

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 48—No. 4

Saturday

TORONTO

January 27, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

A BOILER INSURANCE COMPANY

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

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

Board of Directors

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

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

BRANCHES IN CANADA
Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford
Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de
" Bellevue
" St. Henri
" West End
" Westmount
Prince Edward Island
Charlottetown
N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River, Alta.
Indian Head, Sask.
West
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage LaPrairie, Man.
Raymond, Alta.
Regina, Sask.
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

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

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. Flavell, 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

DIVIDEND NO. 86

NOTICE is hereby given that a dividend at the rate of Twelve per cent. (12 p.c.) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1912, both days inclusive.

By order of the Board

D. R. WILKIE
General Manager

Toronto, 27th December, 1911

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

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

BRANCHES IN CANADA
 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.
 Punichy, 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—2 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 CHICAGO—Merchants Loan and Trust Co.

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

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

The Commercial Bank of Scotland, Ltd.

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

THE BANK OF TORONTO

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

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

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

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

THE Weyburn Security Bank

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

The DOMINION BANK

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia
 SUBSCRIBED CAPITAL \$822,900.00 CAPITAL AUTHORIZED \$2,000,000
DIRECTORS—
 R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
 M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
 His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
 L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
 W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
 ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
 J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
 E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
 J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.
A general banking business transacted. A. L. DEWAR, Gen. Man.

The Standard Bank of Canada

Quarterly Dividend Notice No. 85
 Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent. Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1912, and that the same will be payable at the Head Office in this City, and at its branches on and after Thursday, the 1st day of February, 1912, to Shareholders of record of 20th January, 1912.
 The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 21st February next, at 12 o'clock noon.
 By order of the Board,
 GEORGE P. SCHOLFIELD,
 Toronto, 21st December, 1911. General Manager.

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

Acton	Elora	Kingston	Oakville	Tara
Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	Fort William	Lansdowne	Ottawa	Tilbury
Belleville	Galt	Leamington	Owen Sound	Toronto
Berlin	Gananoque	Little Current	Parkdale	" Parl't St.
Bothwell	Georgetown	London	Perth	" Dundas St.
Brampton	Glencoe	" South	Prescott	Walkerton
Chatham	Gore Bay	Lucan	Preston	Wallaceburg
Chatsworth	Granton	Lyndhurst	Renfrew	Watford
Chesley	Hamilton	Markdale	Stratford	West Lorne
Creemore	Hanover	Meaford	St. Eugene	Westport
Delta	Hespeler	Mildmay	St. George	Wheatley
Eganville	Ingersoll	Mitchell	St. Thomas	Williamstown
Elgin	Kincardine	Muirkirk (sub)	St. Thomas	Windsor
		Napanee		Yarker

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Gull Lake	Oxbow	Chilliwack	Sidney
Arcola	Kisbey	Regina	Elko	Victoria
Carnduff	Maple Creek	Saskatoon	Vancouver	Nanaimo
Frobisher	Melville	Unity	" Hastings St.	
Gainsborough	Moose Jaw	Whitewood	New Westminster	

BRITISH COLUMBIA

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

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

THE STERLING BANK

OF CANADA

The Saving Habit

Is not only valuable in that your funds are accumulating against need, but that it encourages thr ft in the general affairs of life. \$1.00 opens a savings account.

Head Office

Corner King and Bay Streets, Toronto

Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

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. HARRIS, Asst. Insprs.

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
Revelstoke	Market Branch	Toronto	St. Henri Br'nch
Vancouver	Highgate	Bay St.	Cote des Neiges
Hastings St.	Iroquois	Queen St. W.	Maisonneuve,
Main Street	Kingsville	Trenton	Market and
MANITOBA	Kirkton	Wales	Harbor Branch
Winnipeg	Lambton Mills	Waterloo	Pierreville
Main St.	London	West Toronto	Quebec
Portage Ave.	Lucknow	Williamsburg	Richmond
ONTARIO	Meaford	Woodstock	Roberval
Alvinston	Merlin	Zurich	Sorel
Amherstburg	Morrisburg	QUEBEC	St. Cesaire.
Aylmer	Norwich	Arthabaska	St. Flavie Station
Brockville	Ottawa	Bedford	St. Lawrence
Chesterville	Owen Sound	Chicoutimi	Boulevard Brch.
Clinton	Petrolia	Drummondville	St. Ours
Dashwood	Port Arthur	Fraserville	St. Therèse de
Drumbo	Ridgetown	and Riviere du	Blainville
Dutton	Simcoe	Loup Station	Victoriaville
		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

The Bank of Nova Scotia

INCORPORATE 1832

Capital Paid-up, \$3,930,000 Reserve Fund, \$7,215,000
 HEAD OFFICE HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

BRANCHES:

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Board of Directors

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 C. E. Neill and F. J. Sherman, Assistant General Managers.

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Arthur	Elmwood	Kenilworth	Sault Ste. Marie
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Clinton	Hamilton	Ottawa (3)	Welland
Cobalt	Hanover	Pembroke	
Cornwall	Ingersoll & Putnam	Peterborough	

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

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Campbellton	Fredericton	Newcastle	St. Leonards
Dalhousie	Grand Falls	Rexton	Sackville
Dorchester	Jacquet River	St. John	Woodstock

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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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

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Nassau Bridgetown Kingston Port of Spain, San Fernando

NEW YORK Corner William and Cedar Sts.

LONDON: 2 Bank Bldgs., Princes St.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - - \$5,000,000
 Capital Paid Up - - - \$3,600,000
 Rest and Undivided Profits - - - \$4,017,938

The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

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
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Creelman			

ALBERTA

Blackie	Nanton
Brant	Parkland
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

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

CORRESPONDENTS IN UNITED STATES.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

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



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

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

THE METROPOLITAN BANK

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

Head Office - TORONTO

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

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,400,000
HEAD OFFICE - SHERBROOKE, QUE.

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

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

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

The TRADERS BANK OF CANADA

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

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Appin	Glencoe	Otterville	Tillsonburg
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Aylmer	Haileybury	Porcupine	Yonge and Richmond
Ayton	Hamilton	Port Hope	Avenue Road
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Burgessville	Kincardine	Rodney	Jones and Gerrard
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Chapleau	Leamington	Sarnia	Vars
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Drayton	Massey	Spencerville	Waterdown
Dryden	Matheson	Springfield	Webbwood
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Dutton	Mount Forest	Stony Creek	Windsor
Elmira	Newcastle	Stratford	Winona
Elora	North Bay	Strathroy	Woodstock
Embro	Norwich	Sturgeon Falls	Wroxeter
Embrun	Orillia	Sudbury	
Fergus		Tavistock	

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

SASKATCHEWAN

Saskatoon Zealandia
Rosetown
Forget Regina

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NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver
Fort George Stewart

Union Bank of Canada

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

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

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

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Correspondence solicited.

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

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JAMES MASON,
General Manager.

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Write for copy of Annual Report and all particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

TORONTO STREET - TORONTO

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000

Reserve and Surplus Funds \$695,946.97

TOTAL ASSETS - \$4,418,040.11

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President

C. FERRIE, Treasurer

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

Permanent Capital, fully paid\$ 785,010.00

Assets 2,019,418.56

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

THE Huron and Erie Loan and Savings Co.

INCORPORATED 1864.

4% DEBENTURES

Security—Total Assets over \$13,000,000

Paid-up Capital 1,900,000

Reserve Fund - 1,900,000

Main Offices:

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LONDON

Branches:

Market Square,
LONDON.

REGINA.

366 Talbot St.
ST THOMAS.

Sask.

H. CRONYN, Manager.

THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, Pres.

LONDON - - - - - Ont.

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

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

4%

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

THE 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

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Masonic Temple Building, London Canada

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

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

The London and Canadian Loan and Agency Company, Limited

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

By order of the Directors,

V. B. WADSWORTH,

Toronto, November 28th, 1911. 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 TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up \$724,550 00
Reserve Fund 385,000 00
Total Assets \$1,109,550 00

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3½% interest, withdrawable by cheque. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

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THE MONETARY TIMES

62 CHURCH STREET : : TORONTO, ONT.

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CALEDONIAN INSURANCE COMPANY

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Head Office for Canada MONTREAL.

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Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

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Total Assets, \$500,000 Amount of Risk, \$22,000,000

Government Deposit \$50,000

John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr -Secretary.

THE

Incorporated 1875.

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FRANK HAIGHT, Manager. T. L. ARMSTRONG, Director

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is a matter of vital importance to
Every Man

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Vancouver, B.C.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 48—No. 4

Toronto, Canada, January 27, 1912

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The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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MANAGING EDITOR—Fred. W. Field.
ADVERTISING MANAGER—A. E. Jennings.

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

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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.

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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.

BANK INSPECTION.

Canadian bankers have not frequently expressed their views regarding bank inspection. The chief reason perhaps is that it is difficult to find a more satisfactory method than the present, and to discover an organization willing to assume the great responsibility of general bank inspection. Mr. Duncan Coulson, of the Bank of Toronto, is one of the first bankers to make a definite reference to the question. He has no objection to external inspection, if made by competent authority, and should the government decide to incorporate provisions to that effect in the Bank Act, Mr. Coulson and his fellow directors will be ready to agree to whatever inspection the country, through its representatives, desires. This is an exceedingly fair view.

At the same time, Mr. Coulson believes that in the interests of his bank and of the shareholders, no inspection that may be devised can be so thorough and valuable as that which his bank now undergoes at the hands of inspecting officers and the executive and committee of the directors.

"We are not in favor of an inspection by the Canadian Bankers' Association," he added, "which would involve a responsibility being placed upon the banks constituting that body."

From an article recently published on Bank Act Revision the following extract was quoted:—

Assumption by the Bankers' Association of the duty of inspection or examination would place upon the associated banks a certain amount of responsibility for bank

failures. For, if the association periodically overhauls the affairs of the various banks and certifies that all of them are solvent, or worthy to continue in business, the public will look to the association for any losses suffered when a bank closes its doors. This responsibility of the associated banks may not be expressed especially in the banking law, but it will nevertheless be present, and, being so, the association is likely to require extensive powers before it undertakes any duty of this nature.

Mr. Coulson thinks that the responsibility therein referred to should not be assumed, and that no action which may be taken by the association should permit any such responsibility to be imposed, nor even to be inferred.

"The directors of this bank," he continued, "are quite prepared to assume responsibility for their own acts and will always endeavor to present a conservative statement of the affairs of the bank, but we do not think that this bank, as a member of the Canadian Bankers' Association, should have imposed upon it any responsibility that may attach to the condition of any other bank which is, or may become, a member of the association and whose affairs may ultimately prove to be in an unsatisfactory state. We think that the association should, if required by the government, stand ready to aid them in exercising supervision and should give their best services towards making such supervision or inspection effective, but we consider it would be wholly against the interests of the stockholders of this bank to have a responsibility placed upon the bank, as a member of the Canadian Bankers' Association, that, in our opinion, no bank should assume. We have gone quite far enough in that direction in connection with responsibilities which attach to us as contributors to the Bank Circulation Redemption Fund."

The government, we feel sure, would not assume the responsibility of bank inspection. The Bankers' Association would not prove unanimous were the question of inspection submitted to them. It is not easy, therefore, to suggest a solution to the supposed demand for better bank inspection. After all, do we not overlook the most important feature in banking, the personal factor? We must have the best general managers, directors and branch managers, but the most perfect system of external bank inspection devised could not eliminate the strength of, or overcome the weakness of, the human element.

CANADA AND THE WEST INDIES.

Canadian relations with the West Indies are yearly becoming more intimate. Numerous Canadian bank branches are situated on the various islands and amalgamation with the Dominion has been discussed. The exports from the West Indies for the fiscal year ended June 30th, 1911, amounted to \$39,900,000, and the imports, \$38,700,000. Canada imported from the West Indies during the year ended March 31st, 1911, \$6,469,382 worth of merchandise, of which only \$1,517,300 came in free of duty. Our exports to the West Indies totaled \$4,113,270, of which \$3,991,490 represented Canadian products. We are not

getting, therefore, a very large proportion of the trade of the West Indies, despite the strong position of Canadian banks there. The Royal Bank and the Bank of Nova Scotia have, between them, no less than 35 branches in Cuba, Jamaica, Barbadoes, Demerara, Guantanamo, Bermuda, Porto Rico, Bahamas and Trinidad. Mr. E. L. Pease, of the Royal Bank, gave last week some interesting statistics regarding the general position and business of the West Indies. The sugar crop of 1910-11 in Cuba showed a decrease of 20 per cent. in quantity and \$27,000,000 in value, compared with the crop 1909-10, which established a record. The shortage was due to excessive droughts in certain districts, and damage caused by hurricanes. According to present estimates, the crop of 1911-12 will slightly exceed the record crop of 1909-10, and, at present quotations, will give a return of upwards of \$125,000,000—an increase of \$49,000,000 over last season. Allowing for some recession in prices, it is generally believed that the export value should be well over \$100,000,000. There are 172 mills in Cuba, and more than three-quarters of them are now grinding. Two new American mills are operating this year, with an estimated output of over 300,000 sacks, and several large new mills are under construction.

The tobacco industry has experienced another unsatisfactory year, owing to a short crop—the result of adverse weather conditions. This is the third successive short crop, consequently there is considerable poverty in the purely tobacco-growing district of Pinar del Rio. The export value of leaf tobacco, cigars and cigarettes for the year ending December 15th last was \$28,000,000, being an increase of \$3,000,000 over 1910 exports.

The political situation has of late been causing some concern in consequence of the action of the Association of Veterans in demanding the dismissal of leading members of the Cabinet and official service. The threatened intervention by the United States Government has created a good impression and the situation is not regarded as serious. The prompt measures taken by the United States Government to maintain order in Cuba in pursuance of their obligation there, gives us confidence in our operations in that island. General business has not suffered any interference since the evacuation of the Spaniards. The past year in Porto Rico was a prosperous one.

The record sugar crop of 1909-10—346,000 tons—was exceeded by 3,000 tons, the export value of which was \$24,000,000 to \$25,000,000. It is estimated that the present crop will exceed that of last year by 25,000 tons. Two new mills were constructed during the year, and forty-three first-class mills are now in operation. Cane land continues to increase in value with the prosperity of the sugar industry. The nominal price for best land is \$300 an acre, for average land \$200, and for hilly land \$100 to \$150. These values are considered excessive, and will probably suffer a severe reaction if the United States tariff on sugar is reduced as expected. Porto Rico is in the fortunate position of having free access to the American market.

Coffee growing is an important and increasing industry; 150,000 acres are under cultivation. The crop of 1911-12 is estimated at 38,000,000 lbs., with an export value of nearly \$6,000,000.

Tobacco under cultivation is estimated at 25,000 acres, about 3,500 being shade grown. The demand for Porto Rican cigars in the United States is steadily increasing, and local manufacturers are unable to keep up with their orders. The value of the present crop is placed at \$7,000,000. The fruit industry, although yet small, is increasing yearly in importance. It is expected that the value of the present crop will exceed \$2,000,000.

The progress of the British West Indies would be more rapid if co-operation existed between the islands,

thinks Mr. Holt. As it is, each island is a separate unit, trying to work out its own salvation. There has been much talk of federation, and also annexation with Canada. If the latter could be brought about, there is no reason why the larger islands, with a free market for sugar in Canada, should not become as prosperous as Porto Rico. Ten years ago, before the American occupation, the total production of sugar in Porto Rico was about 30,000 tons. This year the crop is estimated at 375,000 tons, and the total trade of Porto Rico is greater than that of all the British West Indian Islands put together.

In regard to the West Indies, we must remember that one of the chief obstacles to Canadian trade progress there appears to be American enterprise.

WORK OF TORONTO'S TRADE BOARD.

The first impression of the addresses of Mr. R. S. Gourlay, the retiring president, and Mr. G. T. Somers, president-elect, of the Toronto Board of Trade, was that an organization of busy business men should have been willing and able to devote so much time to such a large number of important matters. The Board, with a membership of nearly 3,000, has become an important body, both in the matter of practical results and in an advisory capacity. The good roads movement, the question of deepening the Welland canal, the proposed federal building for Toronto, the development of Northern Ontario, and the dozen other vital questions to the welfare of the city, the province, and in some cases the entire country, were thoroughly discussed with good results, or with excellent hope of early results. The officials, the officers and the membership as a whole have worked zealously and co-operated for the achievement of the desired ends.

One suggestion may perhaps be offered. The Board should feel satisfied if they accomplish one important work each year. There may be a tendency on the part of some members to accomplish a hundred things in twelve months, but this is a mistaken policy. It is generally conceded that without the assistance of the Toronto Board of Trade, there would not have been to-day a capable harbor commission for the Queen City. That alone makes a creditable record as a big achievement for the year 1911. The Board may well concentrate upon a few important questions each year. The members should feel satisfied if one large enterprise annually is pushed to success.

FIRE WASTE CONTINUES.

From all appearances the present month will be one of the worst in North America's history from the viewpoint of fire waste. During the first ten days of January there were 500 fires in greater New York, an average of fifty fires a day. In Canada, fires with losses of \$50,000 and \$100,000 have been of frequent occurrence. The Dominion's fire waste of the past three years, amounting to \$63,000,000, will receive a considerable addition by the end of this month. These appalling losses are burning capital at a rate of which the country should feel heartily ashamed. North America is famous for its fire cures, but its fire prevention methods are out of date, as the fire records plainly indicate.

Carelessness is responsible for innumerable conflagrations. The statistician of the New York fire department, discussing the fires in that city, puts first amongst the causes the hasty throwing away of matches and cigarettes. A match in the basement was what started the Equitable fire. Then there is defective heating apparatus and defective fireplaces. People in cold

weather overwork their stoves and fireplaces, and when the steam heating is not sufficient they rig up temporary stoves. Kerosene stoves are particularly dangerous, and people burn themselves up if they do not burn the house.

According to Fire Chief Kenlon, of New York, these six things are the greatest needs for the important work of fire prevention:—

1. Fire walls in factories. I would have every loft and factory building with more than 5,000 square feet of floor capacity to a floor divided by fire walls. If light is needed, and a wall would shut it out, let the wall in part—say 40 per cent. of it—be built of polished wire glass. This material would withstand an intense heat for thirty minutes or more. Doors through the fire wall built of thoroughly fireproof material, would allow the persons on one side to flee for safety past the fire wall if fire should break out in their portion of the room.

2. Fire escapes in inclosed towers. There is absolutely no doubt that the present form of fire escape is doomed to go as inadequate. The inclosed staircase in a fireproof tower, built outside the building, is the one sensible solution of the problem. Entrance is had, in this type of fire escape, only through doors reached by balconies and not directly from the building where a fire may be raging. Thus, the fire tower is not only fireproof, but it is smokeproof as well.

3. Automatic sprinklers in all department stores, storage warehouses, and manufacturing lofts. The sprinkler has already proved its efficiency, and its installation should be made compulsory.

4. A sane alteration of the law regarding exits. At present staircases are required to be the same width whether the building be four or forty stories high. Owners should be compelled to widen the staircase in large buildings toward the bottom, following a carefully graduated scale, so that the people rushing down from above would not jam into people from below above the maximum capacity of the staircase. With the adjustment of staircases to the fire needs should come the "certificate of occupancy," under which an owner would be prevented from changing the character of his building after having it inspected and approved—so that inspection for mere storage purposes should not cover the putting of hundreds of girls to work in factories on upper floors.

5. A rigid enforcement of the regulations requiring the removal of rubbish. A good janitor and an efficient engineer in a factory building are the fireman's best friends. I would like to see an incinerator in the basement of every large building, in which rubbish could be thrown as soon as it reaches the cellar. That would ensure its destruction. In the absence of the incinerator the next best substitute is a receptacle for rubbish of fireproof material which would prevent its accumulation in a condition to serve as fire-food.

6. The abolition of heavy fireproof roofs. The fireproof roof of slate and metal is in itself a menace, as it is especially liable to crash through the building, carrying floor after floor with it to the ground.

SMALL CHANGE.

They are finding gold nuggets in the crops of Manitoba turkeys, and 600 claims have been staked where the goldfield is said to exist. With turkeys and stakes, the investor will not go hungry even though his money should be lost.

* * * *

The fact that no fire insurance was carried on the Equitable Life Assurance Society's building, valued at \$15,000,000, and entirely destroyed by fire at New York last week, is an extraordinary example of one doctor's lack of faith in the other doctor's cure.

The merger mongers have amalgamated, in twos, all the banks in Canada, the choice of institutions having been governed evidently by what the inventor had for breakfast.

* * * *

Sir Hugh Allan, chairman of the Allan Line, tells the Canadian Associated Press that while he is very fearful of the practicability of a Canadian Lloyds, he would welcome it heartily. He believes, like many other Canadian shipowners, that the St. Lawrence route has been charged with many casualties which might fairly have been spread over other sections of the North Atlantic, and consequently St. Lawrence vessels have been required to pay more than their full share. At the same time the rates of the English Association have been on the whole both carefully and fairly made up. The Monetary Times does not think this is a matter in which the Government should interfere in the manner proposed.

* * * *

The probing of the Farmers Bank failure by Royal Commission will be an important matter if the Commission does some real probing. The Commission which investigated the Alberta and Great Waterways Railway deal, did everything except gather information of any service and examine those who were most intimately connected with the proposal. Many matters in connection with the Farmers Bank fiasco are only partially revealed. A Royal Commission appointed to work rather than to pass leisurely hours, could expose and bring these to the halls of justice. Will a Commission be named with enough backbone to discover why Dr. Beattie Nesbitt has not been brought to book and remedy that omission?

* * * *

A proposal has been made in London to form an Anglo-Canadian Finance Committee, having for its object the safeguarding of Canadian credit in Great Britain. It is stated by the promoters that, "owing to the popularity at present enjoyed by Canadian investments generally, advantage has been taken to float many concerns of an obviously unsound financial character, and at present there are a large number of firms selling lands in large and small parcels, and raising money on mortgages, by methods that can only in the long run bring Canadian affairs into disrepute. The Monetary Times does not like the idea of placing Canadian credit in a financial nursery. Credit, like man, is more healthy when it follows natural ways. Mollycoddling makes a weakling. Canadian credit should take its proper risks, unguarded by a select committee, but at the same time protected by the numerous conservative people who are interested in the maintenance of its present high standard.

* * * *

The warning of Mr. H. S. Holt, president of the Royal Bank, regarding the Canadian situation, must be taken to heart. "The future outlook is bright," he says, "but some clouds are visible. Speculation in real estate is being carried to excess in some sections of Western Canada. The high rentals obtainable for city property would appear to offer some justification for the great advance in values, but it is difficult to see how merchants can afford to pay prevailing high rentals in comparatively new communities. Unless speculation is restrained, disastrous consequences will follow. The merger craze also has been carried too far, and already having its aftermath. No promotion—desirable or undesirable—can succeed without the assistance of the banks, and by these the undesirable consolidations should be frustrated, for the sake of their own reputations, for the protection of the public, and in the interest of the country's credit." To this might be added, Do not lend good names for directorates unless sure of the soundness and honesty of an enterprise and its promoters.

BRITISH COLUMBIA ELECTRIC RAILWAY.

Franchises the Means of Much Discussion—Ready-Made Farms for Settlers.

(Staff Correspondence.)

Vancouver, January 20th.

The largest issues in the affairs of Greater Vancouver are the franchises of the British Columbia Electric Railway Company. A few months ago it was an important subject of discussion in Vancouver in that a proposal was made to consolidate all agreements under which the company operates in the city and suburban districts. Lately, the public has had its attention directed to the Point Grey franchise. The by-law was first annulled in the courts, and at the municipal elections in the municipality last Saturday, the ratepayers voted against confirming the agreement.

The British Columbia Railway operates in districts under agreements with the municipalities or by virtue of charter from the Provincial Government. In Vancouver, the franchise is for 25 years, terminating in 1918, when the city will have option to purchase. About ten years ago various agreements were consolidated. In South Vancouver, the company is also secure, at least no question has been raised as to the validity of its franchise there. In North Vancouver, it is also safe.

In the latter instance, the agreement was made before North Vancouver City was incorporated, and a fifty-year franchise was obtained from the district, which enables the company to operate to both the Lynn and Capilano Valleys as well as in North Vancouver City. In Burnaby municipality, lying between Vancouver and New Westminster, the same difficulty exists as presented itself in Point Grey. The council passed a by-law giving permission to operate, but the by-law was not passed by the people. The validity of the by-law is to be tested. In Hastings and D.L. 301, two districts adjoining Vancouver to the east and south, permission to operate was granted in charters from the Provincial Government, since these districts had no separate municipal council. They are now annexed to Vancouver. After the charter was granted the company claimed it had right in perpetuity. Much discussion took place, and as the government declared it had not been the intention to give such powers, an amendment was passed at the last session of the legislature defining the term as 21 years. This condition applies to both Hastings and D.L. 301.

Lines Operated Under Provincial Charter.

The interurban line between Vancouver and New Westminster is operated under provincial charter, unlimited term. The line to Steveston was originally constructed by the Canadian Pacific Railway as a steam road, and is leased from that company. The connecting line from Eburne, midway to Steveston, to New Westminster, was also constructed under the Canadian Pacific Railway charter and leased to the British Columbia Electric Railway. The other cross-country line, from New Westminster to Chilliwack, is also a provincial charter, in the name of the Vancouver, Fraser Valley and Southern, held by the company. An alternative line from Vancouver to New Westminster, completed last year, is also in operation. The company also controls the street car systems in New Westminster and Victoria.

With the prospect of Vancouver annexing Hastings, D.L. 301, Point Grey and South Vancouver, where the franchises were for different terms, the proposal was made by the company that all agreements be consolidated with an operative term of 25 years. This would obviate any difficulty such as would arise in 1918 when the city's option would extend only to a small portion of the system. This was discussed last year, and a 23-year term arrived at, but the company dropped all negotiations because of certain clauses in the proposed agreement.

The company controls the Vancouver Gas Company, and has also a 10-year franchise for street lighting in Vancouver, which is more than half expired. About a 150 per cent. reduction was secured in the price of this lighting contract, because of the prospect of competition from the Western Canada Power Company. This concern is now operating, and the city expects to secure even better terms when the next tenders are called for.

Vancouver Approves of Many Big By-Laws.

Vancouver has a new mayor who gives every indication of being an efficient civic magistrate for 1912. When the ratepayers elected him, they also approved of by-laws aggregating nearly four and a half million dollars, and voted against by-laws aggregating nearly \$600,000, \$400,000 of which was for viaducts in the east end over the Great Northern tracks, which cross a section of the city. Measures ap-

proved were: School purposes, \$776,500; sewers, \$800,000; waterworks, \$625,000; street and road work, \$505,000; parks, \$600,000; police purposes and hospitals, \$273,500; fire halls, \$71,500; for D.L. 301, \$90,000; for Hastings town-site, \$150,000; Georgia street viaduct, \$550,000.

With the opening of the session of the legislature and the enumeration of the lines on which progress has advanced during the past year, a wave of hope and faith has swept across the province. The provincial finance minister brought down figures to show a cash surplus in the bank, with an increased revenue estimated at \$10,492,892, and Premier McBride dwelt at length on the different points of provincial development.

The Canadian Northern is making for activity in Port Mann, and investors in real estate are picking up property. The latest large acquisition is that of Mr. William McBain, of Regina, who purchased \$2,500,000 worth. His purchases now will total nearly \$5,000,000. He has made a thorough investigation, extending over some months, and believes he has done well.

Ready-Made Farms For British Columbia.

Ready-made farms for British Columbia is the announcement of the Canadian Pacific Railway, which controls extensive acreage in the Kootenay district. These farms will be available to settlers at the same rate as those in western Alberta, and are being offered on reasonable terms to encourage settlement in this province. Mr. J. S. Dennis, who has charge of the land interests in the West of the Canadian Pacific Railway, has returned from a trip to Europe and reports that the indications are that there will be a large influx of both settlers and capitalists here this year.

An interesting point was decided by Mr. Justice Murphy in ordering the winding up of the Anchor Investment Company. He dwelt with the question of whether the company was subject to the Act when it had not exercised certain of its powers in British Columbia. It was first objected that the company was not a trading company within the meaning of the Winding-up Act (Dominion), and therefore the court had no jurisdiction. It was argued that the court must have regard only to its operations and not its powers. His Lordship could not agree and stated that to do so would be to admit that the company might be at one moment within the scope of the Act, and at another time without it, according to whether it was exercising one or other set of powers conferred upon it by the memorandum of association. Further, it had been held that if a company for any purpose for which it existed came within the terms defined by the Act, that was sufficient.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The financial statement of the North American Life Assurance Company for the financial year ended December 31st, 1911, indicates that this strong and progressive company enjoyed another successful period. There was received as cash for premiums a sum of \$1,683,061, of which \$29,193 was paid as reinsurance premiums. The income on investments was \$598,504, and the net profits on investments sold, \$42,620. Expenses and agents' commissions, expenses and salaries, total \$410,786. Claims paid under policies accrued in 1910 amounted to \$57,181, and claims paid under policies for 1911, \$329,696. Matured endowments totalled \$138,296. The policyholders received dividends of \$148,135.

The balance sheet also makes an excellent showing, the net surplus being \$1,300,784. The sum of \$168,575 representing excess of market value of bonds, etc., over book value is not included in the net surplus. The assurance and annuity reserve funds, 3½ per cent., amount to \$10,724,105. There are death losses awaiting proofs of \$79,031. The interest on policy loans paid in advance, accrued taxes and all other charges, total \$83,976. The market value of the bonds and debentures held by the company is \$4,496,936, and of stocks \$1,903,801. These items are entered in the balance sheet at \$4,455,603, and \$1,776,558 respectively.

There are many strong and attractive features in the statement. The increase in new business is over \$1,000,000 and the expenses are still moderate, the business being conducted economically. The reserve, now on a 3½ per cent. basis, is not required by the Dominion Insurance Act until 1915. The dividends to policyholders were maintained and the net surplus increased. The solidity of the company is shown by its high-grade assets and extra surplus of \$168,575.72, for which credit has not been taken. The small amount of interest due, in proportion to assets, is another very favorable feature. The increase of assets for the year was nearly \$1,000,000. A quarterly audit of securities was made by the directors as shown by certificates.

Loans on bonds and stocks amounted to \$234,705, and loans on policies \$1,506,341. The North American is making substantial progress under the watchful care of the present management and directorate.

RAILWAY EXTENSIONS IN BRITISH COLUMBIA.

Line to Peace River District—Electric Railway Company Plans Improvements.

(Staff Correspondence.)

Vancouver, January 22nd.

The announcement of the provincial government's railway policy is awaited with considerable interest. Now that people are coming into British Columbia there is urgent demand for means of transportation to and from the vast unopened districts, rich with resources and abundant with possibilities. The government has proceeded slowly to date with railway matters, but now that there is a demand for lines, it will very probably present a policy that will meet with approval. It will provide for railways on both Vancouver Island and the mainland. The line on Vancouver Island from Nanaimo to Alberni is in operation, and another extension of the Canadian Pacific Railway is proposed to the northern part of the island, which will give transportation facilities to the greater part of that vast undeveloped portion of the province.

The Canadian Northern's line to Barclay Sound provides for the southwestern part, and a line along the west coast north from Alberni, will complete a satisfactory system, though to make it thoroughly adequate some branches will be needed. There are large fishing and lumbering interests on the west coast, and a line will be of great service. The sea voyage is very rough and more than one staunch steamer has been lost on the stormy shores north of Cape Beale.

Line to Peace River District.

On the mainland, the biggest proposition is the line to the Peace River district, necessary if Vancouver is to retain the trade of the northern part of the province. Mr. A. G. McCandless, president of the Vancouver Board of Trade, has taken a special interest in this project, realizing how important it will be to this city and Victoria. He outlined the advantages of such a road before the board, and headed a delegation that went to Victoria to bring the matter to the attention of Premier McBride and his colleagues. The reply of the Premier was significant. He stated that the policy of his government contemplated a line through the territory mentioned.

Not only will such a line of railway be the means of the coast cities reaching the Peace River district country direct, but it will open a great extent of country, which now has entry only by trail. True, the Cariboo road runs north from Ashcroft to Fort George, and has served a good purpose. A railway though, will enable settlers to take up land in the Pemberton and Lillooet valleys, be the means of developing the timber and mineral areas, and will tap a district north of the upper reaches of the Fraser that are now practically unknown. Vancouver wants the construction of the Peace River line.

Railway Connection for North Vancouver.

North Vancouver will be greatly benefited by the extension of the Canadian Pacific Railway around the head of Burrard Inlet into the city on the north shore of Burrard Inlet. Plans have been filed at the registry office in New Westminster for such a line. It will not be very long, but will give North Vancouver direct railway connection, something it does not yet possess. Little thought has been given to the Canadian Pacific Railway in the matter of railway facilities for North Vancouver, and the proposed route is one of the simplest in reaching that city. It was to bring railways to the north shore that the bridge across the second narrows of Burrard Inlet was proposed, the construction of which is almost assured. It was concluded that with a suitable bridge over the inlet, the Vancouver, Western and Yukon, which holds a charter for construction to the north, would cross the inlet from its Great Northern connection, and probably go farther north.

The contract has been let for the construction of a plant for the Portland Cement Construction Company, a branch of the Associated Portland Cement Companies of London. This will be the second plant on Tod Inlet, Vancouver Island, and will be directly opposite the operating works of the Vancouver Portland Cement Company, established eight or ten years ago, and of which Mr. R. P. Butchart is general manager. The new plant will be one of a series to be constructed by the Portland Cement Construction Company across Canada, and the approximate cost is placed at \$1,000,000. The contract has been awarded to the McAlpine, Robertson Construction Company, which has offices in Vancouver, and which is a branch of Robert McAlpine & Sons, of Glasgow and London.

Doubling of its power supply is the improvement already under way by the British Columbia Electric Railway Company. The company has a large plant on the north arm of Burrard Inlet, and it is proposed to construct another tunnel to Lake Buntzen and duplicate its generating plant on the shore of the inlet. It is proposed also to increase the output of its auxiliary steam plant from 12,000 to 20,000 horsepower. This will give 105,000 horsepower, and the work will involve the expenditure of approximately \$1,000,000. An effort will be made to complete the work at the end of the present year. Three Doble waterwheels, with a capacity of 14,000 horsepower each, will be needed and the contract for these has been let to the John McDougall Caledonian Iron Works Company, Limited, of Montreal. The generators will be manufactured by Messrs. Dick, Kerr & Company, London. This work will be the largest development enterprise in hand for the present in the province.

TARIFF COMMISSION'S APPOINTMENT.

The appointment of a tariff commission and a definition of its scope and powers is provided for in the following resolution of which notice has been given by the Honorable W. T. White, Minister of Finance:—

Resolved, that it is expedient to provide for a Tariff Commission consisting of three members to be appointed by the Governor in Council, whose duty it shall be

Duties Defined.

