserves show an increase of nearly \$125,000, and the

4 per cent. Reserves actually decreased during the year. The deduction from the policy liabilities, permissible under Sec. 42 of the act, would have, if applied, reduced these liabilities by \$56,000.

Reference should be made to the exceptionally favorable mortality experienced, as indicating the careful selection of risks. The actual losses in the Ordinary Branch were much below those of the previous year, notwithstanding the increased volume of business, and the ratio of claims to premiums in the Industrial Branch showed a very gratifying decrease.

I have much pleasure in seconding the adoption of the Report.

The Report was adopted unanimously.

A hearty vote of thanks was tendered to the agents and other employees of the Company for the very efficient manner in which their duties during the year had been discharged. The vote of thanks was briefly acknowledged on behalf of the agents by J. F. Maine, Inspector of Agencies, "Industrial" Branch, and Geo. McBroom, Inspector of "Ordinary" Branch.

The following Directors were re-elected for the current year: John McClary, President; Dr. A. O. Jeffery, K.C., Vice-President; W. F. Bullen, Sir George Gibbons, Thos. H. Smallman, T. W. Baker, W. M. Spencer, Judge Bell (Chatham), W. J. Christie (Winnipeg).

THE EMPIRE LOAN CO.

Annual Statements Presented at Meeting of Shareholders, Held at Head Office, Winnipeg, on Tuesday, February 13th inst.

BALANCE SHEET, DECEMBER 31st, 1911

Assets.	
Loans on First Mortgages	\$557,449.83
Interest due and accrued thereon	9,314.59
	\$ 566,764.42
Real Estate	1,670.15
Cash on hand and in Bank	6,327.45
Office Furniture	814.14
Accounts receivable	109.25
Debenture costs divisible over term	5,444.88
	\$ 581,130.29

Reserve Fund.	
As at December 31st, 1910	\$ 16,000.00
Now transferred from Profit to Loss	6,000.00
	\$ 22,000.00

Capital Account.	
Authorized Capital	\$5,000,000.00
Capital Subscribed (Permanent)	472,800.00
Capital Paid up	282,444.38

Auditor's Certificate.

I beg to report to the shareholders that I have audited the Books and Accounts of the Empire Loan Company for the year ending 31st December, 1911, and hereby certify that the foregoing accounts and Balance sheet are, in my opinion, properly drawn up so as to exhibit a full and fair view of the Company's affairs as shown by the books of the Company. The securities have been inspected by the Committee appointed specially for such purpose, and are certified to as in order, while the cash and Bank Balance have been certified by Certificates.

JOHN SCOTT,
Chartered Accountant.

Comparative Statement.

	Assets	Reserve	Dividend
1905	\$127,860.22	\$ 1,115.13	8 per cent.
1907	195,934.58	3,782.99	8 per cent.
1909	259,005.15	12,000.00	8 per cent.
1910	396,084.37	16,000.00	8 per cent.
1911	581,130.29	22,000.00	8 per cent.

At the Annual Meeting of the Shareholders of the Empire Loan Company, held on Tuesday, February the 13th, the Directors' report with the above statement was presented and adopted.

After the usual routine business and many expressions of satisfaction on the part of the shareholders at the gratifying increase in the Company's business and standing, the old Board of Directors was re-elected as follows:

Charles M. Simpson, C. W. Clark, H. H. Beck, Wm. Brydon, R. H. McKenzie, A. N. McPherson and R. H. Agur.

At a subsequent meeting of the Board Mr. C. M. Simpson was again elected President, Dr. C. W. Clark, Vice-President. S. T. Jones was re-appointed Secretary-Treasurer and Wm. Brydon, Valuator. Mr. John Scott, C.A., was re-appointed Auditor.

Mr. R. A. Kirkwood, formerly secretary of the Moose Jaw Board of Trade, has left Canada for an extended tour in Great Britain, and will seek to interest capital in the Dominion.

Liabilities.	
To the Public:	
Debentures	\$201,473.71
Interest accrued thereon	1,583.85
	\$203,047.56
Union Bank	37,000.00
Accounts Payable	1,096.16
	\$ 241,153.72

To the Shareholders:	
Permanent Stock	\$282,444.38
Instalment Stock	28,998.97
Reserve	16,000.00
Balance Profit and Loss	12,533.22
	339,976.57
	\$ 581,130.29

Profit and Loss Account.

Cr.	
Balance brought forward from 1910	\$ 205.74
Net profits after paying expenses	27,402.00
	\$ 27,607.74

Dr.	
Dividend of 6% paid to December 31st, 1911	\$ 15,074.52
Bonus Dividend 2%	
Permanent Stock	\$ 5,082.72
Dividend apportioned	
Instal. Stock	1,450.50
Placed to Reserve	6,000.00
	12,533.22
	\$ 27,607.74

Judgment has been given by the Privy Council in favor of the Winnipeg Electric Railway Company in cross appeals in which the city of Winnipeg was the defendant and appellant.

THE STANDARD BANK OF CANADA

The Thirty-seventh Annual Meeting of the Standard Bank of Canada was held at the Head Office of the Bank, 15 King Street West, on Wednesday, February 21st, 1912, at 12 o'clock.

Among those present were:—John Neelands, Stephen Noxon, Wm. Crocker, Wm. Tamblyn, C. M. Gripton, Hy. Swan, J. K. Niven, Wm. A. Harvey, Dr. Armstrong, W. C. Crowther, Thos. Gilmour, T. H. Wood, E. A. Bog, F. D. Brown, G. B. Strathy, G. P. Scholfield, Thos. Meredith, R. C. Babbitt, S. Nordheimer, Dr. Chas. O'Reilly, W. C. Boddy, F. Wyld, F. W. Cowan, W. F. Allen, T. H. McMillan, J. E. Baillie, Arch. Foulds, Lieut.-Col. C. A. Denison, Major Michie, R. H. Crosbie, Dr. E. Le M. Grasett, J. S. Loudon.

On motion the Vice-President, Mr. Frederick Wyld, occupied the chair, and Mr. E. A. Bog, the Chief Inspector, acted as Secretary to the meeting.

The following Report was submitted:—

The report of the affairs of the Bank at the close of its thirty-seventh year ending 31st January, 1912, reflects a substantial growth in all branches, and indicates that its funds have been employed at remunerative rates during the year.

The net profits, after making provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, Exchange, Cost of Management, etc., amount to \$381,601.10, being at the rate of 19.08 per cent. per annum. This amount, added to the balance brought forward from last year, makes the sum of \$436,383.58, which has been appropriated as follows:—

Three Quarterly Dividends at the rate of 12% per annum	\$180,000 00
One Quarterly Dividend at the rate of 13% per annum	65,000 00
Transferred to Officers' Pension Fund	10,000 00
Written off Bank Premises	20,000 00
Transferred to Reserve Fund	100,000 00
Balance of Profit and Loss Account carried forward	61,383 58
	\$436,383 58

It is with regret that your Directors have to record the death during the year of Mr. W. R. Johnston, who had been a valued member of the Board for many years.

Branches and sub-branches of the Bank were opened during the year at Eagle Place, sub-branch to Brantford, Ont.; Crescent Heights, sub-branch to Calgary, Alta.; Lamont, Alta.; Locust Hill, sub-branch to Markham, Ont.; Mundare, sub-branch to Lamont, Alta.; Penhold, Alta.; Riceton, sub-branch to Lajord, Sask.; Waseca, sub-branch to Maidstone, Sask.; Hillsdale, sub-branch to Elmvale, Ont.; Shannonville, sub-branch to Belleville, Ont. Branches at Ossington Avenue and Broadview Avenue in Toronto will be opened when the premises now under construction are completed.

The usual careful inspection of the Head Office and Branches has been made during the year, and the various members of the staff have discharged their duties efficiently.

W. F. COWAN,
President.

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 1,992,353 00
Deposits bearing interest (including interest accrued to date)	\$25,279,801 47
Deposits not bearing interest..	4,837,068 41
	\$30,116,869 88
Former dividends unclaimed	459 00
Dividend No. 85, payable 1st February, 1912..	65,000 00
Due to other Banks in Canada	403,608 87
	\$32,578,290 75
Capital	\$2,000,000 00
Reserve Fund	2,600,000 00
Rebate of interest on Bills discounted	71,643 45
Balance of Profit and Loss Account carried forward	61,383 58
	4,733,027 03
	\$37,311,317 78

Assets.

Gold and Silver Coin	\$ 532,058 14
Dominion notes, legal tenders..	3,086,664 00
	\$ 3,618,722 14
Notes of and Cheques on other Banks	1,538,771 30
Due from other Banks—	
In Canada	246,026 08
In United States	165,748 69
In Great Britain	520,245 41
Dominion Government and other first-class Bonds	2,862,194 88
Loans on call on Government, Municipal and other bonds and stocks	1,906,845 00
	\$10,858,553 50
Deposit with Dominion Government for security of note circulation	100,000 00
Bills discounted and advances current	25,325,083 28
Notes and bills overdue (estimated loss provided for)	72,585 40
Bank Premises	897,842 13
Real Estate other than Bank Premises	24,400 00
Other Assets not included under the foregoing	32,853 47
	\$37,311,317 78

GEO. P. SCHOLFIELD,

Toronto, 31st January, 1912.

General Manager

The Vice-President, in reviewing the report and statement, commented upon the continued progress made by the Bank during the year, special attention being called to an increase in deposits of over \$3,700,000, the total now being \$30,116,869.88, and that the Bank was now paying its shareholders 13 per cent. per annum.

The usual resolutions were passed, and the following Directors were elected for the ensuing year:—W. F. Cowan, Frederick Wyld, W. F. Allen, Wellington Francis, K.C., F. W. Cowan, H. Langlois and T. H. McMillan.

At a subsequent meeting of the Directors Mr. W. F. Cowan was elected President and Mr. Frederick Wyld Vice-President.

CONDITIONS IN WESTERN CANADA.

Monetary Times Office,
Winnipeg, February 20th.

Country merchants and business men from all over the West were in Winnipeg last week. They have been seriously handicapped by the backward crop year, and by the transportation problem since last November, but they are hopeful as to the ultimate outcome.

These men from country points think that a large proportion of the wheat looked upon by many as lost, will yet be threshed and marketed.

They say that the situation is serious, and unless some farmers' crops are moved at an early date they will be in absolute need.

The railway situation is daily improving, and the weather of the past two weeks has enabled them to make good progress in the crop movement; the daily receipts show that they are doing everything possible to get the wheat moved, and the movement is unprecedented for this time of year. Western people desire the majority of the crop out of the country before the close of navigation, but each year as the production increases and new methods are employed this becomes more and more impossible.

All of the visitors were most enthusiastic about the outlook, and were placing large orders for immediate shipment.

Wholesale houses are busy at present shipping spring goods, and seem satisfied with the outlook; the presence of so many business men in the city has given wholesalers an opportunity of personally discussing the country situation with their customers, who convinced them that the financial situation is, or will be, much better than many expected.

Some firms are having trouble with collections and others report collections fairly good. When the whole of the 1911 crop is marketed, it will be found that a much larger proportion of the indebtedness of Western Canada will be realized than was expected.

The energies of wholesalers and other large firms directed toward collections since the first of the year are bearing good fruit. Bankers and loan company managers say that obligations are being met as satisfactorily as they expected.

Two thousand bags of potatoes from Belfast, Ireland, have arrived at Montreal. The importation of Irish tubers was made necessary by the great shortage in the crop in Canada last season.

THE Excelsior Life Insurance Co.

Twenty-Second Annual Report.

The Annual General Meeting of this Company was held at its Head Office, Excelsior Life Building, Toronto, on Thursday, February 8th. Those in attendance were much pleased with the results of the Company's operations. The Board of Directors of the previous year was unanimously re-elected, David Fasken, Esq., K.C., Toronto, being re-elected President.

The report presented shows that the business done was the largest in the Company's career; the financial results also cannot fail to prove gratifying to all interested. The following are extracts therefrom:—

NOTABLE ACHIEVEMENTS OF 1911.

New Insurance Issued and Revised	\$3,047,723.00
Increase.....	\$538,572.50
Insurance in Force	14,921,762.85
Increase.....	\$1,136,056.90
Assets for Security of Policyholders	2,842,654.08
Increase.....	\$289,790.59
Total Reserves	2,118,180.00
Increase.....	\$231,328.00
Special Reserve Fund	41,411.00
Increase.....	\$16,031.00
Cash Income, Premiums and Interest	599,506.13
Increase.....	\$56,295.52
Paid to or set aside for Policyholders' Benefit.	410,910.30
Increase.....	\$40,118.17
Net Surplus on Policyholders' Account (New Government Standard)	340,885.08
Increase.....	\$74,493.59
Unallotted Surplus above all Liabilities	218,970.42
Increase.....	\$52,958.93

IMPORTANT TO POLICYHOLDERS.

The undermentioned features being the chief sources from which profits are derived, explain not only why satisfactory profits have been paid, but indicate that even better results may be expected in the future.

Death Rate, ratio of Experienced to Expected	34	per cent.
Decrease compared with 1910	32	per cent.
Death Claims per 1,000 mean Insurance in Force	4.06	
Decrease compared with 1910	19	per cent.
Expense Ratio, Decrease compared with 1910	2.50	per cent.
Interest earned on Mean Net Assets	7.33	per cent.
Increase over 1910 .....	.19	in rate,

*Available as Profits to Policyholders.....\$354,739.42

*This fund is made up as follows:—Unallotted Surplus, \$218,970.42; Special Reserve, \$41,411.00; amount included in Government Reserve to raise old policies from 4½% basis to new standard, \$37,942.00; amount that the Insurance Act permits being deducted from Reserve Liabilities on new business, \$56,416.00.

EDWIN MARSHALL,
General Manager.

DAVID FASKEN,
President.

The Dominion Savings and Investment Society

London, February 13th, 1912.

The Thirty-ninth Annual Meeting of the Shareholders of The Dominion Savings and Investment Society was held to-day at their offices, at 11 o'clock a.m., pursuant to notice.

Present:—T. H. Purdom, K.C., President; John Ferguson, Vice-President; W. J. McMurtry, Toronto; James T. Moses, John Purdom, George Angus, Alexander Purdom, John Milne, Andrew Denholm, Blenheim; E. D. Parke and N. Mills.

Mr. Purdom, the President, having taken the chair, requested Mr. Mills to act as Secretary and to read the Annual Report.

The Directors beg leave to submit their report for the year ending December 31st, 1911, together with the duly audited balance sheet.

The net earnings for the year amount to the sum of \$53,785.29, which has been applied as follows: The sum of \$42,061.41 in payment of two half-yearly dividends at the rate of four per cent. per annum, and an additional bonus of one-half of one per cent. The sum of \$10,000.00 has been added to the reserve fund, which now amounts to the sum of \$160,000.00, and the balance, \$1,723.88, has been added to the contingent account.

The Directors consider the business transacted during the year satisfactory, and the outlook is very encouraging.

The books of the society have been regularly audited by Messrs. John Lochead and Francis B. Ware, whose certificate is attached to the financial statement.

All the Directors retire annually and are eligible for re-election.

Respectfully submitted,

T. H. PURDOM, President.

Financial Statement for the year Ending December 31st, 1911.

PROFIT AND LOSS.