(1) To make, under the direction of the Minister of Finance, in respect of any goods produced in or imported into Canada inquiry as to: (a) The price and cost of the raw materials in Canada and elsewhere, and the cost of transportation thereof from the place of production to the place of use or consumption; (b) the cost of production in Canada and elsewhere; (c) the cost of transportation from the place of production to the place of use or consumption, whether in Canada or elsewhere; (d) the cost, efficiency and conditions of labor in Canada and elsewhere; (e) the prices received by producers, manufacturers, wholesale dealers, retailers and other distributors in Canada and elsewhere; (f) all conditions and factors which affect or enter into the cost of production and the price to the consumers in Canada; (g) generally all the conditions affecting production, manufacture, cost and price in Canada, as compared with other countries, and to report to the Minister.

(2) To make inquiry into any other matter upon which the Minister desires information in relation to any goods which if brought into Canada or produced in Canada are subject to or exempt from duties of Customs, and to report to the Minister.

(3) To hold, when empowered by the Governor in Council, an inquiry under section twelve of the Customs tariff, 1907, in the same manner as the Judge of the Exchequer Court or any other Judge therein referred to may hold inquiry when so empowered.

(4) To inquire into any other matter or thing in relation to the trade or commerce of Canada which the Governor in Council sees fit to refer to the commission for inquiry and report.

The commissioners are to be given power to summon witnesses and to take evidence. The Chairman of the commission is to get \$7,500 and the other two members \$7,000. The Secretary is to be paid not more than \$3,000.

RAILROAD AND COMPANY EARNINGS.

	1911	1912	Increase or decrease
C. P. R.	\$1,349,000	\$1,602,000	+ \$253,000
G. T. R.	711,427	735,888	+ 24,461
C. N. R.	181,800	289,200	+ 107,400
T. & N. O.	28,741	27,798	— 942

The annual statement of the Calgary municipal railway shows the revenue for the year 1911 to have been \$368,869.06, and the operating expenses to be \$191,654.58, leaving a balance of revenue over operating expenses of \$177,214.48.

Fixed charges, however, amounting to \$62,402.84 reduce the surplus to one of \$114,811.64.

The branch of the Bank of Ottawa in Vancouver will open on Saturday nights from 7.30 to 9 o'clock.

At the meeting of the Fire Underwriters' Association of the Pacific, held in San Francisco last week, Mr. A. W. Ross, secretary of the Mainland Underwriters' Association of Vancouver, read a paper on "Their Values," referring to insurance contracts.

LARGE AND SMALL BANKS

Progress made by the various types of banks in Canada during the past six years
—Financing of Mergers

BY H. M. P. ECKARDT

In a little more than six years the total assets of the Canadian banks have doubled while the number of banks reporting to the Department of Finance has dropped from 34 to 29. In the list of 29 banks reporting to the Government in October, 1911, the Sovereign Bank is included. In the six years a net decline of 6 has occurred in the number of going banks. Now these six years—1905 to 1911—were prosperous years; the period undoubtedly would rank as the most prosperous season of six consecutive years that Canada has ever experienced. Yet, notwithstanding that fact there has been a considerable mortality among the banking institutions.

Failures and Absorptions.

Glancing through the list of banks as at May 31st, 1905, we may notice the names of five banks that have failed. They are the St. Stephen, the Ontario, the St. Jean, the St. Hyacinthe, and the Sovereign. Technically speaking, the Sovereign did not fail; it is in process of liquidation with open doors. But this course was decided upon by the bank's management because they considered that the bank would not be able to meet its liabilities as they accrued. And in banking and financial circles, therefore, the Sovereign is counted among the failures. Then, in addition to these six failures, the Farmers Bank failed and there were seven banks which lost their individuality through absorption. These were: the Union of Halifax, the People's of Halifax, the People's of New Brunswick, the Merchants of Prince Edward Island, the Western, the Crown and the United Empire.

Of the New Banks.

On the other hand eight new banks have started: the Home, the Northern, the Sterling, the Farmers, the United Empire, the Vancouver, the Weyburn, and the Internationale. A discussion of the question as to how many banks will be reporting to Ottawa six years from now would prove decidedly interesting. In a discussion of that nature it would be necessary to consider the prospects or outlook for general business in Canada during the period 1911 to 1917.

That is something which the financial experts will not be disposed to forecast too exactly. The strongest confidence prevails regarding Canada's continued progress. Everywhere in the Dominion all classes of the people are convinced that in population, in wealth, and in industrial efficiency, Canada will have made a long stride forward by the end of 1917. However, that might be the case and yet the banks might be subject to considerable strain on one or more occasions during the period.

Reactions may Occur.

After so great an advance as has occurred since 1905 reactions are in order. One was experienced in 1907. It is altogether likely that the six years immediately ahead will contain at least one trying year. Before the panic of 1907 materialized, there was a period in which the money markets of the world moved steadily in the direction of stringency and high interest rates. Money grew tighter and tighter, interest rose higher and higher, until the panic in New York provided the climax; and then surplus funds began to accumulate in Europe and America. At present money is cheap and abundant in New York. The European markets have just passed through a period of strain caused partly by political developments and partly by excessive issues of new securities. So far as Canada is concerned, 1910 and 1911 have both been years in which the resources of the banks have been well employed. Complaints of scarcity of funds have been heard in both years. It would seem that another year of great activity in business would produce a stringency of some consequence unless it witnesses also a huge influx of new capital from abroad.

Recent Industrial Mergers.

In connection with the business and financial outlook, it is well to take account of the recent unfavorable developments in the affairs of certain industrial consolidations. If other developments of this nature occur the merger securities in general will perhaps be seriously affected. Canada's prosperity hangs, to a very considerable extent, upon a continual supply of capital from Europe. She is, therefore, likely to be susceptible to European political developments. However, the main factor in Canadian prosperity will continue

to be the agricultural production. With reference to the matter of strain upon the banking institutions during the immediate future, it is interesting to note that if no new banks had started since 1905, there would not now be any chartered bank in active business with assets less than \$11,000,000. And taking all banks in active business as at October 31st, 1911, there are no banks with assets less than a million dollars; there are only four with assets less than \$10,000,000, and three of these are less than two years old.

Bank Failures not Likely in the Future.

Obviously, this increase in size of the individual banks is likely to lessen the probability of bank failures. When little local banks like the St. Stephen, St. Jean, and St. Hyacinthe, are threatened with failure, the impending collapse does not threaten the stability of the general financial situation. Outside of the small district in which such a bank operates there are few affected. But the threatened failure of a bank with \$10,000,000 of liabilities and a considerable number of branches is a different matter.

The events following the failure of the Farmers Bank give some idea as to what would happen if a large branch bank were allowed to fail. So it seems likely that in case of danger to a bank in future the associated banks will endeavor to liquidate it as they have liquidated the Sovereign, if they consider that the assets of the bank, when fortified by the double liability of the stockholders, will suffice to pay the bank's debts.

Associated Banks' Increasing Responsibilities.

However, even if the banks take that course, as a rule, it will not prevent reduction in the number of banks through bad banking. When a bank invests its funds rashly or foolishly, the reckoning will have to be paid by its shareholders; and if the bad investments pass a certain point the bank will have to make its exit from the field. Owing to the rapidly increasing size of the individual banks it is to be expected that banking troubles that may develop in the future will be of more importance than those occurring in the past. Bank failures should become rarer; a period of eight or ten years might be passed without a single failure.

But when some big institution does meet with serious trouble it will perhaps tax the resources of its fellow-institutions to bring it safely through. Necessarily the responsibilities of the banks for the good conduct of the business of each individual institution are largely increased. And even if there were no demand from the general public for external examination of banks it is probable that the weight of these responsibilities would shortly force the banks to inaugurate some kind of supervision over the affairs of each member of their association.

Bank of Montreal's Position.

It will be interesting next to compare the growth of the various banks in the matter of total assets. For a considerable number of years the Bank of Montreal has had the control of roughly one-fifth of the total assets shown in the monthly bank return. At an earlier period in Canada's banking history the Bank of Montreal held a dominating place among the banks. Latterly, with the rise of other powerful banks, its domination of the banking field has been lessened. It, however, retains its leadership and pre-eminence.

At the end of May, 1905, the Bank of Montreal's assets were \$139,742,754, and the total assets of the 34 banks reporting were \$746,422,543. Therefore, the Bank of Montreal held 18.7 per cent. of the total banking assets. At the end of October, 1911, the assets of the Bank of Montreal amounted to \$230,165,420, while the assets of all the banks amounted to \$1,381,280,989. The Bank of Montreal's proportion has thus fallen to 16.7 per cent.

How the Various Groups Have Gained.

In the following tables the banks which were reporting to the Government in May, 1905, are grouped according to the amount of total assets at the earlier date. From the tables it can be seen which class of bank has made the greatest progress; in the matter of total assets, during the six years taken in review.

CANADIAN BANKS.**With Assets Less Than \$5,000,000.**

Bank.	May 31, 1905.	Oct. 31, 1911.	Increase.	%
	\$	\$	\$	
St. Jean	759,780	Failed.	.....	...
St. Stephen	842,752	Failed.	.....	...
Peoples, N.B. ..	1,006,099	Absorbed.	.....	...
St. Hyacinthe ..	1,392,767	Failed.	.....	...
Merchants, P.E.I.	2,004,194	Absorbed.	.....	...
Crown	2,330,761	Absorbed.	.....	...

Assets Over \$5,000,000, Not Exceeding \$10,000,000.

Bank.	May 31, 1905.	Oct. 31, 1911.	Increase.	%
	\$	\$	\$	
Provinciale	5,184,704	11,508,201	6,323,497	122
Western	5,317,511	Absorbed.	.....	...
Metropolitan ..	5,467,998	12,232,696	6,764,698	125
New Brunswick.	5,525,498	11,357,402	5,831,904	105
Peoples (Hal.) .	6,178,890	Absorbed.	.....	...

Assets Over \$10,000,000, Not Exceeding \$20,000,000.

Bank.	May 31, 1905.	Oct. 31, 1911.	Increase.	%
	\$	\$	\$	
Nationale	10,304,414	20,903,099	10,598,685	103
Union (Hal.) ..	11,089,054	Absorbed.	.....	...
Sovereign	12,307,559	In liquidation.	.....	...
Quebec	13,778,188	20,498,584	6,720,396	49
Hochelaga	14,970,881	26,793,919	11,823,038	79
Ontario	15,742,673	Failed.	.....	...
Eastern T'ps. ..	16,230,555	28,732,691	12,502,136	77
Standard	16,631,682	36,530,435	19,898,753	120

Assets Over \$20,000,000, Not Exceeding \$30,000,000.

Bank.	May 31, 1905.	Oct. 31, 1911.	Increase.	%
	\$	\$	\$	
Traders	22,330,016	52,618,064	30,288,048	136
Union (Can.) ..	22,767,100	57,559,010	34,791,910	148
Ottawa	23,759,755	47,462,832	23,703,077	100
Hamilton	27,672,260	44,433,635	16,761,375	61
Toronto	28,744,952	57,016,563	28,271,611	99
Molsons	29,200,811	48,815,600	19,614,789	67

Assets Over \$30,000,000, Not Exceeding \$40,000,000.

Bank.	May 31, 1905.	Oct. 31, 1911.	Increase.	%
	\$	\$	\$	
Nova Scotia ...	30,602,564	60,713,737	30,111,173	98
Imperial	33,095,525	72,524,516	39,428,991	119
Royal	33,372,962	109,655,251	76,282,289	229
British	37,484,727	62,022,099	24,537,372	65
Dominion	38,739,012	68,466,322	29,727,310	77

Assets Over \$40,000,000.

Bank.	May 31, 1905.	Oct. 31, 1911.	Increase.	%
	\$	\$	\$	
Merchants	41,477,589	76,511,091	35,033,502	84
Commerce	89,891,473	175,950,366	86,058,893	96
Montreal	139,742,754	230,165,420	90,422,666	65

Progress of the Smaller Institutions.

The above figures show conclusively that the mammoth institutions are not the only ones that can show satisfactory progress. The well-managed small banks show better proportionate increases than do the largest institutions. When a bank's assets reach \$30,000,000 or thereabouts, it is not so easy to show 100 per cent. increases, and at the same time keep the business sound and clean. It should be observed, in the case of those banks whose assets have now reached \$50,000,000 and beyond, that it would take \$500,000,000 of new business or increased business to effect a 50 per cent. increase in the next five or six years. A number of the banks have gained a considerable amount of assets through absorbing other institutions. The Montreal, Commerce, Royal, Union, and Standard have all benefited in this way. But the major part of the increases effected by them resulted from the steady development of their branch systems and the increasing prosperity of the various districts and territories served by them.

Continued Competition Desirable.

In his book on the Canadian Banking System, Dr. Joseph French Johnson remarks that one or two amalgamations among the larger institutions in the Dominion might at any time result in the creation of a bank as dominant in its field as is the Bank of France or the Bank of Germany. Needless to say the creation of such a dominant bank is not in the public interest. The interests of the public are served best when the banking field is not dominated or overshadowed by any one preponderating institution.

At present the Bank of Commerce has roughly seven-ninths as much, in the way of total assets, as the Bank of

Montreal; the Royal Bank has assets equal to 60 per cent. of the Commerce assets; and the proportion may be increased through the acquisition of the Colonial. The Merchants has assets equal to 70 per cent. of the Royal assets; there are four vigorous banks pressing closely after the Merchants, and another group of eight or nine banks pressing upon those four banks. This state of affairs ensures strong competition, and it would not be in the true interests of the banks or of the public if this competition were eliminated or reduced to negligible proportions.

AMERICAN COMPANY ENTERS CANADIAN FIELD.

Mr. Percy Robertson, the well-known fire insurance broker of Toronto, has been appointed chief agent for the Germania Fire Insurance Company of New York. This company has been granted a provincial and also a Dominion charter. The Germania Fire Insurance Company began business in 1859. According to the latest Government report the paid-up capital amounts to \$1,000,000, the assets aggregate \$6,648,971, while the net surplus totals \$2,021,740.

Mr. Robertson's office is located in the Canada Permanent Chambers, Toronto.

UNION LIFE INSURANCE CONVENTION.

The annual convention of the field men of the Union Life Assurance Company was held in Montreal last week. As in the past three or four years, the delegates who qualified to attend the convention, were determined by the results achieved during the closing campaign of 1911, which was known as the "\$25,000,000 campaign." The campaign had for its object the closing of the company's books on December 31st, 1911, with not less than \$25,000,000 of insurance in force. The campaign period covered the last eighteen weeks of the year. Southern Territory (the Province of Ontario) won.

President Evans in an excellent speech regarding recent developments in industrial insurance, commented particularly upon the new Compulsory Insurance legislation in England, stating that he believed that the function of industrial insurance was not merely to bury the dead of the masses, but that the law-makers and legislatures of the country would at no distant date come to recognize that industrial insurance and its vast organizations would not be fulfilling its highest motives in merely providing funeral benefits. He believed the public would realize the time would come when this business will not be restricted to merely burying people, but would provide sick benefits, out of employment insurance, and savings accounts, as these three additional functions could be easily provided at very little increased cost over the one which is now the only business of industrial insurance.

PRUDENTIAL LIFE INSURANCE COMPANY.

A gratifying report was presented to the shareholders of the Prudential Life Insurance Company, Winnipeg, at their fourth annual meeting. There were several outstanding features, including a large increase in business. The total business written and examined was \$3,030,250, representing 1,440 applications; 1,370 of these applications were approved and policies to the amount of \$2,835,926 issued therefor. The net increase after allowing for rejections, lapses and terminations, amounted to \$2,017,436, bringing the total business in force to \$6,294,464. The premium income now amounts to \$189,756, showing an increase during the year of \$70,022. The class of business on which this increase was secured is satisfactory: the average premium on business written during 1911 being \$34.71 per \$1,000, while the average on the total business in force is \$30.15 per \$1,000.

The death rate of the company's policyholders still remains low. The mortality to be expected during 1911, according to the Dominion Government standard, should have entailed claims amounting to \$36,126, while the actual calls on the company for death claims, after deducting reserve on the policies, amounted only to \$11,630, making the actual loss 32.21 per cent., or less than one-third of the amount expected. This speaks well for the care exercised by the medical staff and by agents in accepting insurance, and indicates that quality has not been sacrificed in efforts to secure business. During the year the assets have grown from \$256,171 to \$416,673, an increase of 62 per cent., and the surplus from \$117,775 to \$180,463, an increase of 53 per cent.

This Western company is making rapid strides and obtaining a good share of the business being offered.

AUSTRALIAN BANKING FACILITIES.

Commonwealth Bank to be Established—Statistics of Australia's Twenty-One Banks.

In the appended return will be found the liabilities and assets in Australia of the banks doing business in the Commonwealth of Australia for the June quarter of 1910. These figures are sent by Mr. D. H. Ross, the Canadian Trade Commissioner at Melbourne. The capital reserves and undivided profits are shown under a separate schedule:—

Liabilities	1910
Notes in circulation	£ 3,748,482
Bills in circulation	821,758
Balances due to other banks	570,115
<hr/>	
Deposits not bearing interest	£ 55,233,862
Deposits bearing interest	74,657,274
Total deposits	129,891,136
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Total liabilities	£135,031,491
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Assets	1910
Coin and bullion	£ 30,149,628
Landed and other property	4,919,991
Notes and bills of other banks	1,733,867
Balances due from other banks	1,343,669
All other debts due to the banks	100,611,111
<hr/>	
Total assets	£138,758,266

Capital, Dividends and Reserves.

There are at the present time 21 banks trading in the Commonwealth, of which four have their head offices in London. The capital, reserve funds and the dividend, tabulated below, show the figures to the banking year preceding June 30, 1910 (later complete figures not being available.) Where two rates of dividends are shown in one year each represents the dividend for a half year:—

Australian Bank of Commerce, Limited	100,000
Bank of Adelaide	400,000
Bank of Australasia	1,600,000
Bank of New South Wales	2,500,000
Bank of New Zealand	2,000,000
Bank of North Queensland, Limited	100,000
Bank of Victoria, Limited	1,478,010
City Bank of Sydney	400,000
Colonial Bank of Australasia, Limited	439,281
Commercial Bank of Australasia, Limited	2,212,969
Commercial Banking Company of Sydney, Limited	1,500,000
Commercial Bank of Tasmania, Limited	175,000
English, Scottish and Australian Bank	539,438
London Bank of Australia, Limited	548,152
National Bank of Australasia, Limited	1,498,220
National Bank of Tasmania, Limited	152,040
Queensland National Bank, Limited	413,369
Royal Bank of Australia, Limited	300,000
Royal Bank of Queensland, Limited	513,632
Union Bank of Australia, Limited	1,500,000
Western Australian Bank	200,000
Total capital and dividend, etc., and average rate per cent. of dividend	

Commonwealth Notes Replace Bank Notes.

At the end of October, 1911, the Commonwealth Treasury had issued notes to the face value of £9,718,084 and the gold held in reserve amounted to £4,686,148. Under the Australian Notes Act, 1910, the Treasury is required to hold not less than 25 per cent. in gold up to the first £7,000,000 and £1 in gold for every £1 in notes issued above that amount. An amendment of the Act is now before parliament under which it is proposed to make the whole note issue subject to a gold reserve of not less than 25 per cent. This amendment will place a substantial amount at the disposal of the Treasury for investment. The Commonwealth

Bank Notes Tax Act, which came into operation on July 1, Treasury Department alone in Australia issues notes, as the 1911, imposes a tax of 10 per cent. per annum upon all notes issued by banks. While the Treasury will only require to hold 25 per cent. of the total note issue in gold, it will (on good authority) be the practice to retain about 33 per cent. of gold reserves.

The Commonwealth Bank of Australia.

Within the last few days, as forecasted by a correspondent of The Monetary Times, the Federal Parliament has passed the Commonwealth Bank Act, 1911, which provides for the establishment of the Commonwealth Bank of Australia on a date to be fixed by proclamation. The capital of the bank is to be £1,000,000, to be raised by the sale of debentures. The powers of the bank were described in The Monetary Times of December 30th, 1911.

Public Debt of Australia.

Up to the present time, the Commonwealth Government has not incurred any indebtedness through raising loans. On the contrary, through the operation of the Notes Act, under which the government issued paper money to the banks in exchange for gold, large sums over the legal reserves were made available for investment and some £4,642,000 of federal funds have already been loaned to state governments and to some banks. The figures appended explain, in concise form, the public debts of Australia to June 30, 1910:—

State.	Redeemable in London.	Redeemable in Australia.	Total.
New South Wales ...	£67,155,105	£25,369,990	£92,525,095
Victoria	39,012,436	18,829,416	57,841,852
Queensland	37,573,247	7,617,810	45,191,057
South Australia	18,989,888	12,392,728	31,382,616
Western Australia ...	20,348,454	2,939,000	23,287,454
Tasmania	8,230,150	2,340,303	10,570,453

Total public debt of Australia = £260,798,527

Total sinking funds	£ 4,762,065
Portion redeemable in London	191,309,280
Portion redeemable in Australia	59,489,247

Capital paid up	Dividend and Bonus		Reserve Fund
	Rate per cent.	Amount	
£ 958,172	3	£ 8,441	.....
400,000	10	40,000	£ 325,000
1,600,000	14-16	240,000	1,760,000
2,500,000	10	250,000	1,700,000
2,000,000	G.S. 4	146,250	800,000
	P. 8¾		
100,000	O. 12½	5,000	20,000
	5		
1,478,010	5-6	81,291	240,000
400,000	3-3½	13,000	15,500
439,281	7	30,751	150,000
2,212,969	P. 3	63,520	.....
1,500,000	10	150,000	1,340,000
175,000	12	21,000	190,000
539,438	6	32,366	200,000
548,152	P. 5½	27,858	50,000
	O. 5		
1,498,220	6	89,893	215,000
152,040	7	10,643	50,000
413,369	—	—	84,000
300,000	7	21,000	130,000
513,632	4½	22,745	73,500
1,500,000	14	210,000	1,330,000
200,000	20	39,189	525,000
19,428,283	7.74	£1,502,947	£9,198,000

(G.S. Guaranteed stock Bank of New Zealand. P. Preference shares. O. Ordinary shares.)

Debt redeemable in London at fixed dates	125,679,394
Debt redeemable in Australia at fixed dates....	46,074,098
Debt redeemable in London at optional dates..	65,466,736
Debt redeemable in Australia at optional dates..	22,212,036
Total redeemable at fixed dates	171,754,292
Total redeemable at optional dates	87,678,772
Total interminable debt	532,889
Total other debt	832,574

Net revenue from railways	£6,283,968
Net revenue from water	756,494

Net revenue from other sources 640,493

Net revenue (earnings) available for interest = £7,680,955

Public Debts Maturing 1912-1924.

The various Australian states have loans of considerable magnitude maturing within the next 13 years, but the final date of the payment of existing loans extends to 1952. Where the governments have the option of fixing the date of redemption the loans are included under the earliest year they may be redeemed. In the appended schedule will be found the amounts—principal and interest—maturing in each year from 1912 to 1924:—

Year.	Amount principal maturity.	Amount interest maturity.
1912 ..	£11,466,755	£ 403,745
1913 ..	10,092,958	399,029
1914 ..	2,526,925	98,190
1915 ..	19,820,519	750,802
1916 ..	13,366,036	455,408
1917 ..	10,438,956	363,934
1918 ..	14,448,254	513,740
1919 ..	8,046,415	310,774
1920 ..	17,083,265	632,799
1921 ..	11,422,787	394,762
1922 ..	514,490	18,220
1923 ..	9,521,940	331,942
1924 ..	32,033,984	1,170,303

Interest Payable on Australian Public Debts.

The annual interest charges payable on loans effected by the Australian states aggregate £9,266,814. The net earnings available (from railways, water and other sources) for payment of interest, totals £7,680,955, leaving £1,585,859 to be provided from revenue. The variation of the interest payable and the amounts under each rate are shown thus:—

Amount.	Rate of Interest.
£ 47,126,022.....	3 per cent.
99,718.....	3¼ "
122,839,862.....	3½ "
10,965,716.....	3¾ "
76,994,731.....	4 "
52,800.....	4½ "
245,050.....	5 "
209,500.....	6 "

TRAVELERS' INSURANCE COMPANY

The Travelers Insurance Company, of Hartford, Conn., which is doing a substantial business in Canada, made another splendid record in 1911. The total cash income during that year was \$21,795,000; increase in assets, \$4,628,000; increase in reserve funds to protect policyholders, \$3,466,796; increase in surplus, \$1,025,000; new life insurance issued in 1911, paid-for basis, \$38,668,000; paid to policyholders, \$10,741,000. Here is the record to the end of 1911:—Paid to policyholders, over \$112,000,000; life insurance in force, paid-for basis, \$249,729,000; total number of accident policies issued, 5,828,000; number of accident claims paid, 583,000.

The total assets are \$79,924,203, including railroad bonds, \$25,381,963; first mortgage loans, \$25,267,753; loans secured by company's policies, \$8,088,833; government and other public bonds, \$5,774,774; railroad stocks, \$3,977,756; other bonds and stocks, \$3,049,718. Cash on hand is \$2,458,251 and real estate is valued at \$1,065,550.

ROYAL BANK OF CANADA.

Certain gratifying features of the forty-second annual statement of the Royal Bank have already been discussed in these columns. The entire statement appears on another page. The net profits for the year, after making the usual deductions for management and all bad and doubtful debts, amounted to \$1,395,480, an increase of nearly \$250,000 over the figures for the previous year. The net profits at the rate of 18.58 per cent. on the bank's capital.

The paid-up capital now stands at \$6,251,000, while the reserve fund is almost \$1,000,000 greater, standing at \$7,056,000. During the year the bank's deposits increased by over \$16,000,000; its note circulation by over \$400,000 and its total assets by over \$18,000,000. The latter now stands at \$110,528,000. Another satisfactory feature is the position of the bank in regard to quickly available assets, the percentage of which is an unusually high proportion, standing at 49½ per cent. Commercial loans stand at nearly \$60,000,000, being 67.5 per cent. of the deposits.

MORE MONEY FOR GRAND TRUNK RAILWAY.

Ontario Loan Subscribed—Quebec Province Will Guarantee Good Roads Loan.

The Grand Trunk is applying for legislation to deal in the securities of the Grand Trunk Western Railway Company up to \$30,000,000, and also to aid by loan, guarantee, etc., any company now or hereafter incorporated controlled by the Grand Trunk or the Grand Trunk Pacific. For these purposes permission is asked to issue further Grand Trunk consolidated debenture stock at 4 per cent. interest not to exceed £250,000.

The Ontario loan of \$1,000,000, which was advertised only a few weeks ago, has all been sold. This was part of the loan of \$5,000,000 authorized at the last session of the legislature. Of the amount £500,000 was floated in London and \$1,000,000 here.

Quebec Good Roads Loan.

The Quebec Government proposes to guarantee a loan of \$10,000,000 to be available for expenditure by the municipalities on highways, at 2½ per cent. interest per annum. The government will also build 200 miles of road in the Lake St. John district and provide for 1,200 miles of macadamized road, mostly in the neighborhood of Montreal. The government is to provide a sinking fund of one per cent. and half the interest charge of, say, four per cent.

Messrs. Mackenzie and Mann will pay into court \$8,972 to the credit of unknown bondholders of the Brockville and Westport Railway. The property was recently bought by the secretary of the Mackenzie and Mann Company for \$250,000. As that company are the holders of all except the eight held by unknown persons, an order has been made by Chancellor Boyd, Toronto, dispensing with the payment into court of the balance of the purchase money.

Montreal City Stock.

Mr. John Campbell, Montreal, city accountant and stock transfer agent, has completed a special report showing that the total transactions during the past year of registered stock transfers of the consolidated fund of the city amounted to \$534,568.

The operation of the income tax in Great Britain is submitted as a reason why many stockholders resident in England have transferred their holdings to the Montreal register during recent years. The number of stockholders on the Montreal register to-day numbers over four hundred, carrying over \$4,900,000 of stocks, and the payment of dividends amounts to \$200,000 a year.

The following statement shows the total transactions of stock transfers during the year:—

- 486 shares, seven per cent. stock., \$48,600.
- 1,642¼ shares, four per cent. stock, \$164,225.
- 85 shares 3½ per cent. stock, \$8,500.
- 4½ per cent. stock, \$2,434.

Transfers, Montreal to London, 3 and 4 per cent. stock, \$8,760.

Transfers, London to Montreal, £58,030 four per cent. stock, £1,400 three and a half per cent. stock, and £2,635 3 per cent. stock, which is equal to \$302,049, making a grand total of stock transfers worth \$534,568.

Australian Municipal Issue Failed.

Canadian municipal borrowers will be interested in knowing that the City of Perth, Australia, loan in London last week, proved a fiasco, ninety per cent. being left with the underwriters. The loan was for £525,000 4 per cent. debentures, redeemable 1942, issued at 99. The price was considered much too high.

By July next the total bonded indebtedness of Sherbrooke, Que., will be increased by about \$500,000, or nearly \$1,600,000. The new bond issue of \$500,000 is for the purpose of raising, roughly, \$140,000 for the drop off, \$125,000 for the waterworks, \$125,000 for new industries, and the remainder for other city purposes. A conservative estimate of the city's property, as valued at present, is as follows:—Electric department, \$522,000; water department, \$500,000; real estate, \$150,000. From these figures it will be seen that the total value is \$1,172,000, or about \$72,000 more than present total liabilities.

Ratepayers at Point Grey, B.C., adjoining Vancouver, voted against changing the name of the municipality. The suggestion of a change was made by Messrs. Wood, Gundy & Company, of Toronto, who thought that some name that would show Point Grey's contiguity to Vancouver would be more advantageous in the selling of bonds.

FISHERIES OF CANADA.

Most Extensive in the World—May be Divided into Two Distinct Classes—Some Valuable Statistics.

To say that Canada possesses the most extensive fisheries in the world, is no exaggeration, says the report of the Deputy Minister of Marine and Fisheries.

The waters in and around Canada contain the principal commercial food fishes in greater abundance than the waters of any other part of the world. The extraordinary fertility of what may be called our own waters is abundantly proved by the fact that, apart from salmon, all the lobsters, herring, mackerel and sardines, nearly all the haddock, and many of the cod, hake, and pollock landed in Canada are taken from within our territorial waters.

The coast line of the Atlantic provinces, from the Bay of Fundy to the Straits of Belle Isle, without taking into account the lesser bays and indentations, measures over 5,000 miles; and along this great stretch are to be found innumerable natural harbors and coves, in many of which valuable fish are taken in considerable quantities with little effort.

On the Pacific coast, the province of British Columbia, owing to its immense number of islands, bays and fiords, which form safe and easily accessible harbors, has a sea-washed shore of 7,000 miles. Along this shore and within the limits of the territorial waters, there are fish and mammals in greater abundance, probably, than anywhere else in the whole world.

In addition to this immense salt-water fishing area, we have in our numerous lakes no less than 220,000 square miles of fresh water, abundantly stocked with many species of excellent food fishes. In this connection, it may be pointed out that the area of the distinctly Canadian waters of what are known as the Great Lakes—Superior, Huron, Erie and Ontario—forms only one-fifth part of the total area of the larger fresh-water lakes of Canada.

May Be Divided into Two Distinct Classes.

The fisheries of the Atlantic coast may be divided into two distinct classes: the deep-sea, and the inshore or coastal fisheries.

The deep-sea fishery is pursued in vessels of from 40 to 100 tons, carrying crews of from 12 to 20 men. The fishing grounds worked on are the several banks, which lie from 20 to 90 miles off the Canadian coast. The style of fishing is that of "trawling" by hook and line. The bait used is chiefly herring, squid and capelin; and the fish taken are principally cod, haddock, hake, pollock and halibut.

The inshore or coastal fishery is carried on in small boats with crews of from two to three men; also in a class of small vessels with crews of from four to seven men. The means of capture employed by boat fishermen are gill-nets, hooks and lines, both handline and trawl; and from the shore are operated trap-nets, haul-seines and weirs. The commercial food fishes taken inshore are the cod, hake, haddock, pollock, halibut, herring, mackerel, alewife, shad, smelt, flounder and sardine. The most extensive lobster fishery known is carried on along the whole of the eastern shore of Canada, whilst excellent oyster beds exist in many parts of the Gulf of St. Lawrence: notably on the north coast of Prince Edward Island, and in the Northumberland Straits. The salmon fishery is the predominant one on the Pacific coast; but a very extensive halibut fishery is carried on in the northern waters of British Columbia, in large, well-equipped steamers and vessels. The method of capture is by trawl-lining, dories being used for setting and hauling the lines, as in the Atlantic deep-sea fishery. Herring are in very great abundance on the Pacific coast, and provide a plentiful supply of bait for the halibut fishery.

In the inland fisheries, the various means of capture in use are gill-nets, pound-nets, seines, and hook-and-line to a great extent. The principal commercial fishes caught are whitefish, trout, pickerel, pike, sturgeon and fresh-water herring—the latter in the Great Lakes of Ontario only.

Value of the Fisheries.

The total market value of all kinds of fish and fish products taken by Canadian fishermen, in both the sea and inland fisheries, during the fiscal year ended March 31, 1911, amounted to \$29,965,433.

This total is the highest yet reached in any one year in the history of the fisheries of Canada, being \$336,263.32 greater than that of the preceding year, which was a record one.

To the total, the sea fisheries contributed \$26,122,596, and the inland fisheries \$3,842,837.

In obtaining these results there were employed 1,680 vessels and tugs, and 38,977 boats, the whole being manned by 68,610 men; while 24,978 persons were employed in the

various canneries and fish-houses, etc., on shore, in the preparation of the fish for market. From this it will be seen that almost 100,000 people were directly employed in this great industry.

Gasoline engines are being freely used as a means of propulsion for boats in the inshore and inland fisheries. During the year under review, there were 4,588 fishing boats using such engines.

An Interesting Table.

The following table shows the value produced by the fisheries of each province, in its respective order of rank, with the increase or decrease as compared with the year 1909-10:

Provinces.	Value Produced.	Increase.	Decrease.
Nova Scotia	\$10,119,243	\$2,038,131	.....
British Columbia	9,163,235	.....	\$1,151,520
New Brunswick	4,134,144	.....	542,171
Ontario*	2,026,121	.....	151,692
Quebec	1,692,475	.....	115,961
Manitoba	1,302,779	299,394	.....
Prince Edward Island..	1,153,708	.....	43,848
Saskatchewan	172,903	.....	677
Yukon	118,305	4,711	.....
Alberta	82,460	.....	102
Totals	\$29,965,433	\$2,342,236	\$2,005,973
Net increase .....	.....	336,263	.....

*Entirely estimated.

Cents are omitted in above table, but included in the totals.

Nova Scotia, it will thus be seen, has again taken its place at the head of the list of fish-producing provinces, with a phenomenal increase over the previous year.

Value of British Columbia Fisheries.

The value of the British Columbia fisheries, although it shows quite a large decrease from that of the year before, is yet \$2,698,197 ahead of that of the year 1908-9. Unfortunately, New Brunswick, Prince Edward Island and Quebec have again fallen behind.

The following table shows the relative values of the principal commercial fishes returning \$100,000 and upwards, in their order of rank for the year 1910-11, with the amount of increase or decrease when compared with the values for the year 1909-10:

Kinds of Fish.	Value.	Increase.	Decrease.
Salmon	\$7,205,871	.....	\$998,653
Cod	5,921,248	\$2,008,442	.....
Lobsters	3,784,099	126,953	.....
Herring	2,278,842	.....	475,909
Halibut	1,251,839	11,353	.....
Haddock	1,218,759	389,206	.....
Whitefish	983,594	.....	16,532
Trout	825,290	204,167	.....
Smelts	797,066	.....	71,776
Sardines	539,227	.....	12,067
Pickerel	508,513	.....	176,980
Hake and Cusks	508,354	140,915	.....
Pollock	405,925	80,392	.....
Mackerel	400,182	.....	547,889
Pike	330,729	.....	19,627
Clams and quahaugs	383,529	41,551	.....
Oysters	198,689	.....	53,215
Alewives	137,278	37,192	.....
Eels	110,802	10,687	.....

The foregoing table shows a phenomenal increase in the value of cod, due to the coincidence of high prices with a big catch.

It is gratifying to note that there is a substantial increase in the value of lobsters over that of the previous year. The total value is still considerably less than that of 1908-09. Halibut maintains a steady increase from year to year.

A very striking falling off in the value of mackerel is recorded, the total value for 1910-11 being not more than half the average annual value of the last twenty years. The Nova Scotia coast is almost entirely responsible for the big decrease. It is rather interesting to note in this connection that Prince Edward Island produced a value considerably in excess of that of the previous year.

It is difficult to assign a cause for such a falling off in this fishery; but there can be no doubt that the means of capture in common use had a good deal to do with it. Schools of mackerel are erratic in their movements, swarming into the bays and harbors in the course of some seasons, and practically deserting them during others. In the latter event there can be only one result: namely, a diminished catch—even though the fish may be plentiful a few miles off shore—owing to the fact that the fishing gear is largely fixed close to the shore.

CARRIAGE FACTORIES, LIMITED.

Annual Report is Satisfactory—Securities of the Company—Work of Standardizing Output.

Monetary Times Office,

Montreal, January 24th.

The second annual report of Carriage Factories Limited has amply justified the confidence of those who subscribed to its securities. The gross earnings for the year amounted to \$2,220,000. There was set aside for depreciation the sum of \$23,158, and for proportion of organization expenses, \$8,900. In addition to this the regular bond interest at the rate of six per cent., and the preferred dividends at seven per cent., were met, and a balance of \$38,465.88 remained to be carried forward. This represented 3.20 per cent. on the common stock issue.

Securities of the Company.

It is now a little over two years since the Carriage Factories Limited was formed with the following authorized and issued securities:

	Authorized.	Issued.
Bonds six per cent.	\$1,000,000	\$ 500,000
Preferred stock, seven per cent. cumulative	2,000,000	1,200,000
Common stock	2,000,000	1,200,000

The company was incorporated for the purpose of taking over four Canadian carriage factories, namely, the Canada Carriage Company, of Brockville, Ont.; the E. N. Heney Company, Limited, of Montreal; the Munro & McIntosh Carriage Company Limited, of Alexandria, Ont., and the Tudhope Carriage Company, Limited, of Orillia.

The issue was made through Messrs. J. A. Mackay & Company, Montreal, Mr. Garnet P. Grant being mainly interested in the work of organization. A public offering of the preferred stock was made at \$95 a share with a bonus of 25 per cent. common stock. Arrangements were made with the Montreal Trust Company to act as trustees and transfer agents.

The advantages anticipated from the amalgamation were the centralization of business management, the economies in purchase and manufacturing departments and standardization of output.

The Canadian Appraisal Company reported on the physical value of the real estate, buildings, machinery and plant of the combined companies, making this to amount to \$384,971, exclusive of the new factories being constructed at that time for the Tudhope and Heney Companies, and the liquid assets being \$1,323,276.

During the first year of its operations, the company met with a serious setback in the destruction, through fire, of the Heney plant. The entire year was taken up with the work of correlating the different plants and the first year ended up with a moderate sum earned, in excess of the interest and preferred dividend charges.

Work of Standardizing Output.

During the past year further progress has been made in the work of standardizing output and of ascertaining the most effective methods employed by the separate factories, in order that these may be introduced in all the plants of the company. The results of the constructive efforts of the past two years will be reflected more particularly in the earnings of the year recently begun. In addition to the manufacture of carriages and sleighs, with which the company was mainly concerned at the time of its organization, there is now developing a tremendous trade in the manufacture of automobile bodies, the Orillia plant being perhaps more especially concerned in this, owing to the establishment of the Tudhope automobile industry in that town. The concern is now in reality a combination of a large number of industries, such as lumber and sawing industry, forging and black-smithing, harness, leather working and cushion manufacturing, blanket industry and paint shop, making together the necessary steps in the work of catering to the drivers of carriages and automobiles and the owners of horses.

The Harriman syndicate may build a direct line from Seattle to Vancouver, says Mr. J. D. Farrell, president of the Oregon-Washington Railroad and Navigation Company, which owns and operates 2,000 miles of tracks. Mr. Farrell represents the Harriman interests in the Pacific North-West.

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

WORLD'S CONSUMPTION OF BUNKER COAL.

Panama Canal May Render Feasible Establishment of Great American Coaling Station—Where Canada Figures.

The suggestion that the opening of the Panama Canal may render feasible the establishment of a great American station for supplying coal from the mines of the United States to vessels of the world lends interest to an estimate prepared by the Bureau of Statistics, Department of Commerce and Labor, of the coal consumption on the oceans of the world. The statement estimates the coal consumed on the oceans of the world at approximately 75 million tons per annum, valued at over 250 million dollars.

An exact statement of the quantity of coal consumed by the merchant marine and navies of the world cannot be made, owing to the fact that comparatively few countries state the quantity of coal supplied to vessels for their own use, or for "bunkering" purposes. The United States statistics show about 9 million long tons supplied to vessels at ocean ports to be placed in their bunkers for their own use, and the British reports show about 20 million long tons supplied to vessels in the foreign trade and 2½ million tons to vessels in the coastwise trade. This would make for the two great coal producing countries of the world—the United States and the United Kingdom—a total of over 30 million tons supplied directly to vessels for "bunkering" purposes. In addition to this, however, a very considerable percentage of the coal sent out of Great Britain as "exports" passes to ports and stations in various parts of the world from which it is finally supplied to ocean vessels for fuel purposes. A paper presented before the Royal Statistical Society of England by D. A. Thomas, M.P., stated that:

British Coal Exports.

"The great bulk of our export of coal is for the use of steamships, and it is within the mark to say that over half of our exports are for navigation purposes. . . . Cardiff alone ships over a million tons annually to Port Said, over a half million to Malta and Gibraltar, about the same quantity to Cape Verde and the Canaries, over 300,000 to Colombo, and large quantities to Aden, practically the whole of which goes to bunker steam vessels calling to coal at these depots."

As the British exports of coal, aside from that recorded as supplied to vessels for fueling purposes amounted in 1910 to over 62 million long tons, the above quoted estimate would seem to justify adding to the 30 million tons recorded as bunker coal by the United Kingdom and the United States another 30 million as the share of British exports which finally becomes bunker coal through purchase for bunkering purposes at ports or stations to which it was originally exported. While the Bureau of Statistics is unable to state the share of American coal exports which become vessel supplies (aside from that actually reported as bunker coal and not included in the export statement) it is quite probable that a considerable percentage of the coal from the United States which passes to the West Indian Islands and the coast of Mexico, is used for vessel fueling. Add to this the more than two million tons supplied by the Japanese mines to vessels engaged in the foreign trade, the more than 1 million tons supplied from Australia, the nearly 1 million tons supplied from India, plus the estimated consumption of about 3 million tons by the navies of the world, and the Bureau of Statistics estimate of an average of 75 million tons consumed on the oceans of the world seem a conservative one. As the valuation of the coal exported for steaming purposes averages about \$3.50 per ton, the further estimate of the value of the coal used on the oceans of the world—over 250 million dollars per annum—seems also a conservative one.

Canadian Statistics.

The United States is by far the largest coal producer of the world, its production in 1910 being 441½ million metric tons, against 264½ million by the United Kingdom, 222 million by Germany, 39 million each by France and Austria-Hungary, 24½ million by Russia, 23 million by Belgium, 15 million by Japan, 14½ million by China, 13 million by Canada, and 12 each by Australian and India, the grand total of production in 1910 for all countries for which statistics are available being a little over 1 billion tons, of which about 40 per cent. is produced by the United States, about 23 per cent. by the United Kingdom, and about 20 per cent. by Germany.

The coal beds of the United States contain large quantities of coal especially suited to steamship use by reason of steaming qualities, freedom from danger of spontaneous combustion, and proximity to the seaboard. Canada will figure higher in the list in due time, and the opening of the Panama Canal should assist that end.

INVESTMENTS AND THE MARKET.

News and Notes of Active Companies and Institutions—Their Financing and Operations.

Marconi Wireless Telegraph Company of Canada.

The Marconi Wireless Telegraph Company of Canada is arranging to open a shareholders' register in London.

Spanish River Pulp and Paper Mills.

The securities of the Spanish River Pulp and Paper Mills, \$2,000,000 of the common stock and a like amount of the preferred, have been listed on the Toronto Stock Exchange.

Penmans, Limited.

The dividend on Penmans, Limited, common stock may be increased next quarter. The regular quarterly dividend at the rate of 4 per cent. per annum was declared last week, payable February 15. The new rate may be 5 per cent. per annum.

British American Cobalt Mines.

The British American Cobalt Mines have decided to reduce their capitalization from \$2,500,000 to \$1,000,000. The company will issue 200,000 shares of preferred stock at 5c. Colonel Lockerby, former president of the company, is missing; also \$30,000 of money belonging to the mine.

Consolidated Mining and Smelting Company.

The Consolidated Mining and Smelting Company of Canada, Limited's ore receipts at Trail Smelter for the week ended January 6th, in tons, were from the mines named:—Centre Star, 2,985; Sullivan, 316; St. Eugene, 37; Le Roi, 756; other mines, 1,577. Total, 5,671.

Kaministiquia Power Company.

The Kaministiquia Power Company, of which Mr. H. E. Holt is president and Sir Edward Clouston, Mr. C. R. Hosmer, Mr. F. W. Thompson, Mr. J. E. Aldred and Mr. W. A. Black directors, has increased its dividend from 3 to 4 per cent. This company operates at Fort William and Port Arthur.

Steel Company of Canada.

The Steel Company of Canada, which will enlarge its plant at Hamilton by the construction of combination rod and steel mills have arranged all the financing in connection with the extension. Such financing will probably be provided for by the issue of bonds rather than any further stock issue.

New Listings.

The London Stock Exchange has listed the following Canadian securities: £148,800 Ames-Holden-McCready 6's; £7,000,000 Canadian Northern 3½'s; £1,000,000 Canadian Pacific Railway 4 per cent, preferred; £1,000,000 Canadian Pacific Railway debentures; £50,000 Cockshutt Plow 7 per cent. stock.

Dominion Trust Company.

Stock of the Dominion Trust Company, Limited, Vancouver, with par value of \$100 will shortly be offered in Eastern Canada at \$140 per share. This company's subscribed capital is \$2,250,000, of which \$1,500,020 is paid-up. If the shareholders so decide, they will be able to make in the near future a reserve account of \$500,000.

Ottawa Electric Railway Company.

The directors of the Ottawa Railway Company have declared an extra 3 per cent. bonus on their stock, in addition to the regular 2 per cent. bonus and ten per cent. dividend declared for some years past, making the total dividend for the year 15 per cent. Cheques have been mailed to all shareholders.

Montreal Transportation Company.

At the annual meeting of the Montreal Transportation Company, the directors were re-elected. The annual report is said to show the condition of the company's business to have been considerably better during the past fiscal year than in 1910. The president stated that the future outlook for business was encouraging.

Mexican North-Western Railway Company.

Mexican North-Western Railway Company's comparative statement of earnings and expenses for November, 1911,

shows total net income in Mexican currency, at \$119,185, compared with \$146,204 in November, 1910. For the eleven months, total net income is given at \$1,170,188, compared with \$1,520,118 for the corresponding period of 1910.

Montreal Street Railway.

The December report of the Montreal Street Railway Company shows a surplus of \$120,548, an increase of \$16,126, being equal to 15.44 per cent. For three months the surplus was \$419,675, an increase of \$59,619, or 16.56 per cent. For the three months, gross earnings were \$1,293,807, compared with \$1,130,060 for the corresponding period of a year ago.

Sao Paulo Tramway, Light and Power Company.

The following is the December statement of Sao Paulo:

	1911.	1910.	Inc.
Gross for December ..	\$ 363,289	\$ 285,003	\$ 78,286
Net for December	221,948	185,489	36,459
Gross for year	3,595,140	2,950,594	644,546
Net for year	2,253,747	1,891,086	362,661

Rio de Janeiro Tramway, Light and Power Company.

The following is the December statement of Rio:—

	1911.	1910.	Inc.
Gross for December...	\$1,173,566	\$ 997,007	\$ 176,559
Net for December	613,046	494,859	118,187
Gross for year	12,951,050	10,942,047	2,009,003
Net for year	6,767,028	5,392,915	1,374,113

La Rose Mining Company.

The financial statement of La Rose Mining Company as of January 2nd, shows as follows:—Cash in bank, ore in transit, \$1,542,737; ore at mine ready for shipment, \$108,585; total, \$1,651,322. The financial statement of Nipissing, as of January 2, shows: Cash, \$1,014,309; ore in transit and at smelters, \$128,034; ore at mine ready for shipment, \$291,448; total, \$1,433,771.

National Breweries.

At the annual meeting of the National Breweries, a satisfactory year's business was reported. The old board of directors and officers were re-elected. The main feature discussed at the meeting was the probable advance in the price of beer during the coming year, as the price of hops has increased 100 to 180 per cent., while barley has increased from 50 to 75 per cent.

Hudson Bay Company.

The Hudson Bay Company's land sales for the nine months to December 31st, 1911, were 33,000 acres for \$624,000, and town lots were sold for \$700,000, as compared with sales of farm lands, 99,400 acres for \$1,001,000 and town lots for \$265,500 for the corresponding period of 1910. The total receipts for the nine months, ending December 31st, amount to \$1,258,050, as compared with \$1,243,000 for the corresponding nine months of the previous year.

Temiskaming Mining Company.

At a meeting of Temiskaming shareholders, residents of Montreal, a resolution was carried authorizing Messrs. G. A. Slater and T. K. Dickinson to be their representatives at the annual meeting, to be held in Toronto on February 17, and to call for proxies to be voted in favor of a new board of directors. It was also resolved that the Buffalo and New York shareholders' committee be advised of the action of this meeting. We hope to see a new and stronger directorate.

Dominion Iron and Steel Company.

Special meetings of the shareholders of the Dominion Coal Company and the Dominion Iron and Steel Company will be held on Monday. Resolutions authorizing the issue of income bonds will be submitted to the shareholders. The bonds referred to will cover the advance made to the respective subsidiary companies by the issue of preferred stock of the parent Steel Corporation, approved by the shareholders a few days ago. The shareholders of the Dominion Steel Corporation, in accordance with English law, will meet a second time to vote on the resolution for the issue of preference stock.

British Canadian Cannery.

The British Canadian Cannery, Limited, recently formed to erect and operate canning factories in Ontario, have secured five sites, and plans have been completed for immediate construction of modern plants on each. The company expects to be fully equipped to handle this year's crop. The greater part of the bonds have already been sold. The remainder is now being offered, carrying a bonus of common stock. The plants will be located at Merlin, Highgate, Port Robinson, Bowmanville and Cobourg. Mr. John Wall will probably be the general manager and a director. The other directors are: Sir Henry N. Bate, director Bank of Ottawa; R. A. Lovett, K.C., director Porto Rico Railways; J. P. Black, director Dominion Textile Company; R. Brutnel, director Canadian Coal and Coke, Limited.

Crown Reserve Mining Company.

The annual statement of the Crown Reserve Mining Company shows net profits of \$1,279,739 for the year ended December 31, 1911. This is equal to 72.30 per cent. on the capital stock. The company has a cash surplus of \$764,851 and ore on the dump of \$500,000, which is not treated as an asset. Col. Carson's report contained the following facts: Total production to the end of 1911, \$6,581,847; total dividends paid, \$3,714,509; production, 1911, \$1,833,516; net profit, 1911, \$1,279,739; dividends, 1911, \$1,061,288; surplus, December 31, 1911, \$764,851; added to surplus in 1911, \$104,865; written off in 1911, \$160,977; value of ore on dump, \$500,000. This is not entered as an asset.

Halifax Electric Railway.

The City Council of Halifax will ask for legislation to prevent the Halifax Electric Tramway Company from increasing its capital though 4 per cent. may be set aside annually for extensions or improvements. The aldermen also propose that when the present charter of the company expires in 1913 its perpetual clause be re-enacted only on condition that the company divide its profits after 8 per cent. has been paid in dividends. At present 4 per cent. on the earnings is paid to the city on tramway earnings and 2 per cent. on light and power. Legislation will also be asked to prevent the absorption of the company by an outside corporation. It is estimated that after all present charges are met there will be \$40,000 left for division with the city.

Toledo Railways and Light Company.

The report of the Toledo Railways and Light Company shows a surplus of \$194,110. The figures for December and the twelve months are:—

	Dec. 11.	Twelve months.
Earnings	\$301,245.02	\$3,139,721.58
Expenses	183,007.41	1,982,928.44
Net earnings	\$118,238.01	\$1,156,793.14
Miscellaneous Income ..	715.40	8,919.38
Gross income	\$118,953.41	\$1,165,712.52
Deductions	84,746.10	971,602.22
Surplus	\$34,207.31	\$194,110.30

Amalgamated Asbestos Company.

Bonds of the Amalgamated Asbestos Company deposited with the National Trust as representatives of the Canadian committee now amount to about \$1,200,000, or about \$200,000 more than at the beginning of the year. The National Trust is still hearing daily from large and small bondholders who desire to co-operate with the protective committee, and the outlook continues favorable that the necessary 75 per cent. of the total issue of \$8,000,000 will be turned over to the representatives of the committees here, in Great Britain and in the United States. It is to be hoped that the committee will find a better method of solving the trouble, than the drastic and outrageous proposal to reduce the bond holdings by 75 per cent.

Pacific Coast Fire Insurance Company.

A dividend of 10 per cent. and 2 per cent. cash bonus has been paid to the shareholders of the Pacific Coast Fire Insurance Company for the year ended March 31, 1911, on the paid-up capital stock. The company's assets have increased from \$795,135 to \$1,099,928, the subscribed capital from \$561,800 to \$775,000, the paid-up capital from \$370,300 to \$483,127 and the surplus over all liabilities from \$156,188 to \$214,580, after providing for \$51,135, the amount necessary to pay the present dividend and bonus. The company's net agency premiums written in Canada for 1911 amounted to \$17,028 more than the previous year with a loss ratio of 37.40 per cent., which is almost 20 per cent. lower than 1910

and 12 per cent. below the company's average loss ratio for the past nine years, from 1902 to 1910, inclusive. During the past year over \$200,000 of the company's stock was taken up.

Montreal Light, Heat and Power Company.

The petition of the Montreal Light, Heat and Power Company to amend its charter says that this is for the purpose of creating a benefit fund for its employees and for other objects as follows: "To insure share warrants in respect of duly paid up shares upon such conditions as may from time to time be determined, stating that the bearer is entitled to the shares they specified and to provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. To guarantee the payment of money secured by, or payable under, or in respect of debentures, bonds debenture stock, shares, contracts, mortgages, charges, obligations and securities of any company of undertaking having objects altogether or past similar to those of the company. That for the purpose of enabling your petitioner to secure the necessary funds to provide for the extensions and betterments rendered necessary by the growth of Montreal and its suburbs, your petitioner is desirous of securing fuller powers in regard to the issue of debentures and debenture stock."

Canadian Locomotive Company.

The following letter signed by Mr. Aemilius Jarvis and Honorable Wm. Harty has been received by The Monetary Times:—

"As to the \$105,000, the parties agree that with the profits of the company supplemented by the payment of this amount to make up the auditors' estimated profit on the contract referred to, which was not realized, there were more than sufficient funds in the treasury of the company to justify the payment of the dividend. Mr. Harty never objected to the company receiving the \$105,000 nor to the payment of the dividend, but desired that the shareholders should be advised of the source from whence this sum came and how applied for the purposes of the company, whereas the other directors considered that the contract in question having been taken under the circumstances above set forth, it was not necessary to refer to the matter.

"All the representations of fact made to Messrs. Jarvis & Company when they purchased the securities of the Locomotive Company were found to be correct upon an examination of the books of the company by the auditors, as well as the valuation of the assets of the company by the Canadian Appraisal Company.

"The differences and misunderstandings arose with reference to the two matters above set forth, and this statement is submitted to the shareholders that they may have a concise statement of the differences, which have now been cleared up to the satisfaction of both parties.

"In order that the shareholders of the Canadian Locomotive Company may not be prejudiced by any misunderstandings which have arisen between Messrs. Jarvis & Company and the Honorable William Harty, its former president, the latter have concurred in submitting the following statement to the shareholders:

"When the new company was organized on July 1st last, Mr. Harty was requested to take the presidency and agreed to do so for a limited period, but it was definitely understood that in accordance with his own wishes he was to be relieved, as soon as possible. On the 15th of July Mr. Harty by letter requested Mr. Jarvis to provide a permanent successor immediately if possible, and this request was frequently repeated during the ensuing months. Owing to misunderstandings hereinafter referred to, he subsequently concluded that the ought not to resign until such time as matters in difference were adjusted.

"The only matters involved which are of interest to the shareholders of the company are—the question as to the 1,000 shares of common stock which Messrs. Jarvis & Company agreed to deposit in trust for the purposes of the company, and the payment of \$105,000 to make up the profit (estimated by the auditors employed by Messrs. Jarvis & Company) upon one contract, intentionally taken by the old company without profit, for what all are agreed were good business reasons.

"As to the 1,000 shares, Messrs. Jarvis & Company have always acknowledged to the directors, including Mr. Harty, that they held these shares for the benefit of the company, whilst Mr. Harty contended that under Messrs. Jarvis & Company's agreement the shares should be deposited in the hands of a trustee, and prior to his retirement from the presidency of the company. It has now been arranged that this matter will be dealt with by the company's directors at an early meeting and the shares deposited, as required by the agreement of Messrs. Jarvis & Company, in whatever manner the directors may determine to be in the best interests of the company."

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	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.				
	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	16,000,000	15,565,700	15,499,790	15,000,000	10	15,486,067	3,354,195
2 Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	927,781	79,662
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,304,719	20,908
4 Bank of Nova Scotia	5,000,000	4,000,000	3,984,790	7,474,447	14	3,672,685	987,147
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	4,401,726	31,782
6 Bank of Toronto	10,000,000	4,694,900	4,641,625	5,641,625	11	4,581,762	137,458
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	3,863,012	32,092
8 Eastern Townships Bank	5,000,000	3,000,000	3,000,000	2,400,000	9	2,914,310	33,418
9 Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,967,821	21,141
10 Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	5,400,000	10	5,812,155	1,033,713
11 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	5	1,109,468	13,849
12 Union Bank of Canada	8,000,000	4,929,500	4,918,600	3,059,300	8	4,531,603	47,665
13 Canadian Bank of Commerce	15,000,000	11,872,100	11,773,395	9,818,716	10	12,018,704	1,297,515
14 Royal Bank of Canada	10,000,000	6,871,500	6,251,080	7,056,188	12	6,338,076	579,823
15 Dominion Bank	10,000,000	4,837,700	4,702,799	5,702,799	12	4,649,068	33,241
16 Bank of Hamilton	3,000,000	2,939,600	2,937,100	3,367,700	11	2,581,780	25,155
17 Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	13	2,332,727	22,803
18 Banque d'Hochelega	4,000,000	2,500,000	2,500,000	2,650,000	9	2,371,462	29,992
19 Bank of Ottawa	5,000,000	3,500,000	3,500,000	4,000,000	11	3,854,445	69,288
20 Imperial Bank of Canada	10,000,000	6,000,000	5,998,400	5,998,400	12	5,656,737	185,473
21 Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,500,000	8	4,373,675	26,144
22 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.		34,170	
23 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	945,802	
24 Home Bank of Canada	2,000,000	1,368,400	1,276,727	425,000	6	1,294,045	
25 Northern Crown Bank	6,000,000	2,207,500	2,207,500	250,000	6	2,147,090	19,141
26 Sterling Bank of Canada	3,000,000	1,042,500	973,664	281,616	5	981,485	
27 Bank of Vancouver	2,000,000	1,169,900	765,278	Nil.		383,445	
28 Weyburn Security Bank	1,000,000	602,600	301,300	Nil.		235,855	
29 Banque Internationale du Canada	10,000,000	10,000,000	1,041,390	Nil.		265,630	
Total	169,866,666	118,836,066	107,994,604	96,868,124		102,037,305	8,081,605

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	9,126,308	10,369,230	700,000	6,061,947	252,934	73,172	14,164,332	3,425,755	587,879	575,177	13,151,439
2 Bk. of New Brun's ck	297,643	549,029	42,500	272,795		157,098	7,261	323,971	129,000	72,567	231,399
3 Quebec Bank	393,587	654,594	94,640	1,200,039		3,662	77,258	352,967	49,750	255,446	997,498
4 Bank of Nova Scotia	2,902,282	4,735,427	165,260	3,217,353		106	1,912,633	1,580,993	592,972	1,388,691	3,666,155
5 Bk. of Br. N. Amer.	954,172	3,484,976	1,416,556	1,689,511	150,635	25,422	144,689	1,002,389		1,539,128	130,628
6 Bank of Toronto	796,012	3,968,054	188,800	2,176,247	170,766			1,135,843	111,386	14,356	1,435,664
7 Molsons Bank	422,030	4,319,238	180,000	1,870,719		447,454	521,905	581,433	476,269	753,506	1,635,159
8 E. Townships Bank	455,251	1,523,676	137,000	792,387	2,499	553,732		667,141	167,073	541,761	546,466
9 Banque Nationale	184,650	919,983	100,000	1,156,347		91,670	30,838	339,413	4,000	446,428	1,044,984
10 Mer. Bk. of Canada	2,180,939	2,935,221	272,000	5,056,706	3,396	3,956		818,359	597,579	520,570	5,141,604
11 Bk. Prov. du Canada	37,686	331,067	52,000	1,213,339		489,281	30,676	147,396		885,642	1,172,356
12 Union Bk. of Canada	635,162	3,490,092	190,000	3,173,114		356,364	61,916	532,441	620,707	439,916	1,862,931
13 Canadian Bk. Com.	7,778,582	13,507,560	475,000	7,908,561		58,320	1,067,116	5,971,230	440,615	11,895	11,007,656
14 Royal Bk. of Canada	4,801,011	10,094,472	310,000	5,703,096		59,512		2,282,406	593,562	1,444,215	9,127,281
15 Dominion Bank	1,500,670	6,753,220	190,000	3,592,601		230,269	418,904	1,186,008	445,418	634,788	5,800,742
16 Bank of Hamilton	644,847	3,485,808	140,000	2,390,393		13,045		255,571	305,664	3,096,527	426,576
17 Standard Bk. of Can.	525,660	2,081,880	100,000	1,782,355	3,295	295,171		223,369	606,352	1,293,109	947,575
18 Banque d'Hochelega	284,569	1,618,268	112,100	1,817,023		365,144	118,382	901,424	899,974	1,145,246	115,600
19 Bank of Ottawa	991,254	3,362,766	175,000	1,312,848		2,706,047	142,980	739,187	1,328,659	1,388,142	881,774
20 Im. Bk. of Canada	1,533,374	10,087,152	245,430	3,418,583		940,269	1,959,889	1,355,791	516,096	2,971,544	888,470
21 Traders Bk. of Can.	541,680	5,439,670	197,395	2,517,278	133	588,326	9,138	1,376,242	552,316	741,597	1,074,296
22 Sov. Bk. of Canada			37,460								1,000,000
23 Metropolitan Bank	125,130	1,094,868	50,400	422,884		214,487	10,250	115,002	45,193	297,547	1,165,344
24 Home Bk. of Canada	68,849	1,046,660	55,000	399,831		604,007				38,988	295,455
25 Northern Crown Bk.	214,288	879,998	98,800	2,096,840		53,096	22,209	72,401	65,000	140,109	659,242
26 Sterling Bk. of Can.	34,161	390,901	45,500	602,543		10,219		64,139		244,062	437,063
27 Bank of Vancouver	24,136	154,569	30,272	129,974		86,077		48,325			46,095
28 Weyburn Sec'y Bk.	8,976	95,747	5,079	13,571		91,387		34,074			
29 Banque Int. du Can.	1,317	283,362	5,000	76,476		386,474		39,867			
Total	37,464,226	97,657,488	5,811,192	62,065,361	583,658	8,903,767	20,740,243	25,667,293	9,135,464	20,880,987	64,889,452

Bank of Nova Scotia. The latest returns received from Twillingate, Nfld Branch, are dated December 23rd and the figures thereof are incorporated herein.
 Return of Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statement to hand viz: 16th Dec. 1911. Asset No. 22 includes Bullion, \$62,607.

DECEMBER BANK STATEMENT

Figures Reflect Expansion in Country's Business—Deposits and Loans Increase Rapidly

	December, 1910.	November, 1911.	December, 1911.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$280,910,695	\$341,712,265	\$335,020,693	+19.2	-4.8
Deposits after notice	544,220,710	588,942,142	591,068,932	+ 8.6	+ 0.3
Current loans in Canada	677,064,829	770,356,419	774,909,172	+14.4	+0.5
Current loans elsewhere	40,400,839	38,991,698	37,970,839	- 6.0	-2.6
Call loans in Canada	63,983,912	72,033,493	72,640,526	+13.5	+0.8
Call loans elsewhere	90,710,437	87,489,665	92,106,695	+ 1.5	+5.2
Circulation	87,694,840	101,943,056	102,037,305	+16.3	+0.09

The above are the leading items in the December bank statement. Only two items, deposits on demand and current loans out of Canada, show decreases from the November figures, while every account, except current loans elsewhere than in Canada, exhibit a substantial gain over the figures of the previous year. Deposits continue to expand rapidly, those on demand having increased in the past twelve months from 281 millions to 335 millions, and those after notice, from 544 millions to 591 millions, percentage gains of 19.2 and 8.6 respectively. Current loans in Canada have appreciated almost at the same rate during the twelve months, the figures having changed from 677 millions to 775 millions, a gain of 14.4 per cent. Circulation is considerably higher than a year ago, the figures then being 87 millions and now 102 millions, a gain of 16.3 per cent.

No complaints have been heard as to lack of credit to those deserving credit. The bank statement figures indicate that the expanding business of the country is being fairly considered by the bankers. The following table shows the domestic current and call loans during the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1910—December	\$677,064,829	\$63,983,912
1911—January	682,506,605	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	65,105,110
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

Only once in the past thirteen months have current loans declined and then by less than \$1,500,000. Call loans have not made such a good record, having decreased six times during the period under review, although they stand at 8 million dollars, or 13.5 per cent. higher than a year ago. The loan accounts of the Canadian banks have made remarkable strides during the past five years, as the following table shows:—

	December, 1907.
Current loans in Canada	\$556,588,451
Current elsewhere	22,928,188
Call in Canada	44,501,112
Call elsewhere	43,509,229

Mr. W. E. Jardine has arrived from the east to assume the managership of the main branch of the Bank of Vancouver in Vancouver. The former manager Mr. J. L. Dallas, has been promoted to inspector.

The cedar pole industry in British Columbia is in good condition this season. The Summit Lake Lumber Company has landed a contract to supply 40,000 poles at a higher price than was obtained last year. Several firms operate in the Slocan district, getting out poles exclusively for telegraph and telephone companies.

In December, 1907, current loans in Canada totalled 556 millions, and last month nearly 775 million. Five years ago, domestic call loans were 44 millions, and in December, 1911, 72 millions. Current and call loans elsewhere than in Canada have changed in the five-year period from 23 millions to 38 millions, and from 43 millions to 92 millions respectively. Call loans abroad made but a small increase during the past twelve months, and current loans abroad decreased \$2,000,000 in that period. Although the loan accounts have made such strides, the deposits accounts have made even greater progress. The following figures show the course of the demand and after notice deposits during the past thirteen months:—

	On demand.	After notice.
1910—December	\$280,910,695	\$544,220,710
1911—January	270,178,480	549,774,479
February	268,360,503	551,424,373
March	278,171,792	553,032,466
April	281,064,360	555,822,930
May	298,784,206	562,200,148
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

The demand deposits exceeded \$300,000,000 in June, and increased each month until December, when there was a slight loss. In the twelve months this account appreciated by 19.2 per cent. In the same period, after notice deposits gained 8.6 per cent., having grown from 544 to 591 millions. This account showed an increase every month during the period. As the following figures indicate, the total deposits are now not far short of one billion dollars, the figures on December 31st being \$926,089,625:—

December.	On Demand.	After Notice.	Total.
1907	\$157,185,414	\$402,626,076	\$559,811,490
1908	210,180,147	429,719,218	639,899,365
1909	261,268,387	499,082,024	760,350,411
1910	280,910,695	544,220,710	825,131,405
1911	335,020,693	591,068,932	926,089,625

In the past five years, demand deposits have changed from 157 millions to 335 millions, and those after notice from 402 millions to 591 millions. The total deposits in the same period have increased from 559 to 926 millions, and show a gain in the past twelve months of 101 million dollars.

The December bank statement will be considered eminently satisfactory and reflect the great business expansion which the country is undergoing.

Dec., 1908.	Dec., 1909.	Dec., 1910.	Dec., 1911.
\$511,808,909	\$592,741,812	\$677,064,829	\$774,909,172
30,351,721	40,072,793	40,400,839	37,970,839
43,827,771	63,554,222	63,983,912	72,640,526
97,136,400	138,505,379	90,710,437	92,106,695

The National Bank of Santo Domingo, which has among its directors several Americans, has been authorized to open for business at Santo Domingo. The Royal Bank of Canada will also open a branch there. Currency and specie to the amount of \$300,000 were shipped to Santo Domingo from New York several days ago in connection with the payment of the capital stock of the National Bank of Santo Domingo. This bank has an authorized capital of \$2,000,000, of which \$500,000 has been paid in to enable it to become a bank of issue under the law.