Dr.		
To Two Permanent Stock Dividends—		
30th June, 1911	\$18,686 00	
31st December, 1911	18,686 00	
Bonus 31st December, 1911	4,671 50	\$ 42,043 50
To Two Accumulating Stock Dividends—		
30th June, 1911	\$ 7 87	
31st December, 1911	10 04	17 91
To Interest paid Savings Bank depositors		26,973 71
“ General Expense Account, including Salaries, Directors' and Auditors' Fees, Advertising, Printing, etc., etc.		9,651 52
“ Commission Account		1,609 05
“ Currency Debenture Coupons		1,843 15
“ Currency Debenture Coupons due and outstanding 1st January, 1912		2,319 99
“ Sterling Debenture Coupons		11,326 16
“ Sterling Debenture Coupons (Interest accrued, but not due)		1,560 00
“ Municipal and Government Taxes		1,052 89
“ Amount carried to Reserve Fund		10,000 00
“ Amount carried to Contingent Account		1,723 88
		\$ 110,121 76
Cr.		
By Earnings for the year 1911	\$ 110,121 76	
		\$ 110,121 76

ASSETS AND LIABILITIES.

Dr.	Liabilities.	
To the Public—		
To Savings Bank depositors		\$ 719,534 33
“ Sterling Debentures		306,381 80
“ Sterling Debentures Coupons (Interest accrued, but not due)		1,560 00
“ Currency Debentures		95,445 89
“ Currency Debenture Coupons due and outstanding 1st January, 1912		2,319 99
		\$1,125,242 01
To the Shareholders—		
To Permanent Stock	\$ 984,300 00	
“ Accumulating Stock	95 00	
“ Accumulating Stock Dividends	316 77	
“ Permanent Stock Dividends and Bonus due 2nd January, 1912	23,357 50	
“ Reserve Fund	160,000 00	
“ Contingent Account	4,265 98	
		\$2,247,577 26
Cr.	Assets.	
Cash Value of Mortgages and other Securities	\$2,208,081 27	
Cash in Bank of Toronto	27,395 93	
Cash in Traders Bank	5,038 50	
Cash in National Bank of Scotland	780 61	
Cash in Office	5,280 95	
Office Fittings	1,000 00	
		\$2,247,577 26

NATHANIEL MILLS, Managing Director.

We hereby notify that we have made a regular audit of the books of The Dominion Savings and Investment Society for the year 1911. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked; all entries in the Society's Ledgers have been verified, and the accompanying statements of "Profit and Loss" and "Assets and Liabilities" are, in our opinion, a correct showing of the affairs of the Society.

FRANCIS B. WARE,
JOHN LOCHEAD,

Auditors.

London, February 2nd, 1912.

Moved by Mr. T. H. Purdom and seconded by Mr. John Ferguson, that the Report be adopted, which was carried unanimously.

The following gentlemen were then elected Directors for the ensuing year:—

Thos. H. Purdom, John Ferguson, W. J. McMurtry, Samuel Wright, John Purdom, John Milne and Nathaniel Mills.

At a subsequent meeting of the Directors, Mr. T. H. Purdom was elected President, and Mr. John Ferguson, Vice-President.

The Toronto Mortgage Company

Thirteenth Annual Report of the Directors, being for the year 1911.

The Directors of the Toronto Mortgage Company beg to submit the usual Financial Statement of the Company's affairs, for the year which ended on 31st December, 1911.

The gross earnings, including the balance of \$24,490.00 brought forward from 1910, amount to \$196,374.38. After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to 96,040.97

There remains a net profit of	\$100,333.41
Out of which dividends at the rate of 7% per annum on the Capital Stock have been paid, amounting to	50,718.50
Leaving a surplus of	\$49,614.91
From which there has been transferred to the Reserve Fund, the sum of	25,000.00
Leaving a balance to be carried forward to 1912 of	\$24,614.91

The Reserve Fund is now equal to nearly 57 per cent. of the Capital Stock.

Debentures matured during the past year amounting to \$394,082.00, to renew which, and for new moneys, new Debentures of the Company have been issued to the extent of \$504,707.00.

Loans were made amounting to \$556,350.00, and Mortgages aggregating \$234,200.00 were renewed for further terms, after due examination of the present values of the properties in question.

The Revenue taken credit for consists of actual cash receipts for interest and net rentals.

The Office Staff have performed their duties to the satisfaction of the Directors, and the books and accounts, and all securities held by the Company, have been regularly audited. All of which is respectfully submitted.

WM. MORTIMER CLARK, President.

The Toronto Mortgage Company.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1911.

Liabilities.	
To the Public—	
Debentures, Sterling	\$1,365,861 04
Accrued Interest thereon	9,164 76
Debentures, Currency	285,828 34
Accrued Interest thereon	4,464 00
Deposits, Savings Accounts	177,158 20
	<u>\$1,842,476 34</u>
To the Shareholders—	
Capital Stock, fully paid	\$724,550 00
Reserve Fund	\$385,000 00
Added in 1911	25,000 00
	<u>\$410,000 00</u>
Unclaimed Dividends	28 00
Dividend payable 2nd January, 1912	12,679 63
Balance carried forward	24,614 91
	<u>\$1,171,872 54</u>
Total	<u>\$3,014,348 88</u>
Assets.	
Mortgage Loans	\$2,505,184 92
Office Premises in Toronto Street	45,000 00
Bonds, Stocks, etc., owned by the Company	\$318,367 23
Call Loans on Stocks	100,626 35
Cash in Banks	43,812 79
Cash in Office	1,357 59
	<u>\$464,163 96</u>
Total	<u>\$3,014,348 88</u>

PROFIT AND LOSS ACCOUNT. Dr.

Interest on Sterling Debentures paid and accrued	\$ 52,410 99
Interest on Currency Debentures paid and accrued	11,484 04
Interest on Deposits	5,404 97

Charges on moneys borrowed and lent	7,037 10
Cost of Management, viz., Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc.	19,703 87
Dividends on Capital Stock at 7 per cent.	50,718 50
Transferred to Reserve Fund	25,000 00
Balance carried forward	24,614 91

Total

Cr.	
Balance brought forward	\$ 24,490 00
Interest on Investments, and Net Rental from Office Premises	171,884 38
Total	<u>\$196,374 38</u>

WALTER GILLESPIE, Manager.

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1911. We have examined the Vouchers and Securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing Statements are correct.

E. R. C. CLARKSON, F.C.A.,

J. HARDY, F.C.A.,

Auditors,

Toronto, January 10th, 1912.

THIRTEENTH GENERAL MEETING.

The annual general meeting of the Shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 12 o'clock noon, on Wednesday, the 7th day of February, 1912.

There were present: Sir Wm. Mortimer Clark, George Murray, Dr. H. B. Yates, Thomas H. Wood, Thomas Gilmour, H. E. Hamilton, C. S. Gzowski, Charles Niehaus, Wellington Francis, William Martin, W. J. Dickson, Theron Gibson and others.

On the motion of Dr. Yates, seconded by Mr. Gzowski, the President, Sir William Mortimer Clark, took the chair, and the Manager acted as Secretary.

The Secretary read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, and confirmed.

The Secretary read the Financial Statement and Profit and Loss Account for 1911, and the Annual Report.

Before moving the adoption of the Report, the Chairman congratulated the Shareholders on the excellent condition of the Company's affairs, and expressed the pleasure of the Directors at their being able to present such a satisfactory statement for the year 1911.

He called attention to the fact, that, after the payment of interest on borrowed money, the cost of management, and all other charges, including the dividend, the Board had been able to transfer to the Reserve Fund the substantial sum of \$25,000.00, as well as to carry forward a balance of undivided profits amounting to \$24,614.91. He stated in connection with this that all money taken credit for had been actually paid in cash, and that no arrears were capitalized. He further informed the meeting that it was the settled policy of the Directors to strengthen the Reserves, as well in the interest of the Shareholders, as of those who had lent money on debentures, or entrusted the Company with their deposits.

The President then referred to the matter of Mortgage Loans, which show an increase over the previous year of \$97,000.00. He stated in connection with this matter that applications for new loans, are considered most carefully by an Investment Committee, which meets daily with the Manager (except on Saturday), and it is understood that should any one member object to a loan, it is at once put aside. So rigid is the scrutiny to which applications are subjected, that it is estimated that not more than one-quarter of the propositions for loans are finally accepted by the Board. Notwithstanding this severe eliminating process, the volume of business done during 1911, in the matter of new loans and renewals, exceeded the sum of three quarters of a million dollars. The wisdom of this course is well exemplified when we are able to report that, for the fifth year in succession, no mortgage security has fallen into the hands of the Company through default. The arrears of interest, insurance premiums, etc., on all the securities, on 31st December last, amounted to only one-eleventh of one per cent., and have since that date been reduced to the insignificant sum of \$250.48.

The next item to which the President alluded was the liquid assets, consisting of choice bonds and stocks, call loans, and cash on hand. These show an increase over the previous year of \$39,000, and at market value the securities are worth considerably more than the book value at which they appear in the statement.

He then referred to the Sterling Debentures, which, in spite of heavy maturities, increased during the year by \$92,-

000.00. The Chairman said that, while it is true the rate of interest on our 5-year debentures had recently been raised from four per cent. to four and one-quarter per cent., and considering the immense demand for money in Great Britain, he wished the Shareholders to realize how much the Company was indebted to the indefatigable efforts of our esteemed Scottish Agents.

The Currency Debentures also showed an increase, namely of \$18,000. The many tempting opportunities for investment afforded to Canadians, renders it extremely difficult to sell locally, Loan Company Bonds. Nevertheless, Shareholders, and friends of the Company, who act as Trustees, and Executors, should bear in mind that our Debentures are a legal investment for trust funds, authorized by Order-in-Council, and are issued in denominations, and for terms to suit investors, affording maximum security at minimum risk.

The Chairman pointed out that the Revenue of the Company exceeded that of any previous year, the net earnings on the Capital amounting to 10.47 per cent. in 1911, as compared with 9.82 per cent. in 1910. He also stated that this ratio of increase could not be expected to continue indefinitely, as sooner or later rates of interest on good Mortgage Securities would inevitably decline somewhat, so that it was very important to continue to build up the Company's Reserves, thus making its position impregnable strong.

Moved by the President, seconded by the Vice-President, that the Annual Statement and Report, as read, be adopted. Carried.

Moved by Mr. Thomas H. Wood, seconded by Mr. George Murray, that the thanks of the Shareholders are due, and are hereby tendered to Messrs. Allan, Buckley Allan & Company,

Advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh, and Messrs. Fraser, Stodart & Ballingall, W.S., Edinburgh, the British Financial Agents of the Company in Scotland, for the valuable services they have rendered this Company during the past year. Carried.

Moved by Mr. Theron Gibson, seconded by Mr. W. J. Dickson, that Messrs. E. R. C. Clarkson, F.C.A., and James Hardy, F.C.A., be appointed Auditors for the current year, at a salary of \$300 each. Carried.

Moved by Mr. Thomas H. Wood, seconded by Mr. Charles Niehaus, that a poll be opened for the balloting of votes for the election of Directors, to be closed, if, at any time, three minutes should elapse without any votes being polled. Also, that Messrs. T. Gibson and H. E. Hamilton, be appointed Scrutineers for the occasion. Carried.

REPORT OF SCRUTINEERS.

Toronto, 7th February, 1912.

We hereby certify that the following gentlemen have been unanimously elected Directors of the Toronto Mortgage Company, at the Thirteenth Annual Meeting held at the offices of the said Company, this day at 12 o'clock noon.

Sir Wm. Mortimer Clark, Wellington Francis, K.C., Thomas Gilmour, C. S. Gzowski, Herbert Langlois, George Martin Rae and Henry B. Yates, M.D.

(Signed) T. GIBSON,

(Signed) H. E. HAMILTON,

Scrutineers.

At a subsequent meeting held by the Board, Sir Wm. Mortimer Clark, LL.D., W.S., K.C., was re-elected President, and Mr. Wellington Francis, K.C., Vice-President.

CANADA CEMENT COMPANY LIMITED

CONSOLIDATED BALANCE SHEET, DEC. 31st, 1911

ASSETS.

Property Account			\$28,795,434.92
Investments (at cost)			293,302.15
Current Assets:			
Inventories of Cement, Clinker, Coal and Supplies	\$1,739,008.57		
Accounts Receivable (less Bad Debts)	463,878.11		
Bills Receivable	3,499.37		
Deposits on Tenders	32,152.00		
Cash	554,009.45	2,792,547.50	
Deferred Charges to Operations		29,915.53	
			<u>\$31,911,200.10</u>

LIABILITIES.

Capital Stock:			
Authorized:			
Preference—110,000 Shares, 7 per cent. Cumulative of \$100 each	\$11,000,000.00		
Ordinary—190,000 Shares of \$100 each	19,000,000.00		
			\$30,000,000.00
Issued:			
Preference—105,000 Shares 7 per cent. Cumulative of \$100 each	\$10,500,000.00		
Ordinary—135,000 Shares of \$100 each	13,500,000.00	\$24,000,000.00	
First Mortgage 6 Per Cent. 20 Year Gold Bonds:			
Authorized ..	\$ 8,000,000.00		
Issued ..		6,256,966.52	
Current Liabilities:			
Accounts Payable	\$ 674,826.25		
Bond Interest Accrued at December 31, 1911	93,854.49		
Preferred Dividend Payable February 16, 1912	183,750.00		
Provision for Employees Stock Distribution Plan	75,000.00	1,027,430.74	
Reserves:			
Extraordinary Repairs and Renewals	\$ 50,000.00		
Cotton Sacks Outstanding	60,000.00		
Contingent Reserve for Accounts Receivable, etc.	20,000.00	130,000.00	
Surplus:			
Balance at December 31, 1910	\$ 217,994.23		
Add: Net Profits for year ending December 31, 1911	\$1,382,038.57		
Deduct: Bond Interest	368,229.96		
Preferred Dividends	735,000.00		
	<u>\$1,103,229.96</u>	278,808.61	496,802.84
			<u>\$31,911,200.10</u>

We have examined the Books and Accounts of the Canada Cement Company, Limited, for the fiscal year ending December 31, 1911, and certify that in our opinion the above Balance Sheet is properly drawn up so as to show a true and correct view of the financial position at that date. During the year only actual additions have been charged to Property Account, and sufficient provision has been made for depreciation of Plant and Equipment.

(Signed) PRICE, WATERHOUSE & CO.,

Chartered Accountants (England).