EIGHTIETH ANNUAL REPORT OF THE BANK OF NOVA SCOTIA

Capital Authorized, \$5,000,000
Capital Paid Up, \$3,984,790 Reserve Fund, \$7,474,447

HEAD OFFICE, HALIFAX :: GENERAL MANAGER'S OFFICE—TORONTO

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
G. S. CAMPBELL, J. WALTER ALLISON, HECTOR McINNES, N. CURRY, J. H. PLUMMER.

General Statement as at December 30, 1911

LIABILITIES.		ASSETS.	
Deposits not bearing Interest.....	\$10,213,707 45	Specie.....	\$ 2,902,282 55
Deposits bearing Interest.....	35,609,190 24	Dominion Notes—Legal Tenders....	4,735,427 75
Interest accrued on Deposits.....	112,436 71	Notes of and Cheques on other Banks	3,217,353 55
	\$45,935,334 40	Due from Other Banks in Canada....	106 08
Deposits by other Banks in Canada..	402,624 64	Due from Other Banks in Foreign	
Deposits by other Banks in the		Countries	1,580,993 83
United Kingdom.....	72,115 93	Sterling Exchange	1,912,633 58
Deposits by other Banks in Foreign			\$14,348,797 34
Countries	528,265 92	Investments (Provincial, Municipal and	
Notes in Circulation.....	1,003,006 49	Other Bonds).....	5,647,819 50
Drafts drawn between branches out-		Call and Demand Loans, secured by	
standing.....	3,672,685 53	Bonds, Debentures and Stocks....	7,771,310 29
	835,533 08	Demand Loans, secured by Grain and	
	4,508,218 61	other Staple Commodities	4,380,936 88
Capital paid up.....	\$31,446,559 50		\$32,148,864 01
Reserve Fund.....	7,474,447 20	Deposits with Dominion Government	
Profit and Loss, balance carried to		for Security of Note Circulation..	\$ 165,260 77
1912.....	57,847 83	Loans to Provinces and Municipalities	181,926 23
Rebate of Interest at 6% on Time		Current Loans, secured by Bonds,	
Loans.....	169,475 10	Debentures and Stocks.....	1,261,647 68
Dividend Warrants Outstanding....	493 49	Current Loans, secured by Grain and	
Dividend No. 168, payable 2nd		other Staple Commodities.....	1,433,280 25
January, 1912	137,577 34	Overdrafts, secured.....	470,838 10
	11,824,630 96	Overdrafts, authorized but not specially	
		secured	237,904 18
		Notes and Bills discounted and current	26,004,160 80
		Notes and Bills overdue.....	35,692 04
		Bank Premises	1,313,551 45
		Stationery Department	18,064 95
			\$31,122,326 45
	\$63,271,190 46		\$63,271,190 46

NOTE.—When the unmatured calls on subscribed capital are paid, the Paid-up Capital will be \$4,000,000 and the Reserve Fund \$7,500,000. The average Paid-up Capital for 1911 is \$3,544,823.

H. A. RICHARDSON, General Manager.

AUDITOR'S REPORT

We hereby certify that we have verified by actual count the cash on hand at Halifax, St. John (Prince William Street), Montreal, Toronto (King Street), Winnipeg, Vancouver (Hastings Street), Chicago and Boston branches and New York agency, as at close of business on December 30th, 1911. We have also verified the investments owned by the Bank at that date.

Having examined the above General Balance Sheet as at December 30th, 1911, and compared it with the books kept at the General Manager's Office, Toronto, and the certified returns from the various branches, we hereby further certify that in our opinion, it presents a fair and conservative statement of the condition of Affairs of the Bank as at that date.

MARWICK, MITCHELL, PEAT & CO., Chartered Accountants.

PROFIT AND LOSS

1911.		1910.	
March 31. To Dividend No. 165, at 13%		Dec. 31. By Balance	\$ 42,166 95
per annum, payable 1st		1911.	
April, 1911	\$102,927 47	Dec. 30. " Net profits for current year ;	
June 30. " Dividend No. 166, at 13%		losses by bad debts estima-	
per annum, payable 3rd		ted and provided for.....	815,519 59
July, 1911	109,083 71		
Sept. 30. " Dividend No. 167, at 14%			
per annum, payable 2nd			
October, 1911.....	130,518 19		
Dec. 30. " Dividend No. 168, at 14%			
per annum, payable 2nd			
January, 1912.....	137,577 34		
" Contribution to Officers'			
Pension Fund	30,000 00		
" Written Off Bank Premises			
Account.....	125,000 00		
" Transferred to Reserve			
Fund	164,732 00		
" Balance carried forward..	57,847 83		
	\$857,686 54		\$857,686 54

RESERVE FUND

1911.		1910.	
Dec. 30. To balance carried forward.....	\$7,474,447 20	Dec. 31. By Balance.....	\$5,650,000 00
		1911.	
		Dec. 30. " Premiums on new stock	1,659,715 20
		Dec. 30. " Transferred from Profit and Loss.....	164,732 00
			\$7,474,447 20

MONTREAL TRAMWAYS DEAL.

Analysis of the Situation—Position of the Shareholders of the Two Leading Companies Concerned.

Monetary Times Office,
Montreal, January 24th.

Financial circles in Montreal have shown much interest and have perhaps been not a little mystified by the procedure followed by the directors of the Montreal Tramways Company, as well as by those of the Canadian Light and Power Company, in their effort to bring together the two concerns. These two companies have been controlled by the same group of financiers, whose original object in securing control of the Montreal Street Railway was to merge it with the Canadian Light and Power Company. After obtaining control of the Montreal Street Railway, the Montreal Tramways Company was formed and the bonds sold to a Boston house. The terms whereby stock in the Montreal Street Railway could be exchanged for the shares of the Montreal Tramways Company, were then announced. Previously, the necessary procedure to make easy the work of bringing in the subsidiary concerns of the Montreal Street Railway had been undertaken. Shareholders of the Montreal Street Railway, who thought their interests were being adversely affected by the terms of exchange with the Montreal Tramways Company, strenuously opposed the proposal. The Montreal city council also made objections and the matter came before the Courts and also before the Public Utilities Commission. The directors of the Tramways Company won.

Incorporated English Company.

Then the exchange of securities and other arrangements were carried out. Many questions were asked concerning the intentions of the directors with respect to the Canadian Light and Power Company. It was recalled that a concern had been incorporated in England some time ago with the title of the Montreal Tramways and Power Company, and it was assumed that this company would be made the holding company.

The announcement came on Monday that sales of Montreal Tramways and Power Company were taking place in the unlisted department of the Montreal Stock Exchange at \$36 a share. This, on the basis of exchange, would be the equivalent of \$54 for the shares of either the Montreal Tramways Company or the Canadian Light and Power Company. At the same time the stocks of these two companies were selling around 46. The next day Montreal Tramways and Power Company sold about four points lower and to-day buyers were bidding 30. This would be the equivalent of 45 for either of the old stocks, which is about the figure at which they have been selling for some time past.

Is a Holding Company.

Many questions are being asked concerning the Montreal Tramways and Power Company, and the relationship which it will occupy to the old concerns, as well as the position of the shareholders. Apparently the Tramways and Power Company is simply a holding company, formed perhaps, particularly for the purpose of taking over the Tramways Company and the Canadian Power Company, but also designed to take in such other public service corporations as may be agreed upon from time to time. It is understood that plans are completed by which a number of the smaller electric companies on the Island of Montreal are to turn in their stock. Something may be done with the Montreal and Southern Counties Railway which operates the service across Victoria Bridge to the south side of the river, and along the shore in either direction.

As the majority shareholder of the Montreal Tramways Company and of the Canadian Light and Power Company, the Montreal Tramways and Power Company will receive the dividends, if any, declared upon the shares of either of these concerns, or upon the shares of any other concern which may be absorbed. These dividends would then become the property of the holding company, to be treated as earnings or to be distributed as dividends, pro rata, among shareholders, irrespective of whether these shareholders were formerly those of the Canadian Light and Power Company or the Montreal Tramways Company.

Shareholders Have Choice.

Shareholders of the individual companies who do not wish to place their shares for exchange for shares in the holding company, need not do so. This is why no legal action can be taken by minority shareholders with any chance of success. This is also why the matter will not come under the jurisdiction of the Public Utilities Commission, it being assumed that no one requires the permission of the Commission or of the law, to exchange his shares for other

shares nor can anyone prevent fellow-shareholders from making such exchange.

Apparently the only point to be considered by a shareholder of either of the separate companies is as to whether he prefers to take his chances on the earnings of his own company whatever they may be, or to pool these earnings—if there be any—with the earnings of the other companies in the holding company and then divide, share and share alike, according to holdings.

Trading in the Stocks.

The holding company, having already a majority of the shares of two concerns, will control the operations of these concerns and, hence, its directors will be able to exercise their judgment concerning the relationships between the various concerns. This will no doubt work out to the advantage of the holding company and, hence, to the shareholders of the holding company.

The stock in which the principal trading will take place will be that of the holding company, the Montreal Tramways and Power Company, Limited. This will be listed on all the exchanges. Before long the stocks of the Montreal Tramways and the Canadian Light and Power Companies will have ceased to receive much attention. These have never been listed, all the trading in them having taken place in the unlisted department. Mr. J. W. McConnell and H. A. Lovett have gone to England in connection with the deal.

MANY LARGE MINING COMPANIES

Were Incorporated Last Week—One Hundred and Thirteen New Concerns.

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

- Kaslo, B.C.**—Slocan Payne Mines, \$1,500,000.
- Okotoks, Alta.**—Okotoks Rink Company, \$6,000.
- Kenaston, Sask.**—Kenaston Iron Works, \$25,000.
- Regina, Sask.**—Whaley Western Company, \$50,000.
- Melfort, Sask.**—Melfort Investment Company, \$20,000.
- Gilt Edge, Alta.**—Gilt Edge Threshing Company, \$6,000.
- Steveston, B.C.**—Jervis Inlet Canning Company, \$50,000.
- Rosthern, Sask.**—Ruthenian Trading Company, \$50,000.
- North Edmonton, Alta.**—Dwyer Lumber Company, \$10,000.
- Saskatoon, Sask.**—Saskatoon Pure Milk Company, \$50,000.
- North Battleford, Sask.**—Hugh Maher Realty Company, \$10,000.
- Broadview, Sask.**—Broadview Land and Investment Company, \$20,000.
- New Westminster, B.C.**—Port Hammond Lumber Company, \$50,000.
- Hollyburn, B.C.**—West Vancouver Stores and Trading Company, \$15,000.
- Chicoutimi, Que.**—G. Delisle, \$20,000; G. Delisle, V. Warren, J. Gagnon.
- Peterborough, Ont.**—Rishor's, \$100,000; C. Rishor, G. F. Schneider, O. S. Matchett.
- Hamilton, Ont.**—Hotel Cecil Company, \$100,000; C. H. Peebles, W. H. Daniels, A. Thomson.
- Niagara Falls, Ont.**—Niagara Falls Club, \$25,000; J. L. Vanstone, W. B. Master, R. P. Slater.
- Medicine Hat, Alta.**—Diamond Liquor Company, \$10,000.
- Anslev Coal Company, \$750,000.**
- Guelph, Ont.**—Colonial Knitting Company, \$100,000; W. E. Buckingham, S. McRae, A. Holm.
- Berlin, Ont.**—Florida Colonization Company, \$150,000; E. R. Shantz, D. S. Bowlby, A. S. Hallman.
- Prince Albert, Sask.**—Hudson Wine Company, \$25,000.
- Prince Albert Motor Sales Company, \$10,000.**
- Swift Current, Sask.**—Swift Current Grocery Company, \$100,000. Great West Implement Company, \$10,000.
- St. Catharines, Ont.**—Garden City Realty Company, \$50,000; W. T. Bate, J. H. Ingersoll, A. C. Kingstone.
- Winnipeg Beach, Man.**—Winnipeg Beach Attractions, \$100,000; D. G. McKay, W. A. McKay, R. H. McLennan.
- Fort William, Ont.**—National Tube Company, \$500,000; F. V. Samwell, H. Westoby, W. E. Buckingham, Guelph, Ont.
- Sault Ste. Marie, Ont.**—Soo Dredging and Construction Company, \$100,000; W. J. Thompson, S. L. Penhorwood, E. M. Thompson.
- St. Hyacinthe, Que.**—Strathcona Realty Company, \$100,000; J. J. Johnson, Montreal; F. X. A. Boisseau, J. Berthiaume, St. Hyacinthe.

(Continued on Page 450.)

THE TRAVELERS INSURANCE COMPANY

HARTFORD, CONN.

S. C. DUNHAM, President

Forty-eighth Annual Statement, January 1, 1912

ASSETS

Railroad Bonds.....	\$25,381,963
First Mortgage Loans.....	25,267,753
Loans secured by Company's Policies	8,088,833
Government and other Public Bonds	5,774,774
Railroad Stocks.....	3,977,756
Other Bonds and Stocks	3,049,718
Cash on hand and in Bank.....	2,458,251
Real Estate	1,065,550
Bank Stocks	1,229,821
Interest Accrued	954,481
Loans Secured by Collateral	335,577
Deferred Life Premiums	593,139
Prem. in course of collection	1,746,587

Total Assets, \$79,924,203

(Value of Bonds on Amortized Basis)

Reserves, and all other Liabilities

Reserve Fund to protect policyholders	\$66,192,854
Losses in process of adjustment....	469,095
Interest paid in advance.....	198,841
Premiums paid in advance.....	92,908
Special Reserves for taxes, rents, etc.	927,254

Capital.....	\$2,500,000
Surplus.....	9,543,251

Capital and Surplus, 12,043,251

Total Reserves, etc. \$79,924,203

RECORD OF 1911.

Total Cash Income	\$ 21,795,000
Increase in Assets	4,628,000
Increase in Reserve Funds to protect Policyholders	3,466,796
Increase in Surplus	1,025,000
New Life insurance issued in 1911, paid for basis	38,668,000
Paid to Policyholders	10,741,000

RECORD TO END OF 1911.

Paid to Policyholders, Over	\$112,000,000
Life Insurance in Force, Paid-for Basis	249,729,000
Total number of Accident Policies issued	5,828,000
Number of Accident Claims Paid	583,000

THE ROYAL BANK OF CANADA

ANNUAL GENERAL MEETING

The Forty-Third Annual General Meeting of the Shareholders of The Royal Bank of Canada was held Thursday, January the 18th inst. at 11 o'clock a.m. in the Board Room at the Head Office of the Bank, 147 St. James Street.

Among those present were:

C. R. Hosmer,	H. S. Holt,
A. Haig Sims,	Hugh Paton,
F. W. Thompson,	T. J. Drummond,
Elwood B. Hosmer,	D. K. Elliott,
N. B. Smith,	A. J. Brown,
Wiley Smith,	G. R. Crowe,
William Robertson	Fayette Brown,
E. L. Pease,	W. B. Torrance,

F. J. Sherman.

On motion of Mr. Wiley Smith, seconded by Mr. William Robertson, the President, Mr. H. S. Holt, was requested to take the chair.

Mr. W. B. Torrance was appointed to act as Secretary of the Meeting, and Messrs. C. R. Hosmer and A. Haig Sims were appointed scrutineers.

The Minutes of the last Annual General Meeting were taken as read, and were confirmed. The Secretary was then called upon to read the annual report of the Directors, as follows:—

DIRECTORS' REPORT.

The Directors beg to present to the shareholders the Forty-Second Annual Report covering the year ending December 31, 1911, and to submit the statement of the bank as on that date.

PROFIT AND LOSS ACCOUNT.

Net Profits for the year, after deducting charges of management, interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills..	\$1,152,249.63	
Balance of Profit and Loss Account—December 31, 1910...	243,230.93	
		\$1,395,480.56
Appropriated as follows:—		
Dividends Nos. 94, 95, 96 and 97, at 12 per cent. per annum	\$744,000.00	
Transferred to Officers' Pension Fund	50,000.00	
Written off Bank Premises Account	200,000.00	
Balance of Profit and Loss carried forward	401,480.56	
		\$1,395,480.56

The assets of the bank have been carefully revalued, and all bad and doubtful debts have been provided for.

Acting under your authority, the Directors issued in December last new capital stock to the extent of \$2,000,000, which was allotted to the shareholders at a premium of \$110. This large increase was necessitated by the phenomenal expansion of the bank's business during the past three years, as indicated by the growth of assets in that period, viz., from \$50,000,000 to \$110,000,000. The resulting pressure on our note issue has been very great, and it has only been possible to keep within the legal limit by circulating the notes of other banks throughout the year at nearly all our principal offices—a course not only unprofitable, but prejudicial to our interests.

The following branches have been opened during the year:—

ONTARIO.	ALBERTA.
Fort William.	Athabasca Landing,
	Lacombe,
NOVA SCOTIA.	Magrath,
Mulgrave,	Medicine Hat,
New Waterford,	Vermilion,
Port Morien.	Blackfalds (sub. to La-
	combe),
PRINCE EDWARD ISLAND	Bentley (sub. to Lacombe).
Tignish.	

SASKATCHEWAN.

Bethune (formerly sub.),
Craik,
Luseland,
Swift Current.

BRITISH COLUMBIA.

Courtenay (formerly sub.),
Eburne,
Hope,
Kamloops,
Rosedale,
Sardis,
Vancouver, Granville St.
Centre.

CUBA.

Bayamo,

Ciego de Avila,
Guantanamo,
Puerto Padre,
Sancti Spiritus.

NEWFOUNDLAND.

Trinity.

PORTO RICO.

Mayaguez.

TRINIDAD.

San Fernando.

JAMAICA.

Kingston.

BARBADOS.

Bridgetown.

The Head Office and branches of the bank have been inspected as usual during the year.

Your Directors desire to express their appreciation of the efficient manner in which the officers of the bank continue to perform their respective duties.

All of which is respectfully submitted.

H. S. HOLT,
President.

PRESIDENT'S ADDRESS.

The adoption of the report was moved by the President, Mr. H. S. Holt, who spoke as follows:

I beg to move the adoption of the report and have pleasure in making the following brief remarks:

The financial position of the bank and the net profits of the past year will meet, I trust, with your satisfaction. That such excellent results have been achieved without sacrifice of our usual strength throughout the year, appears to me a matter for congratulation. You are aware that the fundamental policy of this bank is to subordinate profits to strength—being prepared for any eventuality by the maintenance of a strong liquid position at all times. To pursue a policy so conservative is much less difficult, I assure you, in a time of depression than in such a prosperous year as the past, when money was in great demand.

It is gratifying to ourselves, and complimentary to the former Directors and Executive of the Union Bank of Halifax, to be able to report that not a single unsatisfactory feature has developed in connection with our purchase of the assets of that bank; on the contrary, the character and quality of the business exceeded our expectations.

I may say that the strain upon the bank's note circulation, due to the rapid increase in the business during the past three years, was accentuated a year ago when we exchanged \$1,200,000 of capital stock for \$1,500,000 of the capital stock of the Union Bank of Halifax, especially as the normal not circulation of that bank was considered larger than its paid up capital, and they were obliged at certain seasons of the year to circulate the notes of other banks.

It is much to be regretted that executors and trustees of estates in Nova Scotia who hold bank shares, are prohibited under the law of that Province from purchasing the new shares to which they are entitled. They may accept their allotment, but must sell their rights. I must say we fail to see the utility of this law, as it is not compulsory for any shareholder to take up new shares. Under the Bank Act he is allowed six months in which to accept or decline them. In an instance like the present, however, where the shares are offered at a price much below their intrinsic value, it is a serious deprivation to be debarred from accepting them.

I may state that on the completion of the instalment payments for the new issue, the stock made up of unallotted fractional shares will be sold by the bank, and any surplus received over the issue price will be distributed ratably to shareholders who would have received fractional shares had the allotment of these been permitted by the Bank Act.

For the purpose of enabling the shareholders as far as possible to avail themselves of the privilege of paying up their allotments of the new stock in full, the Directors have arranged with the Montreal Trust Company to advance the required amount to those shareholders who desire to do so,

against the security of their shares, with the privilege of repayment at any time within twelve months from date, at 5½ per cent., a rate of interest which will be covered by the dividend.

The rumors which have appeared in the press concerning negotiations for the purchase of the asset of the Colonial Bank by this bank were well founded. These negotiations, however, have recently been discontinued by mutual consent, as we were unable to agree on all questions.

You will be asked to-day to amend By-Law No. 2, adopted by the shareholders on February 13, 1907, and amended on January 28, 1909, changing the date of the annual meeting of shareholders from the third Thursday in January to the second Thursday in January. It is the intention of your Directors to change the end of the bank's fiscal year from December 31st to November 30th, as being a more convenient date in the management of the bank's affairs.

The General Manager will deal with statistics. I have only to remark briefly that Canada has reason to be very grateful for the prosperity enjoyed in the past year which pervaded every centre. This is in marked contrast to the experience of other countries, where general unrest prevailed from one cause or another. Immigration, which is the main source of our prosperity, exceeded all previous records, and we may hope for the continuance of the tide in our direction, in view of the unfavorable conditions abroad.

The future outlook is bright, but some clouds are visible. Speculation in real estate is being carried to excess in some sections of Western Canada. The high rentals obtainable for city property would appear to offer some justification for the great advance in values, but it is difficult to see how merchants can afford to pay prevailing high rentals in comparatively new communities. Unless speculation is restrained disastrous consequences will follow. The merger craze also has been carried too far, and is already having its aftermath. No promotion—desirable or undesirable—can succeed without the assistance of the banks, and by these the undesirable consolidations should be frustrated, for the sake of their own reputations, for the protection of the public, and in the interest of the country's credit abroad.

GENERAL MANAGER'S REPORT.

In seconding the adoption of the report, the General Manager said:—

We have much pleasure in presenting to you to-day another satisfactory statement. We hardly expected in 1911 to surpass the results of 1909 and 1910, when the deposits increased respectively \$13,300,000 and \$10,400,000. The corresponding increase, however, amounted to \$16,000,000—or about \$40,000,000 in the past three years, excluding \$11,000,000 acquired through the purchase of the Union Bank of Halifax in 1910. This growth is spread pretty evenly throughout our field of operations and indicates the rapidly growing wealth of the country.

Meanwhile, our commercial loans have increased proportionately, representing now 67½ per cent. of the deposits, and about the maximum percentage we allow them to reach. By increasing the ratio we could, of course, make greater profits, but our policy is always to keep strong in liquid assets, and hold ourselves in readiness to relieve our customers in a moment of crisis, instead of being then obliged to curtail facilities previously extended. As I have remarked at previous meetings, this is the period of the year when our commercial loans are always at the highest, owing to crop advances in Cuba and Porto Rico.

When considering the profits of the past year, we should bear in mind that the charges against same included not only the cost of establishing many new branches, but also considerable expenditure involved in assimilating the business of the Union Bank of Halifax. In the past three years we have added 70 branches to the list. New offices are for a time necessarily operated at a loss, and constitute a heavy draft upon the profits, but when they turn the corner they are a permanent source of revenue if properly conducted. We regard it as our duty to keep pace with the progress of the country. The new branches are being located mostly in Western Canada, where the country is opening up so rapidly, and where railway extension and settlers would be seriously hampered by the absence of banks. We have to-day 207 branches and a staff of 1,510.

Bank Premises Account, you will observe, continues to increase. This is quite unavoidable in view of the rapid development of the country. If you will consider the amount invested in this account in relation to the large and widespread business, and compare it also with similar accounts of other progressive banks, you will see that it is not disproportionate.

While the recent crop results did not realize the favorable predictions of early summer, the yield was extremely gratifying. According to the latest returns, the total for all

the crops, with an acreage of 142,000 greater than in 1910, when it stood at 32,711,000 acres, represented \$565,712,000, an increase of \$58,526,000.

Compared with the previous year, gross railway earnings increased \$14,777,000, bank clearings \$1,246,000,000, bank note circulation \$9,862,000, public deposits in chartered banks \$110,907,000, Post Office Government Savings Bank and other Savings Bank deposits \$5,138,000, and commercial loans \$95,549,000. Exports decreased \$4,162,000, while imports increased \$86,114,000, and customs receipts 21 per cent. Immigration reached 333,849—an increase of 26 per cent., and the highest figure on record. Nearly all the banks show record profits, and a number have increased their dividends.

In Mr. E. R. Wood's Review of the Bond Market in Canada for 1911, the total of Canadian bond issues is placed at \$269,312,000 (compared with \$230,000,000 in 1910), of which Government issues represented \$5,675,000, municipal issues \$47,159,000, railway issues \$100,472,000, and miscellaneous issues \$89,186,000. Great Britain absorbed 77 per cent. of these issues, Canada 16.70 per cent., and the United States 6.30 per cent.

It is interesting to note that Canada has received in the past three years nearly one-half of Great Britain's entire investments in the Colonies. To impair the reputation and confidence thus evidenced, by the offering of doubtful securities—especially in view of our great need of future assistance from that source in the exploitation of our wonderful resources—would be suicidal.

The year was one of wholesome and steady prosperity, with no sign of a boom at any time, and we enter the new year in fine shape for a progressive forward movement. So long as manufacturers and merchants exercise caution and bear in mind the uncertainty of future crops, the trade of the country cannot suffer very seriously.

Turning to the West Indies where we have important interests—

The sugar crop of 1910-11 in Cuba showed a decrease of 20 per cent. in quantity and \$27,000,000 in value, compared with the crop 1909-10, which established a record. The shortage was due to excessive droughts in certain districts, and damage caused by hurricanes. According to present estimates, the crop of 1911-12 will slightly exceed the record crop of 1909-10, and, at present quotations, will give a return of upwards of \$125,000,000—an increase of \$49,000,000 over last season. Allowing for some recession in prices, it is generally believed that the export value should be well over \$100,000,000.

There are 172 mills in Cuba and more than three-quarters of them are now grinding. Two new American mills are operating this year, with an estimated output of over 300,000 sacks, and several large new mills are under construction.

The tobacco industry has experienced another unsatisfactory year, owing to a short crop—the result of adverse weather conditions. This is the third successive short crop, consequently there is considerable poverty in the purely tobacco-growing district of Pinar del Rio.

The export value of leaf tobacco, cigars and cigarettes for the year ending December 15th last, was \$28,000,000, being an increase of \$3,000,000 over 1910 exports.

We have no branch in the Province of Pinar del Rio.

The improvement noted twelve months ago in the cattle trade has continued throughout the past year. No cattle are now being imported, as the local supply is equal to the demand. Prices are satisfactory, and the trade is in a flourishing condition.

General trade has been good throughout the island, Pinar del Rio Province excepted. Conditions are sound and the outlook is bright. The population has now reached 2,200,000—an increase of 60,000 in the past year. Imports for the fiscal year ending June last were \$108,000,000, and exports \$129,000,000. Foreign investments are rapidly increasing. American capital alone invested in the island is estimated at \$220,000,000.

We have sixteen branches in Cuba, all doing well.

The political situation has of late been causing some concern in consequence of the action of the Association of Veterans in demanding the dismissal of leading members of the Cabinet and official service. The threatened intervention by the United States Government has created a good impression and the situation is not regarded as serious. The prompt measures taken by the United States Government to maintain order in Cuba in pursuance of their obligations there, gives us confidence in our operations in that island. General business has not suffered any interference since the evacuation of the Spaniards.

The past year in Porto Rico was a prosperous one all along the line.

The record sugar crop of 1909-10—346,000 tons—was exceeded by 3,000 tons, the export value of which was \$24,000,000 to \$25,000,000. It is estimated that the present crop

will exceed that of last year by 25,000 tons. Two new mills were constructed during the year and forty-three first-class mills are now in operation.

Cane land continues to increase in value with the prosperity of the sugar industry. The nominal price for best land is \$300 per acre, for average land \$200, and for hilly land \$100 to \$150. These values are considered excessive, and will probably suffer a severe reaction if the United States tariff on sugar is reduced as expected. Porto Rico is in the fortunate position of having free access to the American market.

Coffee growing is an important and increasing industry; 150,000 acres are under cultivation. The crop of 1911-12 is estimated at 38,000,000 lbs., with an export value of nearly \$6,000,000.

Tobacco under cultivation is estimated at 25,000 acres, about 3,500 being shade grown. The demand for Porto Rican cigars in the United States is steadily increasing, and local manufacturers are unable to keep up with their orders. The value of the present crop is placed at \$7,000,000.

The fruit industry, although yet small, is increasing yearly in importance. It is expected that the value of the present crop will exceed \$2,000,000.

The exports for the fiscal year ending June 30th last amounted to \$39,900,000, and imports to \$38,700,000.

Three branches were opened during the year in the British West Indies, viz., at Bridgetown, Bar., Kingston, Ja., and San Fernando, Trin. In December previous we acquired the Union Bank of Halifax Branch at Port of Spain, Trin., which is doing a large business. The new branches have made an excellent start, and we are hopeful of their success.

The business outlook in the British West Indian Islands has considerably improved during the past few years. The application of the British Preferential Tariff in 1907 has benefited the cane-growing islands. There are, however, very few up-to-date sugar mills. The majority are small, poorly equipped and operated by windmill power, and producers are not in a position to compete in the world's markets with Cuban and Porto Rican sugar.

The extensive operations of the United Fruit Company, of Boston, in the cultivation of bananas in Jamaica, has proven very beneficial to that island.

Trinidad is fortunate in her variety of resources, chief of which are sugar, cocoa, asphalt, and the recently developed oil wells, which give great promise. She has also solved the question of cheap and efficient labor. Of a population of 350,000, 110,000 are East Indians—first introduced in 1845 by the Government, and indentured to the planters for a term of five years. They continue to arrive annually in large numbers, and receive a wage of twenty to twenty-five cents per day.

The progress of the British West Indies would be more rapid if co-operation existed between the islands. As it is, each island is a separate unit, trying to work out its own salvation. There has been much talk of federation, and also annexation with Canada. If the latter could be brought about, there is no reason why the larger islands, with a free market for sugar in Canada, should not become as prosperous as Porto Rico. Ten years ago, before the American occupation, the total production of sugar in Porto Rico was about 30,000 tons. This year the crop is estimated at 375,000 tons, and the total trade of Porto Rico is greater than that of all the British West Indian Islands put together.

The opening of the Panama Canal, announced to take place in July, 1913, must result, we should think, in material benefit to all the islands in and countries bordering on the Caribbean Sea. With that belief, it is our intention to extend our branches in this district, but in thus widening our sphere of operations I assure you we are not neglecting home interests.

The report was then unanimously adopted.

On motion of Mr. Wiley Smith, seconded by Mr. D. K. Elliott, the date of the Annual Meeting was changed from the third Thursday in January to the second Thursday in January.

The usual resolutions expressing the thanks of the shareholders to the President and Directors and to the General Manager and staff were unanimously carried. The President and General Manager replied.

The ballot for the election of Directors was then proceeded with and the scrutineers reported the following elected Directors for the ensuing year: H. S. Holt, E. L. Pease, Wiley Smith, Hon. David Mackeen, James Redmond, F. W. Thompson, G. R. Crowe, D. K. Elliott, W. H. Thorne, Hugh Paton, T. J. Drummond, William Robertson.

At a subsequent meeting of the Board of Directors, Mr. H. S. Holt was unanimously re-elected President, and Mr. E. L. Pease, Vice-President for the ensuing year.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Shoal Lake, Man.—Business section destroyed. Loss about \$25,000. Origin unknown.

Fredericton, N.B.—January 20th.—Sharkey Block badly damaged. Loss about \$10,000. Origin, defective chimney.

Lorne Park, Ont.—January 24th.—Residence of Mr. Richard Luker destroyed. Loss about \$12,000. Origin, live coals.

Welland, Ont.—January 18th.—Dry goods store of Mr. C. A. Baker, Rose Block, damaged. Loss and origin unknown.

Golden City, Ont.—January 23rd.—General store of Messrs. Pillsworth & Dykes, destroyed. Loss and origin unknown.

St. Mary's, Ont.—January 21st.—Property of St. Mary's Wood Specialty Company destroyed. Loss about \$10,000. Origin unknown.

Raleigh Township, Ont.—January 23rd.—Barn of Mr. Daniel Gray destroyed. Loss about \$3,000. Origin, supposed incendiarism.

Owen Sound, Ont.—January 24th.—Dwelling of Mr. Frank Morgan, Fourth Avenue West, destroyed. Loss about \$2,500. Origin unknown.

Harstone, Ont.—January 19th.—Homestead of Mr. John Bird destroyed; also child burned to death. Loss unknown. Origin, careless with matches.

St. Thomas, Ont.—January 19th.—Residence of Mr. Geo. Marshall, of Straffordville, destroyed. Loss about \$2,000. Origin, natural gas explosion.

St. Boniface, Man.—January 20th.—Plant of Winnipeg Steel Granary and Culvert Company destroyed. Loss about \$15,000. Origin, overheated stove pipe.

Belleville, Ont.—January 19th.—Barns of Mr. Joseph Allen in Melrose, destroyed, also 26 cattle and 60 tons of hay. Loss about \$6,000. Origin unknown.

Kenora, Ont.—January 19th.—Town hall, police court, Russell Block, and several stores, destroyed; one man and four horses burned to death. Loss about \$16,000. Origin unknown.

Montreal, Que.—January 17th.—Imperial Oil Company's Station and sash and door factory on Simard Avenue, badly damaged. Loss about \$5,000. Origin unknown. January 19th.—St. Ann's Nunnery, St. Jacques L'Achigan, destroyed.

Loss about \$70,000. Origin unknown. January 18th.—Dry goods store of Messrs. A. Cader & Company, 493 St. Lawrence Street, destroyed. Loss and origin unknown. January 23rd.—Richelieu Hotel, Jacques Cartier Square, and adjoining buildings, destroyed. Loss about \$125,000. Origin unknown. Warehouse of Hobbs Manufacturing Company, badly damaged. Loss about \$30,000. Origin unknown.

Winnipeg, Man.—January 17th.—Lightfoot's furniture storage warehouse, corner of Bannatyne Avenue and Charlotte Street, destroyed. Loss about \$20,000. Origin unknown. January 19th.—Winnipeg Cold Storage Company plant, corner of Jarvis Avenue and Salter Street, destroyed.

Loss about \$90,000. Origin unknown. General store of Mr. Jacob A. Chemelnitsky, 62 Derby Street, badly damaged. Loss about \$10,000. Barn and taxicab of City Auto Company, at Deer Lodge, destroyed. Loss about \$15,000. Origin, gasoline explosion. January 22nd.—Residence of Mr. J. Striver, 34 Disraeli Street, damaged. Loss about \$200. Origin, overheated stove pipes.

Toronto, Ont.—January 18th.—Premises of Messrs. Blasford & Treloar, 388-400 Front Street, destroyed. Loss about \$8,000. Origin unknown. Residence of Mr. R. G. Gibson, 14 Chestnut Park Road, damaged. Loss about \$600. Origin, defective furnace. January 19th.—Business section destroyed. Losses were: Messrs. R. D. Fairbairn Company, Limited, \$100,000; Allen Manufacturing Company, Limited, \$100,000; Swiss Steam Laundry, \$25,000; building, \$25,000. Origin unknown. January 24th.—Residence of Mr. J. F. Haves, 1067 Gerrard Street East, and dry goods store of Mr. H. Cowan, damaged. Loss about \$3,000. Origin, unknown.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended January 10th:—Coniagas, 109,002; Nimissing, 103,612; McKinley, 147,903; Buffalo, 61,360; Casey Cobalt, 200,000; total, 622,058 pounds, or 311 tons. The total shipments since January 1st are now 1,726,752 pounds or 863 tons.

In 1904 the camp produced 158 tons, valued at \$216,217; in 1905, 2,144 tons, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 20,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

THE MONARCH LIFE ASSURANCE COMPANY

Head Office - - WINNIPEG, Canada

RESULTS OF 1911

ASSURANCES.—New Assurances issued and revived, \$1,319,900. Premiums on same, \$39,950.88. Total business in force, \$4,006,145. Premiums on same, \$125,664.65.

INCOME.—Cash Income from Premiums and Interest, \$112,832, an increase over 1910 of \$22,519.

DEATH CLAIMS.—\$13,633, being practically the same as 1910. This is less than fifty per cent. of the expectation, and emphasizes the excellent class of business selected.

ASSETS.—\$362,431.73, an increase over 1910 of \$59,934.58.

GROSS SURPLUS.—Including Paid-up Capital, \$191,099.32. In addition there is the Uncalled and Subscribed Capital of \$900,000 which in itself is an enormous available bulwark for the security of Policyholders.

INVESTMENTS.—Seventy-seven per cent. of our Ledger Assets are in Western first mortgages, with security of over \$400 for every \$100 loaned. The average rate of interest earned for the year was 7.75%.

COMPARATIVE TABLE OF FOUR YEARS' PROGRESS

For Year ending 31st December	Cash Income	Assets exclusive of Uncalled Capital	Assurance in force	Death Losses	Net Surplus exclusive of Capital
1908	\$ 42,783	\$183,560	\$1,334,000	\$ 4,045	\$54,734
1909	65,098	254,152	2,213,266	10,315	74,762
1910	90,313	302,497	3,009,746	13,635	83,477
1911	112,832	362,431	4,006,145	13,633	90,489

DIRECTORS:

J. T. Gordon
G. F. Carruthers
J. W. W. Stewart

N. Bawlf
James Murphy
C. E. Gordon

E. L. Taylor, K.C.
E. S. Popham, M.D.
T. J. Skinner

D. E. Sprague
G. A. Charlton, M.D.
H. W. Echlin

Hon. Robt. Rogers
C. S. Gzowski
R. G. Ironside

1st Vice-President—NICHOLAS BAWLF
Managing Director—J. W. W. STEWART

PRESIDENT—J. T. GORDON

2nd Vice-President—E. L. TAYLOR, K. C.
Secretary and Actuary—J. A. MACFARLANE, A.I.A.

Complete Statement Mailed on Request.

Financial Statement of the Hamilton Fire Insurance Company

For the year ending December 31st, 1911.

DR.		PROFIT AND LOSS ACCOUNT		CR.	
To Premiums.....	\$48,652.36	By Fire Losses.....	\$ 8,571.37		
" Re-insurance of Losses	1,798.71	" Commission and Bonus	7,732.46		
" Interest.....	1,081.42	" General Expense, including Reinsurance and Cancellation	21,248.75		
		" Profit	13,979.91		
	<u>\$51,532.49</u>		<u>\$51,532.49</u>		
ASSETS		ASSETS AND LIABILITIES		LIABILITIES	
Debentures Deposited with Ontario Government.....	\$14,362.70	Reinsurance Reserve, Government Standard	\$16,900.29		
Dominion Permanent Loan Co.	338.24	Open Accounts Payable	465.78		
Debentures, Town of Goderich	3,109.45	All other Liabilities	3,500.57		
Bonds, Mortgages and Cash	15,066.87	Total Liabilities, not including Paid-up Capital.....	\$20,866.64		
Agents' Balances	5,578.68	Total Reserve to Policyholders	118,458.00		
Accrued Interest	238.00				
Office Furniture, Goad's Plans, Stationery and Organization Account	4,689.00				
Unassessed Premium Notes.....	\$43,382.94				
Capital Stock, Subscribed but Uncalled	15,941.70				
	80,000.00				
	<u>\$139,324.64</u>				
					<u>\$139,324.64</u>

I hereby certify that the above statement is a full and correct statement of the affairs of the Company, as at the date of 31st of December, 1911

SINCLAIR G. RICHARDSON,
Auditor.

SPECIAL FEATURES OF ANNUAL MEETING.

1. Capital Stock increased to \$300,000.
2. Lowest Loss Ratio in history of the Company—14 per cent.
3. Not One Dollar of Unpaid or Unadjusted Losses.
4. Company now has according to Government Standard the full Reinsurance Reserve.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Fourth Annual Report, Year ending 31st December, 1911

The Fourth Annual Meeting of The Prudential Life Insurance Company was held at the Head Office of the Company, Winnipeg, on Thursday, the 18th day of January, 1912, at 11 a.m. There was a large attendance of Shareholders and Policyholders. The President, Mr. T. D. Robinson, occupied the chair.

The Managing Director, Mr. G. H. Miner, presented the Financial Statement as follows:

THE PRUDENTIAL LIFE INSURANCE COMPANY.

Fourth Annual Report for the Year Ending 31st December, 1911.

Over \$2,000,000.00 Increase in Business.
Over \$70,000.00 Increase in Premium Income.
Over \$160,000.00 Increase in Assets.

DIRECTORS' REPORT.

Authorized Capital	\$1,000,000.00
Capital Subscribed	923,400.00
Total Insurance in Force, Dec. 31st, 1911	6,294,464.00
Premium Income on Same	189,756.95

Receipts.

Cash on Hand and in Banks, 31st December, 1910	\$ 10,169.07
Cash Receipts from all sources for year 1911	195,144.88
	<u>\$ 205,313.95</u>

Disbursements and Investments.

Death Claims	\$ 11,221.65
Salaries, Rent, Advertising, Stationery and Printing, Express and Exchange, Postage and Telegrams	37,978.71
Mortgages, Debentures, Medical Fees, Taxes, Licenses, Traveling Expenses, Commissions on Loans, Commissions on Premiums and Renewals, Directors' Fees, Organization and other Expenses	139,062.57
Cash in Banks and on Hand, December 31st, 1911	17,051.02
	<u>\$ 205,313.95</u>

Assets.

Cash in Banks and on Hand	\$ 17,051.02
Mortgages and Municipal Debentures, Stock Notes, Outstanding and Deferred Premiums (less 10% for collection) and all other assets	399,622.85
Total	<u>\$ 416,673.87</u>

Liabilities.

Premiums Paid in Advance	\$ 734.90
Value of Instalments—matured Policy... ..	\$ 6,695.32
Death Claims Awaiting Proof	7,267.00
	<u>\$ 13,962.32</u>
Reserve as per Actuary's Certificate Hm. 3½% basis with C.L.O. modifications and deduction for Policies re-insured	\$201,054.00
All other Liabilities ..	20,459.28
	<u>\$221,513.28</u>
	<u>\$ 236,210.50</u>

Surplus.

Uncalled Guarantee Fund	\$ 831,360.00
Total Guarantee to Policyholders, excluding Reserve of \$201,054.00	\$1,011,523.37

AUDITORS' CERTIFICATE.

We have audited the accounts of the Company for the year ended December 31st, 1911, and certify the foregoing statements of Assets and Liabilities to show a correct view of the total guarantee to Policyholders at that date.

The Cash on Hand and in Banks has been verified, and the Securities and Investments examined and found in order.

(Signed) VERNON PICKUP & COMPANY,
Chartered Accountants (Eng.), Auditors.

Winnipeg, January 15th, 1912.

REPORT OF DIRECTORS.

The Directors' Report was presented by the President, Mr. T. D. Robinson, as follows:—

Your Directors have much pleasure in presenting the Report and Financial Statement of the Company for the year which closed the 31st December, 1911, which has been duly certified to by the Auditors. It will be noted that a splendid increase over the preceding year is shown in every department.

INCREASE IN BUSINESS.

We wish particularly to mention the increase in new business during the year. The total business written and examined was \$3,030,250.00, representing 1,440 applications; 1,370 of these applications were approved and policies to the amount of \$2,835,936.00 issued therefor. The net increase after allowing for rejections, lapses and terminations amounted to \$2,017,436.00 bringing the total business in force to \$6,294,464.00.

PREMIUM INCOME.

Our premium income now amounts to \$189,756.95, showing an increase during the year of \$70,022.30. The class of business on which this increase was secured is most satisfactory; the average premium on business written during 1911 being \$34.71 per \$1,000.00, while the average on the Total Business in Force is \$30.15 per \$1,000.00.

DEATH CLAIMS.

The death rate of the Company's policyholders still remains low. The mortality to be expected during 1911, according to the Dominion Government standard, should have entailed claims amounting to \$36,136.37. While the actual calls on the Company for Death Claims, after deducting reserve on the policies, amounted only to \$11,639.65, making the actual loss 32.21 per cent., or less than one-third of the amount expected. This speaks well for the care exercised by our Medical Staff and by agents in accepting insurance, and shows clearly that quality has not been sacrificed in our efforts to secure business.

ASSETS AND SURPLUS.

During the year our assets have grown from \$256,171.96 to \$416,673.87, an increase of 62 per cent.; and our Surplus from \$117,775.94 to \$180,463.37, an increase of 53 per cent.

RESERVE.

Our Reserve, which is computed on the Dominion Hm. 3½ per cent. basis, amounts to \$201,054.00.

INVESTMENT.

All investments made during the year have been on first mortgage security, mainly Western farm lands. The average rate of interest on our investments is over 7 per cent. per annum. This interest, we are pleased to say, has been promptly met, which is evidence of the care with which these investments have been selected and of the general prosperity of the country.

DIVIDEND.

Although we have a Surplus of \$88,153.37, after showing our stock as a Liability, the Directors have carefully considered the question of declaring a dividend, and after consultation with some of the larger shareholders have decided that it would, at the present time, be inexpedient. This is our sowing time, and to secure the harvest of the future by writing insurance, which is the business of the Company, we need all the funds in our Treasury, and as we are still in the market selling our stock, we consider it advisable to defer the distribution of any part of our surplus to a later date when all our capital has been disposed of.

Mr. C. F. P. Conybeare, K.C., Vice-President of the Company, in moving the adoption of the report, said:

The President's Report must be very gratifying to the Shareholders, but it confines itself to bare statements of facts, while there is much that can be read between the lines. That our Insurance in force should have risen in our fourth year from \$4,277,028.00 to \$6,294,464.00 is something of which we may well be proud. But we, as Shareholders, or even as Directors, have had but little to do with this success. The credit for this result is undoubtedly due to the Agency Staff and the General Office, which is the heart of our organization. To make such a showing the General Office and Agents in the Field must have worked together unitedly and well.

The President's Report dwells on the care that has evidently been exercised by Agents and Medical Staff in the selections of risks, as evidenced by the low rate of mortality experienced. This is most probably the result of carefulness of past years, but we have no reason for supposing that any greater laxity has been exercised in 1911, or that the business secured in that year will fall below the standard of the past.

The increase in Premium Income is especially pleasing. It is a matter of congratulation that it has now attained such a size that we can reasonably expect, in the near future, to build up our surplus out of Premium Income, and yet continue in each year to increase the volume of business written.

In adding to the remarks of Mr. C. F. P. Conybeare, Mr. N. T. MacMillan said:

As to the progress the Prudential Life has made during the past year, I only want to add to what he has said about the excellent showing the Company has made.

In analyzing the reasons for such a phenomenal success, and speaking for the Board of Directors, we do not take the credit for this excellent showing. We are just part of the organization to see that the affairs of the Company are conducted in a safe, sound manner, the investments placed on first-class securities to bear good returns, and generally supervise the business; but the parties who are directly responsible for the success are our worthy Managing Director, Mr. G. H. Miner, and his most efficient field force. We can hardly put an estimate on the value of a properly organized agency force, selecting men who have an eye to securing a volume of business as well as a class of business that is profitable to the Company. We think that in the field force who are writing business for our Company, in order to have the best service from them, it is necessary that the man who is directly connected in supervising that force should be a man that understands fully some of the difficulties that they have to overcome. It gives me pleasure to state that we have such a man in our Managing Director. It is a matter of satisfaction to have members of the field force come to me, as they have during the past year, and speak in words of appreciation of the treatment and encouragement, and help that they are always able to obtain from Mr. Miner.

When we consider further the class of business that our Company has written during the year, and know that the average premium on the business written is \$34.71 per thousand, it speaks for itself as to the high class of business that our agents endeavor to secure, and taking into consideration a tremendous increase of over two millions of new business, we would be ungrateful not to show our appreciation of their efforts.

Regarding the investments of the Company, I have gone over personally the debentures, mortgages, etc., and while we are compelled to buy debentures for Government deposits, etc., we are not able to secure the same remunerative rate of interest as on first mortgages of farm lands and first-class city property; but I find that our average rate of interest earned on our investments is about 7.10%. Also when we consider the remarks of our worthy President, that the interest has been promptly met, it shows the care with which the investments have been selected and the general prosperity of the Company.

Regarding dividends, as a Stockholder in the Company, while we invest our money on the cold-blooded proposition of getting returns on the same, still we should not, I think, be over anxious for dividends, but we should consider that it is a great responsibility that we carry, as we take in premiums the hard earned money of the Policyholder, and in return assure him of protection for those dependent upon him.

I consider it is the only sound basis of building up a Company to build it upon a rock as "permanent as the pyramids," looking to the protection, first of the policyholder, and they, in return, will take pleasure in seeing the Shareholders get a fair return on their investment.

While we consider it a phenomenal success during the past year, we must consider past achievements as valuable assets only, and not as working capital, and I hope that when our next annual meeting rolls around, we may, through systematic co-operation and hard work on the part of everybody connected with the Company right from the office boy to the Policyholder be able to show even greater and more phenomenal success than we have in this, our report of 1911.

Mr. Lecomte addressed the Meeting on behalf of the French-Canadian Policyholders and Shareholders, as follows:

"I did not expect to address you to-day in this Meeting. I am very pleased to be in the company of gentlemen who are experienced as you are, and if the French-Canadians have joined your Company they have full confidence in the methods used in doing business. I am glad to have had the opportunity of addressing you on behalf of my countrymen.

"With these few remarks, I wish to express to you my appreciation of the explanations given in regard to the work accomplished by the Company during the year, and I wish you continued success and prosperity."

After the usual resolutions the following Directors were elected for the ensuing year: T. D. Robinson, Winnipeg, Man.; C. F. P. Conybeare, K.C., Lethbridge, Alta.; C. W. Trick, M.D., Winnipeg, Man.; C. J. Loewen, Vancouver, B.C.; J. T. Huggard, Winnipeg, Man.; M. T. MacMillan, Winnipeg, Man.; F. W. Law, Vancouver, B.C.; G. H. Miner, Winnipeg, Man.; W. E. Seaborn, Moose Jaw, Sask.; W. J. Boyd, Winnipeg, Man. The meeting then adjourned.

At a subsequent meeting of the Directors, the following officers were elected for the ensuing year: President, T. D. Robinson; Vice-Presidents, C. F. P. Conybeare, K.C., C. W. Trick, M.D.; Counsel, J. T. Huggard; Managing Director and Secretary, G. H. Miner; Actuary and Assistant Manager, F. D. Macorquodale; Cashier and Assistant Secretary, C. E. Bowmaker.

COMPARATIVE STATEMENT SHOWING THE COMPANY'S PROGRESS SINCE ITS INCEPTION.

	September, 1907 to December, 1908, 16 months.	December, 1909.	December, 1910.	December, 1911.
Assets	\$ 103,023.70	\$ 143,605.71	\$ 256,171.06	\$ 416,673.87
Cash Income	122,855.89	90,783.81	126,125.94	195,144.88
Insurance in Force	2,270,200.00	3,321,083.00	4,277,028.00	6,294,464.00
Premium Income	52,224.53	84,760.50	119,734.65	189,756.05

The Company wrote its first policy in September, 1907.

Special permission has been granted by the United States Interstate Commerce Commission to the Canadian Pacific Railway to make, upon three days' notice, new rates on grain from points in Canada to St. Paul and Duluth, in transit, under bond, through the United States for export. This is the first time the Canadian Pacific has filed its grain rates with the commission. The rates, however, are not to be applied to any of the grain for domestic use. The rates proposed by the Canadian Pacific are said to vary from about 16 to 30 cents from points in Canada to St. Paul and Duluth.

The Montreal Builders' Exchange discussed the alleged inadequacy of the Canadian tariff on building stone. It was pointed out that the American duty against Canadian sawn or dressed building stone was 50%, while the Canadian duty was only 20% of value at quarry, with the result that last year \$600,000 worth of sawn and dressed stone was imported from Indiana and Ohio, with the result of so much loss to Canadian cut-stone contractors and laborers. Exports of Canadian stone to the United States were practically a negligible factor.

The Traders Bank of Canada

PROCEEDINGS OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING

The Twenty-seventh Annual Meeting was held at noon on Tuesday, the 23rd of January, 1912

The following Directors and others were present, namely: C. S. Wilcox, C. Rapley, Jno. M. Fathings, E. E. Newman, S. L. Cork, Jno. Pool, W. J. Sheppard, J. B. Tudhope, Colin D. McLeod, Stuart Strathy, Geo. Watson, Jas. Linton, F. W. Bain, James Burnside, Jr., F. J. Winlow, R. H. Harvey, H. W. Bodman, Geo. Le Riche, E. Galley, A. Pow, H. S. Strathy, J. A. M. Alley, J. R. Stratton, Geo. Mair, W. G. Turnbull, J. K. Niven, Arch. Filshie, H. H. Playtner, Andrew Semple, Jas. Young, H. G. Horton, Julius A. Halbhous, J. S. Williamson, Jas. E. Baillie, Jno. Smith, Alf. Haywood, Walter C. Lewis, A. M. Scott, P. A. Vale, H. W. Barker, M. Garvin, J. P. Hodgins, C. D. Warren, E. Dickinson, Geo. F. Webb, J. A. Laird, Josiah Taylor, A. B. Ord, N. Booker, and J. E. Overholt.

Mr. C. D. Warren, the President, having taken the chair, the General-Manager, Mr. Stuart Strathy, was requested to act as Secretary of the Meeting.

On motion, Messrs. E. Galley and J. K. Niven were appointed Scrutineers.

The minutes of the last Annual Meeting were taken as read.

DIRECTORS' REPORT

The Directors have much pleasure in submitting their Twenty-seventh Annual Report and balance sheet of the affairs of the Bank, as of the 30th December, 1911, together with Profit and Loss Account, showing the result of the operations of the Bank for the year which ended that day. The net profits of the Bank, after making full provision for all bad and doubtful debts, amount to \$601,133.78, being 13.80 per cent. on the paid-up capital of the Bank, which has been applied as follows:—

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amount to	\$601,133 78
Balance at credit of Profit and Loss last year	153,434 79
	<u>\$754,568 57</u>
Appropriated as follows, viz.:	
Dividend No. 60, quarterly, at the rate of 8 per cent. per annum	\$ 87,090 00
Dividend No. 61, quarterly, at the rate of 8 per cent. per annum	87,090 00
Dividend No. 62, quarterly, at the rate of 8 per cent. per annum	87,090 00
Dividend No. 63, quarterly, at the rate of 8 per cent. per annum	87,090 00
Transferred to Rest Account	200,000 00
Written off Bank Furniture	15,000 00
Transferred to Officers' Guarantee Fund	5,000 00
Transferred to Officers' Pension Fund	5,000 00
Balance at credit of Profit and Loss, new Account	181,208 57
	<u>\$754,568 57</u>

You will observe \$200,000 has been added to Rest Account. The Rest Account is now \$2,500,000, or about 58 per cent. of the subscribed and paid-up capital of the Bank.

The business of the Bank continues to grow most satisfactorily, as the comparative statement submitted shows. The deposits during the year have increased \$4,193,898.29, and the circulation has increased \$583,595.

The Head Office and all the Branches have been carefully inspected during the year, and a full report of each office brought in review before Your Directors, and, in addition to these inspections, a Committee of the Directors, other than the officers, and composed of Mr. E. F. B. Johnston, K.C., Mr. W. J. Sheppard, Mr. C. S. Wilcox, and Mr. H. S. Strathy, was appointed to examine and appraise all the securities held at the Head Office, which they did, and reported to the Board that they are as represented to it.

The increase in Bank premises is partly accounted for by discharging the encumbrances which existed at the time of the purchase of Vancouver and Winnipeg properties, and partly by the purchase of the property immediately east of your Head Office Building, which was acquired at a reasonable figure, a portion of which will be used for the purposes of the Bank. This purchase will be of great advantage in protecting the lighting of the east side of the Head Office Building. Your Bank premises now comprise 34 separate buildings.

The Directors have much pleasure in testifying to the good work performed by the Staff during the period under review.

All of which is respectfully submitted.

CHAS. D. WARREN, President.

The General Manager read the General Statement of the Bank, as of the 30th December, 1911, as follows:—

COMPARATIVE GENERAL STATEMENT, 30th December, 1911

	1911.	1910.
Capital Stock paid up	\$ 4,354,500 00	\$ 4,354,500 00
Rest Account	2,500,000 00	2,300,000 00
Dividend No. 63, payable 2nd January	87,090 00	87,090 00
Former Dividends unpaid	984 52	602 52
Interest accrued on Deposit Receipts	2,811 70	4,351 85
Balance of Profits carried forward	181,208 57	153,434 79
	<u>\$ 7,126,594 79</u>	<u>\$ 6,899,979 16</u>
Notes of the Bank in circulation	\$ 4,373,675 00	\$ 3,790,080 00
Deposits bearing interest, including interest accrued to date	\$31,566,224 11	\$29,077,697 41
Deposits not bearing interest..	8,411,414 14	7,000,137 18
	<u>\$39,977,638 25</u>	<u>\$36,077,834 59</u>
Deposits made by Banks in the United States..	612,943 46	318,848 83
Balance due to other Banks in Canada	14,974 51	20,786 14
Balance due to London Agents	322,001 41	45,208 17
	<u>45,301,232 63</u>	<u>40,252,757 73</u>
	<u>\$52,427,827 42</u>	<u>\$47,152,736 89</u>

ASSETS

Gold and Silver Coin current..	\$ 541,680 67		\$ 487,750 57
Dominion Government Demand Notes	5,439,670 00		3,843,353 00
	\$ 5,981,350 67		\$ 4,331,103 57
Notes of and Cheques on other Banks	2,517,278 41		2,020,936 82
Balance due from other Banks	588,326 52		291,070 56
Balance due from Foreign Agents	1,385,380 74		1,154,912 70
Dominion and Provincial Government Securities	552,316 37		561,569 37
Railway and other Bonds, Debentures, and Stocks	1,815,894 44		1,726,172 48
Call and Short Loans on Stocks, Bonds, and other Securities	1,723,515 35		1,445,605 24
Call and Short Loans on Stocks, Bonds, and other Securities in the United States	301,284 21		200,000 00
	\$34,592,917 84	\$14,865,346 71	\$32,810,351 82
Bills discounted current	199,121 74		74,608 75
Notes discounted overdue (estimated loss provided for)	133 05		7,250 77
Loans to other Banks, secured	197,395 35		167,374 13
Deposit with Dominion Government for security of general Bank Note Circulation..	2,864 15		3,509 05
Real Estate, the property of the Bank (other than the Bank premises)	24,950 00		24,500 00
Mortgages on Real Estate sold by the Bank..	2,307,501 71		2,093,332 22
Bank premises	237,596 87		240,439 41
Bank furniture, safes, etc.		37,562,480 71	\$35,421,366 15
		\$52,427,827 42	\$47,152,736 89

STUART STRATHY, General Manager.

The General Manager, having read the statement and made explanatory remarks thereon, referred to the improved profits, which were \$76,782.30 more than the year before. He also called attention to the growth of the Bank from its inception, which may be seen from the comparative statement appended to this report. In conclusion, he asked if any of the Shareholders wished for further information regarding any of the items of the statement, upon which a general discussion ensued.

Mr. E. F. B. Johnston, K.C., explained the nature of the work done by the Committee referred to in the Report, and pointed out that the principle of checking the work of the Bank was carried out from the work of the juniors to the work of the General Manager.

The work done by the Committee referred to in the Report, the report was unanimously adopted. The By-law governing the number of Directors was amended, increasing the number from seven to eight, and a by-law creating a Second Vice-President, was passed.

The customary resolutions of thanks to the Directors and Officers were duly passed. The election of the Directors was then proceeded with, and the Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, C. Kloefer (Guelph), W. J. Sheppard (Waubausheene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C., H. S. Strathy, J. B. Tudhope (Orillia).

The meeting then adjourned. At a subsequent meeting of the newly-elected Directors, Mr. C. D. Warren was re-elected President; Hon. J. R. Stratton, Vice-President, and W. J. Sheppard, 2nd Vice-President, by a unanimous vote.

The Following Comparative Statement will show the Progress of the Bank from its Inception

As on	Capital.	Rest.	Circulation.	Deposits.	Loans, including	Total	Dividends paid
May 31st.					Call Loans.	Assets.	since incorpora-
							tion of Bank.
1886	\$ 240,000	\$	\$ 271,000	\$ 578,000	\$ 971,000	\$ 1,208,000	\$ 24,236 78
1887	496,000	10,000	405,000	930,000	1,519,000	1,910,000	29,078 30
1888	502,000	15,000	400,000	921,000	1,473,000	1,955,000	30,365 08
1889	525,000	15,000	479,000	1,445,000	2,084,000	2,543,000	31,492 59
1890	543,000	20,000	488,000	1,474,000	2,268,000	2,645,000	32,713 31
1891	600,000	35,000	467,000	2,000,000	2,642,000	3,143,000	35,891 26
1892	604,000	55,000	523,000	2,567,000	3,217,000	4,055,000	36,354 00
1893	607,000	75,000	600,000	3,224,000	3,856,000	4,765,000	36,444 00
1894	607,000	85,000	535,000	3,375,000	4,078,000	5,000,000	36,447 70
1895	608,000	85,000	600,000	3,681,000	4,425,000	5,597,000	37,316 38
1896	700,000	85,000	632,000	3,987,000	4,767,000	6,140,000	42,000 00
1897	700,000	40,000	676,000	4,235,000	4,552,000	5,887,000	42,000 00
1898	700,000	50,000	698,000	4,930,000	5,136,000	6,825,000	42,000 00
1899	700,000	70,000	681,000	5,661,000	6,057,000	7,638,000	45,829 62
1900	1,000,000	150,000	987,000	6,528,000	7,426,000	9,177,000	61,106 21
1901	1,344,000	250,000	1,192,000	7,672,000	7,654,000	10,846,000	79,838 31
1902	1,350,000	350,000	1,338,000	8,890,000	8,800,000	12,295,000	81,829 28
1903	1,500,000	450,000	1,439,000	10,882,000	11,097,000	14,760,000	113,837 17
1904	2,000,000	700,000	1,869,000	13,311,000	14,591,000	18,573,000	146,569 63
1905	2,997,000	1,100,000	2,111,000	15,810,000	18,019,000	22,330,000	204,617 33
1906	3,000,000	1,250,000	2,310,000	20,491,000	22,935,000	27,973,000	268,967 25
1907	4,322,000	1,900,000	2,924,000	23,728,000	26,609,000	33,000,000	304,330 03
Dec. 31, 1907	4,352,000	2,000,000	3,081,000	23,373,000	26,337,000	33,720,000	.....
(7 months)							
1908	4,353,000	2,000,000	2,600,000	25,385,000	25,431,000	34,859,000	304,699 50
1909	4,354,500	*2,302,443	3,000,070	29,813,000	29,605,000	39,963,000	315,671 48
1910	4,354,500	*2,453,434	3,790,080	36,077,000	34,537,000	47,152,000	348,360 00
1911	4,354,500	*2,681,208	4,373,675	40,590,000	36,816,000	52,427,000	348,360 00

*Including undivided profits.

The Traders Bank of Canada,
Toronto, 23rd January, 1912.

\$3,080,355 21

STUART STRATHY, General Manager.

PAINT FACTORIES AND THEIR HAZARDS

Spontaneous Combustion, Ignition of Vapor and Manufacturing Risks—What Fire Protection Should Consist of.

Paint factories and their hazards was the subject of an unusually interesting paper read by Mr. F. E. Roberts of the Norwich Union Fire Insurance Company before the Insurance Institute of Toronto this week. Mr. Roberts dealt at length with the history of painting, modern paint factories, process and machinery and special hazards. Under the latter heading Mr. Roberts gave the following in order of prominence.

"Spontaneous combustion is the familiar danger of oily waste," he said. In paint factories it will generally mean rags of any textile material, which are necessary and must be used in considerable quantity, and possibly packing material and rubbish, which are not necessary. Oil, in this connection, means any liquid used in a paint factory except benzine and alcohol and all paint products except such as contain no oil or turpentine, as shellac varnish. Rags impregnated with benzine would generally contain considerable paint or oil also, where the danger lies.

Spontaneous combustion of any liquid in a container covered or uncovered, of any paint product similarly situated, of benzine vapor or any other vapor found in a paint factory, these are one and all imaginary dangers. While it is quite possible to make a mixture of a pigment and linseed oil that would have danger of spontaneous combustion when not scattered over rags, etc., the ordinary ground paste, which may be left in containers or machines over night or Saturday to Monday, is not subject to spontaneous combustion, nor indeed is it easily ignited.

Waste Can Liable To Be a Hazard.

Standard waste cans are required as a temporary receptacle for oily waste, but the usefulness ends right there, so far as paint factories are concerned. If not emptied at least every night, even a standard can is liable to prove a hazard, not a safeguard.

Employees' working clothes. A closet for these articles, for perfect safety, should conform to the following conditions:—To be so arranged that spontaneous combustion of contents is impossible, and to be so constructed and located that, if a fire occurs, it will be confined to such contents, and not endanger surrounding property.

The ordinary metal lined closets seen in paint factories and elsewhere do not generally fulfil these conditions, in fact, fulfil none. Individual, all metal, ventilated closets, on legs, can be so constructed and located as to conform to above conditions.

Six fires out of forty-seven occurred from spontaneous combustion of dry colors, two additional from lampblack not being remarkable, though in one linseed oil was the real cause, probably some form of carelessness in the other. Where lampblack is not too closely packed, kept free from contamination with oil, especially linseed, not subject to dampness, nor exposed to excessive heat (as setting a barrel against hot steam pipes), cases of spontaneous combustion will be rare.

Three fires caused respectively by (1) linseed oil and a red pigment; (2) green pigment, trouble probably started in grinding; (3) an unusual case, not spontaneous combustion of the pigment, but of an impurity introduced in manufacture. Three fires, no information beyond the bare statements.

Match a Serious Factor.

The constantly increasing layer of dried pigment and oil, sometimes seen on paint factory floors, and in painting departments elsewhere, is not very inflammable, provided it contains little varnish. But a floor once in this condition cannot be, and is not, kept clean of the daily drippings and spillings of oil and more inflammable liquids, which will ignite easily and burn quickly.

A supply system which does away with tanks and barrels of japan varnish and turpentine (which last may be a much more volatile substitute), benzine brought in only as required and used at once, covered mixing tanks, these are desirable conditions, but not always found. Even if found, vapors may exist at times, say in vicinity of mixing tanks, workmen will be careless, machines have to be cleaned with benzine not used from safety cans, and in good as well as poor factories it is essential to have no chance of a light or spark, so far as one can foresee. This is mainly a question of heat, light and power, already spoken of.

The omnipresent match appears in a record of paint fires, also the man with the faculty of picking out the most

dangerous place possible for a quiet smoke. Even a watchman with lantern attachment figures as a cause of fire, again emphasizing the fact that there is no watchman's lantern approved or unapproved, which offers any especial bar to ignition of vapors. It is but fair to say that it is only in a poor factory where dangerous conditions could exist after close of business, and a watchman is a necessary feature of a paint factory.

Fumes in Boiler Rooms.

Outside of the ordinary exposure hazard from boiler room there may be one of fumes from the factory igniting at furnace fires. An absolute cut off of boiler room in a plant with steam power can easily be arranged, and, with proper construction, can also be done where steam is used for heat only. Otherwise it must be remembered that instances of benzine fumes igniting at 20 feet are numerous, that they have been known to ignite at 40 feet, the latter, however, involving an amount of vapor hardly possible in even a fair factory. Also that a fire door which may be open is no safeguard against the hazard, possibly not if closed, with a vapor that hugs the floor. The same remark applies to laboratory where gas flames may be expected at any and all times, and where ignition of fumes from the factory has been proved to be a fact, not a theory.

One fire occurred in straining an enamel and further inquiry gives the information that it is regarded by some as due to a spark from static (frictional) electricity. The process simply consists of running the material through a piece of wire netting, or through a pan, the bottom of which is the same, possibly brass.

There is a well marked hazard in the coating machine used in oil cloth and linoleum factories of electrical spark from spreading knife, safeguarded by grounding the knife, which, by the way, is not always effectual. Possibly those who see an intimate connection between the two processes may recommend grounding the pan.

No Fires From Laboratory Canning.

While operations are in a small scale, performed by an operator who knows what he is about—the chemist—yet there is some danger of accidental fire. A small japan oven will be necessary for testing if varnish and japan factory forms part of an establishment. The hazard of fumes from factory igniting has been mentioned. Outside of fire from that cause, properly not charged up to laboratory, the record contains no fires from laboratory canning.

There is no doubt a strong belief in the above among underwriters. Where the risk is also a storehouse for all sorts of supplies, including all liquids (except benzine as such), disposed in barrels and ordinary tanks ad libitum, and is besides a warehouse for manufactured products, this belief is exceedingly well founded. The remedy is to make the paint factory a paint factory, to detach or cut off the warehouse with its packing and possibly printing hazards, to remove all supplies except such as are required for daily conduct of business, and last but not least, to have a system of storage and use of oils, etc., which will reduce the chance of an uncontrollable oil fire to a minimum. It is self-evident also, with a factory on these lines that the chances of any fire at all are greatly lessened.

What Fire Protection Should Consist Of.