Montreal, Que., February 8, 1912.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds	Subscribed	Par Value	COMPANIES	Price Feb. 22 1912
			Cobalt	
2,000	1	1	Bailey	2 1/2
900	1	1	Beaver Con.	48 47 1/2
2,500	1	1	Buffalo	13 12
500	1	1	Cham.-Ferland	11 9 1/2
5,000	1	1	City of Cobalt	28 1/2 28 1/2
8,930	1	1	Cobalt Central	28 1/2 28 1/2
1,000	1	1	Cobalt Lake	28 1/2 28 1/2
			Foster	3 1 1/2
			Gifford	10 9
1,500	1	1	Great Northern	23
			Gould	2 500
			Green-Meehan	7 1
2,500	1	1	Hargraves	7 1
7	1	1	Hudson's Bay	10 2 1/2
3,000	5	5	Kerr Lake	3 3
2,247	1	1	Little Nipissing	3 2
			McKin.-Darr'gh	36 35 1/2
2,500	1	1	Nancy Helen	80 75
405	1	1	Nova Scotia	
			Ophir	
			Otisse	
2,500	1	1	Peterson Lake	
1,685	1	1	Right of Way	
1,403	1	1	Rochester	
5,000	1	1	Silver Leaf	
1,500	1	1	Silver Queen	
			Union Pacific	
2,500	1	1	Temiskaming	
			Wettlaufer	
			Porcupine	
			Am. Goldfields	
			Apex	
			Crown Charter	
			Dobie	
			Dome Extens'n	
			Eldorado	
			Foley-O'Brien	
			Gold Reef	
			Hollinger	
			Jupiter	
			Moneta	
			Nor. Explort'n	
			North Dome	
			Pearl Lake	
			Porc. Canada	
			Porc. Central	
			Porc. Gold	
			Porc. Imperial	
			Porc. Northern	
			Porc. Tisdale	
			Pre't'n E.Dome	
			Rea	
			Standard	
			Swastika	
			United Porc.	
			West Dome	
			La Palme	
			Porc. Southern	

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.
 †Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000.
 ‡Quarterly.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.
 Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.
 Montreal Steel stocks are commonly termed "switch" on the Exchange. They are quoted as Montreal Steel in our tables.
 All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

Capital and Rest in thousands				Par Value	BANKS	Dividend	TORONTO				MONTREAL					
Subscribed	Paid-up	Rest	Price Feb. 23 1911				Price Feb. 15 1912	Price Feb. 22 1912	Sales Week ended Feb. 22	Price Feb. 23 1911	Price Feb. 15 1912	Price Feb. 22 1912	Sales Week ended Feb. 22			
4,866	4,866	2,652	243	British North Am.	7											
11,872	11,773	9,818	50	Commerce	10	216	217	216	104	213	216	145	216	215	2	
4,837	4,702	5,702	100	Dominion	12	238	234	223 1/2	229 1/2	189	178	175	232	232	180	
3,000	3,000	2,400	100	Eastern Townships	9											
2,939	2,937	3,367	100	Hamilton	11	206	207	205	5	178	175	216	215	153		
2,500	2,500	2,650	100	Hochelaga	9											
1,368	1,276	425	100	Home Bank (u)	6											
6,000	5,998	5,998	100	Imperial	12	226	224	228 1/2	228 1/2	223 1/2	20	161	160	162		
6,000	6,000	5,400	100	Merchants Bank	10	183	183	199 1/2	199 1/2	186	184	199	198	197	57	
1,000	1,000	1,250	100	Metropolitan Bank	10	198	195	201 1/2	200	210 1/2	210	212 1/2	210 1/2	210	100	
4,000	4,000	4,600	100	Molsons	11	205 1/2	207	210	244	252 1/2	251 1/2	249	248	249	161	
15,565	15,499	15,000	100	Montreal	10	250	244	244		273	266	261	261	125		
2,000	2,000	1,300	100	Nationale	7											
1,000	1,000	1,665	100	New Brunswick (u)	13											
4,000	3,984	7,474	100	Northern Crown (u)	6											
2,207	2,207	250	100	Nova Scotia	14	287	276	276		276 1/2	276	275	276 1/2	276	4	
3,500	3,500	4,000	100	Ottawa	11	210	208	207	207	140	135	137	137	138 1/2	364	
1,000	1,000	500	100	Provincial Bank (u)	5					239	239	234	233	232 1/2	200	
2,500	2,500	1,250	100	Quebec	7					221 1/2	236	236	236	234		
6,571	6,251	7,056	100	Royal Bank	12	239	230	230	230	100	9	140	135	137	138 1/2	
2,000	2,000	2,600	50	Standard	13	221 1/2	236	236	230	131	15	143	143	143	102	
1,042	973	281	100	Sterling (u)	5											
4,694	4,641	5,641	100	Toronto	11	211	207 1/2	208 1/2	143 1/2	15	143	143	143	143	102	
4,367	4,354	2,500	100	Traders	8	144 1/2	164	175	101	159	163 1/2	170	169 1/2	1081		
4,929	4,918	3,059	100	Union Bank	8											
				COMPANIES Trust												
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10											
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8		180	180	180	25						
1,000	1,000	650	100	Union Trust	10		180	178	180	178						
				Loan												
630	630	365	50	Agri. Sav. & Loan	6	130										
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	167	166 1/2	180 1/2	183 1/2	309						
2,098	1,004	740	100	Can. Ld. & N. Inv't	8	159	156	158	158	29						
2,506	1,500	1,250	100	Can. L. & Sav.	9	200	197 1/2	197 1/2								
2,555	2,440	60	10	Can. Invest & Loan	5	66	75	75	58							
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4	72	73 1/2	75	9							
2,400	1,825	520	100	Gt. West Perm.	9	124										
1,500	1,166	740	100	Ham. Prov. & L. Sc.	7	130	133	134								
4,000	2,000	1,900	30	Huron Erie L. & S.	11	202 1/2	208	208								
839	629	65	100	Huron & Erie 20% pd.	5	197 1/2	197 1/2	197 1/2								
700	700	445	100	Imp. L. & I. Co., Ltd.	5	134										
1,000	1,000	340	50	Landed B. & Loan	6	116	115	125	130	125	30	150	150	140		
500	500	500	25	L. & C. L. & A. Ltd.	7	134	138	140								
2,000	1,200	850	50	Mont. Loan & Mtge.	8	156	163	163								
725	725	385	50	Ont. L. & Deb. Lon.	8	130 1/2	135	135								
465	433	132	40	Ont. Loan 20% pd.	7	130 1/2	135	135								
6,000	6,000	3,500	100	Toronto Mortgage	6	101										
180,000	180,000		100	Toronto Savings	6	101										
12,500	12,500		100	Real Estate Loan	6	101										
12,000	12,000		100	Transportation												
10,000	10,000		100	Can. Pacific Railway	10	213 1/2	212 1/2	231 1/2	231	230	80	212 1/2	212 1/2	231	230 1/2	230
3,500	3,500	2,500	100	C.P.R. rights	5	71	70 1/2	58 1/2	58 1/2							
1,500	1,400	195	100	Detroit United Ry.	5	71	70 1/2	58 1/2	58 1/2							
5,000	5,000		100	Duluth S.S. & A.	5	82	81 1/2	79 1/2	79	79 1/2	79	123	84	80		
7,500	7,500		100	Duluth Super'r. com.	5	82	81 1/2	79 1/2	79	79 1/2	79	123	84	80		
5,304	5,304		100	Duluth Electric	8											
16,487	16,487		100	Havana Elec. pref.	6											
16,800	16,800		100	Havana Elec. com.	6											
8,400	8,400		100	Illinois Traction. pref.	6											
500	500		100	Mex. Tram	7											
10,000	10,000	2,988	100	Mex. N.W. Ry.	7	144	134	132 1/2	134	132 1/2		143 1/2	142 1/2	133 1/2	133	
1,000	701	40	100	Min. St. P. & S.S.M.	7	144	134	132 1/2	134	132 1/2		143 1/2	142 1/2	133 1/2	133	
1,000	1,000	132	100	Monterey pref.	5											
10,000	9,000		100	Mont. Street Ry.	10											
9,300	9,300		100	Niagara Navigation	8	133 1/2	158	156	155							
3,132	3,132	350	100	Northern Navigation	8	123	122									
40,000	40,000	2,582	100	North Ohio Traction	4											
10,000	10,000	3,003														

TORONTO AND WESTERN CANADA

Table of stock prices for Toronto and Montreal, including columns for Capital thousands, Subscribed, Paid-up, Par value, Industrial (Continued), Dividend Per Cent., Price Feb. 23 1911, Price Feb. 15 1912, Price Feb. 22 1912, Sales Week ended Feb 22, Price Feb. 23 1911, Price Feb. 15 1912, Price Feb. 22 1912, Sales Week ended Feb 22.

WINNIPEG STOCK EXCHANGE

Table of stock prices for Winnipeg Stock Exchange, including columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Feb. 12 1912, Price Feb. 19 1912.

VANCOUVER STOCK EXCH'GE.

Table of stock prices for Vancouver Stock Exchange, including columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Feb. 9 1912 Bd. Ask, Feb. 16 1912 Bd. Ask, UNLISTED.

VICTORIA STOCK EXCHANGE

Table of stock prices for Victoria Stock Exchange, including columns for Cap. in thou's, Authorized, Par value, LISTED, Dividend, Feb. 8, 1912 Bd. Ask, Feb. 15, 1912 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Pct	Price Feb. 8	Railroads	Price Feb. 8	Railroads—(Cont'd)	Price Feb. 8	Miscellaneous—(Cont'd)	Price Feb. 8
DOMINION								
Canada, 1913.....	4	100 102	Alberta and Gt. Waterways 5% 1st mort.....	110 112	Shuswap & Okanagan 4% bds	91 93	Canada Car and Foundry...	61 63
Ditto, 1909-34.....	4	99 100	Alberta Railway, \$100.....	110 112	Temiscouata, 5% pr. lien bds	100 102	Ditto, 7% pref. stock.....	105 107
Ditto, 1938.....	4	90 91	Do., 5% deb. st'k (non-cum.)	110 112	Ditto, committee certs.....	30 33	Ditto, 6% deb.....	108 110
Ditto, 1947.....	4	75 79	Algonia Central 5% bonds.....	96 97	Toronto, Grey & Bruce, 4% bds	99 101	Canadian Collieries, 5% deb	90 92
Ditto, Can. Pac. L.G. stock	3	98 100	Algonia Eastern 5% Bonds.....	94 96	White Pass & Yukon, sh. £10	2 3	Can. Cotton Bonds.....	87 89
Ditto, deb. 1912.....	4	100 102	Atlantic & N.W. 5% bonds.....	111 113	Ditto, 5% 1st mort. deb. stk	92 95	Can. Gen. Electric ord., \$100	116 120
Ditto, 1930-50 stock.....	4	99 100	Atlan. & St. Law., 6% sh'rs	148 150	Ditto, 6% deben.....	84 87	Can. Min'r'l Rub'r, 6% deb. st'k	91 93
Ditto, 1912 stock.....	4	100 101	Buffalo & L. Huron, 1st mor.				Can. N. Pac. Fish 5% deb. stock	84 86
Ditto, 1914-19.....	4	99 100	5 1/2% bds.....	134 137			Can. Pacific Lumber 6% bds.	82 84
PROVINCIAL								
Alberta, 1938.....	4	100 102	Ditto, 2nd mor. 5 1/2% bonds	134 137			Can. Pacific Sulphite, £1.....	104 106
British Columbia, 1917.....	4	101 103	Ditto, ord. shares, £10.....	123 125			Can. Steel F'nd's 6% 1st mor	104 106
Ditto, 1941.....	4	85 86	Calg. & Edm'n. 4% deb. st'ck	100 102			Can. W.L'm'b'r, 5% Deb. stock	86 88
Ditto, 1947.....	4	107 108	Can. Atlantic, 4% Gold bonds	93 95			Cascade Water & Power 4 1/2%	
Ditto, 1949.....	4	100 102	C. N., 4% (Man.) guar. bonds	99 101			bonds.....	87 89
Ditto, 1950 stock.....	4	99 101	Do., 4% (On.D.) 1st m. b'ds	95 97			Cockshutt Plow, 7% pref.....	101 103
New Brunswick, 1934-44.....	4	101 102	Do., 4% perpetual deb. st'k	33 34			Col. Rr. Lumber 5% deb. Sk	85 87
Nova Scotia, 1942.....	4	89 91	Do., 3% (Dom.) guar. stock	99 101			Dom. Iron & Steel, 5% con. b'ds	96 97
Ditto, 1949.....	4	78 80	Do., 4% Land Grant bonds	98 100			Dominion Sawmills, 6% deb	50 60
Ditto, 1954.....	4	90 92	Do., Alberta, 4% deb. stock	98 100			Elec. Develop. of Ont., 5% deb	93 95
Ontario, 1946.....	4	93 94	Do., Saskatchewan, Do.	98 100			Imp'l Tobacco of Can., 6% pref	1 1/2
Ditto, 1947.....	4	101 102	Ditto 3 1/2% stock.....	92 93			Kaministiquia Power.....	102 104
Quebec, 1919.....	4	100 102	Ditto 5% Con. deb. stock.....	101 103			Lake Superior, common.....	28 1/2
Ditto, 1912.....	4	100 102	Ditto Alberta, deb. stock.....	92 93			Ditto, 5% gold bonds.....	95 96
Ditto, 1928.....	4	100 102	C. N. Ont., 3 1/2% deb. st'k 1936	90 92			Lake Superior Iron, 6% bonds	96 98
Ditto, 1934.....	4	101 103	Do., 3 1/2% deb. stock, 1938.....	89 91			Lake Superior P'p'r 6% gd bds	92 94
Ditto, 1937.....	4	83 85	Do., 4% deb. stock.....	93 95			Mex. Elec. Lt., 5% 1st mort. bds	
Saskatchewan, 1949.....	4	99 101	Ditto, 3 1/2% deb. stk. 1961	8 1/2			Mexican Light & Power.....	
Ditto, 1951 stock.....	4	100 101	(£10 paid).....	8 1/2			Ditto, 7% pref. stock.....	
MUNICIPAL								
Burnaby, 1950.....	4 1/2	97 99	Can. Nor. Que., 4% deb. st'ck	92 94			Ditto, 5% 1st mort. bonds.....	
Calgary City, 1930-40.....	4 1/2	103 105	Do., 4% 1st mort. bonds.....	92 94			Mexico Tramways.....	
Ditto, 1928-37.....	4 1/2	104 106	Canadian Pacific, 5% bonds.....	103 104			Ditto, 5% 1st mort. bonds.....	
Edmonton, 1915-47.....	5	102 108	Ditto, 4% deb. stock.....	103 104			Mond Nickel, 7% pref., £5.....	6 1/2 * 7 1/2
Ditto, 1917-29-49.....	4 1/2	102 104	Ditto, Algoma 5% bonds.....	110 112			Ditto ord., £1.....	23 3 1/4
Ditto, 1918-30-50.....	4 1/2	102 104	Ditto, 4% pref. stock.....	101 102			Ditto, 5% deb. stock.....	
Fort William, 1925-4.....	4 1/2	100 102	Ditto, shares \$100.....	236 1/2			Monterey Rly., Power 5% 1st	
Hamilton, 1934.....	4	97 99	Central Counties, 4% deb. s.	92 94			mort. stock.....	89 1/2 91 1/2
Ditto, 1930-40.....	4 1/2	101 103	Can. Ont., 5% 1st mor. bonds	106 108			Montreal Cotton, 5% deb. s.	96 98
Maisonneuve, 1949.....	4 1/2	98 100	Daw. Grand Forks, 6% d. st'k	14 17			Mont. Lt., Heat & Power, \$100	193 *198
Moncton, 1925.....	4	98 100	Detroit, Grd. Haven, equip.	108 112			Montreal Street Railway.....	230 231
Montreal, permanent.....	3	77 79	6% bonds.....	108 112			Ditto, 4 1/2% deb. s.....	100 *102
Ditto, 1932.....	4	102 103	Ditto, con. mort. 6% bonds	108 112			Ditto, ditto (1908).....	101 103
Ditto, 1933.....	3 1/2	89 91	Dom. Atlan. 4% 1st deb. st'k	98 100			Mont. Water, &c., 4 1/2% pr. lien	94 1/2 96 1/2
Ditto, 1942.....	3 1/2	89 91	Ditto, 4% 2nd deb. stock.....	96 98			North'n Lt. & P'r, 5% gold bds	39 41
Ditto, 1948.....	4	101 103	Duluth, Winnepg, 4% d. st'k	93 95			Nova Scotia Steel, 5% bonds.	94 96
Ditto, 1950.....	4	101 103	G.T.P., 3% guar. bonds.....	81 82			Ocean Falls, 6% bonds.....	91 1/2 93 1/2
Ditto (St. Louis).....	4 1/2	104 106	Do., 4% m. b'ds (Pr. Sec.) A	95 97			Ogilvie Flour Mills.....	123 133
Moose Jaw 1950.....	4 1/2	99 101	Do., 4% 1 m. b'ds (L. Sup. br.)	95 97			Penmans, 1% gold bonds.....	94 96
New Westminster, 1931-61.....	4 1/2	99 101	Do., 4% deb. stock.....	96 98			Price Bros., 5% 1st Mort. bds.	85 87
North Vancouver.....	4 1/2	99 101	Do., 4% b'ds (B. Mountain)	94 96			Richeli u & Ont. Navig., new	97 99
Ottawa, 1913.....	4 1/2	101 103	G.T.P., Br'nch Lines, 4% b'ds	111 113			5% deb. s.....	
Ditto, 1926-46.....	4 1/2	100 102	G.T.P., 6% 2nd equip. bonds.....	124 126			Rio de Janeiro Tram. & Light	
Point Grey, 1930-61.....	4 1/2	97 99	Do., 5% deb. stock.....	99 100			Ditto, 1st mort. bonds.....	
Port Art. u, 1930-40.....	4 1/2	100 102	Do., 4% deb. stock.....	99 100			Ditto, 6% bonds.....	
Quebec City, 1914-18.....	4 1/2	100 102	Do., Gt. West. 5% deb. st'k	122 *124			Royal Elec. of Montreal, 4 1/2%	
Ditto, 1923.....	4	99 101	Do., N. of Can., 4% deb. st'k	98 *100			debs	100 102
Ditto, 1958.....	4	99 101	Do., Mid. of Can., 5% b'nds	113 115			Shawinigan Water & Power.	127 1/2 129 1/2
Ditto, 1962.....	3 1/2	89 91	Do., W., G'y & Br'e, 7% b'ds	92 92 1/2			\$100.....	197 199
Ditto, 1961.....	4	100 102	Do., 4% guar. stock.....	92 92 1/2			Ditto, 5% bonds.....	103 105
Regina City, 1923-38.....	5	106 109	Do., 5% 1st pref. stock.....	109 110			Ditto, 4 1/2% deb. stock.....	93 95
Ditto, 1940-50.....	4 1/2	102 104	Do., 5% 2nd pref. stock.....	98 99			Standard Chemical of Canada	
St. Catherine's, 1926.....	4	97 99	Do., 4% 3rd pref. stock.....	54 54 1/2			7% pref. stock.....	99 100
St. John, N.B., 1934.....	4	98 100	Do., ord. stock.....	24 25			Steel of Canada, 6% bonds.....	99 101 1/2
Ditto, 1946.....	4	97 99	G. T. Junction, 5% mort. bds	106 108			Toronto Power, 4 1/2% deb. stk	99 101 1/2
Saskatoon City, 1938.....	5	105 107	G.T. West'n, 4% 1st mort. bds	94 96			Toronto Railway, 4 1/2% bonds	101 103
Ditto, 1940.....	4 1/2	100 102	Ditto, 4% dollar bonds.....	95 97			Toronto Sub. Rly., 4 1/2% deb. stk	85 1/2 86 1/2
Sherbrooke City, 1933.....	4 1/2	100 102	Manitoba S. West'n, 5% bds	111 113			West Can. Collieries, 6% deb	92 1/2 94 1/2
South Vancouver, 1961.....	4	94 96	Minn. S.P. & S.S. Marie, 1st	100 101			W. Kootenay Power & Light	106 108 1/2
Toronto, 1919-20.....	5	104 106	mort. bonds (Atlantic).....	99 101			6% bonds.....	102 104
Ditto, 1921-28.....	4	98 100	Ditto, 1st cons. mort. 4% bonds	98 100			W. Can. Flour Mills, 6% bds.	78 82
Ditto, 1909-13.....	4	98 100	Ditto, 2nd mort. 4% bonds.....	98 100			Win'p'g Elec. 4 1/2% per. d'b. stk	104 106
Ditto, 1929.....	3 1/2	91 93	Ditto, 7% pref., \$100.....	148 153				
Ditto, 1944-8.....	4	98 100	Ditto, common, \$100.....	133 135				
Ditto, 1951.....	4	100 102	Ditto, 4% Leased Line stk.	91 1/2 92 1/2				
Vancouver, 1931.....	4	100 102	Nakusp & Slocan, 4% bonds.	97 99				
Ditto, 1932.....	4	100 102	New Bruns., 1st m't, 5% bds.	110 *112				
Ditto, 1926-47.....	4	98 100	Ditto, 4% deb. stock.....	100 102				
Ditto, 1947-48.....	4	98 100	Ont. & Que., 5% deb. stock.....	126 128				
Ditto, 1950.....	4	99 101	Ditto, shares, \$100 6%.....	147 150				
Ditto, 1951.....	4	99 101	Qu'Appelle, Long Lake, 4%	94 96				
Victoria City, 1920-60.....	4	98 100	deb. stock.....	94 96				
Westmount City, 1954.....	4	97 99	Q. & L. St. J., 4% pr. lien bds.	90 92				
Winnipeg, 1914.....	5	102 104	Ditto, 5% 1st mort. bonds.	62 64				
Ditto, 1913-36.....	4	101 103	Ditto, income bonds.....	10 12				
Ditto, 1940.....	4	102 103	Que. Central, 4% deb. stock.	99 101				
Ditto, 1940-60.....	4	100 *101	Ditto, 3% 2nd deb. stock.....	84 86				
			Ditto, income bonds.....	124 127				
			Ditto, shares, £25.....	263 271				
			St. L'rence & Ot'wa, 4% bds.	99 101				