Fire protection should consist of sand and chemical extinguishers, both of which should be required, water casks and pails barred. The only form of water in small quantities of any use in an oil fire is that from a chemical extinguisher, which has not only been proved to have some effect, but is available to extinguish a small blaze before it reaches an oil. Sand will put out an incipient paint fire and is besides useful in checking the flow of burning oil. The only objection to decorating the premises with nicely painted tin tubes of dry powder extinguisher is that in the excitement attending a fire, someone may so far lose his head as to waste time over one of these contrivances, which ought to be devoted to handling a bucket of sand or a chemical extinguisher. Better decorate with tubes of pyrene, a liquid not a powder, which has been tested, found to be efficient, and approved. Standpipe and hose are desirable, though effectiveness is marred, where oils are concerned, by necessity of limiting size to such as an ordinary inexperienced man can handle; for if water is used, the larger amount the better. Oil fires of the linseed class are more amenable to extinguishment by water than petroleum products, though difficult enough once under way. Where the area is limited and prompt action by the fire brigade, a paint factory fire can be subdued, even under somewhat unfavorable conditions, as was proved in Toronto two years ago. The factory was an ordinary two story brick building, no basement, heavily exposing other portions of the plant, area on grade floor 1,500 feet, divided by brick wall, with practically an unprotected opening; second story, no division wall, open

stairs and elevator. Loss 75% on stock, 20% on machinery, 25% on building, no damage to other portions of plant.

Sprinkler Protection Should be Effective.

As to sprinkler protection, in a good factory it should be effective.

While the ideal form of construction for paint factories is fire resistive, yet a satisfactory risk can be made with standard mill, or first class. It is very desirable to have floors cut off in first mentioned—it is essential in the two lower forms. The cut off should be absolute, no belt holes, chutes, or other openings. In any form of construction, the building should not be over three stories, better two, and with no basement. Floors under paint machinery, if of wood, to be covered with metal.

The nearer a paint factory approaches good insurance lines in regard to construction, equipment, care and management, the better proposition it is as a money making business. That is true of any factory. If manufacturers would do a little consulting before they build, a plant could be constructed, without any unwarranted interference with either owner or architect, that would not only meet the needs of the business, but, as an insurance proposition, prove satisfactory to insurer and insured alike. Calling in an insurance expert after the building is finished and an unsatisfactory rate struck, is like calling in the doctor to a man when disease has become chronic. He may be patched up—he cannot be made whole. In some cases the subject is dead and there is nothing to do but cover it up with a good big rate and take the chances of a resurrection, not in glory, but in fire.

MONARCH LIFE ASSURANCE COMPANY.

The directors, management, shareholders and policyholders of the Monarch Life may well feel gratified at the results of the company's operations last year. New assurances issued and revived totalled \$1,319,900, and premiums on same were \$39,950. Total business in force amounted to \$4,006,145, and premiums on same were \$125,664. The cash income from premiums and interest amounted to \$112,832, an increase over 1910 of \$22,519. The death claims amounted to \$13,633, being practically the same as 1910. This is less than 50 per cent. of the expectation, and emphasizes the splendid class of business selected.

The assets are \$362,431, an increase over 1910 of \$59,934. The gross surplus, including paid-up capital, totals \$191,099. In addition there is the uncalled and subscribed capital of \$900,000, which is excellent security for policyholders. Seventy-seven per cent. of the company's ledger assets are in Western first mortgages, with security of over \$400 for every \$100 loaned. The average rate of interest earned for the year was 7.75 per cent. A comparative table showing the progress of the company during the past four years appears on another page. Mr. Stewart, the managing director, is to be congratulated on the good showing made last year.

Statistical reports show the average rate of interest earned in 1910 by:

British Life Companies	.....4.25 per cent.
American Life Companies	.....4.61 per cent.
Canadian Life Companies	.....5.46 per cent.
Monarch Life in 1910	.....7.36 per cent.
Monarch Life in 1911	.....7.75 per cent.

The average rate of interest earned by a life company is an important point. The Canadian average policy is \$1,594, the Monarch Life average policy is \$2,408.

The company's assets have increased, while expenditures show a more favorable ratio to income and business in force. Net surplus has increased from the commencement, the capital never having been impaired.

The New York Journal of Commerce has completed its customary annual canvass of the number of stockholders in the principal large corporations in the United States. The returns cover 234 separate railroad and industrial concerns, whose combined capitalization is \$10,711,575,719. Of these ninety-one are railroads, having a capitalization of \$5,431,852,174, and 143 are industrials, with a capitalization of \$5,279,723,545. The number of stockholders in these 234 railroad and industrial corporations is 980,399, their average holdings being 109 1/4 shares. The decrease in the average holdings is six shares. The increase in the total number of stockholders is 64,596, or seven per cent.; the increase in the total capital is \$159,465,178, or one and one-half per cent. The number of stockholders owning the \$5,431,852,174 of railroad capital is 389,571, their average holdings being 139 1/2 shares. The number of stockholders owning the \$5,279,723,545 of capital in the industrials is 590,828, their average holdings being eighty-nine and three-eighths shares.

CANADA AND FAVORED-NATION TREATIES.

One Thing to Urge Withdrawal and Another that it is in Canada's Interest to Do So, Says Mr. Skelton.

It is one thing to urge that Canada must be free to withdraw from the most-favored-nation treaties and quite another to urge that it is in our interest to withdraw. So writes Mr. O. D. Skelton, in the second bulletin, entitled "Canada and the Most Favored Nations," issued by the Departments of History and of Political and Economic Science in Queen's University, Kingston, Ont. After fully discussing the matter, Mr. Skelton says:

"In determining our future course, three or four considerations which bear on the issue may be briefly indicated.

"1. Heed should be given to foreign experience. It is not without significance that European countries, protectionist and free trade alike, have come back to the so-called unconditional form, and that even the United States has temporarily, at least, deserted it.

Home Market and Markets Abroad.

"2. The question should be faced, are we more desirous of protecting our own market, than of seeking markets abroad? A country which aims at complete self-sufficiency will make no treaties at all, and a country which wishes to limit its dealings to a few countries will prefer the conditional to the unconditional form. The United States has ceased to be in this position. It is doubtful if Canada is now or will be long in this position. We have been compelled to be protectionist because our neighbor was protectionist, barring us from her market and supplying ours; we shall become less protectionist as our neighbor becomes less protectionist and opens to our producers as large a double market as their producers enjoy. We are being compelled to find new markets abroad, not only for our wheat or our fish, but for our flour, which our mills produce in quantity four-fold our own consumption, our agricultural implements, of which our largest firm already exports as much as it sells in Canada, our paper, for making which new mills are going up every month. We cannot be indifferent to foreign markets.

No Guarantee Against Future.

"3. Again, the old United States interpretation has the disadvantage that it gives no guarantee against future discrimination except by continuous and inconvenient negotiation.

"4. One of the most difficult points to weigh is whether the automatic concessions we get under the unconditional form are more or less weighty than the automatic concessions we have to give. In estimating the former we must remember that we stand to gain by whatever concessions are secured by powers like the United States or Germany or Argentina in countries with which we have or will have favored-nation relations, powers whose bargaining strength we cannot lightly rank below ours, and whose privileged competition we cannot lightly disregard. In estimating the latter, the only danger—arguing throughout from a protectionist standpoint—is presented by a treaty of far-reaching extent, with a country whose markets are worth more to us than those of other countries and whose competition is less dangerous than theirs in the lines affected. With the reciprocity pact with the United States given its quietus, there seems no other possibility of 'danger' in this way, taking into account both the comparative equality of any other countries with which we might negotiate, and the narrow limits—our maximum and intermediate rates—within which negotiations are likely, with minor exceptions, to be confined.

"It would seem, therefore, that even if foreign nations agree to negotiate fresh treaties with the Dominions, it would not be to our advantage to change the form of the most-favored-nation clause. And more certainly, if they decline to negotiate except after denouncing the whole treaty, there is no advantage in sight great enough to warrant our jeopardizing the commercial relations of the United Kingdom with foreign countries."

This year, says Vice-President Bury, the Canadian Pacific will spend \$20,000,000 for improvements and betterments on its lines west of the Great Lakes. Double-tracking of main line will be done in all congested sections; a new coaling plant will be constructed at Fort William together with new freight yards, steel docks and increased elevator capacity; a new terminal at Coquitlam, Vancouver Island; improved terminal facilities at Winnipeg, Vancouver, Calgary, Swift Current, Moose Jaw, Outlook, Regina, Broadview and Brandon. In addition to this work about 250 miles of new branch lines will be constructed, while about 470 miles of line are to be relaid with 80-pound standard rail.

IMPORTANT NATIONAL QUESTIONS DISCUSSED

By President Somers in his Address to Toronto Board of Trade—Urges Development of Northern Ontario.

Many unusually important points were brought to the attention of the new council of the Toronto Board of Trade on Thursday by Mr. G. T. Somers, the president. After quoting statistics respecting Toronto's remarkable growth, Mr. Somers urged the initiation of an actual movement for the immediate settlement and development of Northern Ontario. He showed that the continued industrial and business growth of Toronto and Southern Ontario would depend to some extent on the North, especially in view of the manufacturing tendencies in Western Canada.

The president also referred to the great loss of life and the large number of accidents in Toronto last year and quoted a recent article of *The Monetary Times* which told that in six years, 36,710 people have been killed or injured in Canada in accidents on steam and electric railways, at fires, and by industrial accidents. This is at the rate of 9,177 per annum. In other words, every day during that period 25 persons have been killed or injured. The Board, he said, could help to minimize this appalling record, so far as Toronto is concerned, by assisting to improve traffic rules, automobile speed regulations, the abolition of level street railway crossings in congested areas, and in many other ways easily apparent.

Enlargement of Welland Canal.

It was hoped, continued Mr. Somers, that early and serious consideration would be given by the Dominion Government to the enlargement of the Welland Canal. In this connection, he suggested that in planning for the enlargement of the Welland Canal it might be well for the government engineers to consider the question of incidental power production. Great plans for the development of power plants on the St. Lawrence above Montreal indicated that the Cornwall and Soulanges Canals may be cut out of the system and replaced by deep waterways created in connection with the building of power dams. If the expectations of the promoters of these and kindred projects were realized, the deepening of the St. Lawrence channels might be a source of profit to the people of Canada instead of a heavy bill of expense. While the proximity of Niagara and its great power plants must lessen the immediate value of power developed in connection with the enlargement of the Welland Canal, it must not be forgotten that the operation of the canal would require the pouring of a large volume of the waters of Lake Erie over the escarpment at Thorold. Should there be any truth in the rumor that six or seven locks of great depth and capacity are to be substituted for the large number of small locks on the present canal, the waste water from these locks might well become an important source of revenue to the government if utilized for power production.

Mr. Somers suggested the study of the lake levels by the Associated Boards of Trade, stating that a reduction of two or three feet in harbor depth is a serious calamity. Many excellent suggestions were also made regarding the good roads movement and these, we expect, will receive the attention of the Dominion Government and other authorities.

Attention to Fire Waste Recommended.

It was pleasing to note that Mr. Somers recommended earnest attention to the question of fire waste, and advised the support of the Board of Trade to the appointment of a provincial fire marshal. Too few public men and bodies are giving their thought to Canada's appalling record of fire losses.

The strengthening of the pure food and drug laws, the bringing of radial railways to the heart of Toronto, the appointment of a properly qualified industrial commissioner for Toronto, the present conservative valuation of Toronto real estate, were other matters discussed by the president, who also reminded his hearers that the advice of the Royal Commission on technical education is eagerly awaited. It is hoped that the membership of the Board will be 3,000 by the end of the year.

In connection with the radials, Mr. Somers said there were remunerative opportunities awaiting the enterprise of market gardeners around Toronto. Only a comparatively small proportion of the garden produce consumed in Toronto is grown in the immediate neighborhood. Secretary Wilson, of the United States Department of Agriculture, the other day drew attention to the question of utilization of lands near large cities, so that their markets for foodstuffs could be supplied with home-grown products. Only recently 15,000 tons of potatoes reached New York from Scotland for New York City consumption. "The problem of supplying the markets with home-raised foodstuffs," says Mr. Wilson,

"is a serious one in the question of the high cost of living, and when it is solved by the cultivation of the neglected acreage of lands, I believe the whole problem will have been materially reduced." Some carloads of strawberries were purchased in 1911 in the Fraser Valley within less than a hundred miles of Vancouver, and shipped across the country for manufacture at Winona, Ontario.

TORONTO BOARD OF TRADE.

Work of the Past Year Reviewed by Retiring President Gourlay.

An important address was delivered last week by Mr. R. S. Gourlay, retiring president of the Toronto Board of Trade, at the annual meeting. It reviewed at length the work of the year and was characteristic for its broadminded tone. Among the important matters before the Board during 1911 was the proposal to enlarge and deepen the Welland Canal. An impetus had been given to the agitation started four years ago by the improvement of the Erie Canal in the State of New York at a cost of \$100,000,000. The work of the board in 1910 made the deepening of the Welland Canal more than a by-word. It became an important issue before the Government, and disappointment was felt when the estimates for 1911 did not include an appropriation for the commencement of the enterprise. The project also had the endorsement of the Associated Boards of Trade of Ontario.

Lake Ontario Ports.

Mr. Gourlay thought that many were indifferent to the fact that Lake Ontario ports are sealed ports to all modern vessels of larger tonnage and deeper draught, and also apparently indifferent to the fact that not only do Ontario merchants and Ontario manufacturers need the great advantages that would flow to them from this improved waterway, but that also the wheat-growers of the west are also handicapped by present conditions, and that in the near future the Erie Canal will become so powerful in the matter of cheapened rates as to menace even the trade that now passes through Ontario and the St. Lawrence by way of the neighboring seaport city, the city of Montreal.

Mr. Gourlay criticized the lack of an adequate publicity bureau for Toronto. Recently a manufacturer looking for a five-acre lot near the city was unable to secure definite information at the city hall, and was forced to inquire of real estate agents. A committee had been formed to organize a Citizens' Committee, on which public bodies would be represented, and \$2,000 was promised as a contribution towards its expenses.

Northern Ontario and Good Roads.

The work of the Ontario Development Committee, Mr. Gourlay continued, has made such progress in awakening mutual interest between the people of the north and south that "we have already the delight of witnessing that northern Ontario development and the development of special interests in older Ontario have been the chief planks of both political parties in the recent election." As a result of the excursion to northern Ontario last June an excellent map of the Province showing the entire trade routes in the northern territory, indicating the character of the land and its possibilities, has been prepared.

The good roads movement would soon be producing tangible advantages, the retiring President noted, and before many years were passed the older parts of the Province would be covered with a network of good roads.

MERCHANTS FIRE INSURANCE COMPANY.

Since the organization of the Merchants Fire Insurance Company in 1808, nearly \$600,000 has been paid in claims. The fourteenth annual report is an interesting one and shows that the affairs of the company are in a satisfactory condition.

The total income amounted to \$140,060, and the number of policies in force is 24,553, an increase of 2,527. The average risk per policy is placed at \$915.

The expense ratio for 1911 was 38.92 per cent., the fire loss ratio, 41.61 per cent., and the profit was 19.47 per cent. of the net income, or 30.33 per cent. on the paid-up capital. Of the business carried by the company, 75.75 per cent. is derivable from the three-year class, representing the best business obtainable.

The net profit on the year's operations was \$22,740.86. A dividend of 10 per cent. on the paid-up capital stock has been declared therefrom, and the balance carried to the credit of the profit and loss account. The amount at risk now stands at \$22,483,846. At December 31st all the fire claims had been adjusted and paid.

FOURTEENTH ANNUAL REPORT

Merchants Fire Insurance Co.

Capital Authorized \$500,000

Subscribed Capital \$300,000

GEO. H. HEES,
President

JOHN H. C. DURHAM,
General Manager

F. P. WHYTE,
Inspector

RALPH E. GIBSON, First Vice-President

COL. G. STERLING RYERSON, M.D., Second Vice-President

BOARD OF DIRECTORS:

THOS. KINNEAR, Toronto.

THOS. ROBERTSON, Toronto.

J. W. SCOTT, Listowel, Ont.

BLOSS P. COREY, Petrolia.

Hon. D. McMILLAN, Alexandria, Ont.

W. S. DINGMAN, Stratford, Ont.

R. A. WOOD, Toronto.

J. PATTERSON, Toronto.

THOS. FOSTER, Toronto.

WM. PRENDERGAST, Toronto.

Expense ratio for 1911 was 38.92%—Loss ratio 41.61%.

24,500 Satisfied Policy Holders.

Revenue Account, December 31st, 1911.

INCOME.	
Premium Income	\$133,745.80
Interest on Investments.....	2,937.85
Rents from Office Building.....	2,655.55
Commission on Re-Insurance.....	499.45
Endorsement Fees.....	221.85
<hr/>	
	\$ 140,060.50

EXPENDITURE	
Rebates and Cancellations	\$ 20,639.37
Re-Insurance.....	2,624.51
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Fire Claims.	\$ 46,914.42
Adjustment Expenses.....	1,692.05
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	48,606.47
Expenses of Management:	
Agents' Commission.....	\$25,019.73
Salaries, Directors' and Auditors' Fees.....	8,805.10
Printing, Stationery and Advertising	3,728.34
Rent Account.....	2,100.00
Interest and Exchange.....	523.32
Postage, Telegrams and Express...	757.17
Travelling Expenses	728.74
Statutory Assessment	787.99
Light Account.....	119.69
Municipal Taxes	81.94
Law Costs.....	260.00
Expense Account.....	704.27
Building Expense Account.....	1,824.00
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	45,440.29
Profit for Year.....	22,749.86
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	\$ 140,060.50

Balance Sheet, December 31st, 1911.

ASSETS	
Capital Stock, uncalled.....	\$225,000.00
Real Estate and Mortgages.....	45,500.00
Bonds and Debentures:	
City of Toronto, sterl'g.....	\$41,853.33
City of Ottawa.....	5,000.00
City of Belleville.....	5,000.00
City of Victoria, B. C.....	2,931.32
City of Peterboro.....	2,000.00
City of Hamilton.....	1,460.00
Town of Kenora.....	3,000.00
Town of St. Mary's	2,721.89
Town of Owen Sound.....	2,000.00
Town of Weyburn, Sask	500.00
Central Canada Loan and Savings Co.	2,500.00
Huron and Erie Loan and Savings Co.	6,000.00
Deposit Receipt, Union Bank of Can..	33.46
<hr/>	
	75,000.00
Cash on hand, Head Office	\$ 1,838.55
Cash in Union Bank of Canada.....	7,591.48
Cash in Traders Bank of Canada.....	16,198.35
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	25,628.38
Due from Re-Insurance Cos.....	3,000.00
Office Furniture.....	2,240.44
Goad's Plans.....	2,701.83
Agents' Balances (Net).....	5,520.95
<hr/>	
	\$384,591.60

LIABILITIES	
Capital Stock, Subscribed.....	\$300,000.00
Re-Insurance Reserve, Full Dominion Government Standard	74,640.55
All Fire Claims to December 31st, adjusted and paid.	
Surplus over and above all Liabilities, including Re-Insurance Reserve.....	9,951.05

Having maintained a Monthly Audit of the Books of The Merchants Fire Insurance Company and obtained a certificate from the Insurance Department as to Government Deposit; verified the Bank Balances; counted the Cash on Hand; we certify that the Balance Sheet is true and correct, the Books conforming thereto.

Toronto, January 8th, 1912.

ALBERT J. WALKER, C.A. } Auditors.
RUTHERFORD WILLIAMSON, C.A. }

Government Deposit..... \$75,000

Claims Paid..... \$600,000

Head Office: Merchants Fire Bldg.

86 Adelaide St. E., TORONTO

CANADIAN BOND MARKET LAST YEAR.

New Record Was Made—Great Britain Continues to Contribute the Largest Part of Canada's Capital Expenditure.

BY E. R. WOOD.

A general survey of Canadian finance, commerce and industry during the present year shows that results have been, on the whole, highly satisfactory, although there have naturally been local disappointments, misfortunes and failures. As the summer advanced the agricultural outlook was regarded as highly unfavorable. This was owing to the prominence given to unfortunate local conditions in widely separated parts of the Dominion. Complete returns, however, show that the total yield has been satisfactory and that Canada's leading industry will sustain, during the opening year, the prosperity of the year just concluded. So said Mr. E. R. Wood, at the annual meeting of the Dominion Securities Corporation. He continued:—

The continuation of the remarkable era of railroad expansion, with the rapid growth of old and the creation of many new municipalities, the attendant demand upon public service corporations, the openings for industrial enterprises and the development of natural resources, have all combined to sustain the demand for capital.

Borrowings Were Heavy.

The requirements of this expansion have resulted in an issue of bonds greater in the aggregate than during any previous year. The new record is all the more significant when it is remembered that during the preceding year the borrowings of Canada were unusually heavy.

Canadian bond issues continue to be held in highest regard both at home and abroad. This indicates a confidence based on the natural wealth of the country and the energy and integrity of the Canadian people. It is significant that as by closer contact British and foreign investors get a more intimate knowledge of Canadian resources and industries, this confidence in the future of the country is better established and the sources of capital multiplied.

The proceeds of bond sales are only a small part of the stream of capital that is pouring into Canada to assist in the proper development of our large areas and enterprises. The amount of money brought in by settlers alone amounts to a very considerable sum. This is more especially true of those who come to Canada from the United States, and who for many years have enjoyed prosperity in their own country.

Investments in Timber and Minerals.

Investments from abroad in real estate and in our timber and mineral resources cannot accurately be determined, but are known to be of large amount, and there is every reason to suppose that capital through these sources is showing the same proportionate increase as is known to be the case in the sale of bonds.

For many years to come Canadian capital will be required to carry on the general business of the country, and will be totally unable to meet the large permanent expenditures, upon which the general development so largely depends.

During 1911 Great Britain contributed 76.56 per cent. of such capital expenditure, and the United States provided 6.58 per cent.

In this respect Canada is also making a fair contribution, having with the savings of the people purchased 16.86 per cent. of the year's total issues.

As to Municipal Issues.

The securities issued by the municipalities during the present year amounted to \$47,159,288, as against \$35,748,690 in 1910, very nearly approaching the record of \$47,433,911 for 1908.

These were distributed among 179 Eastern municipalities to the amount of \$18,109,281 and 232 Western municipalities (including the large school districts) to an aggregate of \$28,087,557, while \$962,450 bonds were issued by the small villages and school districts of Western Canada. Of the total, Great Britain absorbed \$28,498,443, or 60.43 per cent.; Canada \$16,326,378, or 34.62 per cent., and the United States, \$2,334,467, or 4.95 per cent.

The position occupied by Canadian municipalities with respect to the issuance of securities during the year has been practically the same as in 1909 and 1910, in that current requirements only had to be provided for. That the amount required for this purpose was equal to the borrowings of 1908 when accumulated bank loans of several years had to be liquidated, is indicative of the wonderful development among Canadian municipalities due to the rapid expansion

of Canada as a whole. It is not unnatural that the output of securities among Western municipalities should increase in a much greater ratio than in older Canada, and the record of 1911 thoroughly establishes this fact. The prevailing tendency in Western Canada for municipalities to own and operate all public utilities, swells considerably the annual output of securities.

Appointment of Fiscal Agents.

A notable feature of the present year has been a tendency on the part of many Canadian cities to place their financial affairs in the hands of fiscal agents. Upon such agents falls the responsibility of arranging flotations of securities at home or abroad, according to existing conditions, and of supplying temporary funds in anticipation of taxes and the sale of permanent securities. It must rest with the future to justify the wisdom of this policy.

Speaking generally, the present year has been favorable to the distribution of municipal securities. The first four months, as usual, witnessed a fair demand, which stiffened prices slightly, especially for the obligations of the better known centres. The next five months were not so favorable from the selling standpoint and bond houses were able to purchase new securities on a more attractive basis. During the last three months of the year a revival of buying set in, and at present there is a scarcity of high-grade offerings. This buying movement did not, however, result in any perceptible change in the market value of municipal securities.

Met With a Favorable Reception.

As usual, it has been necessary to borrow for our larger Canadian cities in the British market, and these securities have met, as in the past, with a favorable reception. The scarcity of municipal offerings in Great Britain during the early months of 1911 gave that market a much needed opportunity to digest the many large flotations of the closing months of 1910.

Since July of this year a great many municipal loans have been offered to British investors and just at present that market is carrying a load of undigested securities. This situation, however, is likely to right itself during the next few months. There is a growing feeling that many large Canadian municipalities are trying to borrow abroad on too attractive terms and this has frequently, during the past year, resulted in an exceedingly small demand upon the part of the investing public at the time of issue. In several cases, however, in which the issuing prices conformed more closely to market conditions and slightly favored the investor, response was generous.

Undoubtedly the British investor has the utmost confidence in the credit of Canadian municipalities and is prepared to purchase their securities in large volume, but it must not be forgotten that he is buying in a market attracting the securities of many countries, and that, as a rule, prices must favor him.

Private Investors Growing More Numerous.

It is worth special notice that Canada took a larger amount of municipal securities than ever before, in spite of the fact that investment opportunities in Western Canada for our large institutions, especially in real estate mortgages, were never greater. The explanation is the existence of a growing body of private investors, who look with favor upon municipal securities. The extension of this demand depends very largely upon the maintenance of present returns from municipal securities or even upon a shading of existing prices. The ever urgent necessity for a larger income to meet a higher standard of living will surely turn private investors to other fields of investment immediately the prices of municipal securities show a tendency to advance.

Public Service Corporation Issues.

The tramway, light, heat, power and telephone companies issued bonds to the extent of \$32,105,500, as compared with \$7,945,400 in 1910, establishing a new high record for this class of security.

The consolidation of tramway lines in and about the city of Montreal, the re-adjustment of the private corporations supplying light and power to the city of Toronto, and the extension of a suburban tramway system which serves the latter city, were responsible for the issuance of securities to the amount of \$18,145,000, or 56 per cent. of the year's output.

New hydraulic developments and the extensions to tramway systems serving large and rapidly growing centres of population, made their usual annual demand for funds.

Canada is developing so rapidly that public service corporation are driven hard to render satisfactory service. Large capital expenditures are to be expected, and it is encouraging to note that this class of security enjoys the confidence of investors generally.

(Continued on Page 448.)

THIRTY-FIRST ANNUAL STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE CO.

Home Office—112-118 King Street West, Toronto
FOR THE YEAR ENDING 31st DECEMBER, 1911.

December 31, 1910—To Net Ledger Assets \$11,020,156 69

RECEIPTS

December 31, 1911—			
To Cash for Premiums.....	\$1,683,061 85		
Less paid Re-Insurance Premiums	29,199 62		
		1,653,862 23	
" Income on Investments, etc.		598,504 07	
" Net Profit on Investments sold		42,620 13	
" Items in Suspense.....		190 55	
		2,295,176 98	

DISBURSEMENTS

December 31, 1911—			\$13,315,333 67
By Expenses.....	\$ 181,400 65		
Commissions, Expenses and Salaries to Agents.....	229,386 29		
" Claims paid under Policies accrued in 1910	\$ 57,181 09		
" Claims paid under Policies for 1911	329,696 40		
		386,877 49	
" Matured Endowments.....		138,296 30	
" Surrendered Policies.....		100,086 04	
" Matured Investment Policies Surrendered.....		214,968 57	
" Dividends to Policyholders.....		148,135 09	
" Annuitants		10,035 38	
" Interest on Guarantee Fund.....		6,000 00	
		1,415,135 81	

Balance being Net Ledger Assets... \$11,900,197 86

ASSETS

December 31, 1911—			
By Mortgages on Real Estate		\$ 3,718,624 48	
" Real Estate (including Company's Buildings)		107,326 10	
" Bonds and Debentures (Market value, \$4,496,936 31)		4,455,603 74	
" Stocks (Market value, \$1,903,801 75).....		1,776,558 60	
" Loans on Bonds and Stocks.....		234,705 70	
" Loans on Policies		1,506,341 31	
" Fire Premiums paid on account Mortgagors, etc.		189 18	
" Cash in Banks.....		100,624 66	
" Cash at Head Office		224 09	
		\$11,900,197 86	
" Outstanding and Deferred Premiums, less loading (Reserve on same included in Liabilities)		262,723 03	
" Interest due \$21,839 45 and accrued \$126,823 23		148,662 68	
" Rent due \$780 00 and accrued \$744 00		1,524 00	
		\$12,313,107 57	

LIABILITIES

December 31, 1911—			
To Guarantee Fund.....	\$ 60,000 00		
" Assurance and Annuity Reserve Funds 3 1/4%	10,724,105 00		
" Present Value of Amounts, not yet due, under Matured Instalment Policies	23,036 00		
" Provision for Policies subject to surrender value.....	3,000 00		
" Deposit, Special Reserve	2,775 13		
" Half-year's Interest accrued on Guarantee Fund.....	3,000 00		
" Death Losses awaiting proofs.....	79,031 01		
" Matured Endowments due and unpaid.....	13,325 00		
" Dividends on Policies declared and unpaid.....	10,531 92		
" Premiums paid in advance.....	1,989 30		
" Interest on Policy Loans paid in advance, accrued taxes and all other charges.....	83,976 53		
" Real Estate Contingent Fund	7,363 13		
" Items in Suspense ..	190 55		
*NET SURPLUS	1,300,784 00		

*\$168,575.72 being excess of market value of Bonds, etc., over Book value not included in the net surplus.

\$12,313,107 57

New Insurance issued during 1911 (including policies revived).....	\$ 6,129,426 00
Insurance in force at end of 1911	45,849,515 00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1911.

Toronto, January 18th, 1912.

H. D. LOCKHART GORDON, F.C.A. (Can.) } Auditors.
JOHN H. YOUNG, F.C.A. (Can.) }

President—JOHN L. BLAIKIE. Vice-Presidents—E. GURNEY, J. K. OSBORNE.

Directors:

LIEUT.-COL. D. McCRAE	JOHN N. LAKE	J. A. PATERSON, K.C.	HAMILTON CASSELS, K.C.
	W. K. GEORGE	M. J. HANEY, C. E.	
Managing Director—L. GOLDMAN.		Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.	
Secretary—W. B. TAYLOR, B.A., LL.B.		Assistant Secretary—W. M. CAMPBELL.	
	Medical Director—J. D. THORBURN, M.D.		

BOND TENDERS INVITED.

Trochu, Alta.—Tenders are asked for \$3,000 6 per cent. 10-year debentures. J. C. MacGregor, secretary-treasurer.

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

Dover Township, Ont.—Tenders are asked for \$3,300 5 per cent. 15-year debentures. A. Cadotte, secretary-treasurer, Big Point.

Yorkton, Sask.—Until February 1st for \$108,300 5 per cent. 20 and 30-year debentures. T. F. Acheson, secretary-treasurer.

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

Hamilton, Ont.—Until January 29th for \$505,160 4 per cent. 30-year; \$1,219,000 4 per cent. 20-year, and \$38,500 4 per cent. 10-year debentures. S. H. Kent, city clerk.

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

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

St. Mary's, Ont.—Until February 3rd for \$135,000 4½ per cent. 30-year; \$5,000 4½ per cent. 20-year cement bridge; \$15,000 4½ per cent. 20-year electric power extension; \$18,163 5 per cent. 20-year local improvement debentures. T. M. Clark, clerk.

DEBENTURES AWARDED.

Heward, Sask.—\$1,500 6 per cent. 10-years, to Messrs. Nay & James, Regina.

Small Saskatchewan Schools.—\$4,000 6 per cent. 10-years, to Messrs. Nay & James, Regina.

Kappel Township, Ont.—\$1,000 5 per cent. 20-years, to Messrs. G. A. Stimson & Company, Toronto.

Small Alberta Schools.—\$5,500 6 per cent. 10 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Rural Municipalities of Eye Hill, Sask.—\$10,000 5 per cent. 20-years, to Messrs. C. H. Burgess & Company, Toronto.

Gravenhurst, Ont.—The town will apply for an act authorizing the council to issue \$8,000 20-year debentures to repay outstanding indebtedness.

St. Boniface S.D., No. 1188, Man.—On January 30th the ratepayers will vote on a by-law to borrow \$128,000. J. B. Cote, city clerk. St. Boniface.

Justice Consolidated S.D., No. 696, Man.—On February 3rd the ratepayers will vote on a by-law to issue \$8,500 20-year 5½ per cent. debentures. R. Reid, secretary-treasurer, Elton Municipality, Forrest Station P.O.

Steeltown, Ont.—\$114,000 5 per cent., \$82,000 for sewers and \$32,000 for sidewalks in 20 and 30-years, to Messrs. Aemilius Jarvis & Company. Steeltown, Ont., has an assessed value of \$1,500,000 and a net debt of \$140,000. The population is 4,000.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended January 26th, 1911; January 18th, and January 25th, 1912, with percentage change:—

	Jan. 26, '11.	Jan. 18, '12.	Jan. 25, '12.	Chg. %
Montreal ..	\$39,969,194	\$47,559,457	\$43,090,468	+ 7.8
Toronto ...	32,685,763	38,858,254	37,007,456	+ 13.2
Winnipeg ..	15,583,701	22,951,004	22,354,186	+ 43.4
Vancouver ..	9,570,778	10,479,880	10,718,625	+ 11.9
Ottawa	3,791,348	5,259,470	5,061,971	+ 33.4
Calgary	3,944,433	3,969,459	4,000,653	+ 1.4
Quebec	2,132,322	2,276,675	2,545,291	+ 19.3
Victoria	2,064,948	2,477,554	2,648,868	+ 28.2
Hamilton ..	1,970,795	2,820,887	2,597,075	+ 31.7
Halifax	1,461,676	1,802,145	1,622,179	+ 10.9
St. John ..	1,450,617	1,302,459	1,587,596	+ 9.3
Edmonton ..	1,375,588	3,002,914	3,365,692	+144.7
London	1,316,119	1,477,168	1,410,603	+ 7.1
Regina	852,297	1,473,301	1,874,969	+119.9
Brandon ...	362,273	546,660	457,866	+ 26.2
Lethbridge ..	466,836	598,123	615,978	+ 31.9
Saskatoon ..	759,271	1,393,371	1,530,881	+101.5
Brantford ..	498,243	515,755	497,671	— 0.1
Total ...	\$120,256,202	\$148,765,536	\$142,988,028	+ 18.8
Fort William ..	.....	548,443	563,351	.....
Moose Jaw ..	.....	912,510	952,571	.....

TRADERS BANK OF CANADA.

Strength and progress are the two dominant features of the report of the Traders Bank of Canada, which was presented at the twenty-seventh annual meeting on Tuesday. The net profits, after making the usual provisions, amounted to \$601,133, being 13.80 per cent. on the paid-up capital of the bank. To that sum was added \$153,434, being the balance at the credit of profit and loss last year. There was thus a total of \$754,568 for distribution. From this, \$200,000 was taken for the rest account, which is now \$2,500,000, or about 58 per cent. of the subscribed and paid-up capital of the bank. Dividends were paid at the rate of 8 per cent. per annum and absorbed \$348,360. Officers' guarantee and pension funds benefited by \$10,000 and there was left as balance at credit of profit and loss, new account, \$181,208.