GOVERNMENT FINANCE

PUBLIC DEBT	1911	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Dec, 1911
LIABILITIES—		REVENUE—	
Payable in Canada.....	\$ 4,319,154 35	Customs.....	70,500,292 57
Payable in England.....	263,131,936 77	Excise.....	15,777,532 49
Bank Circul'n Redemp. Fund.....	4,661,776 85	Post Office.....	7,984,183 59
Dominion Notes.....	115,149,749 25	Public Works, Railways & Canals	9,802,958 59
Savings Banks.....	57,118,025 27	Miscellaneous.....	5,501,965 83
Trust Funds.....	9,715,053 40		
Province Accounts.....	11,920,532 42	Total	109,566,983 07
Miscel. and Banking Accounts.....	22,770,213 11		
Debt	189,286,489 42	EXPENDITURE—	70,655,588 69
ASSETS—		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Investments—Sinking Funds.....	12,209,016 21	Public Works, Railways & Canals.	24,203,984 98
Other Investments.....	29,776,851 20	Railway Subsidies.....	420,088 25
Province Accounts.....	2,296,429 12		
Miscel. and Banking Accounts.....	120,017,715 92		
Total Assets	164,300,062 45	Total	24,624,073 23
Total Net Debt to 31st Jan.....	324,986,426 97		
Total Net Debt to 31st Dec.....	313,386,651 87		
Increase of Debt.....	11,599,785 10		

UNREVISED STATEMENT of INLAND REVENUE (Dec., 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	
Spirits	1,001,686 54
Malt Liquor.....	7,195 93
Malt.....	118,352 26
Tobacco.....	601,134 29
Cigars.....	44,277 14
Manufactures in Bond.....	4,712 43
Acetic Acid.....	189 12
Seizures.....	273 30
Other Receipts.....	5,406 60
Total Excise Revenue	1,783,207 61
Hydraulic and other Rents.....	
Ferries.....	
Inspection of Weights and Measures.....	9 502 87
Gas Inspection.....	3,977 30
Electric Light Inspection.....	5,046 95
Law Stamps.....	509 65
Other Revenues.....	7,615 58
Grand Total Revenue	1,809,856

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 8,806,474	\$ 18,790,574	\$ 10,544,273	\$ 16,858,275	\$ 64,366,904	\$ 82,227,569	\$ 65,693,501	\$ 84,620,636
Australia.....	23,949	614,401	17,994	538,827	319,130	2,333,991	282,421	2,271,934
Bermuda.....	5	38,083	6	43,433	5,488	236,645	6,096	203,658
<i>British Africa:—</i>								
East.....	12,561	799	.....	1,608	302,152	2,091	34	7,020
South.....	7,753	210,034	17,322	236,604	118,130	1,157,749	114,617	1,463,322
West.....	.....	2,504	.....	4,286	.....	3,382	.....	20,238
British East Indies.....	433,469	3,808	464,176	19,402	2,483,722	64,721	2,698,331	145,592
Guiana.....	166,095	56,180	531,266	48,667	1,492,860	329,930	2,049,034	290,461
West Indies.....	718,855	319,982	566,285	283,297	5,525,458	2,256,928	4,827,320	2,118,941
Fiji.....	40,575	7,038	.....	10,341	177,494	46,155	14,811	42,767
Hong Kong.....	42,251	7,721	57,725	3,781	332,651	226,502	413,725	343,271
Newfoundland.....	225,645	410,973	182,639	533,522	1,154,827	2,139,510	1,091,780	2,523,949
New Zealand.....	175,101	88,166	75,214	116,167	509,380	514,808	394,273	554,992
Other British Colonies.....	140	3,358	246	6,193	.....	19,428	7,280	34,198
Totals, British Empire.....	10,652,873	20,553,121	12,457,146	18,704,403	76,797,234	91,567,191	77,594,223	94,640,979
<i>Foreign Countries.</i>								
Argentine Republic.....	266,196	319,215	116,345	213,819	1,002,705	2,001,898	886,357	1,772,921
Austria-Hungary.....	102,578	961	78,171	8	868,352	53,736	700,445	13,481
Belgium.....	291,498	405,360	452,072	384,144	2,320,686	1,902,974	2,325,764	2,257,503
Brazil.....	89,490	101,190	75,396	39,999	241,613	412,236	480,530	310,933
Central American States.....	576	10,216	.....	8,661	76,990	49,350	135,349	64,052
China.....	110,930	2,850	145,472	47,801	395,540	209,894	326,565	201,760
Chile.....	.....	1,353	13,242	8,199	300,806	137,410	254,510	70,108
Cuba.....	202,117	250,323	91,740	137,791	873,130	109,282	514,965	1,005,381
Dan. W. Indies.....	391	4,154	.....	725	5,017	10,153	76,111	7,211
Denmark.....	1,627	41,520	331	69,789	60,771	202,111	788,790	292,063
Dutch E. Indies.....	189,317	4,473	175,895	.....	791,567	925	4,473	35,665
Dutch Guiana.....	.....	.....	.....	3,303	.....	21,898	1,050	.....
Egypt.....	1,432	.....	6,724	.....	18,603	8,686	6,509,575	1,403,662
France.....	832,877	177,438	962,932	167,155	6,657,660	1,692,559	130,641	3,177
French Africa.....	6	326	.....	878	1,508	4,171	.....	3,177
French West Indies.....	.....	.....	.....	330	.....	300	6,409,688	2,159,765
Germany.....	761,174	306,705	926,327	196,093	5,371,429	1,846,920	190,880	230
Greece.....	68,351	63,266	69,438	.....	170,279	131,681	18,222	91,529
Hawaii.....	1,560	4,622	4,060	21,583	14,637	64,630	98	13,712
Haiti.....	.....	3,355	.....	1,473	.....	19,245	.....	966,380
Holland.....	119,711	95,024	320,527	169,693	976,086	805,960	1,487,392	123,360
Italy.....	78,056	13,976	62,413	35,035	558,174	183,146	648,011	108,662
Japan.....	247,959	17,092	311,964	11,671	1,410,679	241,286	1,369,645	159,870
Mexico.....	3,860	22,390	77,135	25,525	360,546	892,331	665,118	321,047
Norway.....	21,927	49,867	37,756	99,641	186,753	186,382	182,247	119,103
Panama.....	.....	25,223	.....	17,123	.....	141,911	167,136	6,118
Peru.....	1,931	172	54,429	496	61,624	30,690	68,182	1,387
Philippine Islands.....	64	12,625	55	51,215	204	35,891	361	371,329
Porto Rico.....	18,154	67,948	20,609	4,535	91,514	43,874	131,276	41,283
Portugal.....	.....	2,027	.....	1,251	.....	97,238	.....	28,058
Portugese Africa.....	.....	10,951	.....	.....	.....	7,320	739	7,149
Roumania.....	21	.....	92	.....	2,282	.....	244,009	233,043
Russia.....	52,561	24,999	74,167	73,868	223,478	185,148	890,622	16,534
San Domingo.....	12,750	120	152,957	280	102,962	12,023	280,622	16,534
St. Pierre.....	212	7,439	3,833	6,556	2,363	80,896	8,656	86,006
Spain.....	184,518	179,820	179,820	1,281	533,103	19,820	469,061	72,543
Sweden.....	47,021	17,227	17,837	15,857	137,905	85,990	179,778	100,558
Switzerland.....	267,524	7,617	272,371	697	1,684,033	11,275	1,734,931	6,859
Turkey.....	32,383	.....	52,273	.....	227,151	2,837	201,192	5,975
United States.....	24,433,171	11,111,438	29,261,645	11,111,391	159,679,389	65,362,614	198,734,190	65,907,364
Alaska.....	37,262	37,404	28,965	15,438	121,787	333,497	139,092	224,616
U.S. of Colombia.....	40,190	2,802	804	2,736	85,195	28,325	31,684	7,964
Uruguay.....	2,187	.....	.....	7,387	.....	6,194	217,486	87,544
Venezuela.....	218	2,310	11,117	2,851	50,908	13,581	52,708	13,936
Other foreign countries.....	46,012	19,211	4,060	3,658	203,947	54,265	40,611	36,499
Totals, foreign countries.....	28,565,628	13,248,136	34,063,692	12,959,936	185,887,914	79,014,695	227,332,709	78,888,121
Grand Totals.....	39,218,501	33,801,257	46,520,838	31,664,339	262,685,148	170,611,886	304,926,932	173,529,100

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of
Depositors on Jan. 31st, 1912.

BANK	Deposits for an. 1912	Total Deposits	Withdrawals for Jan. 1912	Balance on 31st Jan. 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	11,123.00	752,561.05	25,522.60	727,038.45
<i>British Columbia:—</i>				
Victoria.....	35,495.62	1,198,542.95	33,749.31	1,164,793.61
<i>New Brunswick:</i>				
Newcastle.....	6,646.00	335,352.22	2,248.61	303,103.61
St. John.....	63,511.00	5,625,371.51	52,383.44	5,572,988.07
<i>Prince Edward Island:</i>				
Charlottetown.....	30,999.00	2,154,608.22	21,489.07	2,130,119.15
<i>Nova Scotia:—</i>				
Acadia Mines.....	190.00	35,001.46	447.24	34,554.22
Amherst.....	3,753.00	388,316.67	5,808.95	382,507.72
Arichat.....	1,655.00	134,507.85	2,200.21	132,307.64
Barrington.....	560.00	119,741.53	1,622.00	118,119.53
Guysboro'.....	1,117.00	122,858.58	2,454.07	120,404.51
Halifax.....	29,325.69	2,383,661.68	28,425.23	2,355,236.45
Kentville.....	2,997.00	260,216.21	2,847.76	257,368.45
Lunenburg.....	12,658.00	440,824.87	5,941.40	434,883.47
Pictou.....	.....	.....	.....	.....
Port Hood.....	731.00	116,413.52	2,393.67	114,019.85
Shelburne.....	2,980.00	212,224.95	1,440.94	210,784.01
Sherbrooke.....	983.00	88,903.78	660.00	88,243.78
Wallace.....	581.00	123,286.66	1,101.94	122,184.72
Totals.....	205,305.31	14,492,393.71	193,736.47	14,298,657.24

POST OFFICE SAVINGS BANK ACCOUNT
(DECEMBER 1911).

DR.		CR.
BALANCE in hands of the Minister of Finance on 30th Nov. 1911	43,051,991.09	WITHDRAWALS during the month.....
DEPOSITS in the Post Office Savings Bank during month.....	858,854.12	902,528.46
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.....	5,262.57	
INTEREST allowed to Depositors on accounts closed during month.....	9,193.08	BALANCE at the credit of Depositors' accounts on 31st Dec., 1911.....
		43,022,772.40
	43,925,300.86	43,925,300.86

STOCKS AND BONDS—CONTINUED

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL			
					Price Feb. 23 1911	Price Feb. 15 1912	Price Feb. 22 1912	Sales Week ended Feb. 22	Price Feb. 23 1911	Price Feb. 15 1912	Price Feb. 22 1912	Sales Week ended Feb. 22
750	1932	1000	Ogilvie Milling B	6	101	95	95	113½	113	112½		
3,500	1936		Ontario Loan	4	101	101½	101½					
3,000	1936		Penmans		93½				95½	94½	95½	
1,000	1940	1000	Porto Rico	5	86½	92	93	86	85½	91½	91	
1,000	1939		Price Bros. Ltd.	5							5000	
471	1916	1000	Quebec Rly. L. H. & P.	87	80	80		85½	85½	76½		
2,500	1935	100	Rich. & Ont. Nav.	99		100½				99½	99½	
6,000	1929	500	Rio. de Janeiro	5							19600	
600	1927		Sao Paulo	5	99½		101					
7,500	1940		Sherwin Williams	5					100	99½	100	
600	1928	1000	St. John Rly.	4½		99½	99½		99½	99½	500	
600	1931	100	Steel of Can.	4½					90	90	91	
1,000	1935	100	Tor. York Rad'l	4½					105	105½	7000	
			West India Elect.									
			Windsor Hotel									
			Winnipeg Elect. Rly.									

MONETARY TIMES
BOOK DEPARTMENT
Manual of Canadian Banking Practice. By H. M. P. Eckardt
Capital Investments in Canada. By Fred. W. Field.
 These two useful volumes for **\$5 00**

Receipts and Shipments of Grain at Fort William and Port Arthur for Five Months ended January 31, 1912, with Comparisons for 1911.

RECEIPTS 1911-12						SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.		Bush.	Bush.	Bush.	Bush.	Bush.
September	5,674,405	570,784	193,399	11,853	6,450,441	September	4,136,095	928,660	107,219	3,964	5,175,968
October	19,320,428	3,159,222	626,273	256,950	23,362,873	October	245,647	77,716	11,234	13,770	348,367
November	19,941,556	4,124,050	986,869	802,279	25,855,877	October	14,534,563	1,531,094	296,462	41,202	16,403,321
December	16,446,758	3,497,010	392,559	759,660	21,096,945	November	699,768	82,319	10,196	18,895	812,301
January, 1912	6,876,991	1,734,670	129,808	348,887	9,094,313	December	21,616,017	4,619,258	1,090,862	538,234	27,864,371
Total, five months	68,260,181	13,085,736	2,328,902	2,179,629	85,860,449	December	2,805,985	1,146,141	144,574	133,279	4,392,359
Same period, 1911	47,544,578	7,122,834	887,961	2,610,046	58,165,916	January, 1912	2,454,880	1,102,804	82,378	281,435	3,924,222
				Rye 497		January, 1912	2,706,495	82,000			2,788,495
				Rye 5,995		Total, five months	6,430,437	2,472,662	188,344	684,039	9,779,330
						Same period, 1911	48,554,814	7,834,803	1,639,117	712,715	58,745,413
							4,948,353	510,466	66,793	184,117	5,709,729
							37,707,092	5,886,999	862,469	1,985,953	46,442,513

*Screenings included in total

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended February 2, 1912.

Wheat—Grades			Barley—Grades		
Terminals	Eastern Transfers	Totals	Terminals	Eastern Transfers	Totals
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. 1 Hard	5,794	5,794	No. 2	3,740	3,740
No. 1 Northern	379,002	318,841	No. 3	14,002	15,374
No. 2	1,521,802	643,783	No. 3 Extra	344,978	463,680
No. 3	2,478,535	848,698	No. 4	174,789	205,954
No. 4	2,093,982	327,299	Feed	58,020	58,020
No. 5	1,097,055	122,464	Rejected	35,441	35,441
No. 6		114,590	Other	39,789	61,651
Other	5,588,670	754,739	Totals, Barley	654,389	229,260
Totals, Wheat	13,164,840	3,130,414			883,649

Oats—Grades			Flax—Grades		
Terminals	Eastern Transfers	Totals	Terminals	Eastern Transfers	Totals
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Extra No. 1, C. W.			No. 1, North-Western	211,129	211,129
No. 1, C. W.	44,239	13,170	No. 1, Manitoba	278,433	278,433
No. 2	575,706	244,198	Rejected	197,533	197,533
No. 3	285,664	45,065	Other	112,601	2,134
Mixed			Totals, Flax	799,696	2,134
Other	2,221,825	814,379			801,830
Totals, Oats	3,127,434	1,116,812			

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended February 23rd, 1911; February 15th and February 22nd, 1912, with percentage change:—

	Feb. 23, '11.	Feb. 15, '12.	Feb. 22, '12.	% Change
Montreal	\$41,153,099	\$42,764,522	\$47,117,971	+ 14.4
Toronto	30,794,318	33,078,622	37,414,730	+ 21.4
Winnipeg	16,583,517	22,606,187	24,863,887	+ 49.9
Vancouver	9,502,261	10,602,790	11,190,679	+ 17.7
Ottawa	3,817,645	3,800,878	4,731,935	+ 23.9
Calgary	3,009,034	4,235,765	4,561,148	+ 51.5
Quebec	2,265,459	2,266,462	1,820,063	- 19.2
Victoria	2,248,084	2,951,180	3,062,007	+ 36.1
Hamilton	2,013,153	2,340,198	2,872,632	+ 42.6
Halifax	1,510,620	1,500,062	1,818,091	+ 20.3
St. John	1,471,361	1,403,992	1,506,782	+ 2.3
Edmonton	1,697,082	4,120,432	4,272,120	+151.7
London	1,148,617	1,329,937	1,420,386	+ 23.6
Regina	1,246,738	1,713,341	1,665,196	+ 33.5
Brandon	370,594	435,670	494,601	+ 33.3
Lethbridge	415,950	548,417	662,709	+ 59.2
Saskatoon	724,335	1,558,744	1,656,504	+128.7

Brantford	419,429	478,558	448,331	+ 6.6
Moose Jaw	538,650	906,660	1,021,086	+ 89.5
Total	\$120,929,946	\$138,642,417	\$152,600,858	+ 26.1
Fort William		450,812	472,866	

FOREIGN EXCHANGE.

Messrs. Glazebrook & Cronyn, Toronto, exchange brokers, report exchange rates as follows:—
 Between banks.
 Buyers. Sellers. Counter.
 New York funds..... Par 1-64 p m ¾ to ¼
 Montreal funds 5c. dis. Par ¾ to ¼
 Sterling—
 60 days' s't 8 31-32 9 9½ to 9¼
 do demand 9 27-32 9 11-16 9 15-16
 to 10 1-16
 Cable trans. 9¾ 9 25-32 10 1-16
 to 10 3-16
 Call money in Toronto, 5½ per cent.
 Bank of England rate, 3½ per cent.

ANOTHER IMPORTANT MERGER.

Monetary Times Office,
Montreal, February 21st.

The Canadian Foundries and Forgings, Limited, is the new company embracing three Ontario drop forging and foundry concerns. Mr. W. M. Weir, of Messrs. J. A. Mackay & Company, financial agents, of Montreal, responsible for the amalgamation, states the underwriting was accomplished almost before the formation of the company was completed. The three concerns in question are the Canadian Billings & Spencer, Limited; the Canada Forge Limited, of Welland, Ont., and the James Smart Manufacturing Company, Limited, of Brockville, Ont. The Canadian Billings & Spencer, Limited, although financed mainly with Canadian capital, is a subsidiary of the Billings & Spencer, of Hartford, Conn., formed in Welland five years ago, under the management of Mr. J. Gill Gardner. It manufactures fine drop forgings, such as automobile parts, etc. The Canada Forge Company was organized by Mr. Thomas J. Dillon. It manufactures heavier goods, such as locomotives and machine parts. The James Smart Manufacturing Company began business in Brockville 52 years ago. Its output consists of goods, such as stoves, furnaces, tools, etc. The managers are Mr. John M. Gill, president; Mr. J. H. A. Briggs, vice-president and secretary. All three companies have been doing a profitable business.

The capital of the Canadian Foundries & Forgings, Limited, is as follows:

	Authorized.	Issued.
Common stock	\$1,250,000	\$960,000
Preferred stock, 7% cum..	1,250,000	960,000
Bonds, 6%	500,000	67,000

The combined earnings of the three companies during the past year, as shown by Messrs. Price, Waterhouse & Company, were sufficient to meet the bond interest and preferred dividends of the new company and leave three per cent. for common stock. The Canadian Appraisal Company reports the value of the combined assets of the companies, irrespective of goodwill, trade marks, etc., in excess of the preferred stock issue. This is aside from the anticipated increases in the company's output during the present year and the economies which should be effected from co-operation. The chief officers of the constituent companies will be on the directorate.

FINANCING OF CANADA.

Sir Edmund Walker, speaking at Hamilton on the financing of Canada, said, in part: "We get 83 per cent. of our borrowed money from England. True, Holland, Belgium and Germany all contribute proportionate shares, but the spine of Canada in the hour of need is England. No other country has trust in us but she, and our securities stand second to her most bona-fide debentures. Again, many will look askance when the mention of these vast expenditures is made, and wonder what is done with all this money and what is the need of it. But we have no choice; it is the law of compulsion that forces it. We must harness this country with the necessary facilities and other things to prepare for the great army of immigrants annually coming over here to our shores. This is a problem in itself which no other nation has been confronted with, and the combat of procuring the necessary funds for accommodating this large number is the heaviest tax that Canada has to contend with. Financial men in London say there is too much money in our Canadian West. But I say no; it is only the evolution of trade.

"Then there is another phase to this loan from England. If she should stop giving us credit—it is hardly likely that she ever will, but if she should—what other country in the world would have the confidence in us to extend us such credit? Any independence or political fanaticism would utterly destroy our credit with England. Our financial future rests on our British connections. If we wish to conserve the power of that great West, we must preserve our patriotic connections."

Mr. J. A. Forester, of the San Francisco branch of the Canadian Bank of Commerce, has come north to manage the new branch at North Vancouver.

The London Mutual Fire Insurance Company with head office at Toronto, has changed hands. the Midland & Textile Insurance Company, of Birmingham, England, having acquired an interest therein.

Despite the considerable enlargement of The Monetary Times this week, many articles and comments have been unavoidably held over.

DEBENTURES AWARDED.

- Cranum, Alta.**—\$4,000 5 per cent., 20 years, to Messrs. Nay & James, Regina.
- Magrath, Alta.**—\$11,000 5 per cent., 20 years, to Messrs. Nay & James, Regina.
- Luseland S.D.**—\$8,500 6 per cent., 20 years, to National Finance Company, Toronto.
- Price S.D., Cull Lake, Sask.**—\$4,000 5½ per cent., 20 years, to Messrs. Nay & James, Regina.
- Village of Leslie, Sask.**—\$1,500 7 per cent., 15 years, to Messrs. Nay & James, Regina.
- North Vancouver, B.C.**—\$590,000 4½ per cent., 20 years and 50 years, to Messrs. G. A. Stimson & Company, Toronto.
- Merritt, B.C.**—\$20,000 4½ per cent., interest payable half-yearly, 20 years. For new firehall and municipal improvements.
- Toronto Township.**—\$7,500 5 per cent., 30 instalments, for hydro-electric purposes, to Messrs. G. A. Stimson & Company, Toronto.
- Dauphin, Man.**—\$200,000 5 per cent., 30 instalments, for waterworks and sewerage system, to Messrs. Wood, Gundy & Company, fiscal agents for Dauphin.
- Steelton, Ont.**—\$82,000 5 per cent. for sewers, \$32,000 5 per cent. for sidewalks, interest payable half-yearly, 30 and 20 years, to Messrs. Æmilius Jarvis & Company, Toronto.

RAILROAD EARNINGS.

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

	1911.	1912.	Inc. or dec.
C. P. R.	\$1,589,000	\$1,982,000	+ \$393,000
G. T. R.	740,275	781,213	+ 40,938
C. N. R.	203,900	276,900	+ 73,000
T. & N. O. R.	25,890	22,716	— 3,174
Halifax Electric	3,565	3,897	+ 332

The Richmond and Point Grey board of trade elected the following officers at its annual meeting: President, W. F. Churchill; vice-president, M. R. Wells; secretary, C.

The plants of the Reindeer Condensed Milk Company at Truro, N.S., and Huntingdon, Que., have been sold to interests represented by Mr. George H. Hite, of New York.

Patrons of the Okanagan Telephone Company at Penticton, B.C., will protest against the proposed increase in rates. If the company insists, the suggestion has been made that all users of the telephones shall have the instruments taken out of their houses to show dissatisfaction.

Mr. F. A. Macrae, Port Haney, will be the manager of the Bank of Montreal's branch at North Vancouver. He is replaced at Haney by Mr. A. R. Dickson, formerly sub-agent at Cloverdale, while Mr. E. S. Shannon succeeds Mr. Dickson. Mr. J. E. Leslie will go from New Westminster to North Vancouver as accountant.

The Wallace Fisheries, Limited, has purchased the cannery at Smith Inlet owned by Messrs. Hickey and Robert Kelly, of Vancouver. Those interested in the purchasing company are Mr. John M. Macmillan, Vancouver; Col. A. D. Davidson, and Mr. A. D. McRae, who are business associates of Sir William Mackenzie and Sir Donald Mann; Mr. E. J. Palmer, of Chemainus, and Mr. Peter Wallace, of Vancouver.

At the annual meeting of shareholders of Cassidy's, Limited, the directors presented a satisfactory report of the business done for the nine months ended December 31st, 1911, and elected the following directors for the ensuing year: Wm. Prentice, Wm. Yuile, W. D. Birchall, Col. Carson, A. C. Flummerfelt, Z. A. Lash and N. McL. Yuile. A directors' meeting was held immediately after the shareholders' meeting, at which the following officers were elected: Wm. Yuile, chairman; Wm. Prentice, president; W. D. Birchall, vice-president; F. Worden, secretary, and W. N. Petch, treasurer.

Mr. F. H. Manley has resigned as general manager of the Dominion Bond Company to become general manager of the Canada Securities Corporation of Montreal, Toronto, and London, Eng. Mr. Manley is one of the best-known bond men in Canada, having been for a number of years at the head of the firm of F. H. Manley and Company, which was absorbed by the Dominion Bond Company when Mr. Manley joined it as general manager. The board of directors of the Canada Securities Corporation is a strong one, and has recently been made more representative by the appointment of three new directors.

WANT PROVINCIAL GOVERNMENT TO BACK BONDS.

Municipal Association Will Ask Ontario to Provide for Purchase of Municipal Debentures by Issue of Bonds—American House Buys Large Block of Bonds.