Proper bank inspection was continued, the head office and all the branches being carefully inspected during the year. In addition, a committee of the directors other than the officers, was appointed to examine and appraise all the securities held in the head office. The rapid progress of the bank is shown in a comparative statement printed on another page.

It was decided to increase the number of directors from seven to eight. Mr. J. B. Tudhope, of Orillia, was appointed as the eighth director. Mr. C. D. Warren was elected president and Mr. W. J. Sheppard was made vice-president.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Wealthy, No. 2491, \$1,300; H. Thomas, Wealthy.
Denant, No. 2,448, \$700; O. Olson, Pretty Hill.
Passburg, No. 2,300, \$5,000; J. Dougall, Passburg.
Irontale, No. 2,532, \$1,000; W. Dinwoodie, Whestao.
Bullpound, No. 2,363, \$1,500; T. J. Warwick, Copeville.
Coulee Bank, No. 2,482, \$1,800; J. H. Creighton, Bow Island.
Corinne, No. 2,497, \$1,500; F. A. Kennedy, Garden Plain.

Saskatchewan.

Finley, No. 322, \$1,800; A. Maedel, Derrick.
Davyroyd, No. 93, \$1,500; W. Loos, Davyroyd.
Leinan, No. 314, \$1,360; C. Grocock, Leinan.
Goethe, No. 510, \$800; J. J. Klassen, Herbert.
Easby, No. 2,759, \$1,500; P. Gooding, Gooding.
Alsask, No. 2,761, \$2,500; S. E. Spicer, Alsask.
Dunkeld, No. 246, \$1,500; H. A. Pelle, Clapton.
Stalward, No. 409, \$2,200; E. Federspiel, Wolfiton.
Radville, No. 254, \$1,400; E. J. Moore, Radville.
Greenfield, No. 2,734, \$1,500; M. H. Hagen, Una.
Taylorside, No. 2,834, \$900; H. Taylor, Taylorside.
Swanston, No. 1,839, \$600; J. W. Danbrook, Govan.
New Bank, No. 2818, \$1,325; R. G. Brown, Rossduff.
Laniwei, No. 2,300, \$1,000; J. J. Heinrichs, Aberdeen.
Vaberville, No. 304, \$1,800; W. J. C. Webster, Kerrobert.
Seifert, No. 2,725, \$1,200; A. W. A. Corscadden, Macklin.

Donauer, No. 2,822, \$1,200; R. McCammock, Gravelbourg.
North Battleford, No. 1,438, \$4,000; H. Maher, North Battleford.
Whitewood Lake, No. 384, \$1,400; P. H. McCuaig, North Battleford.
Notre Dame East, No. 2,787, \$1,000; D. J. Dupuie, Notre Dame d'Auvergne.

Messrs. Robert Stuart and H. A. Richardson have been elected to the directorate of the Canada Life Assurance Company.

The Commercial Loan and Trust Company, Winnipeg, has declared the fifteenth consecutive half-yearly distribution to shareholders and the directors have increased the rate by one per cent. per annum, placing the stock on an eight per cent. basis. On February 1st, 1905, the company paid its first dividend, being at the rate of seven per cent. per annum, since which time this rate has been maintained until the increase decided on for the current half-year. Statements for the financial year which closes on January 31st, 1912, will be submitted to the shareholders in due course, notice of which will be given later.

BOND DEALERS

PROVINCE OF ONTARIO

GUARANTEED

4% Debentures

Due 1 Jan., 1927 Denominations \$1,000

Interest payable half-yearly

Principal and Interest payable Imperial Bank, Toronto

Price, 100-1/2 and interest

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TORONTO, Canada

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in Canada”**

BY FRED. W. FIELD

PRICE - \$2.50

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of Canada

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Bond Brokers and Financial Agents

CHAS. MEREDITH,
President.

C. B. GORDON,
Vice-President.

A. H. B. MACKENZIE, Manager.

A. P. B. WILLIAMS, Secretary-Treasurer

DIRECTORS:

ALFRED BAUMGARTEN

C. R. HOSMER

Capt. D. C. NEWTON (Montreal).

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RELATIVELY HIGH RETURN

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

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

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

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

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

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The pamphlet also contains an article on some particular company, the bonds of which are listed on the Canadian Markets, and a resume of Canadian Municipal and Corporation bond issues.

Every bond investor should have a copy of it on file. It will be mailed free on request.

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 DUE 2ND JULY, 1951. INTEREST
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DIVIDENDS AND NOTICES

CARRIAGE FACTORIES LIMITED

Preferred Stockholders' Dividend No. 6

NOTICE is hereby given that a dividend of $1\frac{1}{4}$ per cent. for the quarter ended 15th January, 1912, being at the rate of 7 per cent. per annum on the paid up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of January to the Preferred Shareholders of record on the said 15th day of January, 1912.

By order of the Directors,

W. F. HENEY,
Secretary.

NOTICE

The Millers' & Manufacturers' Insurance Company

(Stock and Mutual)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Friday, the 9th February, 1912, at the Offices of the Company, 32 Church Street, Toronto, at the hour of 2 o'clock p.m. for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,

THOMAS WALMSLEY,
Manager and Secretary.

Toronto, 19th January, 1912.

NOTICE

The Queen City Fire Insurance Company

The Annual General Meeting of the Shareholders of this Company will be held pursuant to the Act of Incorporation on Wednesday, the 7th day of February, 1912, at 2.30 o'clock p.m. at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders.

By order,

THOMAS WALMSLEY,
Secretary.

Toronto, January 19th, 1912.

NOTICE

THE FIRE INSURANCE EXCHANGE CORPORATION

(STOCK AND MUTUAL)

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on Monday, the 12th day of February, 1912, at 2.30 o'clock p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By order,

HUGH SCOTT,
Manager and Secretary.

Toronto, 19th January, 1912.

NOTICE

The Hand-in-Hand Insurance Company

(Mutual and Stock)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Thursday, the 8th day of February, 1912, at 2.30 p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,

HUGH SCOTT,
Manager and Secretary.

Toronto, 19th Jan., 1912.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of One and Three-quarters per cent. ($1\frac{3}{4}\%$), being at the rate of 7 per cent. per annum, has been declared on the Capital Stock of the Mexico Tramways Company, for the quarter ending Dec. 31st, 1911, payable on the 1st day of February, 1912, to shareholders of record at the close of business on the 13th day of January, 1912, and that the transfer books of the Company will be closed from the 15th to the 31st day of January, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; Mexico City, Mexico; London, England, and its branches.

The holders of bearer share warrants, on detaching from their share warrant, Coupon No. 11, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of February, 1912, will receive in exchange for each coupon the sum of One Dollar and Seventy-five Cents (\$1.75) representing the amount of the dividend

By Order of the Board,

W. E. DAVIDSON,
Secretary

Toronto, Canada, Jan. 3rd, 1912.

The Canadian Bank of Commerce

DIVIDEND No. 100

Notice is hereby given that a quarterly dividend of $2\frac{1}{2}$ per cent. upon the capital stock of this institution has been declared for the three months ending the 29th February next, and that the same will be payable at the Bank and its branches on and after Friday, 1st March next, to shareholders of record at the close of business on the 14th day of February, 1912.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 20th January, 1912.

The Pacific Coast Fire Insurance Company

DIVIDEND NOTICE

Notice is hereby given that a dividend of 10% and a bonus of 2% has been declared on the Paid-up Capital Stock of this Company, for the year ending December 31st, 1911, payable January 15th, 1912.

By Order of the Board of Directors,

T. W. GREER,
Managing Director.

DEBENTURES FOR SALE

CITY OF MERRITT, BRITISH COLUMBIA.

Tenders will be received up to February 15th, 1912, for the purchase of \$20,000 Municipal Debentures bearing interest at 4½% for 20 years, repayable March 1st, 1932. First debentures issued; last assessment \$942,453. Interest payable half-yearly. Sinking fund calculated at 3%. Purpose for which debentures issued: Municipal buildings, Fire Hall and Fire equipment.

HARRY PRIEST, Treasurer.

TOWN OF MINNEDOSA, MAN.

Sale of Debentures.

Tenders will be received by the undersigned for the purchase of the following Granolithic Sidewalk Debentures issued by the Town of Minnedosa:

Issue of \$9,800.00 five per cent. twenty years, principal and interest payable annually, debentures dated March 1st, 1912.

Issue of \$780.00 five per cent. twenty years, principal and interest payable annually, debentures dated May 1st, 1911. Tenders close 6.00 p.m. Thursday, February, 15th, 1912.

G. T. TURLEY, Town Clerk.

Mr. W. E. Stavert, of the Bank of Montreal, has resigned to become Canadian representative of Messrs. Grenfell & Company, London, Eng.

Messrs. Evans, Coleman & Evans, Limited, Vancouver, are negotiating with the Swanson Bay Forests, Wood Pulp and Lumber Mills, Limited, with a view to taking over the industry for a term of years. The latter is a British owned company, with pulp and sawmills at Swanson Bay.

The Providence Washington Insurance Company has obtained a Dominion license and have appointed Messrs. Robert Hampson & Son, Limited, of Montreal, chief agents for Canada, and Messrs. Burruss & Sweatman, Limited, agents for Toronto and vicinity. The company is favorably known in the United States for honorable, prompt and fair treatment of their agents and assured. The agency should prove a valuable one to the generality of agents, as the company writes large lines of fire insurance, and also does a general marine business.

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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.

INSURANCE Inspector and Surveyor, thoroughly familiar with C.F.U.A. schedule rating and sprinkler equipment, is open for proposition. Preferably strong Tariff Company, or large General Agent. Advertiser controls considerable private business. Communications confidential. Apply Box 487, Monetary Times.

YOUNG man, 32, married, ten years in Canada, eight in Saskatchewan, thoroughly acquainted with land and financial conditions, with good connections, and presently holding important public offices, wishes engagement with financial or real estate house in Britain, preferably London. Apply in first instance to Box 483, Monetary Times.

WANTED.—Inspector and canvasser for old established fire insurance company, one competent to rate manufacturing risks. Apply stating age, references and salary. Applications treated confidentially. Box 485, Monetary Times.

WANTED.—An insurance accountant. Must be capable of managing an office, and familiar with insurance details. Apply with testimonials, stating age, experience and salary expected, to The Canada West Fire Insurance Company, 346 Donald Street, Winnipeg, Man.

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

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

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

Young man, twenty-six years of age, married, ten years' office experience, eight years banking, two years general office work, desires position as Accountant, Office Manager, or Secretary-Treasurer of a first-class concern. All references of character, etc. Reply to Box 489, Monetary Times.

**BANK CLERK
OR
BANK MANAGER**

WHICH ? ? ? ? ?

Do you wish to remain a clerk or do you aim to rise to the position of higher recognition and trust—A MANAGER?

Our courses in MODERN BANKING will show you how to accomplish your aim.

EVERY BANK OFFICER IN CANADA NEEDS THESE COURSES. PREPARED BY A STAFF OF 6 EXPERTS.

ENDORSED BY THE BANKING PROFESSION. Fill in name and address. Cut out this ad. and mail to-day for particulars.

Name.....

Address.....

The **SHAW CORRESPONDENCE**
M. **SCHOOL, TORONTO, CAN.**

BOND DEALERS

Western Debentures Yield the Best Returns

We are offering the issues of several first-class growing towns, suitable for the investment of

**JANUARY DIVIDENDS and
GOVERNMENT DEPOSIT**

Enquiries solicited.

NAY & JAMES

Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER:

\$11,000

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

5% 40 YEAR BONDS

Denomination : \$1,000
At an attractive price

St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL

BELL TEL.: 519 & 2701

WE OWN AND OFFER

Attractive Selection of

Ontario Town and Township Bonds

YIELDING 4½% to 5%

WRITE FOR LATEST LIST.

Ontario Securities Co.

LIMITED
Toronto, Ontario

Government Bonds

PROVINCE OF ONTARIO

4 %

Due November 1st, 1941

Interest payable half-yearly. Issued free
from Succession Duty and Provincial Taxes.

A. E. AMES & CO.

Investment Bankers
Union Bank Building, Toronto

Montreal Tramways Co.

First and Refunding Mortgage 5% Gold Bonds.

—Due July 1st, 1941.—

The cost of the Company's properties was over
\$30,000,000, or twice the amount of all outstand-
ing bonds.

The net earnings are over two and one-half times the
bond interest.

Price on application.

J. A. Mackay & Company, Limited

BOND INVESTMENTS

160 St. James Street - MONTREAL

Royal Bank Building - TORONTO

"Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES . . . TORONTO

CANADIAN BOND MARKET LAST YEAR.

(Continued from Page 440.)

For the first time in several years telephone securities have, during 1911, been offered to investors. The Bell Company, through the sale of its properties in the provinces of Manitoba, Saskatchewan and Alberta, has of recent years had ample funds for all purposes. The proceeds of this year's issue will be used for the growth and extension of the company's business generally.

The increase in the output of miscellaneous corporation issues, which has been the feature of several years past, was not maintained during 1911, the total being \$54,580,500, as compared with \$56,456,500 for the year 1910.

The sales in Great Britain aggregated \$31,036,500, or 56.86 per cent. of the total, Canada absorbing \$21,760,000, or 39.88 per cent., and the United States \$1,775,000, or 3.26 per cent.

In very large degree the development of the industrial life of Canada depends upon the successful marketing of this class of securities, and it is most encouraging to reflect

that during 1911 investors in Canada and Great Britain continued favorable to industrial loans. It is a matter of record that during the last few years most Canadian industrial enterprises have been in a highly prosperous condition and that investors holding securities therein have shared in this prosperity. The larger income too, from this class of security has also been instrumental in facilitating distribution.

The Canadian market continues very partial to industrial securities, the various issues offered during this year having been exceptionally well distributed. The high cost of living in Canada gives many investors little choice as the highest possible income consistent with safety is a real necessity. That this faith in the future of Canada will be amply justified, and that investors will benefit greatly by identification with the development of the country's natural resources no one for a moment doubts.

It is of paramount importance, however, that all miscellaneous corporation issues offered publicly to investors in Canada and Great Britain should be fundamentally sound from the standpoint of assets and earning power. Should carelessness in this regard be frequent, the results will surely be serious, and the lesson a bitter one to learn.

UNITED WORKMEN'S ASSESSMENT INCREASE.

Older Members Should be Rated Upon the Ages Attained Six Years Ago.

A correspondent writes, "for the sake of the members at large who are going to be the sufferers," asking our views as to the proposed increase of rates upon a certain class of the older members of the Ancient Order of United Workmen, which class he thinks "are the back-bone of the institution." And then he also wants to know "what is going to be done with the very large amount of reserve funds."

If he will turn to The Monetary Times of December 23rd, 1911, and read page 2612 carefully, he will get some reliable information upon both points. We may say again that we strongly approve of the action of the executive committee in its proposal that all the older members should be rated, after the 1st of May next, upon the ages to which they had attained on May 1st, 1905, except in the case of those who, at that first date, had already reached or passed the age of 49. The latter class will continue, as heretofore, to pay \$2.69 per \$1,000 each month. This exemption is not equitable. There should have been an adequate increased rate adopted in 1905, for all who had theretofore been contributing less than the cost of carrying their risk. And it would be quite proper, and no hardship, if all such who are now living, should be required to pay an increased emergency rate. But, so far as it goes, the proposed rating up of all who should have been rated up in 1905, is a measure worthy of the utmost support of every member of the Order, old or young.

A Substantial Increase.

Upon a \$2,000 certificate, this rating up of members who entered at age 42, and were 49 in 1905, will increase their yearly cost from \$46.32 to \$58.08. And some very much more than that and some less. The only fault we have to find with it is that it was not adopted seven years ago. If it had been, each such party who has survived and remained a member, would have been contributing \$11.76 more per annum than he has done during the past seven years. Therefore, he would have contributed \$82.32 more to the funds than he has been called upon to do. If one thousand members only (out of the total of about thirty-six thousand) had been doing this during those seven years past, the present (year 1911) overdraw upon the reserve fund of about \$100,000, would not have occurred. Unfortunately for the present managers of the institution, a very large number of those who would have been, and should have been, thus contributing, cannot now be reached. They are dead and their widows' claims have been paid in full, and there is no recourse, so far as they are concerned.

If our correspondent will consult the latest issue of his company paper—the "Canadian Workman"—for January, he will find that the "memo of bonds and debentures" now foots up to only \$1,332,743.78. And then if he will look at the same list as it appeared in the April number, he will find that there has been in that short time, a shrinkage of \$90,307.34 to be accounted for. No doubt it has gone very largely in paying the claims of the widows of those older members who have been paying at least \$11.76 too little per year, for each year they have survived since the rates were raised in 1905 upon all new-comers. In the case of a young man who joined in 1881 for \$2,000 paying \$22.56 per year, he will hereafter pay \$64.56—an increase of \$42.00 per year.

As to Present Members.

Our correspondent further says the grave question to all of the present members is as to what is going to be done with the very large amount of reserved funds. It is pretty clear that those funds will be needed, and a great amount more, in the settlement of the growing legitimate death claims, in addition to every dollar that comes in month by month from current assessments. How soon the whole \$1,332,743.28 of "gilt-edged bonds and debentures" will have disappeared in this way, no one can predict. In the meantime, the only sane and sensible course for "us present members" is to loyally support the executive committee, not only in the proposed rating-up of the older members, as being a temporary and an eminently just measure, but also, very soon afterward, in an increase of the assessments upon all the other members, and upon all new entrants. All the members, old and young, have been paying less than cost price heretofore. The present reserve fund is totally inadequate, and must be very largely augmented from some source. Otherwise the total collapse of the Order is only a question of a few years' time.

The reserve fund of the Ancient Order of United Workmen at the present time amounts to only about \$27.00 per \$1,000 at risk, as compared with \$45.20 by the Canadian Foresters, \$43.44 by the Canadian Oddfellows', \$65.24 by

the Independent Order of Foresters, and \$112.00 by the Ancient Foresters of Canada. Also, the Royal Templars have \$48.10 and the Sons of Scotland have \$64.02. Of these six, however, we believe only two make any pretense of having an adequate reserve fund, viz.: the Ancient Foresters and the Royal Templars. It is largely a matter of the age attained by the members at the time when the investigation is made.

It should be some consolation to every Workman to know that the movement for an increase of rates, in order to provide an efficient reserve fund, is quite general among similar associations all over the continent. For instance, we find that the Knights of the Modern Maccabees, whose headquarters are at Port Huron, Michigan—just opposite Sarnia—have just made a great move forward in rates. The officers have undertaken to enforce the new rates by giving orders that tenders at the old rates must be refused by the finance keepers. The new rates show an increase at age 18 from 61 cents per \$1,000 per month, to \$1. At age 40 from 95 cents to \$1.81. At age 50 from \$1.28 to \$2.95. At age 60 the yearly dues for \$1,000 will be \$66.84, and at age 69 will be \$151.80. This order is about thirty years old, having been founded in 1881. Owing to a very low assessment, and a rapid growth in its early days, it now finds itself loaded up with many elderly members. Its death claims are outrunning its ordinary income and its numbers are on the decrease.

Knights of Modern Maccabees.

The following table will give some idea of Modern Maccabee operations during the past ten years. It is a different society from another one of nearly the same name, but which is about three times larger, and located in the same city—The Knights of the Maccabees of the World.

Year of Record	Assessments received	Claims paid	Total members	Insurance in force
1900	\$ 834,619	\$ 714,918	89,408	\$117,358,000
1901	807,099	932,428	95,561	125,540,000
1902	1,009,594	885,247	99,564	127,601,500
1903	1,048,665	951,038	114,461	143,996,000
1904	1,143,633	1,132,573	120,308	151,258,500
1906	1,222,011	1,182,516	112,214	139,512,000
1907	1,348,568	1,227,905	112,846	138,799,500
1908	1,329,506	1,280,849	107,737	132,999,000
1909	1,413,633	1,356,404	106,883	131,516,250
1910	1,384,002	1,508,251	101,456	125,012,000

Up to about five years ago this Modern Maccabee society was writing about twenty millions of dollars in new certificates every year, but for several years past only about eight millions a year have come in, and a much larger amount has dropped out yearly. Notice the dropping down in the last two columns, and the steady increase in the "Claims Paid" column. It has a small reserve fund of \$605,413, but this is inadequate by several millions of dollars. Its death claims exceeded its income from assessments by \$124,241 in 1910, and the experience of 1911 has continued on the same line; so there was no alternative but to call on the "pocket reserves" of the members, as is now being done. The flagrant error was that they did not take the step soon enough. There is now great danger that the remedy is being applied too late to prevent the whole body going to pieces, as so many others have done in advance of them.

Knights of Maccabees of the World.

Having mentioned that other Maccabee order, the biggest assessment life insurance association in the world, and having looked up its record also, we conclude with a similar table as to its operations during the past ten years. It originated at Port Huron, and its head office remained there until within a few years, when its immense transactions were moved to the Maccabee Temple in Detroit, with D. P. Markey, for many years past as its presiding officer, and L. E. Siler as secretary. The following table for the same ten years (omitting the year 1905) as the "modern" or Port Huron association, also shows a steady falling off in amount of insurance carried, and at the same time a steady and alarming increase in the death claims. The insurance in force December 31st, 1910, was about the same as in 1901, but how different the death claims—\$2,175,168 in 1901, and nine years later, \$3,545,243.

Year of Record	Assessments received	Claims paid	Total members	Insurance in force
1900	\$2,548,448	\$1,951,466	203,832	\$286,860,000
1901	2,995,594	2,175,168	240,299	326,020,000
1902	3,598,146	2,069,006	285,564	372,389,000
1903	4,163,091	3,055,454	341,304	430,306,800
1904	4,515,316	3,473,041	322,376	409,851,474
1906	4,247,635	3,427,050	285,823	357,470,292
1907	4,542,545	3,423,365	281,817	350,327,918
1908	4,500,892	3,296,006	272,017	339,728,244
1909	4,592,131	3,547,975	269,014	334,975,426
1910	4,627,648	3,545,243	270,401	333,525,207

NEW INCORPORATIONS.

(Continued from Page 426.)

Prince Rupert, B.C.—Prince Rupert Fish and Cold Storage Company, \$500,000; F. Evans, Prince Rupert; J. G. Beaty, R. W. Hart, Toronto.

Victoria, B.C.—Bungalow Construction Company, \$150,000. J. L. Punderson & Company, \$25,000. J. L. Beckwith & Company, \$25,000.

Quebec, Que.—Cement Products Company of Canada, \$1,000,000; G. P. Eisenchimpl, Vienna, Austria; S. H. Mundheim, Halle, Germany; E. Slade, Quebec.

St. John, N.B.—Jos. A. Likely, \$49,000; J. A. Likely, A. H. Likely, J. G. Likely. Washburn, Nagle, Earle, \$10,000; W. F. Washburn, W. J. Nagle, J. C. Earle.

Edmonton, Alta.—Capital Investment Company, \$10,000. North-Western, \$100,000. Prudential Securities, \$10,000. Haggarty & Hall, \$10,000. North-West Wood-Working Company, \$25,000.

Winnipeg, Man.—National Construction Company, \$1,000,000; M. Kelly, C. H. Simpson, J. M. Kelly. North-West Home and Loan Company, \$100,000; J. McKechnie, J. E. O'Connor, J. H. Turnbull. McIntyres, \$1,250,000; J. B. McIntyre, D. M. McIntyre. Central Canada Investment Corporation, \$150,000; J. W. Wilton, E. J. McMurray, L. A. Delorme. R. C. H. Motor Sales Company, \$20,000; W. Manahan, J. R. Higgins, N. Dalgleish. Victoria Land and Investment Company, \$20,000; L. H. Washington, R. E. Manual, G. C. Gardiner. Welland Realty, \$60,000; J. H. Bulmer, D. A. Downie, J. S. Reid. Drummond & Nash, \$5,000; F. A. Drummend, C. W. Nash, C. H. McFadyen.

Vancouver, B.C.—British Columbia Corn Exchange, \$100,000. Seaford Investment Company, \$100,000. North-Western Messenger Service, \$25,000. Kootenay Bonanza Mines, \$3,000,000. Clear Water Mining Company, \$100,000. Northern Herring Company, \$25,000. Electric Lumber Company, \$100,000. Timm's Market Garden Company, \$30,000. Canada Mainland Construction and Investment Corporation, \$500,000. Marriott & Fellows, \$25,000. Vancouver Paint and Refining Company, \$25,000. Anti-Teredo Gas Company, \$24,000. Port Mann Properties, \$50,000. Pride of the West Knitting Mills, \$50,000. Gauthier & Company, \$50,000. Howe Sound Gravel Company, \$100,000. Cleland-Dibble Engraving Company, \$15,000. Barron Company, \$30,000.

Montreal.—Enterprise Chemical Company, \$100,000; N. A. Ostigny, Valleyfield; E. A. Schmidt, G. Boulanger, Montreal. Southern Alberta and Western Land Company, \$49,000; H. Baby, F. E. McKenna, J. C. B. Walsh. Vinebergs, \$150,000; J. H. Vineberg, S. Goodman, Halifax; M. Vineberg, New Glasgow. W. J. Bush & Company (Canada), \$40,000; F. G. Bush, G. R. Drennan, M. J. O'Brien. Block Diamond Realty Company, \$100,000; M. Block, J. Diamond, Montreal; M. Sussman, Kingston. Realities, \$20,000; W. J. T. Adamson, A. Adamson, G. A. Campbell. Adirondack Silo Company of Canada, \$20,000; F. G. Bush, H. W. Jackson, G. R. Drennan. Dominion Real Estate Company, \$100,000; J. W. Cook, A. A. Magee, T. B. Gould. Unity Building, \$300,000; M. A. Phelan, W. Bovey, Westmount; J. L. Reay, Montreal. Arlington Hotel Company, \$20,000; T. E. Price, W. Dupuis, H. H. Wilson. Montreal West Realty Company, \$95,000; C. W. Taylor, Westmount; A. R. McMaster, T. M. Papineau, Montreal.

Toronto.—Canadian Agency Company of Toronto, \$50,000; J. Aitchison, D. G. McIntosh, R. P. Locke. Inter-Ocean Investments, \$100,000; E. V. Robertson, F. G. Dyke, F. E. Earl. Mexican Interurban Electric Traction Company, \$5,000,000; J. S. Lovell, C. D. Magee, W. Bain. International Permanent Investments, \$40,000; A. P. Ridley, R. B. Haley, R. J. Haley. City Estates of Canada, \$1,250,000; E. Hayes, C. M. Johnson, J. V. Macfarlane. Wells Adjustable Chaplet Company, \$200,000; T. H. Wells, N. R. Lindsay, G. F. Davsi. H. N. Dancy & Son, \$50,000; H. N. Dancy, A. H. Dancy, W. R. Miller. Auto-Taxi Livery, \$40,000; J. S. Somers, K. P. Ray, A. K. Goodman. Cartwright Gold Fields, \$1,000,000; F. C. Gullen, F. Howard, H. F. Rann. Reliance Shoe Company, \$40,000; T. H. Wilson, R. Verity, J. W. Ferrier. Utor Remedy Company, \$40,000; T. A. Silverthorn, E. N. Heather, F. J. Foley. Porcupine Commander Gold Mines, \$1,000,000; D. I. Grant, M. Macdonald, B. Williams. Augarita Mines, \$2,000,000; G. H. Sedgewick, A. G. Ross, L. Davis. Crotties, \$40,000; F. J. Jackson, M. J. Crottie, E. J. Crottie. Railway Equipment Company of Toronto, \$40,000; W. Gilchrist, A. M. Garden, A. E. Day. Elizabeth Gold Mines, \$500,000; R. H. Parmenter, A. J. Thomson, W. S. Morlock. Hydraulic Vacuum Cleaner Company, \$50,000; D. Urquhart, H. W. Page, C. B. Scott.

DIVIDENDS

The Commercial Loan and Trust Company

DIVIDEND No. 15

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. PER ANNUM has been declared for the half-year ending January 31st, 1912, upon the Paid-up Capital Stock of the Company, and that the same will be payable on and after Thursday, 1st day of February, 1912, at the Offices of the Company, 317 Portage Ave., Winnipeg.

Transfer Books will be closed from 26th to 31st, both days inclusive.

By Order of the Board of Directors.

W. H. SPROULE,
Managing Director.

Winnipeg, January 20th, 1912.

THE BANK OF TORONTO

DIVIDEND No. 122

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
January 24, 1912.

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.

British Columbia Permanent Loan Company

DIVIDEND No. 27

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half-year ending December 30th, 1911, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg and Victoria, on and after January 15th, 1912.

T. D. MACDONALD, Treasurer.

Vancouver, B.C., January 12, 1912.

CAUSE OF FIRE A MYSTERY.

"I cannot ascertain the cause," said Mr. Rhys D. Fairbairn in speaking of the recent fire in the Allen Manufacturing Company's building, Toronto. "We had two men checking each other through the building from the time work was stopped, and in addition we had an arrangement with the Allen Manufacturing Company whereby their watchman went through the whole building, including our premises. We have followed this system right along. Our men say that everything was all right when they made their last round, and we consider them very reliable, so the cause of the fire is a mystery to me."

The R. D. Fairbairn Company had insurance of \$155,000. The interested companies are said to be: Queen's, Caledonia, Rochester and German, Liverpool, London and Globe, Norwich Union, Commercial Union, London Assurance, Yorkshire, Central Canada, British Crown, Lumber Insurance, Factories Insurance, Factory Underwriters, Hudson Bay, La Nationale, La France, Rhode Island, and Lloyds (London).

The loss to the Allen Company's premises, including the Swiss Laundry, is put at \$100,000, insured for \$168,000 in the following companies: New York Underwriters, German American, Springfield, Western, Hand-in-Hand, Fire Insurance Exchange, Millers and Manufacturers, Queen City, Connecticut, North British and Mercantile, Continental, Home, Aetna, Perth, Gore, London Mutual, Union, Monarch, Hudson Bay, British Crown, Rimouski, Canadian Norwich Union, and Employers' Liability.

Fire Chief Thompson said there were no signs of any watchman on the premises, as far as his men could determine. They had difficulty in gaining admission to the premises, having to break open the doors. Residents in the neighborhood said they heard an explosion previous to the appearance of fire. He had heard that some of the insurance underwriters were complaining that the damage by water was very great, but he said they would have to devise new means for putting out fires if this class of damage was to be done away with.

TO REVISE BURGLARY INSURANCE RULES.

All rules of the Burglary Insurance Underwriters' Association of the United States governing rates and policy forms have been suspended for the time being. At a meeting of the association last week the resignations of the five companies that withdrew from the membership recently were accepted and a resolution was adopted to continue the organization of the Bureau of Statistics, which the withdrawing companies were invited to support. The companies that resigned were the Empire State Surety, General Accident, United States Casualty, National Surety and Massachusetts Bonding.

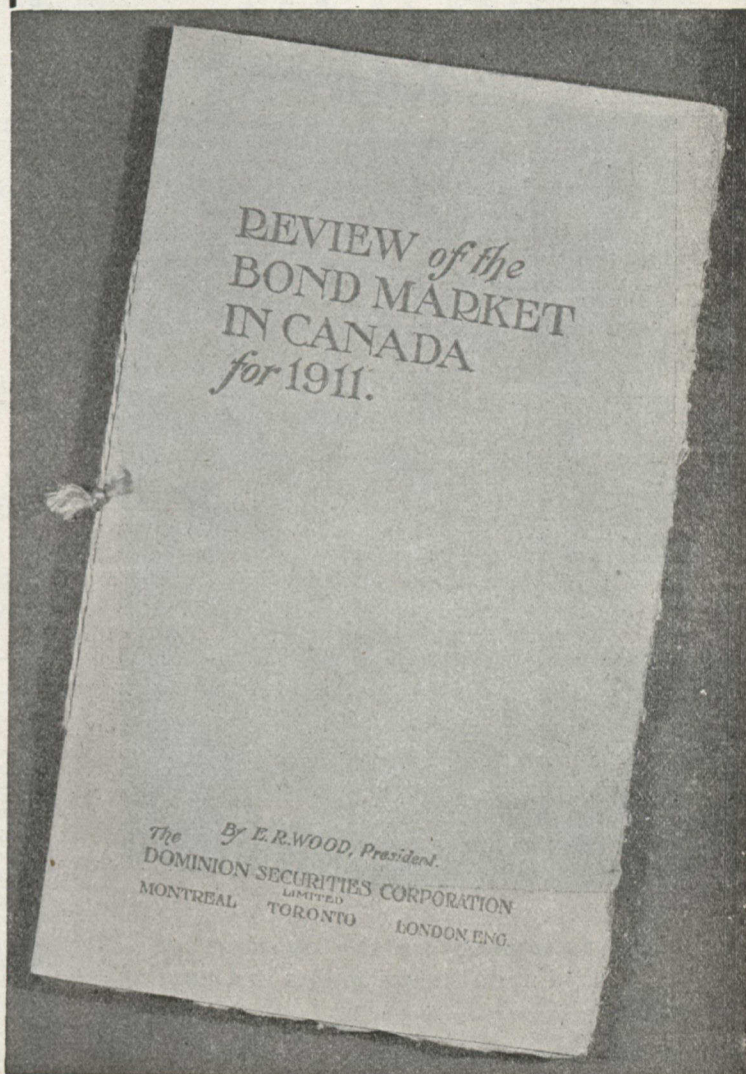
In accepting the resignations of the five companies and in requesting the continuance of their support of the Bureau of Statistics, the association adopted a resolution inviting the seceding members to withdraw their resignations. The request will be communicated through the secretary. It is confidently believed that with the removal of objectionable features in the rules and that under a satisfactory revision of the constitution and by-laws the Bureau of Statistics will receive the united support of the burglary insurance companies, and that the membership will be reunited and strengthened under a revision of the rules.

The suspension of the rules does not in any way affect the general agreement of all companies not to pay more than 30 per cent. brokerage in New York city. This rate, according to burglary underwriters, is excessive. One result of the action of the association is the announcement of the National Surety Company that it will make important changes in rates and policy clauses. The Empire State Surety Company announces that it is now prepared to issue policies without restrictive conditions and will pay the maximum brokerage commission.

It is not, however, believed that there is any intention on the part of any company to cut the present residence burglary rate, and many classes of the mercantile rates have long been regarded as too low to allow any margin of profit. Claims for burglary losses have been excessive during the past few weeks and this fact will tend to prevent managing underwriters from sanctioning any promiscuous rate cutting.

Ask for this Booklet—

Of Interest to all Bond Investors



DOMINION SECURITIES CORPORATION-LIMITED
TORONTO. MONTREAL. LONDON. ENG.

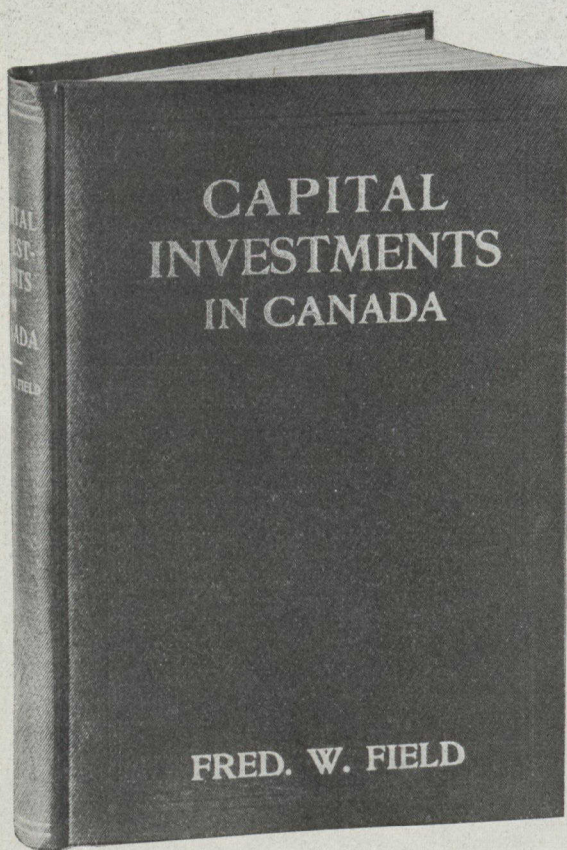
HAMILTON FIRE INSURANCE COMPANY.

Several gratifying features are prominent in the financial statement of the Hamilton Fire Insurance Company for the year ended December 31st, 1911. The loss ratio, 14 per cent., was the lowest in the history of the company. The capital stock was increased to \$300,000. Not a single dollar of unpaid or unadjusted losses appears in the statement. The company has the full reinsurance reserve, according to government standard. The premiums for the year total \$48,652, reinsurance of losses amounting to \$1,798. The actual amount of fire losses was small, \$8,571. Commission and bonus accounted for \$7,732, and general expense including re-insurance and cancellation, \$21,248. The profit for the year was \$13,979, an excellent showing. The debentures deposited with the Ontario Government amount to \$14,362.

A detailed statement of assets and liabilities and the company's profit and loss account appear on another page. An examination of these indicates that the company enjoyed good business during 1911 despite the unfavorable year from a fire loss viewpoint.

The Union Bank of Canada has opened a branch at the corner of Robson and Granville Streets, Vancouver.

1912 Subscription Offers



No. 1 for \$4.00

Year's Subscription to The Monetary Times
(Including the 1913 Annual Review)
"Capital Investments in Canada"

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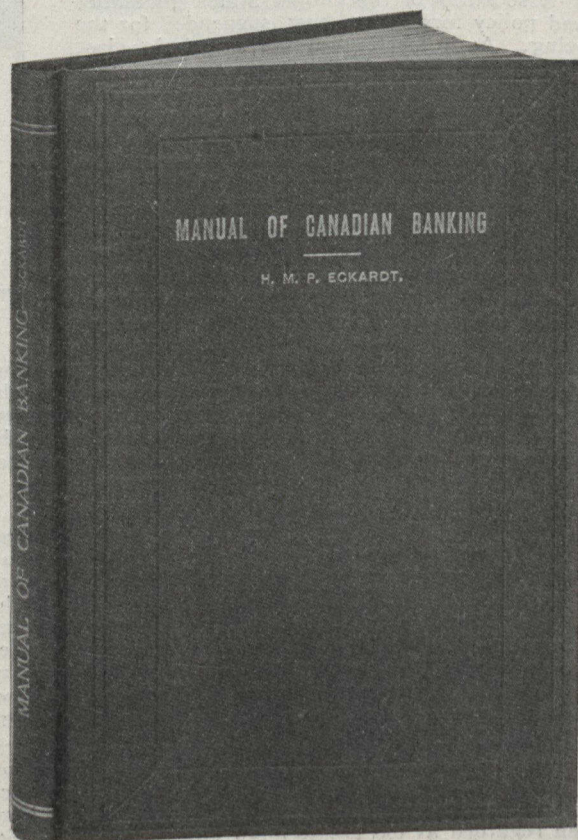
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The following are the chapters of "Capital Investments in Canada"

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. British investments in Canada. 2. American investments in Canada. 3. Foreign investments in Canada. 4. French investments in Canada. 5. German investments in Canada. 6. Other Countries' investments in Canada. 7. Canadian Government borrowings in London. 8. Municipal borrowings in London. 9. The financing of Canadian railroads. 10. Industrial investments in Canada. 11. Investments in Canadian land and lumber. 12. Investments in Canadian mines. 13. Canadian banks, British and foreign capital. 14. Registered stock or bearer securities? | <ol style="list-style-type: none"> 15. Canada's credit abroad. 16. Canadian securities and the British Trustee List. 17. New capital from immigration. 18. The relation of trade to borrowed money. |
|--|---|

APPENDICES

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

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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 13th day of January, 1912, incorporating James Steller Lovell, Charles Delamere Magee, accountants, William Bain, bookkeeper, Robert Gowans, William George Flood, Robert Musgrave Coates and Joseph Ellis, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To purchase, lease or acquire lands and interest therein and water powers and other privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and purchase, sell, lease or dispose of lands or interest therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electric, gas or other light, heat and power; Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (c) 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; (d) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (e) 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; (f) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (h) To manufacture and deal in logs, lumber, timber, wood or metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To 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 not 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 into effect, 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 enter into partnership or into any ar-

angement 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; (n) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company hold shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (p) To 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; (q) To amalgamate with any other company having objects similar to those of this 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 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 "Mexican Interurban Electric Traction Company, Limited," with a capital stock of five million dollars divided into 50,000 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 15th day of January, 1912.

THOMAS MULVEY,
Under-Secretary of State.

30-2 Dated at Toronto this 22nd day of January, 1912.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for Mexican Interurban Electric Traction
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IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY.

The number of policies issued by the Imperial Guarantee and Accident Insurance Company of Canada during the past year was 13,018 for \$31,078,339. This is an increase over last year of 648 policies, and of \$2,220,934 on business written. The company has continued to confine its operations to personal, accident, sickness, fidelity, guarantee, and plate glass insurance, and has refrained from engaging in the more hazardous classes of casualty underwriting. The satisfactory results shown in the seventh annual report is an evidence of the conservative methods of the company.

The premiums on business written amounted to \$254,907, of which \$252,868 was paid, being an increase on business written of \$28,572, and on paid business \$32,954. The interest earnings totalled \$10,581, an increase of \$1,202 over the previous year. The assets of the company now amount to \$338,552, an increase of \$32,314, and the surplus to policyholders \$226,114, which together with the uncalled subscribed capital of \$800,000 makes the available security for all contracts \$1,026,114. The annual report is a thoroughly satisfactory document, and much credit is due therefor to the capable management of Mr. E. Willans, the general manager of the company. Sir Wm. Whyte and Mr. D. B. Hanna have been elected to the directorate.

In the Commons Banking and Commerce Committee the British Colonial Fire Insurance Company was granted an extension of charter. The Liverpool Manitoba Assurance Company bill was discussed and the chief clauses were passed. The Canadian Birbeck Company asked for a change of name to the Canadian Mortgage Investment Company, but this was deferred.

STOCKS AND BONDS—MONTREAL

MINING STOCKS			Capital and Rest in thousands				TORONTO					MONTREAL				
Cap. in thous	Par Value	Price Jan. 25 1912	Subscribed	Paid-up	Rest	Par Value	Dividend	Price Jan. 26 1911	Price Jan. 18 1912	Price Jan. 25 1912	Sales Week ended Jan 25	Price Jan. 26 1911	Price Jan. 18 1912	Price Jan. 25 1912	Sales Week ended Jan 25	
			BANKS													
			COMPANIES													
			Cobalt													
			Porcupine													
			Transportation													
			Tel., Light, Telegr., Power													
			Industrial													
			Unlisted													

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.
 †Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000.
 ‡Quarterly.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'way will be found among the Toronto Exchange figures.
 Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.
 Montreal Steel stocks are commonly termed "switch" on the Exchange. They are quoted as Montreal Steel in our tables.

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

Montreal prices (close Thursday) furnished by **Burnthurs & Company, 12 St. Sacrament Street, Montreal.**

TORONTO AND WESTERN CANADA

Table with columns for Capital n thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Jan. 26 1911, Price Jan. 18 1912, Price Jan. 25 1912, Sales Week ended Jan 25, Price Jan. 26 1911, Price Jan. 15 1912, Price Jan. 25 1912, Sales Week ended Jan 25. Includes sections for Industrial, Mining, and BONDS.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Price Jan. 15 1912, Price Jan. 22 1912. Lists various companies like Can. Fire, Can. Canada Landed, etc.

VANCOUVER STOCK EXCH'GE table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, UNLISTED, Dividend, Jan. 1912 Bd. Ask, Jan. 18 1912 Bd. Ask. Lists companies like Alberta Can. Oil, International Cl., etc.

VICTORIA STOCK EXCHANGE table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Jan. 11 1912 Bd. Ask, Jan. 12 1912 Bd. Ask. Lists companies like Alberta Can. Oil, Am. Can. Oil, etc.

MONETARY TIMES BOOK DEPARTMENT Manual of Canadian Banking Practice. By H. M. P. Eckardt Capital Investments in Canada. By Fred. W. Field. These two useful volumes for \$5 00

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial, and Municipal issues, Railroads, Banks, Land Companies, Mining Companies, and Miscellaneous. Includes columns for Price Jan. 11 and various security names like Canada 1913, Alberta and Gt. Waterways, and Shuswap & Okanagan.

GOVERNMENT FINANCE

UNREVISED STATEMENT OF INLAND REVENUE (Dec., 1911)

Financial statement table showing Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Source of Revenue. Includes sub-sections for Liabilities, Assets, Revenue, and Expenditure.

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PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of December, 1911, incorporating Harry Riley and Willis Bertram Stirrup, law clerks, John Fraser MacGregor and Joseph Edward Riley, accountants, and Thomas Wallace Lawson, barrister, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, prepare, buy, sell, export, import and deal in pulp wood, wood pulp, either mechanically or chemically prepared, paper and other articles in the making of which pulp wood, wood pulp or paper can be utilized, including wall boards, sheeting papers, roofing and building materials, beaver board, boards made from wood fibre or paper, wrapping papers, sacks, other specialties made from wood fibre or paper, and paper specialties; (b) To purchase, take on lease or otherwise acquire (either with or without mineral rights) any lands, concessions or timber limits and any grants, concessions and easements or other property necessary for the advantageous possession and use of the works of the company or any interest therein respectively; (c) To buy, sell and deal in timber and wood, timber limits and wood lands, and to manufacture and deal in timber and lumber and the products thereof and to carry on the business of timbermen, lumbermen and sawmillers; (d) To manufacture, buy, sell, distribute and supply light, heat, water and power. Provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force or gas for the purpose of light, heat or power, beyond the lands of the company, shall be subject to local and municipal regulations in that behalf; (e) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company, or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (f) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (g) To acquire, construct, carry on, improve, operate, maintain, develop or manage, carry out, or control roads, ways, railway sidings, bridges, reservoirs, watercourses, warehouses, elevators, wharves, steamboats and vessels; and (h) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights, or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction or debts or liabilities owing by the company; (i) To sell, lease, turn to account or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (j) To apply for, purchase or otherwise procure or acquire, any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or

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THOMAS MULVEY,
Under Secretary of State.

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rights, or information so acquired; (k) To subscribe for, purchase, take
in exchange or otherwise acquire, take and hold bonds, debentures or
other securities of any other corporation, and to sell or otherwise dis-
pose of shares, stock, debentures, bonds and other obligations of any
other company having objects similar in whole or in part to the objects
of this company or carrying on any business capable of being conducted
so as directly or indirectly to benefit this company, notwithstanding
the provisions of Section 44 of the said Act, and to vote all shares so
held through such agent or agents as the directors may appoint; (l)
To enter into partnership or any arrangement for sharing profits, union
of interest, co-operation, joint adventure, reciprocal concession or other-
wise with any person or company carrying on or engaged in any busi-
ness or transaction which this company is authorized to carry on or
engage in, or any business or transaction capable of being conducted so
as directly or indirectly to benefit this company, and to lend money to,
guarantee the contracts, or otherwise assist any such person or company,
and to take or otherwise acquire shares and securities of any such
company, and to sell, hold, re-issue, with or without guarantee, or other-
wise deal with the same; (m) To develop and turn to account any land
acquired by the company or in which it is interested, and in particular
by laying out and preparing the same for building purposes, construct-
ing, altering, pulling down, decorating, maintaining, fitting up and im-
proving buildings and conveniences and by planting, paving, draining,
farming, cultivating, letting on building lease or building agreement,
and by advancing money to and entering into contracts and arrange-
ments of all kinds with builders, tenants and others; (n) To lend
money to customers and others having dealings with the company and
to guarantee the performance of contracts by any such persons; (o)
To invest and deal with the moneys of the company not immediately
required in such manner as from time to time may be determined; (p)
To distribute in specie or otherwise as may be resolved, any assets of
the company among its members and particularly the shares, bonds, de-
bentures or other securities of any other company, formed to take over
the whole or any part of the assets or liabilities of this company; (q)
To enter into any arrangements with any governments or authorities,
supreme, municipal, local or otherwise, that may seem conducive to the
company's objects, or any of them, and to obtain from any such gov-
ernment or authority any rights, privileges and concessions which the
company may think it desirable to obtain, and to carry out, exercise
and comply with any such arrangements, rights, privileges and con-
cessions; (r) To do all or any of the matters hereby authorized either
alone or in conjunction with, or as factors, trustees or agents for any
other companies or persons or by or through any factors, trustees or
agents; (s) To carry on any other business which may seem to the com-
pany capable of being conveniently carried on in connection with the
above, or any portion thereof, or calculated directly or indirectly to
enhance the value of or render profitable any of the company's property
or rights; (t) The powers in each paragraph to be in nowise limited
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The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

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

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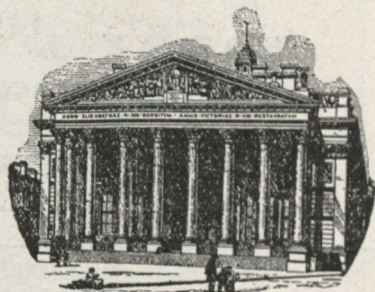
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At the annual meeting of the Paris, Ont., Board of Trade, the following officers were elected:—President, Mr. R. Thompson; vice-president, Mr. J. H. Fisher, M.P.; secretary-treasurer, Mr. James Smiley; council, Messrs. John Harold, J. R. Inkster, F. Smoke, Dr. Lovett, J. K. Martin, T. J. Dunn, R. L. Murray, R. E. Haire, H. Rehder, and A. E. Timmemore.

The Imperial Bank of Canada has opened a new branch at Rocky Mountain House, Alta., under the management of Mr. W. M. Sellens.

The Canadian Fire Underwriters' Association has decided that beginning on January 1st, 1913, it will not accept any electric wire except the new code rubber wire as specified in the 1911 National Electrical Code.

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North Vancouver's assessed values approximate \$13,900,000. In many instances, assessments were increased 100 per cent. over last year's.

Mr. Henry M. Wellsman, of Sarnia, Ont., may establish a cannery to pack halibut on the northern Pacific coast. He is looking into the matter personally.

Officers elected at the annual meeting of the Vancouver Association of Life Underwriters' were: President, Mr. A. P. Huntington, Metropolitan; vice-president, Mr. H. A. Massey, London and Lancashire; secretary-treasurer, H. C. Evans, Union; assistant secretary-treasurer, B. Bampton; executive committee: Messrs. J. H. Poff, Sun; W. J. Twiss, Mutual of Canada; J. W. Kerr, Standard; J. J. Roberts, Equitable; and S. J. Slack, British Columbia Life.

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The profits of the municipally-owned waterworks system of Vancouver were so large in 1911 that a reduction of from 20 to 33½ per cent. is contemplated in the rates.

The Bank of Montreal has opened a branch at Princeton, B.C. Mr. S. L. Smith, of the Main Street branch, Vancouver, has taken temporary charge.

Two dollars per thousand duty on lumber from the States is urged in a resolution passed by the associated boards of trade of Eastern British Columbia at a recent convention at Rossland. Sunday access to the post offices, investigation into the high cost of coal and other necessities of life, commission on silver-lead mining and steps towards the reclamation of 30,000 acres of the Kootenay river land near Creston, were the subjects of other resolutions passed.

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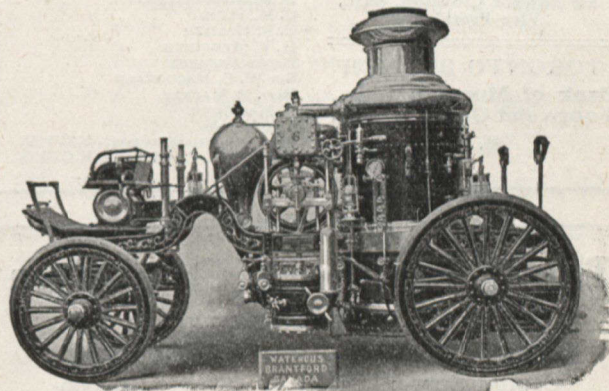
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The Monetary Times, Toronto

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of November, 1911, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Baia, bookkeeper; Samuel Goodman Crowell, solicitor; William George Flood, solicitor's assistant; Joseph Ellis and Robert Gowans, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in lumber, timber, wood, and all articles into the manufacture of which wood enters, and all kinds of natural products and by-products thereof; (b) To procure the company to be registered and recognized in any foreign country and subject to the laws thereof to carry on the whole or any part of the business of the company therein and to designate persons therein to represent the company and to accept service on its behalf in any suit or legal proceeding; (c) 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; (d) 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. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "El Paso Milling Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of November, 1911.

THOMAS MULVEY,

Under-Secretary of State.

²¹⁻² Dated at Toronto this 28th day of December, 1911.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

EL PASO MILLING COMPANY, LIMITED.

La Banque Nationale, a. Ste. Anne-de-Beaupre, has opened a sub-agency at L'Ange Gardien, county of Montmorency, Que.

To augment present equipment, the Grand Trunk have placed orders for over four thousand cars of various kinds. These include 44 passenger coaches, 23 baggage cars, 300 box cars, and 1,000 coal cars. In addition to the above, 948 cars of all kinds have been received from the manufacturers and put into service during the past three months.

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Mr. T. B. Macaulay, president of the Electric Power Company, Limited, operating in the Trent Valley, Ontario, is willing to compete with the Hydro-Electric Commission in that district, or will accept the valuation of his company's property fixed by an arbitration board of experts, the Hydro Commission to select the representatives, the company to choose one and the two to select a chairman. Mr. Macaulay says if the board fixed the value of the company's property at \$4,000,000 the company would accept that price, but the commission would have access to the company's books and would find its bonds alone were valued at \$4,000,000. After that came the stock and the value of properties added to the business since it started operations.

The following have been elected to the council of the Toronto Board of Trade:—Messrs. Eric N. Armour, A. O. Beardmore, Hugh Blain, Murray Brown, W. F. Cockshutt (Brantford), John J. Gibson, R. S. Gourlay, George W. Howland, Ambrose Kent, J. Gowans Kent, Alexander Laird, W. G. MacKendrick, Charles Marriott, Hugh Munro and D. O. Wood. Representatives on the Industrial Exhibition Board were elected:—D. O. Ellis, George H. Gooderham, Noel Marshall, Joseph Oliver, and George R. Sweeney.

Reductions of thirty to fifty per cent. on all items in the United States iron and steel tariff, and the placing on the tariff free list of iron ore, sewing machines, printing machinery, cash registers, nails, and many other articles against which the tariff is now being levied, are proposed in the Democratic steel revision tariff bill, made public. Democratic Leader, Mr. Underwood estimated that the bill would reduce the average tariff on steel imports from 34.51 per cent. to 22.42 ad valorem; would reduce the Government tariff revenue from steel products by \$23,597 from 1911, and by \$4,000,000 from 1919. Imports of steel products, he said, would be increased by nearly \$20,000,000.

At the annual meeting of the Royal Bank of Canada the president, Mr. H. S. Holt, made the statement that negotia-

tions for the purchase of the Colonial Bank, one of the leading banking institutions in the West Indies, have been discontinued. "The rumors," said Mr. Holt, "which have appeared in the press concerning negotiations for the purchase of the assets of the Colonial Bank by this bank were well founded. These negotiations, however, have recently been discontinued by mutual consent, as we were unable to agree on all questions." As to the future plans of the bank, Mr. E. L. Pease, vice-president and general manager, remarked that in the belief that the opening of the Panama Canal would result in material benefit to all the islands in and countries bordering on the Caribbean Sea, it was the intention of the Royal Bank to extend its branches in that district. Last year's directors were all re-elected, and at a subsequent meeting of directors Mr. H. S. Holt was unanimously re-elected president and Mr. E. L. Pease vice-president for the ensuing year.

Inspector Howe of the Canadian Fire Underwriters' Association has sent to the Toronto Board of Control a disquieting report on the water situation in Toronto from the insurance standpoint. Inspector Howe stated that on January 20, while the total rated capacity of the pumps at the main pumping station was 104,000,000 gallons per twenty-four hours, the available capacity was only 48,000,000 gallons. "The existing conditions are such," said the inspector, "as to prevent the reservoir from being kept full, as it always ought to be. As the available pumping capacity is less than the present daily rate of consumption for ordinary purposes only, it appears to me that the situation resulting from a lack of Hydro-electric power has become so serious as to call for a serious remedy from that source, or that the current be so augmented from some other source to an extent that will enable the electrical pumps to be constantly operated at such a capacity as will insure the reservoir being always kept full of water." The Board of Control referred the communication to City Engineer Rust for a report.

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LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of September, 1911, incorporating James William Bain, Gerard Brakenridge Strathy, 1911, incorporating James William Bain, barristers, Harry Riley, law clerk, and Frederick Robert MacKelcan, barristers, Harry Riley, law clerk, and John Fraser McGregor, accountant, Edward Gordon McMillan and John Richard Corkery, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, purchase, sell and deal in the stocks, debentures, bonds and other securities and obligations of any government or of any municipal, school, industrial or other corporation or company, and to purchase and sell insurance policies, annuities and endowments; issued by a corporation duly authorized in that behalf; (b) To purchase or otherwise acquire all or any portion of the assets of the estate of any corporation, company, firm or person, insolvent or in liquidation, and to sell or otherwise dispose of the same, and to wind up the business of any such corporation, company, firm or person and assume all or any portion of the liabilities and obligations thereof; (c) To promote and reorganize or assist in promoting or reorganizing any company or corporation and to guarantee the issue of the stock, bonds, debentures, debenture stock, mortgages or other securities of any such company or corporation and the payment of dividends or interest thereon; (d) To buy or otherwise acquire, to hold and to sell or otherwise dispose of property, immovable or movable; (e) To act as agents or attorneys for the transaction of any business which this company is authorized to carry on, also in the management of estates, the sale of property, the investment and collection of moneys, rents, interests, dividends, mortgages, bonds, bills, notes and other securities; (f) To act as agents for the purpose of registering, issuing, countersigning, transferring or otherwise ascertaining and certifying to the genuineness of certificates of stock, bonds, debentures, or other obligations or securities for money of any government, municipal, trading or other corporate body or society, and receive and manage any sinking fund connected therewith, on such terms and conditions as may be agreed upon, and to guarantee the payment of any debentures, debenture stock, bonds, or other securities of the interest thereon, and generally act as fiscal or other agents for such government, society or corporate body; (g) To accept, fulfil and execute any trust committed to the company by any person or persons, or by any corporation, or by any court, on such terms as may be agreed upon, or as the court shall approve, and to take, receive, hold and convey all estates and property both real and personal, which may be granted, committed or conveyed to the company with its assent upon any such trust or trusts; (h) To act as trustee in respect of any debentures, bonds, mortgages, hypothecs or other securities issued by any municipal or other corporation; to hold property mortgaged or pledged to secure the payment of such debentures, bonds, mortgages, hypothecs or other securities and to deal with such property in accordance with the instrument creating the same; (i) To apply for, purchase and acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authority supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to appropriate any of the company's stock, bonds and assets to pay and defray the necessary

costs, charges and expenses thereof; (j) To apply for, or purchase or otherwise acquire, any patents, brevets d'invention, grants, licenses, leases, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem calculated to benefit this company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, interest or information so acquired; (k) To construct, maintain and operate, or to lease buildings and structures suitable for the reception and storage of personal property of every nature and kind; to act as agents, consignees and bailees thereof, and to take all kinds of personal property for deposit and safe keeping on such terms as may be agreed upon; (l) To accept and hold the office and perform all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, liquidator, executor, administrator, guardian of the person and estate of infants, committee of the person and estate of lunatics, and curator to insolvent estates, and to administer, manage, close and wind up the business of estates, persons, partnerships, associations or corporate bodies, and to do all such incidental acts as are necessary for such purposes; (m) To investigate, report on, and to guarantee the title to any lands and tenements or chattels real; or the legality of the issue of the bonds, debentures or other security of any corporation authorized by law to make an issue of bonds or debentures, or the circumstances of any business concern, or undertaking, and generally of any assets, property or rights; (n) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures, bonds or securities of any other company; (o) To procure the company to be registered and recognized in any part of the British Empire or in any foreign country and to designate persons therein according to the applicable law, to represent the company and to accept service for and on behalf of the company of any process or other proceedings; (p) To enter into any arrangement for sharing profits, or for a union of interests with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal in the same; (q) To amalgamate with any other company having objects similar to those of this company, or to purchase, lease or otherwise acquire any business similar in character; (r) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (s) To do all acts necessary for the undertaking, carrying on and completing of any of the business which the company is authorized to do, engage in and carry on, and for all services, duties and trusts to charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses; (t) The powers in each paragraph are to be in nowise limited or restricted by reference to or interference from the terms of any other paragraph; (u) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Security Transfer and Registration Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of September, 1911.

THOMAS MULVEY,
Under Secretary of State.

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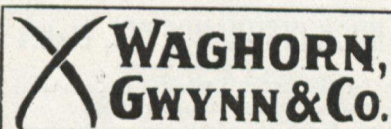
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— Capital \$2,000,000 —

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Facilities—Abundance of Coal—Central Location.

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Manager.

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THE . . **EQUITY** FIRE INSURANCE COMPANY

Established 1898
HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1911	\$426,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

**The Equity offers \$300,000 Security in
Excess of Government Requirements**

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Assets exceed \$45,000,000 Over \$6,000,000 invested in Canada.
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Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager J. E. E. DICKSON,
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The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds - \$20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
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Founded A. D. 1710
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The Oldest Insurance Company in the World
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Vancouver Financial and Real Estate Company with extensive connection
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Bacon, hams and cheese have long been considerable items in our export list. The article first named, from averaging twelve millions in value per annum in a late decade, declined to \$8,526,000 last year. Cheese has long exceeded twenty millions a year; last year's quantity brought \$20,739,000, and has been in preceding years as high as \$24,000,000. Butter figured six or eight years ago at six, and even seven million dollars in export value; it is but one-tenth of that now.

Fruit exports vary in extent as the harvest is abundant or otherwise. Our export of green apples, which in the preceding nine years had averaged \$3,940,000 every twelve months, dropped last year to \$1,756,000. Almost nine-tenths of these go to Great Britain.

Wood blocks for paper makers, have risen markedly in export since 1904, standing at six million dollars odd in each of the years 1910 and 1911, export value. Square timber is another declining article. Pine deals have steadily declined for years, while spruce deals are a heavier item, comparatively.

Among manufactured goods of Canadian make, exported agricultural implements have increased in the last thirty years, and especially in the last twelve, reaching a total last year of \$5,903,000. Carriages, bicycles and motors make the respectable showing of \$1,151,000; various iron and steel goods, \$2,671,000; drugs and chemicals, \$1,943,000; cordage, rope and twine, \$860,000; leather, within a trifle of \$2,000,000; liquors, \$1,197,000.

For a long period, the provinces of Nova Scotia and New Brunswick, whose ships have penetrated to most parts of the world, have been in intimate commercial connection with the West India Islands. To these provinces mainly is due the steadiness with which has been maintained and increased our exchanges with the West Indies of merchandise. Up to, say, 1906, the total trade with those islands and Bermuda averaged for ten years, five millions. Since then it has gone up to an average of \$10,300,000 yearly. We buy from the British West Indies sugar, molasses, rum, spices, hides and fruit, and we send to them flour, fish, dairy products, potatoes, oats, dyes and chemicals.

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AUTHORIZED CAPITAL, \$2,000,000

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HEAD OFFICE, VANCOUVER, B.C., CANADA

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MERCHANTS FIRE INSURANCE COMPANY

Geo. H. HERS, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector

Authorized Capital, \$500,000. Subscribed Capital, \$300,000
Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, \$241,970.12
Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

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W. SMITH.

Vice-President,
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CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

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

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.



Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000
(Greatly in excess of other Fire Companies)

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HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

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Security to Policyholders \$429,980

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WINNIPEG

FIRE INSURANCE COMPANIES

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

LONDON MUTUAL

Established 1859 **FIRE** Head Office: TORONTO

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

D. WEISMILLER - President and Managing Director

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INCORPORATED 1851
ASSURANCE COMPANY **Fire and Marine**

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

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

W. B. BROCK, W. B. MEIKLE, C. C. FOSTER,
 Vice-President. General Manager. Secretary.

The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

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

Authorized Capital **\$1,000,000.** Subscribed Capital **\$424,500**
 Surplus to Policy Holders **\$449,133.**

Agents wanted in unrepresented Districts.

GUARDIAN

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

Head Office for Canada, Guardian Bldg., Montreal
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Agents throughout the Canadian North-West, who can write a good volume of high-class business for a leading Western Fire Insurance Company. Apply to Box 473, Monetary Times.

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FIRE
Insurance Society, Limited
 Founded 1797
 Head Office for Canada:
TORONTO
 John B. Laidlaw,
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NORWICH CATHEDRAL


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

Founded 1782.

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

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

100 St. Francois Xavier St., Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

Canadian Branch, 94 Notre Dame St. W., Montreal.
 Manager for Canada, MAURICE FERRAND.
 Toronto Office, 18 Wellington St. East.
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British and Canadian Underwriters

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

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

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PRESIDENT.
A. F. KEMPION,
SEC. AND MGR.

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

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Co. Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders. For Agency Contracts (Fire), communicate with the following: DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec. DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario. ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia. WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick. CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia. Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Subscribed Capital - - - \$11,000,000

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

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THE MONETARY TIMES

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Confederation Life Association

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Policies issued on all approved plans

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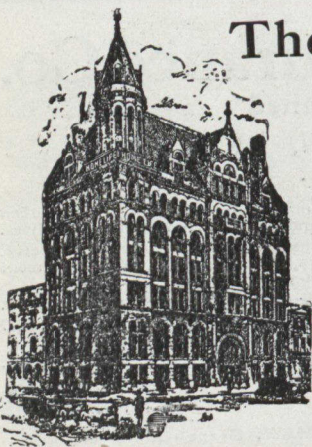
The Great-West Life received applications for over \$18,000,000 in 1911 is because—for nineteen years—the Great-West Policies have stood for VALUE.

Over \$67,500,000 now in force.

THE GREAT-WEST LIFE ASSURANCE COMPANY

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Ask for the new booklet, "Profits 1912."



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

Write for illustrative pamphlets.

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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.

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

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

SUN LIFE OF CANADA

At 31st December 1910

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

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

Sun Life Policies are easy to sell

"Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES - - TORONTO

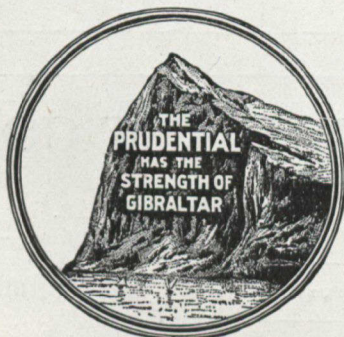
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North American Life Assurance Company

"Solid as the Continent."

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 ASSISTANT SECRETARY: W. M. CAMPBELL
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
 INCOME, 1911, \$2,176,578
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

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



In a Large Number of Important States

every year the Prudential leads in business issued. People like its policies and apply for them.

The Prudential would like to hear from men seeking an agency connection.

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

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

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

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

Measure the Worth of a Company by its Record

1911 was a year of magnificent results. Read this:

ASSURANCES..... \$7,136,952.00
 New and Revised
 CASH INCOME..... \$1,545,527.00
 Premium and Interest
 INTEREST..... 6.81%
 Average Rate Earned

POLICYHOLDERS' NET SURPLUS Increased to... \$781,550.00
 We venture to assert that this record has not been equalled under like circumstances by any other company. AGENTS WANTED.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE - - - - - TORONTO

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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.

1911

was a RECORD YEAR for the

CANADA LIFE

The Surplus Earned The Growth in Assets
 The New Paid-for Policies

The Income both from Premiums and Interest
 were all the Greatest in the Company's history
 of 65 years.

Agents who would share in the success of the
 Company should write

CANADA LIFE Assurance Co.

Head Office - - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.
 Invested Funds..... \$ 63,750,000
 Investments under Canadian Branch..... 16,000,000
 Deposited with Canadian Government and Government
 Trustees, over..... 7,000,000
 Revenue, over..... 7,600,000
 Bonus declared..... 40,850,000
 Claims paid..... 142,950,000
 D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

Good Places for Men Who Work

—who produce applications and deliver policies—who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

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— | John J. Banfield, Richard Hall | Manager - C. E. Sampson
 F. W. Law.

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.,
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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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8-10 Wellington St. East.	Lake of the Woods Bldg.
Also in New York, Chicago, Boston and Washington, D.C.	

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Head Office: 46 KING ST. W., TORONTO, ONT.
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A STRONG CANADIAN COMPANY
 Capital, \$1,000,000.00. Government Deposit, \$111,000.

NATIONAL TRUST CO.
 Limited

J. W. FLAVELLE, W. E. RUNDLE,
 President. General Manager.

Capital and Reserve - \$2,700,000

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge.

Write for Booklet containing forms of wills.

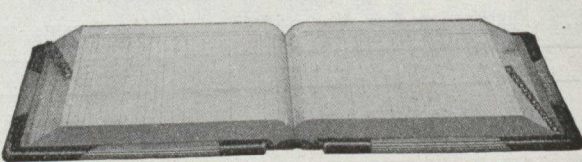
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