An important resolution was adopted at the last meeting of the Ontario Municipal Association instructing the executive committee to report on the advisability of requesting the Provincial Government to provide for the purchase of all debentures of Ontario municipalities, by the issue of Provincial bonds. Under present conditions, debentures are issued on both the sinking fund and equal annual payment plans, at varying rates of interest. They are often sold at a discount or loss to the municipality. The municipal management of sinking funds sometimes shows an entire disregard for the provisions of The Municipal Act, and a large deficit in money available when debentures mature.

"The idea behind the resolution," says the Municipal World, "is that Provincial bonds would be preferred by investors, as they would be issued for longer terms, at the end of which the principal would be payable. The rate of interest would be determined by the condition of the money market.

Price for Debentures.

"A municipality which complies with the Provincial regulations need not be concerned about a purchaser or price for its debentures.

"Counties now have the authority to guarantee the debentures of local municipalities. The proposal is that the Provincial Government guarantee the debentures of the municipalities by taking them over at a uniform rate of interest sufficient to repay the Province for all expenses. The Provincial Treasurer is now required to take over certain drainage debentures of municipalities; an extension of this idea would be a most progressive move on the part of the Government."

The town of St. Mary's, Ontario, refused all tenders received for its issue of \$155,000 debentures. Later, the town invited new tenders, but at least one firm refused to send another bid. Some years ago this town underwent an experience which should have proved a lesson. Tenders were invited three times. On each occasion the offers were lower and on each occasion the same firm made the highest bid.

Barrie Calls for Tenders.

Tenders are invited for the purchase of debentures of Barrie, Ont., amounting in the aggregate to \$35,870.49 guaranteed by the County of Simcoe. The total assessment of Barrie for 1911 is \$3,256,618.85, exclusive of exemptions. The total debenture debt on 25th January, including the foregoing \$35,870.49 is \$361,071.62, of which sum \$136,864.40 is for waterworks and electric light systems and extensions, owned and operated by the town; \$16,058.54 is for loan to Barrie Tanning Company, \$13,811.40 loan to the Barrie Carriage Company, \$1,419.57 loan to Spencer Industrials, \$37,392.53 for loan to the Canada Producer & Gas Engine Company. The four latter amounts are secured to the town by first mortgage on buildings, plants, etc., owned by the said companies, except the Spencer Industrials which is now owned by the town. The following is the debenture debt of Barrie at December 31st:—

By-law.	Date.	Per cent.	Amount.	Paid.	Balance.
Streets, parks and sewers	1895	4½	\$ 12,000.12	\$ 7,950.36	\$ 4,049.76
Consolidated debt, No. 1	1894	4½	5,400.00	2,272.19	3,127.81
" " 2	1896	4½	12,000.00	3,723.96	8,276.04
" " 3	1898	4	6,000.00	1,600.47	4,392.53
" " 4	1900	4	1,900.00	766.05	1,133.95
Street improvement	1896	4½	15,000.00	9,052.38	5,947.62
Cement Walks	1903	4	15,000.00	3,978.58	11,021.42
" " 	1904	4	10,000.00	2,227.47	7,772.53
Cement walks, roads, etc.	1906	4½	8,500.00	1,159.17	7,340.83
R. V. hospital	1901	4	2,000.00	1,762.90	237.10
Fire hall enlargement	1903	4	3,000.00	1,973.56	1,026.44
Fire hose and equipment	1904	4	1,500.00	828.71	671.29
Fire hall enlargement and improvement	1904	4	3,500.00	1,159.39	2,340.61
Sewers and sedimentation tanks	1909	4½	1,500.00	204.56	1,295.44
Sewer extension and storm drain	1909	4½	3,000.00	95.63	2,904.37
Cement walks	1909	...	10,000.00	318.76	9,681.24
			<u>\$140,300.12</u>	<u>\$ 39,572.89</u>	<u>\$100,727.23</u>
Barrie Tanning Company, Limited	1900	3½	30,000.00	12,445.05	17,554.95
Barrie Carriage Company, Limited	1903	4	20,000.00	5,304.77	14,695.23
Spencer Industrials Company	1905	4¼	5,000.00	2,916.15	2,083.85
Canada Producer and Gas Engine Company	1909	4½	40,000.00	1,275.05	38,724.95
			<u>\$ 95,000.00</u>	<u>\$ 21,941.02</u>	<u>\$ 73,058.98</u>
Water works	1898	3½	100,000.00	28,285.92	71,714.08
" " Extension	1900	4	10,000.00	2,140.72	7,859.28
" " " 	1903	4	3,000.00	422.49	2,577.51
" " " 	1904	4	3,000.00	354.81	2,645.19
			<u>\$116,000.00</u>	<u>\$ 31,203.94</u>	<u>\$ 84,796.06</u>
Electric light	1908	4	35,000.00	17,660.73	17,339.27
" " Plant	1903	4	4,200.00	1,114.01	3,085.99
" " Meters, etc.	1903	4	1,800.00	477.43	1,322.57
" " Power, etc.	1906	4½	27,000.00	1,803.41	25,196.59
" " Extensions	1909	4½	12,000.00	382.51	11,617.49
			<u>\$ 80,000.00</u>	<u>\$ 21,528.09</u>	<u>\$ 58,471.91</u>
Public schools	1895	4½	8,500.00	5,631.43	2,868.57
" " Heating	1905	4½	2,000.00	348.77	1,651.23
" " Allandale	1906	...	22,500.00	1,577.84	20,922.16
			<u>\$ 33,000.00</u>	<u>\$ 7,558.04</u>	<u>\$ 25,441.96</u>
Collegiate Institute	1905	...	2,800.00	488.28	2,311.72
			<u>\$467,100.12</u>	<u>\$122,292.26</u>	<u>\$344,807.86</u>
Balance due on bonded debt					\$344,807.86

BOND DEALERS

£20,000
City of Moose Jaw, Sask.

4½% DEBENTURES

Due 1st November, 1950.

**Principal and Interest payable in Toronto,
 Montreal and London.**

FINANCIAL STATEMENT

Assessment - - - \$20,006,099
 Net Debenture Debt - - - 754,909

Population 20,623

PRICE: 98.50 and Interest yielding about 4.60%

Wood, Gundy & Company
 LONDON, England TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
 6 Princes Street, (Bank)

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

Parr's Bank, Limited

BANKERS
 Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

Western Canada Flour Mills Company, Limited

6% First and Refunding Mortgage Sinking Fund Gold Bonds
Definitive Bonds Ready

*On and after Tuesday, February 13th, holders of Interim Certificates
 may exchange for Definitive Bonds at the Offices of this Corporation
 or through Brokers who received subscriptions.*

Advise whether you wish bearer bonds or registered in owner's name.

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST. EAST
 TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
 MONTREAL.

In the past Barrie has always received a premium for its debentures.

Toronto Arena's Issue.

The Toronto Arenas, Limited, in which Sir Henry Pellatt, Colonel Carson and R. A. Smith are interested, will issue \$300,000 6 per cent. bonds and \$250,000 7 per cent. preferred stock. The capital of the company includes also \$250,000 common stock. Both the bonds and preferred stock will likely be offered at 95 with 25 per cent. of common stock as a bonus.

Messrs. Spencer, Trask & Company, bond brokers and bankers of New York, have purchased \$1,000,000 of the Sherwin Williams six per cent. bonds. Mr. J. T. Woodward, manager of the buying department, stated that the issue has already been distributed among American investors. Mr. Erastus W. Buckley, a member of the firm, was in Montreal last week with almost the entire staff of sixty selling agents and correspondents.

BOND TENDERS INVITED.

Barrie, Ont.—Until March 1st for \$35,950 5 per cent. 5, 10 and 30-year hospital, road roller and sewer debentures. E. Donnell, town treasurer.

Acton, Ont.—On February 19th, the ratepayers voted on a by-law, to issue debentures for \$8,500, to equip the municipal line for hydro power.

Sudbury, Ont.—Until March 1st for \$146,000 5 per cent. 20 and 30-year debentures. G. Elliot, town treasurer. (Official advertisement appears on another page).

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

St. Vital Rural Municipality, Man.—A by-law will be voted on, on March 1st, to issue \$20,000 debentures for school purposes. E. A. Poulain, secretary-treasurer, Riel P.O.

Innisfail, Alta.—Until March 4th for \$15,000 5 per cent. 20-year electric light debentures. L. C. Harry, secretary-treasurer. (Official advertisement appears on another page).

Fort Frances, Ont.—Until March 11th for \$9,000 30-year 5 per cent. electric light debentures. J. W. Walker, town treasurer. (Official advertisement appears on another page).

North Battleford, Sask.—Until March 15th, for \$110,000 5 per cent. 25 and 40-year sinking fund debentures. W. H. Dixon, secretary-treasurer. (Official advertisement appears on another page).

Melville, Sask.—Until March 4th for \$6,000 5½ per cent. 40-year, and \$7,500 5 per cent. 30-year debentures. John Crown, secretary-treasurer. (Official advertisement appears on another page).

Teulon S.D., No. 1093, Man.—On March 9th the ratepayers will vote on a by-law to issue \$5,000 20-year 6 per cent. debentures. V. W. McFarlane, secretary-treasurer, Stonewall, Man.

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

Parry Sound, Ont.—A by-law was carried by a big majority giving \$25,000 as a bonus and \$25,000 as a loan to the Standard Chemical, Iron and Lumber Company, which has already a large wood, alcohol and charcoal plant in operation.

Neepawa, Man.—Until March 15th for \$100,000 4½ per cent. 30-year waterworks and sewer, and \$2,693 5 per cent. 20-year local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page).

Oxford County, Ont.—The county will apply to the present session of the Ontario Legislature for the ratification of the following debenture by-law: \$133,467 for highways. The existing debenture debt of the corporation is \$275,316.

Gananoque, Ont.—Application will be made to the Ontario Legislature for an act authorizing the issue of \$16,000 debentures, as follows: \$12,400 to consolidate the town's floating debt; \$2,000 for town hall improvements, and \$1,600 for sidewalks.

Regina, Sask.—It is proposed that a by-law providing for the raising of \$250,000, for the waterworks extensions, be submitted at once, and that after the assessment has been confirmed another by-law providing for the raising of \$200,000 be submitted.

London, Ont.—Application will be made at the next session of the Ontario Legislature for an act authorizing the following debenture issues:—\$61,000 for additional pump plant and apparatus; \$66,000 for electric light extensions. The existing debenture debt of the city, including local improvement debenture debt, is \$3,627,504. S. Baker, city clerk.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men or Agents Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case. This rate will not apply to advs. which are displayed, nor to any advertisements excepting those coming under the above three classifications.

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

WESTERN ASSURANCE COMPANY.—One hundred to four hundred shares of this company are offered for sale at any reasonable price. Apply Box 493, Monetary Times, Toronto.

WANTED.—By a young man with eight years' experience in a large tariff agency office, having a good knowledge of the insurance business and also familiar with C. F. U. Ratings, position as Inspector for Ontario. Can furnish references which will bear strictest scrutiny in every respect. Address Box 519, Monetary Times, Toronto.

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

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

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MONTHLY REVIEW OF CANADIAN BOND MARKET

Our Monthly Review is ready for distribution. If you have not already received a copy, we shall be glad to mail one on request.

This Review, issued in pamphlet form, contains, in addition, articles on companies the bonds of which are listed on the Canadian markets. The articles are timely and of value to every investor.

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DEBENTURES FOR SALE

TOWN OF SUDBURY.

Debentures for Sale.

Sealed Tenders will be received up till noon Friday, the first day of March, A.D. 1912, for the purchase of the following debentures:—

Amount.	Purpose of Issue	Term.	Rate.
1. \$16,000.	Fire Hall and Fire Alarm System	20 years	5%
2. \$15,000.	Power House	20 "	5%
3. \$50,000.	Improvement on streets	20 "	5%
4. \$15,000.	Water works	20 "	5%
5. \$50,000.	Sewers	30 "	5%

Principal and interest in equal annual instalments in each case. No tender necessarily accepted.

GEO. ELLIOT,

Sudbury, February 13th, 1912. Town Treasurer.

TOWN OF NEEPAWA, MANITOBA.

DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 5 p.m. on Friday, March 15th, 1912, for the purchase of the following Debentures of the Town of Neepawa, Manitoba:—

Waterworks and Sewers	\$100,000.00
Local Improvements	2,693.24

The Waterworks and Sewers Debentures are in denominations of \$1,000 each, dated January 1st, 1912, and maturing on July 1st, 1941. Interest at 4½ per cent. payable half-yearly. Issued under the authority of a Special Act passed by the Manitoba Legislature in 1911.

The Local Improvement Debenture is in one for the full amount of \$2,693.24 and matures in twenty years with interest at 5 per cent. payable on November 1st in each year.

J. W. BRADLEY, Secretary-Treasurer,
Neepawa, Manitoba.

FORT FRANCES, ONT.

Sealed tenders will be received by the undersigned up to noon, Monday, March 11th, 1912, for the purchase of the following debentures:—

\$9,000, electric light, for a term of 30 years, bearing 5 per cent. interest, principal and interest payable in equal annual instalments on the 18th day of April, at the Canadian Bank of Commerce, Fort Frances.

No tender necessarily accepted.

J. W. WALKER,
Town Treasurer.

NORTH BATTLEFORD, SASK.

Tenders will be received up to 15th March, 1912, for one hundred and ten thousand (\$110,000.00) sinking fund debentures, bearing interest at five per cent., payable half-yearly, January and July. \$97,500 maturing in forty years, and \$12,500 maturing in twenty-five years.

W. H. DIXON,
Secretary-Treasurer.

North Battleford, Sask., Feb. 20., 1912.

TOWN OF MELVILLE, SASK.

Tenders Wanted for \$13,500 Debentures.

Tenders will be received until 4th March, 1912, for the purchase of the following debentures:—

\$6,000 5½%, payable yearly, 40 years.

\$7,500 5% payable yearly, 30 years.

The debentures will be issued in denominations of \$1,000 each and the principal payable at the end of term.

Interest payable at the Merchants Bank of Canada, Melville, Sask.; Toronto, Ont.; or Montreal, Que.

Tender price to include accrued interest, cost of printing debentures and bank charges.

The highest or any tender not necessarily accepted.

JOHN CROW,
Secretary-Treasurer.

Melville, Sask., 6th February, 1912.

TOWN OF HUMBOLDT.

Sealed Tenders will be received by the undersigned up till noon Monday, April 1st, 1912, for the purchase of the following debentures:—

Amount	Purpose of Issue	Term	Rate
\$2,500	Hospital Grant	30 years	5%
7,600	Cement Side Walks	20 years	6%

all to be endorsed by the Town of Humboldt. Principal and interest in equal annual instalments in each case.

Payment and delivery at the Union Bank of Canada, Humboldt, Saskatchewan.

W. H. STILES,
Secretary-Treasurer.

TOWN OF INNISFAIL, ALBERTA.

\$15,000 Debentures for Sale for purpose of installing Electric Light. Sealed Tenders addressed to the undersigned will be received up to 8 p.m., March 4th next for the above debentures repayable in twenty annual equal instalments, and bearing 5% interest.

Tender price to include interest, cost of printing and bank charges.

The highest or any tender not necessarily accepted.

LEWIS C. HARRY,
Secretary-Treasurer.

DEBENTURES FOR SALE.

Sealed tenders will be received up to March 1, 1912, for the purchase of \$135,000 Surrey Dyking Debentures, bearing interest at five per cent. for forty years. Interest payable 1st April and 1st October. The security for these debentures consists of the Surrey Dyking District, containing 11,941 acres.

For further information apply to

H. BOSE, Clerk,
Surrey Centre, B.C. Surrey Dyking Commissioners.

NEWS AND NOTES.

The capital stock of the Malcolm and Souter Furniture Company, Limited, has been increased from \$75,000 to \$150,000.

Many shareholders of the Trethewey Silver Mines Company are objecting to the proposed increase of the company's capital from \$1,000,000 to \$2,000,000.

Mr. Archer Shee, M.P. for Finsbury in the British House of Commons, is advocating that a committee of the British House take up the question and secure the co-operation of the overseas governments, for an all red cable connecting Great Britain, Canada, Australia and New Zealand.

The Brantford Board of Trade officers for 1912 are as follows:—President, Charles A. Waterous; vice-president, J. S. Dowling; secretary, George Hadley; representatives to Associated Boards of Trade, W. F. Cockshutt, M.P., W. S. Brewster, M.P.P., C. Cook, G. S. Matthews, M. A. McEwen.

At the annual meeting of the South Vancouver board of trade, officers were elected as follows:—President, R. C. Hodgson (re-elected); vice-president, J. C. McArthur, J.P.; secretary, C. Harrison (re-elected); council, C. M. Whelpton, C. W. Feast, J. B. Appleby, J. B. Gibson, G. Greenslade, C. Richardson, K. Lammond, W. J. Prouse, H. B. A. Vogel, E. W. Boswell, J. R. Peach, D. Burgess, E. G. Norris, J. Armstrong and W. A. Pound. Mr. Stuart Campbell was elected honorary vice-president, and Reeve J. A. Kerr, honorary president.

Mr. J. E. Caldwell, of Moose Jaw, explained to the banking and commerce committee of Ottawa, on the bill to incorporate the bank of Saskatchewan, the nature of their proposals. The promoters, he said, were all prominent citizens of Moose Jaw, leading business men of the city. They all understand the double liability. It was a bona fide application. They hoped to sell the stock by public subscription. They expected to have it sold among business men of Moose Jaw and Saskatoon. He understood the feeling of the minister of finance and would be willing to submit evidence to the government.

Two copies of The Monetary Times of February 3rd, 1912, are desired. Those who do not file their copies will kindly return to 62 Church Street, Toronto. A month's extension of subscription will be granted in return.

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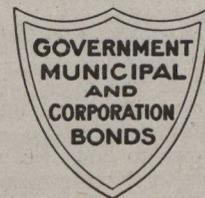
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DIVIDENDS AND NOTICES

The Canadian Bank of Commerce

DIVIDEND No. 100

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 29th February next, and that the same will be payable at the Bank and its branches on and after Friday, 1st March next, to shareholders of record at the close of business on the 14th day of February, 1912.

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

Toronto, 20th January, 1912.

THE ROYAL BANK OF CANADA

DIVIDEND No. 98

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

By order of the Board.

E. L. PEASE,
General Manager

MONTREAL, P.Q., FEB. 13, 1912.

UNION BANK OF CANADA

DIVIDEND No. 100.

Notice is hereby given that a dividend of Two per cent. (being at the rate of Eight per cent. per annum) on the Paid-up Capital Stock of this Institution, has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, the First day of March next, to Shareholders of record on February 15th, 1912.

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

Quebec, January 19th, 1912.

The Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day the following dividends were declared:

On the Preference Stock, two per cent. for the half year ended 31st December last.

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on proceeds of land sales and from other extraneous assets. Both dividends are payable 1st April next to Shareholders of record at 3 p.m. on 1st March next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, February 12th, 1912.

TATE-SELLEW MOTORS, LIMITED.

The Tate-Sellew Motors, Limited, with capital of \$1,000,000 and an Ontario charter, will manufacture and sell both electric and gasoline motor pleasure and commercial vehicles of such types as may be best adapted to fulfil the requirements of the Canadian market. Mr. Alfred O. Tate is the inventor and patentee of the Tate accumulator now being marketed in the Dominion by the Tate Accumulator Company of Canada, Limited. No statistics are available upon which an estimate of the market in Canada for electrically propelled vehicles might be based. The subject must be viewed broadly in the light of the new conditions with regard to this class of vehicular service that will be established through the advent of the Tate accumulator and the Tate-Sellew electric cars, together with the novel appliances that will be employed to simplify their use in the hands of the non-technical public.

The demand in Canada for gasoline motor pleasure vehicles has already grown to large proportions. Ninety per cent. of this demand must, by the scarcity of a suitable product of home manufacture, be supplied by foreign-built automobiles, which cost Canadian buyers, over and above their actual selling price, 35 per cent. in duty.

OTTAWA LIFE UNDERWRITERS.

The Ottawa Branch of the Life Underwriters' Association held their annual meeting recently. The following officers were elected for the ensuing year: Honorary president, A. J. Meiklejohn (Confederation Life); president, W. G. Keddie (Manufacturers Life); vice-president, I. A. Mill (Travellers); secretary-treasurer, W. Merrill Eastcott (Sun Life); executive committee, R. H. Haycock (Canada Life), J. Wilbut Mooney (Mutual Life of Canada), E. R. Edey (New York Life), A. D. Kennedy (London & Lancashire), E. Howard Ross (Great West). In retiring from the presidency, Mr. Meiklejohn thanked the other officers and members of the executive for the hearty co-operation they had given him during the past season and expressed his willingness to do anything in his power to assist the incoming officers. Mr. W. Lyle Reid, who has acted in the capacity of secretary-treasurer in a most efficient manner for the past

two years, also testified as to his willingness and desire to be of assistance to the association, but regretted that it was impossible for him to continue as secretary-treasurer. Hearty votes of thanks were tendered to the retiring officers, and the balance of the evening was taken up in short inspiring addresses by several of those present.

NORTHERN CROWN BANK.

On the high road to increased prosperity was how Chief Justice Mathers described, at the sixth annual meeting the other day, the position of the Northern Crown Bank. An analysis of the figures presented to the shareholders confirms that opinion. The net profits for the year ended December 30th, 1911, after making the usual deductions, were \$285,694. Added to this sum, was the balance at credit of profit and loss account, \$176,049, making a total of \$456,343 for appropriation. Two dividends, the first at the rate of 5 per cent. and the second at 6 per cent. per annum, accounted for \$121,410. To the reserve fund \$100,000 was transferred, that fund now standing at \$250,000. The paid-up capital stock is \$2,207,500. The officers' pension fund benefited by \$5,000 and \$15,000 was written off bank premises account. The undivided profits figure at \$464,932, about 21 per cent. of the paid-up capital.

The following figures, which are amplified on other pages, give a vivid idea of the rapid expansion in the business of the Northern Crown Bank:

	1906.	1911.
Profits	\$ 50,502	\$ 285,694
Deposits	4,156,488	13,893,461
Total assets	6,278,873	18,878,610

The keynote of good banking was touched by Captain Robinson, the vice-president, when he said: "Possibly we could have increased the volume of our business, but the directors think it is better, by adopting a conservative policy, to take ten years to do what they might do in five by taking greater risks."

The report reflects considerable credit upon the management and directorate and must have proved a gratifying document to the shareholders.

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SOVEREIGN LIFE ASSURANCE COMPANY.

The Sovereign Life Assurance Company of Canada is another house of eastern origin which has sufficiently appreciated the possibilities of the West to induce the removal of its head office to Winnipeg. The first report of the company since it removed westward is gratifying.

The applications for new assurances and revival of policies during the year were 336 for \$737,000. The policies issued and revived were 322 for \$686,000. The insurance in force at the close of the year reached the satisfactory total of \$3,173,064, or a net gain during the year of \$272,000. The income for the year shows a very gratifying increase, the premium income, after deducting amounts paid for re-assurance being \$118,269.50. The cash received from interest amounted to \$37,231.64, being 33 per cent. greater than the amount received from the same source in 1910.

During the year, the board continued the policy adopted in 1910, in respect to the investment of the company's funds. Debentures which were yielding a low rate of interest were sold at a profit, and the proceeds invested in first mortgages on farm lands in Western Canada at a higher rate of interest. Almost the entire amount invested during the year is yielding 8 per cent. Death claims during the year amounted to but 58 per cent. of the expected.

The assets of the company now reach the total of \$868,723.19, being increased during the year by \$83,440.00.

Both the actuaries and the medical directors' reports were satisfactory. Dr. H. J. Meiklejohn, the managing director, has had a difficult task to place the company on a proper basis, but since his assumption of the reins of office and the election of an enterprising directorate, excellent work has been done and good progress accomplished.

The Sanitary Packing Company, of Toronto, will erect a canning factory at Niagara-on-the-Lake.

The Grand Trunk Pacific Company's programme for 1912, will entail the expenditure of \$20,000,000. On the main line, 185 miles will be built east of Fort George, and 150 miles west of Fort George, with 500 miles of branch lines. Hotels will be erected in Edmonton and Regina containing 150 rooms each. Twenty-five general stores will be built in various towns.

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

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TEMPLE BLDG., - TORONTO

The Western Canada Accident and Guarantee Insurance Co.

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DIRECTORS:

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Edward Brown	Thos. R. Deacon
R. E. BURCH, MANAGING DIRECTOR.	

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Workmen's Compensation	
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Personal Accident and Sickness Insurance	Teams' Liability
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CANADA REFERENCE BOOK

SUBSCRIBERS are reminded of the JULY issue. Orders for whole or part Books will receive prompt attention.

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

THE MERCANTILE AGENCY R. G. DUN & CO.

The Canada Life has issued a handsome souvenir edition of its monthly publication, giving an account of the recent celebration of the golden jubilee of its president, Hon. Geo. A. Cox, who for fifty years has been associated with that company.

Strathroy will have modern fire fighting equipment, and the Bell Telephone Company has outlined a fire alarm system suitable to its needs.

"That the secretary be instructed to write to the Marine Department to the effect that a Court of Competent Jurisdiction be appointed to sit upon marine cases on this coast." This resolution was unanimously carried at a largely attended meeting of the Vancouver Shipmasters' Association.

NORTH EMPIRE FIRE INSURANCE COMPANY.

The operations of the North Empire Fire Insurance Company, with headquarters at Winnipeg, are best summarized in the statement of the president, Mr. D. H. McDonald. He stated:—"During the year the income has increased from \$67,946.53, in 1910, \$134,224.69 in 1911, from the following sources: Balance from 1910, \$2,682.29; premium reserve for 1910, \$15,296.11; premium income 1911, \$99,363.71; interest, \$7,585.78; commissions earned, \$9,296.80; the net premium increase being 70 per cent. in excess of that in the previous year, the interest earnings being over 40 per cent. greater than 1910. The expenditures were: for losses and adjustments, \$28,021.31; taxes, licenses, salaries, commissions, and all other expenses, \$28,666.73; re-insurance premiums (paid), \$26,804.96; premium reserve, government standard, \$25,524.52; cancellations, \$12,456.51; leaving a surplus of \$12,751.66, out of which a dividend of 6 per cent. was paid, taking \$6,591.30, and leaving a net surplus of \$6,160.36 to carry forward to 1912.

"The total insurance in force is \$3,380,130.00, being an increase for the year of \$1,190,505.00 (over 50 per cent.). The Auditor's Report shows that the records of the company's business and the assets and liabilities, as submitted to the shareholders, are correct."

An important feature in the statement for the past year is the reduction in the expense ratio and a decrease in agents' balances outstanding in 1911, on that of 1910, with an increase of 70 per cent. in premium income.

A chain of amusement hippodromes across Canada is the scheme outlined by Captain Montague Yates, of London, England.

The name of the author, and the name and address of the publisher of a book entitled, "The Theory of Banking," is desired. Address Book Department, Monetary Times.

Messrs. Thompson Ahern & Company, custom house brokers, 40 Yonge Street, Toronto, are successors to Mr. C. Irwin, who was engaged in the business for thirty-five years.

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

Branch Office:
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THE GREAT WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

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

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

CAPITAL STOCK 7% INVESTMENT

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

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

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

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

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

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

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W. H. SPROULE, Manager.

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

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THE EMPIRE LOAN COMPANY
WINNIPEG, . . . CANADA

— The — Manitoba Permanent Loan Co.

Head Office - Winnipeg, Manitoba

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

MONEY TO LOAN AGENTS WANTED

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

BOARD OF DIRECTORS:

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

General Securities Company Limited

AUTHORIZED CAPITAL \$2,000,000.00

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

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

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

STOCKS BONDS INVESTMENT SECURITIES

Correspondence solicited

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 8th day of February, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, 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 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 upon, undertake, construct, execute, own and carry on all descriptions of properties, undertakings and works; (b) 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; (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 generally to carry on the business of general store keepers and merchants; (e) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water-works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation, and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (f) 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 sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any 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; (g) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, 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; (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 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, 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 guarantee the performance of contracts by 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 and to represent this company and to accept services foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (p) To for and on behalf of this company having objects similar 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, 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 "Commercial Engineering Company of Canada, 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 9th day of February, 1912.

THOMAS MULVEY,
Under-Secretary of State.

33-2

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for Commercial Engineering Company of Canada, 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 8th day of February, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, and Robert Gowans, William George Flood, Joseph Ellis and Robert Musgrave Coates, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations, and to carry on the business of a general merchant and dealer in any kind of merchandise; (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 assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise, any other company or corporation, and to offer for public subscription any shares, stocks, bonds, debentures or other securities of any other company or corporation; (d) To act as agent for the purpose of issuing or countersigning certificates of stock, bonds or other obligations of any association or corporation, municipal or other, to act as transfer agent and registrars in connection with said stock, bonds or other obligations, and to manage any sinking fund therefor on such terms as may be agreed upon; (e) To investigate and report upon the title to any immovable property, land, tenements and chattels real; (f) To investigate and report on, and if necessary guarantee the legality of the issue of the bonds or debentures of any company or corporation authorized by law to make an issue of bonds or debentures; (g) To act generally as attorneys, agents, trustees and also as executors and administrators when approved by a competent court, for the transaction of business, the investment of funds, the management of estates, the collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities or moneys; (h) To charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses, for all such services, duties and trusts; (i) To buy or otherwise acquire and to sell or otherwise dispose of property, real or personal; (j) To apply for, secure, acquire by assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privileges which any government or authority or any corporation or other public body may be empowered to grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To purchase or otherwise acquire any patents, brevets d'invention, grants, licenses, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, interests or information so acquired; (l) To purchase, lease or otherwise acquire for such consideration as the company may think proper, any business similar in character and objects to any of the business of this company; (m) To issue and allot as fully paid up shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same, or any part thereof, in bonds or debentures of this company; (n) To sell, lease or otherwise dispose of the property and undertaking of the company, or any part thereof, for such consideration as the company may think proper and in particular for shares, debentures, bonds or securities of any other company; (o) To procure the company to be registered and recognized in any 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 the company of any process or suit; (p) To enter into any arrangement for sharing of profits or union of interest, 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 this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal in the same; (q) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company, and to take shares therein, to guarantee the performance of contracts by any person or company with which the company may have business relations; (r) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (s) To distribute among the shareholders of the company, in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (t) 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 "Canadian and General Finance 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 9th day of February, 1912.

THOMAS MULVEY,
Under-Secretary of State.

33-2

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for Canadian and General Finance Company, Limited.

The Union Assurance Society, of London, England, with capital stock of \$2,250,000, has been registered in Alberta.

Application will be made at the next session of the Manitoba Legislature for an act to incorporate the Occidental Mortgage and Loan Company, for the purpose of carrying on a trust and agency business in all its branches.

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D. A. PENDER & Co.,

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Rooms 56 & 57 Merchants Bank Bldg. - Winnipeg, Man.

CHARLES D. CORBOULD,

Chartered Accountant & Auditor, Ontario & Manitoba.

619 SOMERSET BUILDING - WINNIPEG

MONTAGUE ALDOUS AND LAING

202 Nanton Building - Winnipeg, Man.

AUDIT DEPARTMENT:

G. S. Laing, C.A. F. C. S. Turner, C.A. W. D. Love, C.A.

Audits Investigations Liquidations and Assignments

Hubert T. Reade, B.C.S.,

CHARTERED ACCOUNTANT
WINNIPEG

Royal Bank Building - -

JENKINS & HARDY

Assignees, Chartered Accountants
Estate and Fire Insurance Agents

15½ Toronto Street - - - Toronto
52 Canada Life Building - - - Montreal

JOHN B. WATSON

Calgary, Alta.
Auditor to the City of Calgary

Chartered Accountant and Auditor.
Liquidations, Investigations, Audits.
Reference: Bank of B.N.A., Calgary

ACCOUNTANTS

W. E. HODGE Chartered Accountant
Box 354 Moose Jaw Audits Investigations Liquidations
Official Assignee

WILSON & PERRY
(Successors to W. J. Wilson & Co.)
Assignees and Accountants

Suite 9 [Phone 4734
336 Hastings Street W.
VANCOUVER, B.C.

A. A. M. DALE

Chartered Accountant
MOOSE JAW, SASK.

2a River St. East.

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

INSURANCE COMPANIES

The Western Life Assurance Co.

Head Office - WINNIPEG

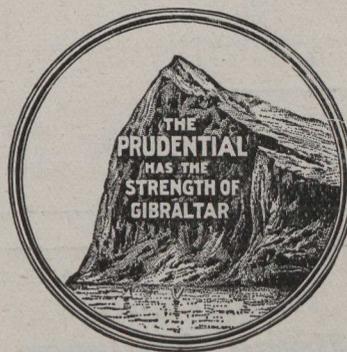
Authorized Capital \$500,000

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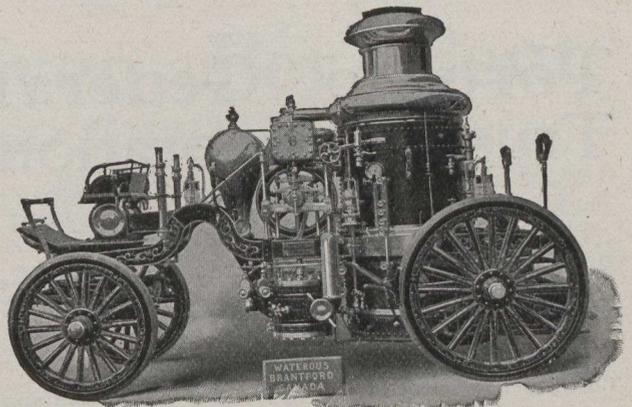
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To stop the operations of loan sharks and extortionate money-lenders, a government bill has been introduced in the Ontario legislature. The act gives to the courts the right where money has been loaned at an excessive rate, or where the transaction is in other respects a harsh one, to reopen the contract. The court may, notwithstanding any statement or settlement or any agreement, relieve the debtor from payment of any sum in excess of what the court adjudges to be fairly due. The creditor may be compelled to repay any such excess, or, if it has been paid, to allow the amount on the account. Another clause applies to the security given,



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The powers of the court may be exercised in an action by a creditor to the recovery of money or an action by a debtor or an action in which the amount due or to become due is in question. Every money-lender carrying on business after the act goes into force shall register within one month. This does not apply to pawnbrokers operating under the pawnbrokers Act, a corporation registered under the loan companies Act or under the insurance Act, a chartered bank or persons lending incidentally in their business, solicitors investing for clients or trustees, executors, etc.

A section provides that no corporation shall be registered as a money-lender unless its head office is in the province, or those in charge reside in Ontario. The act declares that no unregistered person shall conduct business in money-lending, and every person who violates this provision is subject to a penalty not exceeding \$200 for the first offence, and on any subsequent offence to imprisonment for not more than six months, or, in the case of a corporation, shall incur a penalty not exceeding \$1,000. No prosecution of an offence under this section shall commence under this act without the consent of the Attorney-General.

A penalty not exceeding \$500 is provided for every money-lender who by fraudulent or misleading means attempts to induce any person to borrow money or be responsible for the payment of such money.

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Tofield, Alta., is taking steps to provide adequate fire protection of the commercial district. An electric fire alarm system is now being installed. Provision is made for the erection of a water tank of not less than 30,000 gallons to be connected by mains to the central portion of the town. Arrangements have been made for securing another fire tank and wagon.

Only one of the two actions launched by the Farmers Bank against Lloyds, of England, for payment of the two policies of insurance against losses by the plaintiff from the wrongful acts of its employees, can be tried, the motion for leave to serve the 41 defendants out of jurisdiction having been set aside by the Master in Chambers on the grounds that the subject of the suit is outside this jurisdiction. The one writ for £5,000 is all right, as the terms of the policy expressly state that the money is payable at Toronto, but in the other for £5,145, no such provision is made. The suit will have to be brought in the Old Country, as the insurance was arranged there.

FIRE UNDERWRITERS' SUGGESTIONS AT ST. JOHN.

At a meeting of the committee of the city council of St. John, N.B., appointed to revise the building by-laws, a delegation from the Underwriters' Association recommended that a new by-law embodying the following points be drafted:—1, thickness of walls for brick buildings; 2, public buildings, theatres and places of amusement; 3, mill construction; 4, balloon frames; 5, chimney flues, fire places, trimmer arches, hot air registers, unused pipe holes; 6, mansard roof; 7, fire escapes, stand pipes and fire protection; 8, electric works; 9, moving picture machines, 10, storage of moving picture films; 11, storage of hay and straw for sale; 12, gasoline, naphtha, benzine regulations; 13, storage of oils and varnishes; 14, fences, signs or bill boards.

They recommended that the fire chief be given power to compel owners or tenants to rectify at once any dangerous conditions arising from the careless disposition of ashes, rubbish-filled basements, and any accumulations of rubbish, packing cases, etc., in alley ways and rear of buildings.

At the annual general meeting of the Manitoba Bridge and Iron Works, Limited, Messrs. T. R. Deacon, Hon. D. C. Cameron, G. W. Allan, A. M. Nanton, G. F. Galt, Charles Pope and H. B. Lyall, were re-elected directors, and T. R. Deacon was re-elected president, Hon. D. C. Cameron, vice-president, and H. B. Lyall secretary-treasurer. A recommendation was laid before the shareholders regarding the future policy of the company, and after consideration the general manager was authorized to deal with the question of acquiring a new site within one hundred miles of Winnipeg on which to build a new plant.

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A Strong Western Company

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ONTARIO'S FINANCES.

The following are the chief points in Ontario's budget: Revenue for the fiscal year ending October 31st, \$9,370,833.90.

Expenditure for the fiscal year, \$9,619,934.03.

The revenue was nearly \$2,400,000 in excess of that anticipated at the beginning of the year.

Temiskaming and Northern Ontario Railway had gross earnings of \$593,000 during the year.

Receipts for licenses totalled \$656,363, or \$76,201 in excess of previous year, due to new 5 per cent. tax.

Cash on hand reduced from \$3,032,000 to \$1,503,000, due to expenditure on new public buildings and institutions.

General statement shows assets of \$26,936,096; liabilities of \$24,765,922; indicating a surplus of \$2,170,174.

Indirect liabilities, comprising guarantees on bonds, total \$9,300,000, though it is very unlikely they will ever have to be paid.

The largest single revenue was from lands, forests and mines, and amounted to \$2,710,242.

The statements show that the total revenue of Ontario for the fiscal year ending October 31, 1911, amounted to \$9,370,833.90, and the total expenditure was \$9,619,934.03.

The difference, as explained by Hon. A. J. Matheson, provincial treasurer, is caused by the fact that the hydro-electric system did not pay interest on the investment of over \$4,000,000, which would amount to \$173,000. Further, the Temiskaming and Northern Ontario Railway is credited in the statement with earnings of \$515,000, while the actual receipts were \$593,000, a difference here of \$78,000. Another fact, which accounts for part, was that the books were kept open till November 18th for payments, while the receipts have not been taken into account since November 1st. In the first week, subsequent to November 1st, sufficient money came in to have more than made up the apparent deficit. These receipts will be credited to the current year.

The revenue exceeded the estimate made at the beginning of the year by \$2,400,000. The original estimate was \$8,216,000. This increase is the result of larger succession dues and taxes of various description. In this connection the receipts for licenses were \$76,201.25 larger than the

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year before, accountable no doubt to the institution of the 5 per cent. tax on hotel bar receipts above \$60 a day.

This year the hydro-electric will be paying interest, and probably pay its sinking fund. Already a cheque for \$43,000 has been received from the hydro for the past three months.

It is shown in the accounts that the cash in hand is reduced from \$3,032,000 to \$1,503,000. This is due to various expenditures.

The capital stock of the Sudbury Construction and Machinery Company, Limited, has been increased from \$40,000 to \$100,000.

That Calgary should have reduced fire insurance rates is the contention made in a letter sent to the mayor and commissioners by Fire Chief Smart. The letter points out the excellence of the fire equipment and further shows how the risks are lessened by the city by-laws which control the electric wiring of buildings and the excellent water system.

The annual meeting of the Travellers Life Assurance Company of Canada was held recently, when a good year was reported by the general manager, Mr. George H. Allen. Mr. A. T. Earle, A.I.A., is the secretary and actuary of the company, while the Hon. George P. Graham is president. The vice-presidents are: Messrs. J. W. Pyke, and H. W. Richardson. Mr. J. C. Moore, manager of the life department for Ontario of the Royal Insurance Company, Limited, Liverpool, has resigned that position and may become manager for Saskatchewan of the Travellers Life Assurance Company.

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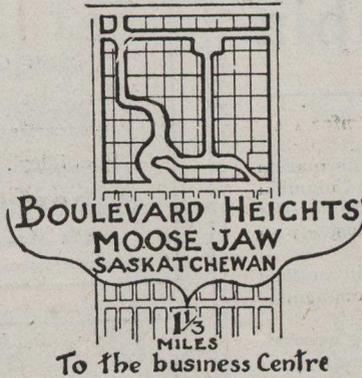
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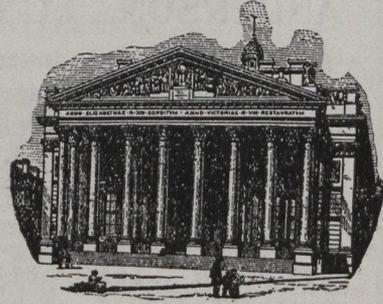
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NET SURPLUS
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ASSETS
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WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 80,000.00

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

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. G. H. Lang, Vice-President W. H. Schmalz, Mgr.-Secretary.

LIFE ASSURANCE COMPANIES

North American Life Assurance Company

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

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

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

The Report for 1911

of The Great-West Life Assurance Company is now in print, and will be mailed to any interested person on request.

It records a year of remarkable success—success founded upon nineteen years of remarkable
RESULTS TO POLICYHOLDERS.

Over \$69,000,000 of Insurance is now held in force by

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 PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

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

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

G. H. MINER - Managing Director

THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

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

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

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

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

INTEREST EARNINGS

are the main source of profit to the policy-holders of a life insurance company. An increase of one per cent. in the rate of interest earned means an increased income of \$10,000 for each \$1,000,000 invested.

THE DOMINION LIFE

earned 7.96 per cent. interest in 1911, a rate 2 per cent. higher than that earned by the average Canadian company.

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

SUN LIFE OF CANADA

- 1911 -

Assets	\$43,900,885 98
Surplus over all liabilities, and Capital	
Company's Standard	4,717,073 73
Income, 1911	10,557,335 52
Assurances in Force	164,572,073 00
Assurances paid for in 1911	26,436,781 19

Ask for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

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.

LIFE ASSURANCE 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 :

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VICE-PRESIDENT AND CHAIRMAN OF THE BOARD

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Vice-President

FRED'K WYLD, ESQ.

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S. Nordheimer, Esq.

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John Macdonald, Esq.

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Joseph Henderson, Esq.

Gen. Supt. of Agencies

Secretary and Actuary

J. TOWER BOYD

W. C. MACDONALD, F.A.S.

Medical Director

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE

TORONTO

The Standard Life Assurance Co. of Edinburgh

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

Invested Funds.....	\$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000
Revenue, over	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	142,950,000

D. M. MCGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

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.

The IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1911 was the most successful year in the history of this aggressive Canadian Company

ASSURANCES—New and Revived..... \$7,136,952
INCOME—Premiums and Interest 1,545,527
POLICYHOLDERS NET SURPLUS—increased to 781,550

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 Endowment, 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.

FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA
 Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	.....	\$ 4,000,000.00
Net Surplus	.....	3,743,980.17
Total Assets	.....	16,001,411.66
Total Losses paid since organization	.....	149,374,312.55

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

ROBERT HAMPSON & SON, Limited
 GENERAL AGENTS FOR CANADA
 1 St. John Street MONTREAL

Associated Mortgage Investors
 Incorporated

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

KINGMAN NOTT ROBINS Treasurer.

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

First Mortgages on Improved Farms in Alberta
 To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

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

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

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance
 Accident Insurance
 Sickness Insurance
 Automobile Insurance
 Plate Glass Insurance

A STRONG CANADIAN COMPANY

Capital, \$1,000,000. Government Deposit, \$111,000.

THE UNION TRUST CO. LIMITED

Head Office and Safety Deposit Vaults
TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue
 London, Eng., 75 Lombard Street

Capital Paid up \$1,000,000 Reserve Fund \$750,000
 Assets, Trust Funds and Estates \$13,517,011

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Samuel Barker, M.P., H. H. Beck, T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc.
 Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.
 Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON, J. M. McWHINNEY,
 Assistant Manager. General Manager

A Good City to live and do business in

THE CITY BEAUTIFUL NONE COMFORTS



WINNIPEG CANADA

INCREASE POPULATION		INCREASE BANK CLEARINGS
1902 48,411		1902 \$188,570,003
1906 101,057		1906 \$504,585,914
1910 175,000		1910 \$953,415,281

INDUSTRIAL OPENINGS COMMERCIAL OPPORTUNITIES

The Capitol City of a Land of Opportunity

WINNIPEG offers greater combined advantages to manufacturers and capitalists than any city in Canada. The remarkable development of this great central market is creating an unprecedented demand for home industries.

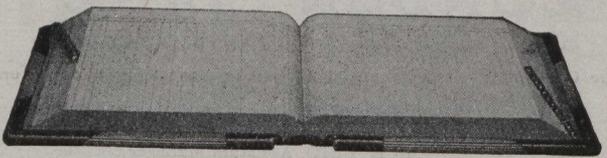
WINNIPEG WANTS THESE MANUFACTURERS and offers cheap power, cheap sites, low taxation, varied raw materials, the best of labor conditions and unexcelled railway facilities.

Send for Free Illustrated Books and special reports on the manufacturing possibilities of any line of industry to

(1)

CHAS. F. ROLAND, Commissioner of Industries, Winnipeg, Canada

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ABSOLUTELY FLAT OPENING

Give blank book convenience with loose-leaf utility. No metal parts exposed.
 Easy to operate. Guide Bands made of especially tempered steel, will not break, cannot crack or become rough.
 "Proudfit" Binders pay for themselves in time saved alone.

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY