

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 48—No. 15

Saturday

TORONTO

April 13th, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

Three Issues of Telephone Securities

Telephone Companies are classed as Public Utilities or Public Service Corporations. In offering the three issues mentioned below, we cannot give you a better reason why you should invest in them or a better explanation as to why the best informed investors buy them, than by quoting the words of a great American Banker: "Business depressions and panics have no terrors for the holders of Public Utility Securities. The necessities supplied by these Corporations are of such a nature that the public cannot do without them, no matter what the financial stress."

These issues we offer in lots to suit purchasers.

Trinidad Consolidated Telephones
6 p.c. Bonds at 101 and interest.

Maritime Telegraph and Telephone
6 p.c. Bonds at 107 and interest.

Maritime Telegraph and Telephone
6 p.c. Preferred Stock at 102.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up (Authorized \$16,000,000.00) **\$15,529,000.00**
 Rest **15,000,000.00**
 Undivided Profits **1,855,185.36**

Head Office, MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MR. ROYAL, G.C.M.G., G.C.V.O.,
 Honorary President

R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-Pres.

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. SWENBY, Supt. British Columbia Branches.
 W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches.
 A. D. BRAITHWAITE, Supt. Ontario Branches
 F. J. COCKBURN, Supt. of Quebec Branches
 E. P. WINSLOW, Supt. of North West Branches
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland
 Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario Province of Prince Edward Island
 Province of Quebec Province of Nova Scotia
 Province of New Brunswick Northwest Provinces
 Province of British Columbia

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

Savings Bank Departments connected with each Canadian Branch,
 and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable
 rates.

Travellers' Checks, Limited Checks and Travellers' Letters of Credit
 issued negotiable in all parts of the world.

This Bank with its Branches at every important point in Canada,
 offers exceptional facilities for the transaction of a general Banking
 business.

The Canadian Bank of Commerce

HEAD OFFICE

TORONTO

Paid-up Capital

\$11,000,000

Rest

\$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 William McMaster, Esq.
 John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.
 J. W. Flavell, Esq., LL.D. G. F. Galt, Esq.
 A. Kingman, Esq. Alexander Laird, Esq.
 Sir Lyman M. Jones William Farwell, Esq., D.C.L.
 Hon. W. C. Edwards Gardner Stevens, Esq.
 E. R. Wood, Esq. G. G. Foster, Esq., K.C.
 Sir John M. Gibson, K.C.M.G., Charles Colby, Esq., M.A., Ph.D.
 K.C., LL.D. A. C. Flumerfelt, Esq.

ALEXANDER LAIRD,
 General Manager

JOHN AIRD,
 Asst. General Manager

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

Collections effected promptly and at reasonable rates.

Imperial Bank of Canada

DIVIDEND NO. 87

NOTICE is hereby given that a divi-
 dend 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 end-
 ing 30th April, 1912, and that the
 same will be payable at the Head Office
 and Branches on and after Wednesday,
 the 1st day of May next.

The Transfer Books will be closed
 from the 16th to the 30th April,
 1912, both days inclusive.

The **Annual Meeting** of the share-
 holders will be held at the Head Office
 of the Bank, on Wednesday, May 22nd,
 1912. The chair to be taken at noon.

By order of the Board

D. R. WILKIE

General Manager

Toronto, 20th March, 1912.

The DOMINION BANK

Sir EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-President

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

C. A. BOGERT, GENERAL MANAGER.

THE COLLECTION DEPARTMENT

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

Head Office - - - Toronto, Canada

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,774,000.00
 HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.
 H. BRODIE, Esq. E. A. HOARE, Esq.
 H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.
 G. D. WHATMAN, Esq.
 HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
 H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Supt. of Branches.
 J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
 A. S. HALL, Assistant Inspector, Winnipeg.

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

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

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

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH
 Paid-up Capital £1,000,000 Reserve Fund - £900,000
 Pension Reserve Fund - £110,000
 ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: Lombard Street, E.C.
 ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.
 With the 168 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks.

The Bank of Nova Scotia

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

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

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

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

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

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

Prince Edward Island
 Charlottetown Summerside

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

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

Manitoba | **Alberta**
 Winnipeg | Calgary | Edmonton

Saskatchewan
 Regina Saskatchewan Prince Albert

British Columbia
 Vancouver Vancouver Hastings Street Victoria
 Granville Street

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

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

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

CORRESPONDENTS
Great Britain
 THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND
France—CREDIT LYONNAIS. Germany—DRESDNER BANK

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

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

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

THE BANK OF TORONTO

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

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

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

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



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

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

THE QUEBEC BANK

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

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

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

BRANCHES:

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

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

THE HOME BANK OF CANADA

Head Office: **TORONTO** 8 King St. West

Seven Offices in Toronto
 Branches and connections throughout Canada
 British and Foreign Correspondents in all the principal cities of the world

JAMES MASON - - - - GENERAL MANAGER

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

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

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

ALBERTA	BRANCHES	
Calgary	Exeter	Smith's Falls
Camrose	Forest	St. Mary's
Diamond City	Frankford	St. Thomas
Edmonton	Hensall	West End Brch.
Lethbridge	Hamilton	East End Brch.
BRITISH COLUMBIA	James St.	Teeswater
Revelstoke	Market Branch	Toronto
Vancouver	Highgate	Bay St.
Hastings St.	Iroquois	Queen St. W.
Main Street	Kingsville	Trenton
MANITOBA	Kirkton	Wales
Winnipeg	Lambton Mills	Waterloo
Main St.	London	West Toronto
Portage Ave.	Lucknow	Williamsburg
ONTARIO	Meaford	Woodstock
Alvinston	Merlin	Zurich
Amherstburg	Morrisburg	QUEBEC
Aylmer	Norwich	Arthabaska
Belleville	Ottawa	Bedford
Brockville	Owen Sound	Chicoutimi
Chesterville	Petrolia	Drummondville
Clinton	Port Arthur	Fraserville
Drumbo	Ridgetown	and Riviere du
Dutton	Simcoe	Loup Station
		Knowlton
		Waterloo

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

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

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - - - \$7,360,000
Reserve and undivided Profits - 8,675,000
Aggregate Assets - - - 110,000,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla	Camaguey	Havana (3)	Sagua
Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Sancti Spiritus
Ciego de Avila	Guantanamo		Santiago de Cuba

PORTO RICO

Mayaguez Ponce San Juan

DOMINICAN REPUBLIC

San Pedro de Macoris
Santo Domingo

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William
and Cedar Sts.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - EDINBURGH

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid-Up Capital, Rest & Undivided Profits \$ 7,618,167
Total Assets Over - - - - 46,000,000

Money transmitted to any point in the world by

BANK DRAFT TELEGRAPHIC TRANSFER CABLE TRANSFER

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Blackie	Nanton
Brant	Parkland
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

Ferne	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

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 K. W. Blackwell, Vice-President
Jonathan Hodgson, C. M. Hays, F. Orr Lewis.
T. Long, Alex. Barnet, A. A. Allan,
C. C. Ballantyne

E. F. Hebden, 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	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1866 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

Acme	Chauvin	ISLAY	Munson	Strome (sub)
Botha (sub)	Coronation	Killam	New Norway	Tofield
Brooks	Daysland	Lacombe	Okotoks	Trochu
Calgary	Delburne	Leduc	Olds	Vegreville
" 2nd St. E.	Edgerton	Lethbridge	Pincher Stat'n	Viking
Camrose	Edmonton	Mannville	Red Deer	Wainwright
Carstairs	" Namayo Av.	Medicine Hat	Sedgewick	Walsh
Castor	Edson	Stettler	Wetaskiwin	
Brandon				
Carberry	Hartney	Napinka	Portage	Souris
Gladstone	Macgregor	Neepawa	la Prairie	Sidney
Griswold	Morris	Oak Lake	Russell	Winnipeg
				" Banner-
				man Av.

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

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

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 STERLING BANK

OF CANADA

Pay By Cheque

Paying your accounts by cheque offers additional security. A cancelled cheque is the best proof of payment. The privilege of paying by cheque is extended to depositors in our savings department.

Head Office :

King and Bay Streets, Toronto

Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - \$ 4,951,000

Reserve and Undivided Profits - \$ 3,500,000

Total Assets (over) - - - \$56,060,000

BOARD OF DIRECTORS

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

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

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

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

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

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

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

CHARTERED BANKS

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.
Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

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

Deposit and Current Accounts (31st December, 1910)	-	-	-	-	£78,116,468
Cash in hand, at call, and at short notice	"	"	"	"	19,603,260
Bills of Exchange	-	-	-	-	8,758,706
Investments	-	-	-	-	11,709,417
Advances and other Securities	-	-	-	-	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

The Standard Bank of Canada

Established 1873. 108 Branches.

Quarterly Dividend Notice No. 86.

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 30th April, 1912, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the first day of May, 1912, to shareholders of record of 20th April, 1912.

By Order of the Board.
GEO. P. SCHOLFIELD,
General Manager.

Toronto, 22nd March, 1912.

Northern Crown Bank

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

DIRECTORS

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

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	William and	Laura
Calgary	Arden	Sherbrooke	Liberty
Edmonton	Beausejour		Lloydminster
High River	Binscarth	SASKAT- CHEWAN	Lockwood
Irricana	Brandon	Alameda	Macoun
Macleod	Crandall	Allan	Manor
Red Deer	Glenboro	Balcarres	Maymont
	Isabella	Bladworth	Moose Jaw
B. COLUMBIA	La Riviere	Brook	Nokomis
Ashcroft	Melita	Dubuc	Prince Albert
Central Park	Miniota	Dundurn	Qu'Appelle
Eburne	Pierson	Duval	Quill Lake
Lumby	Pipestone	Earl Grey	Regina
New	Rathwell	Fleming	Rush Lake
Westminster	St. Boniface	Foam Lake	Saltcoats
Peachland	Somerset	Glen Ewen	Saskatoon
Quesnel	Sperling	Govan	Sedley
Steveston	Stonewall	Hanley	Sheho
VANCOUVER	WINNIPEG	Harris	Stornoway
Hastings St.	Portage Ave.	Holdfast	Swift Current
Granville St.	and Fort St.	Imperial	Venn
Mount Pleasant	Portage and	Kinley	Viscount
Victoria	Sherbrooke	Langham	Wolseley
	Main & Selkirk		Yorkton

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

THE METROPOLITAN BANK

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

Head Office - TORONTO

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

The London City and Midland Bank, Limited

Established 1836

Paid-up Capital	.....	\$19,946,187
Reserve Fund	.....	\$16,951,568

SIR EDWARD H. HOLDEN, BART., Chairman

Head Office—Threadneedle Street, London, England

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

Revised Edition Now Ready

“Capital Investments in Canada”

By FRED. W. FIELD

Price \$2.50 postpaid

PUBLISHED BY

THE MONETARY TIMES

62 Church Street, Toronto

INVESTMENT AND LOAN COMPANIES

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

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

SEND FOR FURTHER PARTICULARS

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

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

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

**THE GREAT WEST PERMANENT
LOAN COMPANY**

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William
Paid-up Capital \$2,000,000
Assets 4,000,000
Reserve 520,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY
4% allowed on deposits of \$1 and upwards 5% allowed on debentures of \$100 or over, issued for terms of from 3 to ten years

CAPITAL STOCK 7% INVESTMENT

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from \$124 to \$127 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James-Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director the Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

**— The —
Manitoba Permanent Loan Co.**

Head Office - Winnipeg, Manitoba

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

MONEY TO LOAN AGENTS WANTED

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

BOARD OF DIRECTORS:

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

**THE STANDARD LOAN
COMPANY**

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

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

PRESIDENT
J. A. KAMMERER

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The Commercial Loan and Trust Co.

Head Office - - - - WINNIPEG

THOS. D. ROBINSON,
President.

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

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

Revised Edition Now Ready

**“Capital
Investments
in Canada”**

By FRED. W. FIELD

Price - - - \$2.50

PUBLISHED BY

The Monetary Times of Canada

62 CHURCH ST., TORONTO.

INVESTMENT AND LOAN COMPANIES

Canada Permanent Mortgage Corporation

Toronto Street - Toronto

President - W. G. Gooderham
 First Vice-President - W. D. Matthews
 Second Vice-President - G. W. Monk
 Joint General Managers - { R. S. Hudson
 John Massey
 Secretary - George H. Smith

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

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
 HUME CRONYN Mgr.

4% 4½% DEBENTURES

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

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

The Hamilton Provident and Loan Society

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

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

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

THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, Pres.

LONDON - - - - - Ont.

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

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

4%

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

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

Permanent Capital, fully paid\$ 788,950.00
 Assets 2,011,396.62

DEPOSITS subject to cheque withdrawal. We allow interest at 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 TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, \$1,000,000 Reserve, \$400,000 Assets, \$4,558,000

Debentures issued, one hundred dollars and upwards, one to five years.

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

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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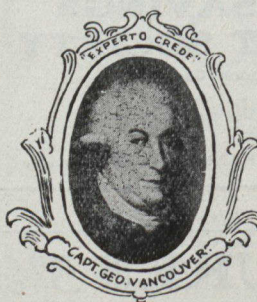
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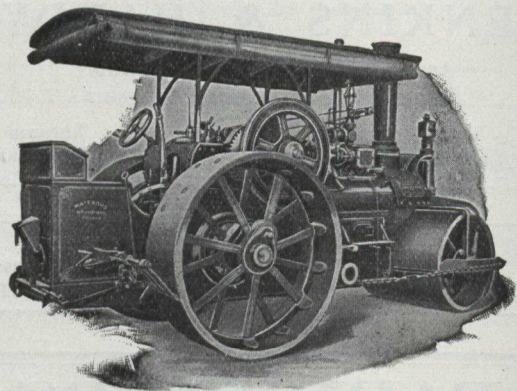
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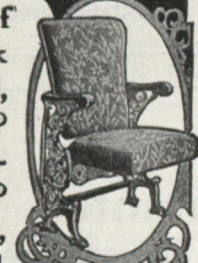
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 48—No. 15

Toronto, Canada, April 13, 1912

Ten Cents

The Monetary Times OF CANADA

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

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

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

Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:

One Year	Six Months	Three Months
\$3.00 (12s.)	\$1.75 (7s.)	\$1.00 (4s.)

Copies Antedating This Issue by More Than One Month, 25 Cents Each.
Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

ADVERTISING RATES ON APPLICATION

HEAD OFFICE—Corner Church and Court Streets, Toronto.

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

Western Canada Office—Room 820, Union Bank Building. G. W. Goodall, Business and Editorial Representative. Telephone Main 2914.

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

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

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

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

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THE TREND OF TRADE.

The activity of Great Britain, and Canada particularly, in the matter of trade extension, is arousing considerable interest in the United States. President Taft's recently expressed fears that in the near future there would be a tremendous trade between the units of the British Empire, were not groundless. First, we have the appointment of an Imperial Trade Commission, six members to represent the United Kingdom and five members to represent the opinions of the overseas empires. The Hon. George E. Foster is to represent Canada. The entire personnel of the Commission guarantees the careful gathering of information and a report replete with needful detail and helpful suggestion. The Commission's recommendations will have the serious thought of the nations most concerned, and practical action is almost inevitable.

Negotiations are also proceeding with regard to better trade relations between Canada and Australia, and some tariff changes are likely as the result of conferences between representatives of the two countries.

The joint discussions at Ottawa respecting West Indies trade have aroused protests in the United States. The American Senate has already been asked to retaliate against any reciprocal action on the part of Canada and the West Indies. At a dinner at Government House, Ottawa, the governor-general stated that if the trade between Canada and the West Indies was worthy of the attention of a special mission twenty-two years ago, how much more so is it worth considering now, when the march of progress in Canada has so enormously augmented her trade, and when the turn of the wheel has restored to the West Indies that prosperity which had

for a short time, and through no fault of their own, partially slipped from their grasp?

No one will deny the generosity of the action of the Dominion Government in giving preference to West Indian sugar when the production of that commodity was threatened with extinction. The governor-general also referred to the value of sugar exported from British Guiana to Canada, which in 1899-00 amounted only to £5,800, and ten years later attained the important sum of £756,000. What has been done in the case of one commodity may be done in another, he added.

The movement for greater trade within the British Empire is, therefore, progressing. Last year Canada sold 53.15 per cent. of its exports there, while of the Dominion purchases, 28.03 per cent. were made in the Empire.

ONTARIO PORT ON HUDSON BAY.

Now that Ontario is to have a port on Hudson Bay, the harbor facilities on James Bay are a matter of considerable importance. Mr. Sydney C. Ells has completed a report of an exploration trip in that vicinity.

From time to time and in a very general way in considering a possible terminus on tide water at James Bay, the estuaries of three rivers—the Albany, the Moose and the Harricanaw—have usually been mentioned. All three streams are of considerable size, are old-established canoe routes—especially the Albany and the Moose—and all lie within the boundaries of the Province of Ontario. Incidentally, it may be said that, apart from these three locations, there is absolutely no other point on James Bay (and within the boundaries of this province) where a potential tide-water terminal can be said to exist.

Regarding the first of these—the Albany River—the stream is for a distance of several miles above its mouth divided into minor channels by numerous islands. The force of the main volume of the river is thus dissipated, with the natural result that many bars and shoals everywhere obstruct the narrow channels. At the outer bar, sailing boats drawing three feet of water must wait for the tide before coming in. In the face of existing conditions, it is, indeed, difficult to understand why the estuary of the Albany should ever have been seriously considered as a possible harbor site.

In the case of the two remaining possibilities, Mr. Ells reports that the estuaries of the Moose and of the Harricanaw, conditions appeared somewhat more favorable. Preliminary surveys were, therefore, made at these two points. The plans which are the result of this work are submitted herewith, and will serve to roughly illustrate such relative as well as absolute advantages as may be looked for at either of these places. In each case some uncertainty still exists regarding the exact range of spring and neap tides, all observation regarding rise and fall being made during the progress of the surveys, and, therefore, extending over but a limited period.

MANITOBA AND OUR COMPANY LAWS.

The bill introduced in the Manitoba Legislature to regulate the sale of stocks and bonds in that province is likely to arouse considerable opposition. The text of the proposed legislation was printed in *The Monetary Times* last week. The bill includes reference to companies which have a Dominion charter. The stock, for instance, of an ordinary manufacturing or trading company incorporated under the Dominion Companies' Act could not be sold in the province of Manitoba unless the company were licensed under the Extra-Provincial Licensing Act, or unless a certificate had been obtained under the proposed act. Suppose a man from any other part of Canada owning shares in such a company took up his residence in Manitoba; he would be unable to dispose of his stock while in the province. Or suppose a shareholder in such a company received an offer for his shares while temporarily staying at an hotel in Winnipeg. He could not accept the offer so long as he remained in Winnipeg. In fact, if a shareholder in such a company were to receive by wire on board a train while on his way to the West an offer for any of his stock, he could not accept the offer by wire until he had passed beyond the confines of the province. It is not as if the act merely forbade the sale of shares under pain of a fine. The sale itself is rendered invalid.

The Manitoba Legislature appears to be influenced by a desire to protect the investor from promoters and salesmen of worthless securities. They have copied largely the legislation of Kansas State. We agree that stronger legislation along these lines is necessary in Canada. The trouble is that the proposed law is one of Manitoba and not of the Dominion. Imagine a condition of things where each province maintained an act of this kind, a Dominion company being obliged to take out a license in each province or submit its plan of business, all its contracts, bonds, etc., its charter and all its by-laws and regulations, together with its prospects of success, to the judgment of a government official in each of the provinces, in addition to filing a consent that any action against the company may be commenced in any province by service of process on the provincial secretary. Apparently a mercantile or manufacturing company, holding a charter from parliament or operating under letters patent issued by authority of the Dominion Companies Act, would be "foreign" under the Manitoba enactment.

The entire matter brings us back to the very unsatisfactory condition existing in Canada with respect

to company laws. The fact that nine provinces in one country have different corporation laws in operation and varying ideas as to what is proper legislation, added to continual disputes as to the rights of the provinces as compared with those of the Dominion, is a disastrous drawback to the attraction of capital. Before matters become more complicated, it would be very advisable for the Dominion and provincial authorities to confer with the object of obtaining uniform Dominion, provincial and inter-provincial company laws.

THE STATISTICAL BAROMETER.

The statistics which reflect business conditions of the first three months of the current year are generally favorable. Compared with the figures of the corresponding three months of 1911, considerable advances have been made. This is particularly so in the case of railroad earnings, which show an increase of approximately 38 per cent. over 1911. The Canadian Pacific Railway earnings made a gain in February of 108 per cent. over the figures of last February.

Taking the statistics available, chiefly in Toronto and Montreal—points which may be regarded to a large extent as barometers of national conditions—we have the following table of bank clearings for the first three months of the two years:—

Montreal.		
	1912.	1911.
January	\$219,256,570	\$174,630,018
February	189,650,913	162,174,125
March	195,780,541	194,732,816

Toronto.		
	1912.	1911.
January	\$157,827,099	\$144,716,325
February	147,595,624	127,055,592
March	157,906,947	151,388,024

The number of branch banks opened and closed the first quarters of the past two years are given below:—

	Opened.	Closed.	Opened.	Closed.
January	20	5	37	3
February	19	5	17	10
March . . . . .	..	..	18	3

The bank statements for the first two months of the year have been satisfactory, and the statement for March, which will appear shortly, is anticipated to be as equally gratifying. Credit has been granted this year to a greater degree than in the first quarter of 1911. The demand for money has been active, and at the same time deposits have increased materially.

The investment situation is far more healthy than was the case early last year. The sales of stocks on the Toronto and Montreal stock exchanges for the first quarter of the past two years are as follow:—

Toronto.		
	1912.	1911.
	Shares.	Shares.
January	69,577	71,880
February	69,701	....
March	53,963	60,222

Montreal.		
	Shares.	Shares.
January	204,733	225,069
February	144,272	218,681
March	141,741	184,442

In addition, a large number of industrial stock issues have been made, aggregating more than \$10,000,000 during the three months ended March.

The bond market has been more active than the stock market. Here are the bond sales on the Toronto and Montreal exchanges for the first three months of 1911 and 1912:—

Toronto.

	1912.	1911.
January	\$141,000	\$307,500
February	101,000	.....
March	191,700	187,600

Montreal.

	1912.	1911.
January	\$463,500	\$658,300
February	340,150	600,900
March	805,450	457,450

There is thus an improvement in the volume of stock and bond transactions on the two exchanges. The dullness on Wall Street during the early part of the year was reflected on the Canadian stock exchanges, but towards the latter part of March there was a decided improvement.

The *Monetary Times* register of municipal bond sales for the first quarter of the year compares as follows with 1911:—

	1912.	1911.
January	\$2,133,531	\$ 420,337
February	2,596,378	1,037,287
March	1,377,300	6,271,925

A notable feature of the bond market has been the increasing investment absorption powers of Canadian investors. A large number of bond issues have been made in Canada already this year, the aggregate being more than \$8,000,000.

Railroad earnings have already been referred to. The following table gives the details, which reveal large increases:—

Canadian Pacific Railway.

	1912.	1911.
January	\$7,201,000	\$5,650,000
February	8,743,000	6,180,000
March	6,530,000*	6,015,000*

Grand Trunk Railway.

	1912.	1911.
January	\$3,422,286	\$3,381,239
February	3,329,941	3,103,166
March	2,650,890*	2,547,394*

Canadian Northern Railway.

	1912.	1911.
January	\$2,481,800	\$1,893,400
February	1,203,400	803,100
March	889,800*	864,600*

* Three weeks only.

The business failures in Canada for the past two years are shown by the following table:—

	1912.	1911.
January	122	138
February	129	119
March	140	97

Unfortunately, our fire waste shows a large increase over the first quarter of 1911. The following figures are from *The Monetary Times* fire register:—

	1912.	1911.
January	\$3,002,650	\$2,250,550
February	1,640,153	941,045
March	1,673,400	852,380

The inflow of capital continues in large volume. Our public loans in London, however, were smaller during the first three months of the current year than

in the corresponding period of 1911. Here are the figures:—

First quarter of	Amount.
1911	\$8,063,088
1912	5,112,600

Building construction to the end of March will probably show an increase of 60 per cent. over the figures of 1911.

Agricultural conditions in Ontario and Western Canada are fairly satisfactory for this early period of the year, and collections are likewise.

SMALL CHANGE.

Worry less about the high cost of living and study more the cost of high living.

* * * *

We burn property in Canada at the rate of forty-four dollars per minute. That is alone sufficient reason to stop the appalling fire waste.

* * * *

The West Indies trade agreement is excellent, but to become really effective, there must be cheaper cable rates and better steamship accommodation.

* * * *

The numerous bond issues placed on the Canadian market this year to date are a striking indication of the expanding investment absorption powers of the investor at home.

* * * *

Eighty-eight new companies were incorporated in Canada last week with aggregate capital of \$61,000,000, which would indicate that the Dominion is not an amateur in this matter.

* * * *

The development of Western Canada has been described as the growing pains of a giant. The imagination almost fails to picture what a great country we shall have when the giant comes of age.

* * * *

Mr. G. T. Somers, president of the Toronto Board of Trade, hinted at a public function this week that the West Indies may one day become the tenth province of Canada. There is nothing like a good variety of climate and resources.

* * * *

Mr. W. T. Robson, the genial advertising manager of the Canadian Pacific Railway, had charge of the transportation arrangements in connection with the West Indies delegation. In his well-known quiet and successful way, he managed as usual to give complete satisfaction all round.

* * * *

One of Sir Rodolphe Forget's first undertakings upon his return from Europe will be to forward a movement to establish a new Stock Exchange in this city with a membership of two hundred and an entrance fee of five thousand dollars. Sir Rodolphe believes that a million dollars would be a good starting point, and that within a short time, if the exchange is properly managed, the seats will double in value. He thinks that a strong movement can be worked up favoring a new exchange for the reason that a good many of the rules governing the present organization are too stringent, and in some cases obsolete. It is doubtful whether such an enterprise would prove successful, although due allowance must be made for Sir Rodolphe's tenacity of purpose and general success. We have a stock exchange in Montreal, Toronto, Winnipeg, Vancouver and Victoria. The need is not for more, but for fewer exchanges. The business done on the five floors is sufficient only to support one good-sized and prosperous Canadian stock exchange.

WEST INDIES TRADE AGREEMENT SIGNED.

Includes Exchange of Products on Wide and Generous Scale—Governments Yet to Approve.

The trade agreement between Canada and the West Indies was signed at Ottawa on Tuesday. The details of the agreement will not be made public pending final ratification by all the Governments and Legislatures concerned. The only general statement made is that the agreement is of comprehensive scope in regard to the freer exchange of nearly all the items of exchange between Canada and the West Indies. It is expected that it will come into effect on January 1st, 1913.

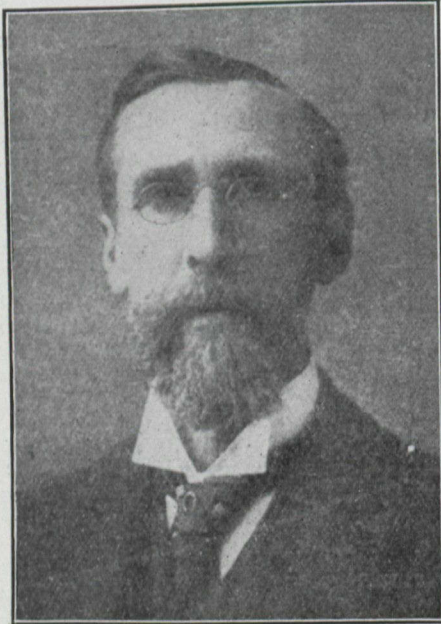
Provision is made for including the Bahamas, Bermuda, Jamaica and British Honduras in the reciprocal trade arrangement at any time they so desire.

Mr. Foster's Official Statement.

The following official summary of the agreement was handed out by Hon. Geo. E. Foster:—

"An agreement was signed to-day by the representatives of the West Indian colonies and the Government of Canada. It was the result of five days' sitting in conference and a deal of steady work done outside the conference by sub-committees.

"The agreement is made for a term of years, and is revocable at the end of the period named therein on one year's



HONORABLE GEORGE E. FOSTER,

Minister of Trade and Commerce, who announced the completion of the trade agreement with the West Indies this week.

notice. It includes exchanges of products on a wide and generous scale, and is based on a preference to the products of each country in the markets of the other.

Referred to Governments for Approval.

"The agreement goes to the Governments of the colonies included for consideration, and comes into effect when approved by both the Dominion and Colonial Legislatures, and his Majesty's Secretary of State for the Colonies. It will be possible for all these to consider and decide and for the agreement to go into effect before the beginning of 1913. Judging by the instructions given to the various delegates by their respective Governments, and the evident good-will and harmonious co-operation shown by them in the sessions of the conference, it is anticipated that no objection will be made to the speedy ratification of the agreement.

"The agreement is between Canada and the interested colonies alone, and leaves both with complete liberty to adjust their tariffs as respects all other countries. Grenada, the Bahamas, Bermuda, Jamaica and British Honduras are the only British West Indian colonies that are not included, and for these the latchstring is left on the outside of the door and the lamp kept burning in the window, with a warm welcome certain for them when they come.

Cable and Steamship Communication.

"The questions of improved cable and steamship communications between Canada and the West Indies were carefully considered, and the views of the conference were embodied in resolutions unanimously passed. The objective of these resolutions is to effect an up-to-date and adequate

cable and steamship connection, based upon the co-operation of the West Indian colonies, the Dominion of Canada and the Government of Great Britain. Inasmuch as the agreement is to be submitted to the various Governments concerned for their consideration and approval, it is not advisable to give the details thereof at present to the public."

Jamaica, the chief of the West Indian Islands, has not been represented at the conference. There are many reasons for this, possibly the principal one being that Jamaican politics and policy are largely affected by the wide and contiguous market of the United States.

The total trade of the British West Indies, including British Guiana, as shown in the blue books of the Islands for 1910-11, all of which are now issued, was £20,886,316, the imports being £10,577,952 and the exports £10,308,364. The following statement gives the trade of each colony and the figures making up the total:—

	Total Imports.	Total Exports.	Total Trade.
Barbados	£ 1,345,193	£ 1,088,829	£ 2,434,022
Jamaica	2,614,943	2,568,221	5,183,164
Grenada	279,368	291,760	571,128
St. Lucia	277,207	238,954	516,161
St. Vincent	97,737	101,179	198,916
Trinidad	3,343,011	3,467,588	6,810,599
Leeward Islands .	541,713	537,832	1,079,545
Bahamas	329,014	193,803	522,817
British Guiana ..	1,749,766	1,820,198	3,569,964
Total	£10,577,952	£10,308,364	£20,886,316

What Agreement May Provide.

The agreement with the West Indies will probably follow closely the schedule drawn up by the Royal Commission under Lord Balfour, of Burleigh, in 1910.

This provided for a reduction of at least 20 per cent. on goods in schedule 'A,' entering the West Indies from Canada as compared with those imposed on goods of foreign countries, with a special promise that the preference on flour in favor of Canada shall be not less than 12 cents per 100 lbs.

A similar provision applies to West Indies goods entering Canada with a special clause that on raw sugar not above No. 16, Dutch standard, in color, and molasses testing over 56 degrees and not over 75 degrees by the polariscope, the preference in favor of the Colony shall not be less than 4½ cents per 100 pounds, and for each additional degree over 75, not less than ½ cent per 100 pounds.

Schedule A contains the following Canadian goods which will receive a preferential tariff:

Articles in Schedule "A."

Fish, canned, fish, dried, salted or smoked, fish, pickled, meats, salted or cured, meats, canned, meats, fresh, and poultry (dead), wheat flour Indian meal rolled oats and oat-meal, cereal foods, bran, biscuits, not sweetened, oats, beans and peas, whole or split.

Coal, bituminous.

Butter, cheese, lard.

Hay.

Horses, cows, oxen, bulls, sheep, swine, and poultry (living).

Brooms and brushes.

Boots, shoes and slippers.

Cordage.

Agricultural machinery and implements of all kinds.

Iron and steel nails, spikes, rivets, and clinches. Wire (including barbed wire), woven wire fencing, and metal gates. Machinery (including motor and other engines), steam boilers, electric machinery, and electric dental appliances of all kinds.

Vehicles, including automobiles and motor cars. Manufactures of india-rubber. Paints, colors, and varnishes.

Paper of all kinds and manufactures of paper.

Vegetables of all kinds, including potatoes, onions, and canned vegetables.

Soap.

House, office, cabinet, or store furniture of wood, iron, or other material; coffins, caskets, casket robes and linings, and casket hardware.

Planks, boards, deals, joists, scantlings, shingles, shooks, staves and heading, door sashes and blinds.

Pianos and organs.

Starch.

Trunks, valises, travelling and tool bags, and baskets of all kinds.

Cement.

Glass bottles, lamps, lamp chimneys, and table glassware.

Nickel-plated, gilt or electro-plated ware.

Calcium carbide.

Articles in "Schedule B."

The following West Indian products will enjoy a Canadian preference:

Sugar, molasses, syrups.

*Oranges, limes, lime juice (crude) and grape fruit.

*Bananas and pineapples.
 *Cocoa beans.
 *Cocoanuts.
 *Asphalt and Manjak.
 *Coffee.
 *Cotton, raw, and cotton seed.
 *Rice, uncleaned.
 *Petroleum, crude: *copra and coconut oils, *rubber, raw,
 *balata, *bulbs, *logwood and logwood extract, *annatto,

*turtle shells, unmanufactured; ginger and spices, unground;
 arrowroot, salt, sponges, vegetables, fresh, including sweet
 potatoes, plantains, onions and yams, honey and beeswax,
 oils, essential; tamarinds, fresh or preserved, molasquil.

*Articles marked thus are at present free of duty in
 Canada.

The accompanying tables give details of the trade be-
 tween Canada and the West Indies.

TRADE OF CANADA WITH BRITISH WEST INDIES

SUMMARY OF THE IMPORTS THEREFROM AND EXPORTS THERETO

NOTE—Includes Bermuda prior to 1905.

Fiscal Years	IMPORTS (Merchandise)			EXPORTS (Merchandise)			COIN AND BULLION		Totals, Imports and Exports	IMPORTS FOR CONSUMPTION (Merchandise)		
	Dutiable	Free	Total	Canadian Produce	Foreign Produce	Total	Imports	Exports		Dutiable	Free	Duty Collected
	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$	\$
1892.....			1,036,327	1,643,557	79,122	1,722,679	129,681		2,888,681	567,931	436,370	83,706
1893.....	708,583	554,322	1,262,905	1,768,553	50,051	1,818,604	27,724		3,109,233	629,129	554,990	107,079
1894.....	632,187	581,113	1,213,300	1,972,042	43,824	2,015,866	52,209		3,281,375	592,744	582,483	86,210
1895.....	596,366	608,969	1,205,335	1,815,983	41,034	1,857,017	34,294		3,096,646	600,288	609,802	101,056
1896.....	1,061,268	114,910	1,176,178	1,627,388	33,412	1,660,800	25,214		2,862,192	888,435	115,920	175,552
1897.....	936,616	120,873	1,057,489	1,376,687	68,762	1,445,449	11,554		2,514,492	973,331	121,323	207,429
1898.....	569,342	110,700	680,042	1,458,379	52,755	1,511,134	10,767		2,201,943	548,795	111,060	138,034
1899.....	741,563	164,842	906,405	1,725,321	26,930	1,752,251	1,490		2,660,146	782,499	164,910	178,388
1900.....	732,235	146,382	878,617	1,673,163	25,794	1,698,957			2,577,574	654,909	146,704	174,374
1901.....	1,115,397	164,555	1,279,952	1,898,262	26,785	1,925,047	846		3,205,845	1,033,304	164,718	194,968
1902.....	1,302,242	226,928	1,529,170	1,922,098	27,948	1,950,046	1,982	24,333	3,505,531	1,382,018	227,114	273,997
1903.....	1,603,565	225,765	1,829,330	2,158,850	25,983	2,184,833	923		4,015,086	1,572,896	225,862	399,322
1904.....	4,441,566	374,192	4,815,758	2,152,129	27,645	2,179,774	70		6,995,602	3,722,779	473,951	891,283
1905.....	5,186,934	889,953	6,076,887	2,374,200	30,032	2,404,232	126		8,481,245	4,093,988	876,170	831,696
1906.....	4,351,727	1,098,746	5,450,473	2,337,746	21,976	2,359,722	3,521		7,813,716	4,760,371	1,099,218	1,119,236
1907 (9 mos.)	1,537,313	631,685	2,168,998	1,781,243	18,183	1,799,426	5,394		3,973,818	2,209,024	624,586	638,295
1908.....	5,965,392	1,246,409	7,211,801	2,449,646	33,472	2,483,118			9,694,919	6,423,515	1,243,188	1,593,260
1909.....	6,310,326	1,076,730	7,387,056	2,513,695	35,348	2,549,043			9,936,099	6,467,038	1,076,695	1,265,967
1910.....	3,689,366	1,758,833	5,448,199	3,055,574	54,251	3,109,825			8,558,024	4,018,782	1,758,916	891,094
1911.....	4,952,082	1,517,300	6,469,382	3,991,490	121,780	4,113,270			10,582,652	5,350,429	1,516,866	1,102,598

Principal Articles Imported to Canada from the British West Indies

ARTICLES	1910 Value		1911 Value		ARTICLES	1910 Value		1911 Value	
		\$		\$			\$		\$
Articles the produce of Canada, re-imported within five years					Sponges..... Dut.		270		
Asphaltum or asphalt.....	Free.	16,290	2,764		Sugar and molasses—				
Breadstuffs.....	{ Dut.	3,434	9,145		Sugar, above No. 16, D.S. in colour.....	"	1,679	1,156	
Cocoa beans, nibs, paste chocolate and preparations of..	{ Free.	1,075	1,923		Sugar, N.O.P., not above No. 16, D.S. in color. (Vide foot-note).....	"	3,570,433	4,815,428	
Cocoanuts.....	{ Dut.	80,207	72,134		Syrup or molasses.....	{ Free	1,413,960	1,271,523	17
Coffee.....	{ Free.	62,533	63,801		All other.....	{ Dut.			
Drugs, dyes, chemicals, &c...	{ Dut.	1,207	46,075		Totals, sugar, &c.....	{ Free.	3,572,112	4,816,601	
	{ Free.	13,289	24				1,413,960	1,271,523	
Fruits—					Tobacco.....	{ Dut.	1,265	5,701	
Bananas.....	{ Free.	139,259	22,120			{ Free.		127	
Lemons and limes.....	{ Dut.				Vegetables.....	{ Dut.	3,132	1,174	
Oranges, and shaddocks or grape fruit.....	{ Free.	2,537	241		Wood and Mfrs. of.....	{ Free.	39	2,152	
All other.....	{ Dut.	37,621	50,160		Wool and mfrs. of.....	{ Dut.	477	92	
	{ Free.	7,684	2,486		All other articles imported....	{ Free.	2,224	9,837	
Totals, fruits.....	{ Dut.	612	220				1,013	5,731	
	{ Free.	7,684	2,486						
Furs and mfrs. of.....	{ Dut.	180,029	72,741		<i>Recapitulation.</i>				
Hides and skins other than fur.	{ Free.				Imports, Dutiable.....		3,689,366	4,952,082	
Honey.....	{ Dut.	29,760	12,029		Free.....		1,758,833	1,517,300	
Lime juice, crude only.....	{ Dut.	4,648			Total imports (mdse).....		5,448,199	6,469,382	
Metals & minerals and mfrs. of	{ Free.	8,006	8,673		Coin and bullion.....				
Packages.....	{ Dut.	2,784	792		Total imports.....		5,448,199	6,469,382	
Salt.....	{ Free.	3,004	130		" exports.....		3,109,825	4,113,270	
Settlers' effects.....	{ Dut.	2,171	1,242		Total trade.....		8,558,024	10,582,652	
Spices.....	{ Free.	6,298	11,794						
	{ Dut.	2,335	1,910						
Spirits and wines—	{ Free.	15,820	31,463						
Rum.....	{ Dut.				NOTE :—IMPORTS FOR CONSUMPTION				
All other.....	{ Free.	12,324	16,060		Sugar, N.O.P., not above No. 16, D.S. in color..... Dut.		3,899,540	5,225,968	
Totals, spirits and wines	{ Dut.	74	954						

Principal Articles Exported from Canada to the British West Indies

ARTICLES	1910 Value	1911 Value
	\$	\$
Ale, beer and porter.....	102	139
Animals, living—Horned cattle.....	106	500
Horses.....	9,219	6,080
Sheep.....	2,618	823
All others.....	320	371
Totals, animals living.....	12,257	7,774
Books, etc.....	7,388	7,499
Breadstuffs—		
Grain—Beans.....	368	211
Oats.....	77,677	79,929
Peas, whole.....	27,950	28,547
“ split.....	63,806	82,543
All other.....	338	577
Totals, grain.....	170,139	191,807
Grain products—Bran.....	24,046	16,322
Wheat flour.....	930,339	1,678,086
All other.....	1,262	1,497
Totals, grain products.....	955,647	1,695,905
Breadstuffs—Other.....	19,182	37,718
<i>Recapitulation</i>		
Breadstuffs.....	1,144,968	1,925,430
Carriages, bicycles, etc., and parts of.....	15,581	16,478
Coal.....	13,335	11,623
Cordage, rope and twine.....	24,677	26,310
Cotton and manufactures of.....	2,419	4,891
Drugs, dyes, chemicals, etc.....	100,757	111,021
Earthenware.....	2,690	247
Fish—Cod fish, dry salted—Canadian.....	809,938	1,035,399
“ “ Foreign.....	30,677	25,558
Lobsters, canned.....	1,713	1,216
Mackerel, pickled.....	90,593	43,428
Herrings.....	132,403	155,903
“ smoked.....	38,882	19,669
Sea fish, pickled.....	47,873	43,274
Salmon, canned.....	469	2,349
“ pickled.....	6,376	9,388
All other.....	13,819	20,760
Totals, fish.....	1,172,743	1,356,944
Fruits.....	1,780	765
Glass and glassware.....	1,223	951
Gunpowder, etc.....	122	122
Hay.....	17,232	11,545
Leather and manufactures of—Boots & shoes.....	6,828	1,305
All other.....	1,290	4,540
Totals, leather and manufactures of... ..	8,118	5,845
Metals and minerals and manufactures of... ..	27,655	27,155
Musical instruments—Organs.....	325	849
Pianos.....	525	747
All other.....		
Totals, musical instruments.....	850	1,596
Oils.....	2,228	1,193
Paints and varnishes.....	7,558	7,435
Paper.....	6,224	10,324
Provisions—Butter.....	83,846	76,003
Cheese.....	24,035	25,884
Eggs.....	527	278
Meats—Bacon and hams.....	1,934	435
Pork.....	8,467	3,217
Other provisions.....	1,630	511
Totals, provisions.....	120,439	106,328
Settlers' effects.....	3,743	3,931
Ships.....	50,500	25,700
Soap.....	13,110	15,758
Spirits and Wines.....	6,894	6,397
Sugar, etc.....	165	854
Tobacco.....		

ARTICLES	1910 Value	1911 Value
	\$	\$
Vegetables—Potatoes.....	49,939	60,891
All other.....	532	372
Totals, vegetables.....	50,491	61,263
Wood and manufactures of—		
Lumber—Planks and boards.....	156,674	188,525
Shingles.....	28,527	32,868
Shooks.....	14,574	23,482
Other lumber, N.E.S.....	25,314	18,890
Household furniture.....	13,923	15,175
All other wood and manufactures of.....	14,636	22,606
Totals, wood and manufactures of... ..	253,621	301,546
Wool and manufactures of.....	152	110
All other articles exported.....	40,935	56,096
<i>Recapitulation</i>		
Exports—Canadian.....	3,055,574	3,991,490
Foreign.....	54,251	121,780
Total exports (mdse.).....	3,109,825	4,113,270
Coin and bullion.....		
Total exports.....	3,109,825	4,113,270
“ imports.....	5,448,199	6,469,382
Total trade.....	8,558,024	10,582,652

STERLING LIFE ASSURANCE COMPANY.

Stock is being sold of the Sterling Life Assurance Company of Canada, which has an authorized capital of \$1,000,000, in 10,000 shares of \$100 each. The stock is underwritten by Messrs. J. W. Garvin and Company, whose commission is to be 7½ per cent. of the par value, payable when each application is accepted and the stock allotted. The stock is to be sold at a premium of 25 per cent. and present calls amounting to 50 per cent. only are to be made. To enable subscribers to take large amounts, the payments are to be spread over twelve months: \$12.50 per share on date of subscription, and the balance of the 50 per cent. calls in four equal instalments, one payable every three months. The first instalment is to be applied on premium only.

A circular letter to prospective shareholders states that the capital stock is being distributed amongst the provinces of the Dominion, except 3,000 shares (\$300,000) which have been reserved for the British Isles.

The following are the provisional directors of the company:—Messrs. A. E. Munn, of Orillia, Ontario, managing director, the Munn Lumber Company, Ltd.; managing director, the Canada Wood Specialty Company, Ltd.; W. H. Shaw, of Toronto, Ontario, principal, Central Business College, Toronto; ex-Chairman Board of Education, Toronto; N. R. Lindsay, president, English Canadian Investments Limited, Toronto; W. W. Hiltz, builder and contractor, Toronto; Chairman Management Committee, Board of Education, Toronto; W. H. Elliott, B.A., Ph.B., inspector of city schools, Toronto; G. B. Smith, M.D.; A. P. Poussette, B.A., B.C.L., K.C.; J. W. Garvin, B.A., vice-president, Life Underwriters' Association, Toronto, 1911; ex-manager Agency Department of Excelsior Life, all of Toronto.

ANOTHER CANADA-HOLLAND MORTGAGE COMPANY

The Overseas Mortgage Company has been organized with head office in Rotterdam, Holland, having an authorized capital of \$1,000,000, of which \$400,000 has been subscribed. The company has been organized to loan money on first mortgage on Western Canada, and will be the means of bringing more Dutch capital to this country. Already there are three or four of such companies doing business in the West, and they have met with success.

Mr. W. B. U. Sterling, consul of the Netherlands, has been appointed Canadian manager with headquarters in Winnipeg. Mr. Sterling has just returned from the old land and states that the new company has an influential board of directors. The charter of the company gives authority to issue four million dollars' worth of debentures without calling on the shareholders.

The Dominion Government has purchased a site in London, Eng., where a handsome Canadian building will be erected.

BRITISH COLUMBIA.

FIRE PROTECTION.

Differences Between Electric Railway Company and the Government—Dry Dock Scheme—Publicity and Progress Clubs.

(Staff Correspondence.)

Vancouver, April 6th.

Premier McBride is about to leave on a trip to London, and while there will discuss the position of the British Columbia Electric Railway Company with the head officials. The premier will doubtless discuss more particularly the differences between the government and the company, but some attention will be given the disputes between the company and the various districts. No street cars are being operated in Point Grey, this dispute being still in the courts. The government is much interested in this district, since it still owns considerable land therein, and in Point Grey is the site of the proposed university. The principal difference between the government and the company is in relation to the franchise in D.L. 301 and in Hastings townsite, both of which are now part of Vancouver city. The company was granted perpetual franchises in these districts, as Hon. W. J. Bowser, attorney-general, announced on the election platform, because no objection was made by ratepayers when application was made for same. Ratepayers afterwards contended they had no opportunity to object, and opposed the franchise very strenuously. Until this opposition was made the government was not aware that it had granted the company a perpetual franchise. Then it limited the franchise to 21 years, but the company holds that the original franchise is still valid.

Satisfactory Adjustment Somewhat Difficult.

In addition, there is difference of opinion in regard to the company's franchise in South Vancouver, Burnaby, New Westminster, and even in North Vancouver. This week, a committee of North Vancouver district aldermen are inspecting the agreement to see if the franchise still holds good there. This point was brought before the members of the legislature recently when West Vancouver was applying for incorporation. At that time the government stated that if the franchise to North Vancouver was voided because the company failed to carry out the contract, then permission would be given to grant a franchise to another company.

A disappointed investor asked The Monetary Times if there was not a duty devolving on the government in relation to the promotion of companies which hardly ever or never returned the shareholders anything. He remarked that on the coast, where there is prosperity, promoters frequently secured a moderate amount of money from several people, a company then being formed and even works established, and while the company may be deeply in debt, the promoters revel in luxury. Just what the government should do he did not say, neither did he suggest any action on the part of the shareholders who ought to be able to do something themselves.

Shipbuilding and Dry Dock Corporation.

The announcement is made that British and French capital has been secured for the Imperial Car Shipbuilding & Drydock Corporation, now known as the Port of Vancouver Drydock Company, and that the William Hamilton Shipbuilding Company, of Glasgow, Scotland, has been awarded the contract for the drydock and machinery to be used in its operation. This company will locate its plant at Roche Point on Burrard Inlet, where about 500 acres of land have been acquired for site purposes for the various industries. The drydock is to be so constructed that it can be enlarged from the present plans, which give it a width of 35 feet and a length of 650 feet, and a lifting capacity of 15,000 tons. The allied interests of the Port of Vancouver Drydock Company are extensive, and it is expected in time to have five thousand men employed at Roche Point. Several local men are interested in the proposition.

Publicity is the order of the day for western municipalities. North Vancouver has appointed a publicity commissioner, and now the South Vancouver board of trade is discussing the same matter. It will probably also appoint an expert to bring the advantages of the municipality before the general public. Vancouver has its progress club, which is an aggressive institution, and Nanaimo has also started a progress club.

British Columbia generally is to be made better known in the Old Country. When Premier McBride goes to London he will take steps to extend the work of the agent-general. Hon. J. H. Turner, who has held that position since the inception of the office, has done good work. It is now proposed to provide him with additional facilities that he may take greater advantage of his opportunities.

Individual Co-operation of All Citizens Necessary to Diminish Fire Hazard—Reminder to Builders and Contractors.

The following statement has been issued by Fire Commissioner A. Lindback of Manitoba:

"Not in many years has the snow been so early and entirely obliterated as is the case this first week of April, nor has Nature as early invited to a general clean-up for fire protection. During the last couple of months, largely due to the scarcity of snow or rain, the careless throwing about of inflammable rubbish, open hay barns and unoccupied houses has caused the fire department many unnecessary calls, and different sections of the city have been exposed to unnecessary losses.

"The city authorities have begun to clean up all alleys and yards, but the individual co-operation of all citizens is necessary to diminish the fire hazard and promote prevention of fires this year more than any other, owing to the conditions as stated above.

Citizen's Personal Responsibility.

"While a great deal of criticism, just or otherwise, is directed against the different authorities concerned, it should not be lost sight of that each individual citizen carries a personal responsibility as to living up to the ordinances concerning this matter, and that ignorance of the law is no excuse for breaking it.

"In a community developing at the rate we are, it is unreasonable to expect the authorities to fully cope with conditions as they develop unless the individual citizen will lend a helping hand.

Reports Must Be Made.

"It is against the law for instance, to leave old buildings standing open and unprotected. While such may not belong to you, your interest is there, in so far as it may cause a fire that may reach your property, and it therefore becomes your duty to report such conditions when they come under your notice, either to the fire commissioner, building inspector, or chief of the fire department. This can easily be done without divulging your identity. Again, you may yourself know, and live up to the requirements of the law regarding the orderly and careful arrangement of your own premises, while your neighbor, in a great measure, by his slovenliness and carelessness exposes you to losses, in which case, it becomes your duty to report to me, and the matter will be looked after and remedied.

"In the business section and business houses, old packing boxes, excelsior and rubbish of that kind should be carefully cleared away as often as possible and practical, and every house, large and small, should be cleaned up from cellar to garret.

"As building operations have begun in earnest, let me also remind builders and contractors of the advisability and necessity of keeping premises as free from highly inflammable shavings and refuse as possible and avoid making the structures proper into carpenter shops."

AGAINST THE MUNICIPAL BONUS.

The financial editor of the Vancouver World recently advocated a healthy industrial policy for that city by opposing municipal bonuses. This is in accord with the campaign of The Monetary Times against the pernicious civic bonus habit. "What Vancouver needs," says the writer, Mr. J. A. Goodwin, "more than new factories, is a hinterland that is closely connected with her; a hinterland that will be her economic and social tributary. Build up the country back of Vancouver, populate it with men who will till its soil, increase the area of consumption of merchandise, provide outgoing as well as incoming cargoes, and it will not be a question of how to attract factories, but how to select from those that want to come here. Trade and commerce follow the line of least resistance, and by populating and building up the hinterland, Vancouver will establish this line of least resistance as far as the transportation companies are concerned. Promoting the welfare of those industries that are here, rather than of those which may be induced to come here through unhealthy promises, will prove by far the more profitable course. An overdose of industrial enterprises is likely to cause commercial indigestion, and a temporary starvation cure is in either case the only remedy. Advocating the establishment of subsidized factories on part of officials charged with the preservation of the public's best interests is merely playing to the galleries—a game that should most strenuously be discouraged by all who look into the future, not of to-morrow, but of years to come."

INVESTMENTS AND THE MARKET

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

Canadian Locomotive Company.—Canadian Locomotive Company shareholders will be interested in the report that the American Locomotive Company has practically decided to establish a Canadian branch factory in Hamilton.

Maple Leaf Milling Company.—The Maple Leaf Milling Company has declared a quarterly dividend of 1¼ per cent. on its preferred stock. This is payable on April 18th, to shareholders of record April 4th, 1912. Transfer books will be closed from April 4th to April 17th inclusive.

Montreal Loan and Mortgage Company.—The Montreal Loan and Mortgage Company, commencing May 1st, will send the shareholders their cheques every three months, instead of semi-annually, and the dividend will be raised from 8 to 9 per cent.

St. Lawrence Sugar Refining Company, Limited.—As noted in last week's Monetary Times, British capitalists have purchased this company. Mr. J. W. McConnell, of Montreal, acted as the selling medium. "There will not," he said, "be any public issue of preferred or common stock and the \$2,000,000 of bonds have been underwritten."

Canada Foundries and Forgings, Limited.—The offering at 98 of \$150,000 7 per cent. cumulative preferred stock, being the unsold balance of \$960,000 of Canada Foundries and Forgings, Limited, is reported as having been well received. Arrangements are being made to list the stock on the Montreal and Toronto exchanges.

Northern Navigation Company.—A new vessel of the Hammonic type is to be built by the American Shipbuilding Company for the Northern Navigation Company's route. It will be a large steel passenger steamer 385 feet long, and will cost about \$750,000. It is planned to have the launching in June, 1913.

Kerr Lake Mining Company.—The directors of the Kerr Lake Mining Company have declared their regular quarterly dividend of 25 cents a share on the capital stock of the company. This dividend is No. 26, and is payable on June 15, to stockholders of record June 1. The transfer books will not be closed. This is the third of the 5 per cent. dividends to be paid by Kerr Lake, and will bring the total percentage of dividends paid by this mine to 134 per cent.

Northwest Land Company.—The sales of farm land were as follows:

	Acres.	Amount.
January ..	1,719	\$29,316
February ..	4,463	60,408
March ..	3,268	40,854
Total ..	7,450	\$130,578
First quarter, 1911 ..	9,027	108,075

Dominion Steel Corporation.—The Dominion Steel Corporation statement for March, just issued, shows that the steel plant is running full time in order to meet the demand for manufactured goods supplied by the company, while at the Dominion collieries the output of coal is creating new records practically every day. The output from the steel plant, in tons, for March is as follows: Coke, 42,160; iron, 25,425; steel ingots, 27,710; blooms, 21,230; rails, 11,095; rods, 778; total shipments, 19,305; coal output, 353,170.

La Rose Consolidated Mines, Limited.—Advance copies of the La Rose annual report will be sent to shareholders early this month. The annual meeting will not take place until April 20, in Augusta, Me. The report will cover operations for the fiscal year ending December 31, 1911. Production of silver for the year amounted to 3,691,797 ounces, the net value of which was \$1,810,470. Cost of production was 19.20c. per ounce, and the average selling price was 53.55c. per ounce. Ore reserves on December 31, 1911, amounted to 4,250,861 ounces of estimated net value of \$1,643,938, and the combined surplus of the operating and holding companies amounted to \$1,551,421 after payment of dividends to shareholders amounting to \$599,451.

United Wireless Telegraph Company.—Under an order of Judge Clarence Hale, of the United States District Court, the assets of the United Wireless Telegraph Company will be taken over by a reorganization committee, of which George F. West, of New York, is chairman.

The price to be paid is \$650,000, and this amount, it is understood, will take care of all the indebtedness, including the \$75,000 receivers' certificates outstanding.

At a meeting of the creditors, held in the court room, two offers for the sale of the company's assets were submitted by Woodman & Whitehouse, counsel for the receivers. Besides the offer of \$650,000 by the reorganization committee, there was one by the Marconi Company for \$600,000.

Beaver Consolidated Mines Company.—The directors have issued a pamphlet report to shareholders, giving results of operation to February 29, when the company's fiscal year ended. The balance at credit has been increased since 1911 from \$145,212 to \$178,105. Profits for the year totalled \$223,098, out of which dividends amounting to \$169,912 were paid and \$20,293 was written off for depreciation and other allowances. The net value of ore shipped was \$385,513. Development work is reported as having totalled 3,514 feet during the year, including 2,142 feet of drifting. Good ore is being mined at the 400-foot level, and the main shaft is down 548 feet, with crosscuts being driven at the 460 and 530-foot levels.

McKinley-Darragh-Savage Mines.—In his address at the annual meeting of the McKinley-Darragh-Savage Mines, President C. A. Masten explained a number of peculiarities in the company's recent financial statement for 1911. Regarding the principal feature of comment—the fact that about \$100,000 more money had been paid out in dividends during the year than had come in as profit—he explained that this action was deliberate on the part of the directors. It was felt that the large cash surplus of nearly half a million dollars last year was in excess of the useful requirements of the mine, and the April, 1911, quarterly dividend was accordingly made for fifteen per cent. The company's profits for the year were actually in excess of the regular annual dividend requirement of forty per cent. on the capitalization. The directors and officers were re-elected.

Dominion Light, Heat and Power Company.—Mr. Justice Charbonneau last week at Montreal, granted an injunction to restrain the Dominion Light, Heat and Power Company from issuing debentures for \$1,000,000, saying that according to law such a concern could not borrow a sum exceeding the amount of the fully paid up stock. In granting the injunction His Lordship pointed out that the capital stock of a joint stock company consists of that portion of the authorized capital which has been subscribed in good faith and in actual money. If the company could be considered as authorized to do business with such an insignificant amount of fully subscribed capital, it could not be considered as being within the intention of the legislature that it should be authorized to issue debentures for an amount exceeding such subscribed capital. The petitioner for the injunction was Mr. L. G. Read.

Granby Consolidated Mining and Smelting Company.—Construction of a smelter with a treatment capacity of 2,000 tons daily at Granby Bay, Portland Canal district, for the Granby Consolidated Mining and Smelting Company, involving an expenditure of \$1,000,000, will be started in May. This was the official announcement made by F. M. Sylvester, general manager of the company. During the present year an equal amount will also be devoted to the development and equipment of the Hidden Creek mine at Granby Bay.

The site for the proposed reduction works, which will also treat custom ores, has already been graded. A surface tram will convey the ore from the mine to the smelter at tidewater. Although only 200 men were employed in underground work during the past winter, Mr. Sylvester expects that the force on development and construction work this summer will reach a total of between 700 and 800. He stated that the recent increase in the price of copper has proved gratifying and profitable to his company. Its smelter at Grand Forks is running full blast, and the mines at Phoenix are also being operated to full capacity.

Allis-Chalmers Company.—Receivers have been appointed at Milwaukee for Allis-Chalmers Company by Judge A. L. Anborn, of the United States District Court. The receivers are D. W. Call, president of the company, and General Otto H. Falk, of this city, president of the Merchants' and Manufacturers' Association. The appointments were made on the application of the First National and Wisconsin National Banks of this city, and W. W. Nichols, of New York, secretary of Allis-Chalmers Company, a bondholder and stockholder.

Allis-Chalmers Company of Milwaukee has been undergoing a process of reorganization during the past three months. The plan proposed that the holders of bonds, preferred and common stock, should give up their holdings in

the old company and accept instead preferred and common stock in a new company. The elimination of the bonds would remove very heavy fixed charges, while an assessment upon the outstanding preferred and common stock would provide new capital amounting to \$5,192,000. It is quite evident from the names mentioned in the dispatch that the plan proved satisfactory to all interested.

The Canadian ally of this company, Allis-Chalmers-Bullock, Limited, has shops at Montreal and is operated independently, but it is said the company will benefit by the financial reorganization.

Quebec, Montreal and Southern Railway.—The eighty-second annual report of the Delaware & Hudson, just issued, shows a total increase in the railroad department operations of \$990,016.40. There has been an increase of \$559,872.35 in operating expenses during the year.

The Quebec, Montreal and Southern Railway, a subsidiary company, shows an increase in operating revenues for the year of 1911 of \$73,435.58 as compared with the previous year. The operating expenses show an increase of \$108,632.13, making a decrease in net operating revenues of \$35,197.15. The net income, independent of interest charges due the Delaware & Hudson Company, amounted to \$136,819.80, a decrease of \$41,736.94. The decrease in net operating revenue is due largely to the extraordinary charges for maintenance during the year, there being an increase of \$14,878.81 in ties, and \$22,198.54 in bridges, trestles and culverts. Maintenance of equipment shows an increase of \$14,519.35, due to repairs and renewals of rolling stock.

The total assets of the company for 1911 are given as \$127,198,620.23, an increase of \$11,376,429.52 over 1910. Of this the assets of the roads and equipment of the Canadian lines equal \$6,308,139.71 for 1911, which is an increase of \$20,547.91 over that of 1910. The total liabilities for 1911 equal \$113,712,023.22, an increase of \$10,286,671.85 over those of 1910.

Northern Ohio Traction and Light Company.—The Northern Ohio Traction and Light Company has under construction a new steam power station, to be completed and in operation by September 1st, 1912, which will have a capacity of 30,000 horsepower, and in connection with the steam plant is installing a hydro-electric station with an additional capacity of 1,000 horsepower. The combined cost, including sub-stations, when completed, will be about \$1,500,000. These additions will enable the company to close the three small, out-of-date, direct current stations having a capacity of about one-third of the above, which it is now operating. It is estimated that as a result, based on the present output of the existing power houses, there will be a saving of about \$125,000 per annum. The expenditure is being financed through the sale of preferred stock.

The statement of the company's earnings for the month of February, in comparison with the same period for 1911, also the total for the first two months of the current year in comparison with the same period last year, show the earnings to have been:

	February.	
	1912.	1911.
Gross earnings	\$198,209.40	\$172,413.06
Operation and taxes	119,555.69	104,868.41
Net	78,653.71	67,544.65
Interest ..	43,820.80	44,357.07
Surplus ..	34,832.91	23,187.58
	January 1st to February 29th,	
	1912.	1911.
Gross earnings	\$407,598.20	\$358,684.46
Operation and taxes	242,091.08	211,772.38
Net ..	165,507.12	146,912.08
Interest ..	87,645.57	88,786.35
Surplus ..	77,861.55	58,125.73

International Coal and Coke Company.—The International Coal and Coke Company, capitalized for \$3,000,000, paid \$56,073.38 in dividends; and expended \$77,554.28 for maintenance and \$47,029.61 for improvements and equipment at the plant during 1911, according to a report at hand, of the annual meeting in Spokane. Two million two hundred and twenty-five thousand shares were represented by holders in person or by proxies. The company's properties in the province of Alberta were not in operation for nearly eight months last year, on account of the coal miners' strike.

The liabilities—Authorized and issued stock, \$3,000,000; balance of royalty due to the Dominion Government for coal mined between 1903 and 1909, \$28,019.97; accounts payable, \$45,923.89; bills payable, \$153,080.46; contingency reserve, \$39,448.16; surplus, \$805,748.14. Total, less \$180,657.27 for 1911 dividends and maintenance, \$3,894,563.34.

Assets—Coal lands, \$3,116,112.90; plant, buildings, horses, etc., \$640,426.43; warehouse stock, \$39,256.37; current accounts receivable, \$90,616.69; stocks of coal and coke, \$2,582.25; unexpired insurance, \$1,269.28; timber rights, \$4,304.82. Total, \$3,894,563.34.

Officers elected for the year were:—President, A. C. Flumerfelt, Victoria, B.C.; vice-president, H. Davidson, Vancouver, B.C.; treasurer, John McKeagan, Coleman, Alta.; secretary, W. G. Graves, Spokane; managing director, R. W. Riddell, Coleman, Alta.; manager and general superintendent, O. E. S. Whiteside, Coleman, Alta.; directors, Frank H. Graves and B. H. Kizer, Spokane.

The report concludes with the statement that the outlook for 1912 is promising, as the coal and coke market is such as to ensure the belief that the mines will be able to operate steadily at capacity.

Western Canada Power Company.—The annual meeting of the Western Canada Power Company, Limited, was held at Montreal last week, the president, Mr. C. H. Cahan, K.C., in the chair, and Mr. A. R. Doble, secretary, acting as secretary of the meeting. In moving the adoption of the report of the directors, the president said in part:

"The hydro-electric plant of the company has been in operation at Stave Falls for three months only. We were loath to negotiate contracts for the sale of power until the generating units were permanently erected and thoroughly tried out. When the directors' report of February 27th last was prepared, we had secured contracts for 12,000 horsepower. We have now contracts for over 15,000 horsepower; and negotiations are now pending for about 5,000 horsepower additional. Mr. R. F. Hayward, our general manager, is confident of securing, within the near future, contracts for a total of 14,000 horsepower for delivery within Canadian territory, exclusive of our contract with the Whatcom County Railway and Light Company, which calls for the delivery of approximately 5,000 horsepower to 6,000 horsepower at the International Boundary, at Sumas, for consumption in the State of Washington, U.S.A.; and the demand for power throughout the entire district served by the company is constantly increasing.

"We can double and so produce 100,000 horsepower. There is no other hydro-electric undertaking in British Columbia now in operation, or in course of construction, that has the same capacity as the undertaking of this company, either for present production, or for future extension and development.

"Without further extensions we can produce power up to our present capacity of over 25,000 horsepower at about half the cost of production of any known competitor."

The retiring board of directors were re-elected, and Mr. R. F. Hayward, general manager, was added to the board. Mr. A. H. B. Mackenzie was elected to the board of directors. This company made a flotation in London last month of £205,400 5 per cent. bonds at 93. The public took 60 per cent.

UNITED INVESTORS LIMITED.

Another new investment company, United Investors, Limited, has been formed in Winnipeg. The authorized capital stock is \$250,000, divided into shares of \$100 each. The amount realized from sales of the company's shares will be invested in various real estate. The plan of subscription is \$20 on request for reservation of shares and the balance in four consecutive payments half-yearly of \$20 per share. The first of such payments to be payable six months from date of allotment; or shares may be paid for in full. No commissions have been paid for securing stock subscriptions. The only expense incurred in the organization or for the conducting of the business of the company has been for securing the company's charter, and printing, postage, stationery and such necessary items, and solicitors' fees for examining titles. No bonus stock has been nor shall be issued. No salaries are paid to the officers or directors.

Naturally, the success and safety of any investment in such a company as United Investors, Limited, depends entirely upon honest and businesslike management of the corporation. The board of directors is as follows:—President, Messrs. Richard D. Waugh, mayor of the city of Winnipeg; vice-president, Albert H. Oakes, president Winnipeg Real Estate Exchange, managing director Co-operative Investments, Limited, manager Oakes Land Company, Winnipeg; secretary-treasurer, Thomas E. Moffatt, secretary-treasurer Co-operative Investments, Limited, assistant manager Oakes Land Company, Winnipeg; E. R. Chapman, Barrister, Winnipeg; Albert J. Tilton, M.D., Harris, Minnesota; Duncan Caughlin, Farmer, Clearwater, Man.

Mr. R. Thompson Tinn, of the Merchants Trust and Trading Company, Vancouver, has just returned from Great Britain, where he has obtained substantial English funds for investment. Mr. Tinn's company handle real estate, city property, farm lands, mortgages and insurance in the progressive Pacific Coast province, and also act as general commission agents.

STANDING OF RAILWAY SECURITIES.

How Government Guaranteed Issues Compare with the Dominion's Own Bonds and Stock.

That the securities of railway companies guaranteed by the Dominion do not stand at as high a figure on the London market as they should, having regard to the price at which the Dominion's own securities stand, is a statement which has been repeated of late. The Dominion Minister of Finance, Hon. W. T. White, not long ago discussed this matter at length in the House at Ottawa, and his remarks on this important question deserve more publicity than they have had.

"The guaranteed security never sells at quite as high a rate as a security which is a direct liability of the guarantor," said Mr. White, "and, notwithstanding that the guarantee of the Dominion in connection with these various securities is unconditional and absolute, at the same time it cannot be expected that they will sell at as high a price as the securities of the Dominion which constitute a direct obligation. In addition to that the Dominion securities are trustee investments. The result is that the securities of the Dominion are in demand by trustees who control immense sums of money in the Old World.

Grand Trunk Pacific Securities.

"Take, for example, the case of the Grand Trunk Pacific. The Grand Trunk Pacific securities are 3 per cent., and they are selling at from 80 to 82. That seems a large discount from par. Our own securities, which we have sold on the market at 98, are 3½ per cent. In order to make the comparison, we must put the Grand Trunk Pacific's on a 3½ per cent. basis. For my own satisfaction, I had this calculation worked out, and I found that the rate of 82 on a 3½ per cent. security, 50 years maturity, is about the equivalent of 94 on a 3½ per cent. basis.

"The Canadian Northern Ontario issue, guaranteed by the Dominion, was issued at 93 on the London market at a time when the Canadian Northern Alberta, which was also guaranteed by the Dominion Government, was quoted at 93½ to 94½, and there was in that amount I would think, about one point of accrued interest, so that the Canadian Northern Ontario issue was just about on a parity with the Canadian Northern Alberta. With a quotation at par of, say, 100, there is usually a narrow market, but when you come to put on a large amount offered to the public you must reduce that quotation by one or two points.

Canadian Northern Ontario Lines.

"Under the legislation of last year, the securities of the Canadian Northern Ontario Railway Company for the line of railway between Port Arthur and Montreal, a distance of 1,016 miles, securities to the amount of £7,000,000 were authorized to be issued by the railway company bearing the guarantee of the Dominion Government. So far as the legislation is concerned, the Dominion guarantee attached to the entire issue of £7,000,000.

"Let me say that the Canadian Northern Ontario Railway Company, desirous of having funds in hand to carry out without delay this great enterprise, so much needed by the West, of constructing a through line of 1,016 miles, from Port Arthur to Montreal—in view of the international situation last autumn, came to the conclusion that it was in their interest, in order to ensure that the money would be available for the construction of the line, to accept the offer which was made to them by a prominent house in Great Britain to purchase the entire £7,000,000 of their securities, guaranteed by the government, with payments spread over a period of two years, as they might be required for the construction of the line. What I want to point out is this—that for every mile of Canadian Northern Ontario Railway construction, almost three times the amount would be required, as far as the government's guaranteed securities are secured, as for one mile of the prairie section of the Grand Trunk Pacific. The Canadian Northern Ontario Railway Company estimates that this year they will spend from \$15,000,000 to \$20,000,000 upon the line. Let me ask if the judgment of the president of that company in selling his securities at the time he did has not been abundantly justified in view of the economic and financial situation in Great Britain to-day?

Loans Falling Due.

"It is in the interest not only of the Province of Ontario, but of the Dominion of Canada as a whole, that this line should be built without delay. As a result of the sale of the securities by the president of the Canadian Northern Railway Company, on the terms indicated, the money for the construction of this line is available from month to month as construction proceeds, so that there will be no delay. This line will, in all probability, be completed some time next year at the latest.

"On October 1st next there falls due a sum of £1,233,000 of the 4 per cent. loan issued in December, 1907, for which care will be taken to provide on the date of maturity. Only two loans will then remain to be provided for until 1930, or during the next 18 years. Of these two loans, one is a 4 per cent. loan of 1875, guaranteed by the Imperial Government, for \$1,700,000, and a 3¾ per cent. loan of 1914-9, so-called, of £6,000,000. The former is due on October 13, 1913, and the latter between 1914 and 1919, on the government giving three months' notice."

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 5th:—Coniagas, 184,500; McKinley-Darragh, 137,981; Crown Reserve, 42,430; La Rose, 77,338; Nipissing, 65,112; Cobalt Lake, 64,150; Trethewey, 53,000; Temiskaming, 54,934; Cobalt Townsite, 78,000; Buffalo, 56,635; Wetlaufer, 56,000; total, 870,080 pounds, or 435 tons. The total shipments since January 1st are now 11,752,617 pounds or 5,876 tons.

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

GOOD BOOK FOR THE LIFE INSURANCE AGENT.

In a recent number of The Monetary Times an article referred to a course of life insurance. A practical and thorough course is now available in book form. "Life Insurance and How to Write it" is the title it bears, and its author has written a volume which should become the text book of life insurance soliciting.

After an introductory chapter on life insurance as a profession, the reader is systematically shown the intricacies of an agent's work in detail, as the following titles of chapters indicate, "Hints for obtaining prospects." "General Observation on an Agent's Work." "Arguments for insuring without delay." "Plans for insurance."

"A person whose aim is to influence others in the matter of life insurance must be an expert—full of his subject, an authority in his particular line of business."

This can only be attained by studying his company, his competitors and their methods, and insurance matters generally, through the journals dealing with insurance, and informative literature of the type of Mr. Langstaff's compendious, but handy sized volume. With such an equipment a solicitor is ready to meet the demands of his calling and win success.

"Life Insurance and How to Write It," J. M. Langstaff, C.A., F.I.A., F.A.S., published by W. B. Campbell, Toronto.

CANADIAN BANKERS IN LONDON.

At a recent dinner of the Canada Club in London, Mr. F. Williams Taylor, manager of the Bank of Montreal in London, stated that the entire lack of jealousy on the part of the London banks towards Canadian banking institutions established in Great Britain for the specific purpose of securing a lion's portion of Anglo-Canadian business, and the great courtesy invariably extended in England to Canadian bankers, formed a striking contrast to the attitude adopted towards the foreign institutions in the United States. In New York State and Illinois legislation had been persistently introduced which, had it become law, would have prevented Canadians from operating in those States at a profit, and to-day in New York State, foreign banking institutions were precluded from discounting commercial paper and from taking money on deposit.

The London manager of the Canadian Bank of Commerce, Mr. Jones, said that Canada could never have accomplished in so short a time the rapid growth over which they rejoiced to-day had it not been for the capital so freely and willingly supplied by the British people. He quoted Sir Edmund Walker to enforce the moral laid upon all Canadians engaged in procuring British money for investment to be more than ever careful to safeguard the British investor from loss and their own Canadian credit from diminution. Great, he said, were the problems imposed upon Canada by the largest inflow of population which modern times had seen. These newcomers demanded the comforts of an advanced civilization and the fact that the volume of this new population was comparable to the advent into the United Kingdom of two millions sterling yearly gave Englishmen some idea of the tremendous task imposed upon the young Dominion at this juncture in her history. He reminded London financiers that when in the near future Canada has advanced to a second or third place among the nations of the world engaged in wheat production, there would be a new and profitable field for the employment of capital in the carrying of Canadian grain to market.

LITTLE CHANGE IN SILVER PRODUCTION.**Decline in Gold Production and Imports in Various Forms of Nearly a Million Dollars—Copper Output.**

The gold production in 1911 is estimated as approximately \$9,762,096 which, compared with the 1910 production \$10,205,835, shows a falling off of \$443,739. The Yukon placer production in 1911 is estimated at \$4,580,000 as against \$4,550,000 in 1910, the total exports on which royalty was paid during the calendar year, according to the records of the Interior Department, being 277,430.97 ounces in 1911 and 275,472.51 ounces in 1910. The British Columbia production in 1911 was \$4,989,524, of which the placer production, as estimated by the Provincial Mineralogist, was \$468,000, smelter recoveries and bullion obtained from milling ores being valued at \$4,521,524.

The production in Nova Scotia is estimated at \$142,000 all from milling ores. In Quebec there was a small recovery from alluvial workings and a small content in the pyrite ores shipped, the total value of production being \$12,443. Returns so far received from Ontario show a production of \$37,929.

The exports of gold-bearing dust, nuggets, gold in ore, etc., in 1911 were valued at \$7,493,523.

Gold was imported during 1911 in bars, blocks, ingots, etc., to the value of \$924,233.

Ontario Helps Silver Record.

The silver production of Canada which has been very rapidly increasing during the past few years will probably show but little change in 1911.

Returns so far received appear to indicate a decline of about 128,516 ounces. The total production of the year is estimated at 32,740,748 ounces valued at \$17,452,128, of which 30,761,600 ounces were from Ontario, 1,910,323 ounces from British Columbia, 50,300 ounces from the Yukon, and 18,435 ounces from Quebec.

The production of Ontario was slightly greater than that of the previous year, and in British Columbia a decrease of nearly half a million ounces is shown,

Record of Cobalt.

For British Columbia the figures represent the recovery as silver bullion or silver contained in smelter products, while for Ontario the figures represent the total silver content of ore and concentrates shipped less 5 per cent. allowed for smelter losses, together with bullion shipments.

The total shipments of ore and concentrates from the Cobalt district and adjacent mines were about 16,234 tons, containing approximately 28,817,198 ounces in addition, to which 3,334,052 ounces were shipped as bullion. The average silver content of ore and concentrates shipped was thus about 1,744 ounces or \$929.62 per ton as compared with an average of 867 ounces in 1910 and 840 ounces in 1909. The 1911 shipments were chiefly high grade ore averaging over 3,400 ounces and concentrates averaging over 850 ounces.

Silver Shipments and Prices.

The shipments in 1910 were 28,684 tons of ore containing 23,797,111 ounces of silver, or an average of 830 ounces per ton; 6,943 tons of concentrates containing 7,111,579 ounces, or an average of 1,024 ounces per ton and bullion containing 1,003,111 fine ounces.

The exports of silver in ore, etc., as reported by the Customs Department were 31,216,725 ounces, valued at \$15,807,366. There was also an importation of silver in bars, blocks, sheets, etc., valued at \$847,645.

The price of refined silver in New York varied between a minimum of 51½ cents per ounce in February, and a maximum of 56¾ cents in November, the average monthly price being 53.304 as compared with an average monthly price of 53.486 in 1910.

No Refined Copper in Canada.

There is practically no production of refined copper in Canada, and the production is represented by the copper contents of smelter products, matte and blister copper, produced, together with the amount of copper contained in ores exported estimated as recoverable.

The total production on this basis in 1911 was 55,848,665 pounds, valued at 6,911,831 as compared with 55,692,369 pounds valued at \$7,094,094 in 1910, an increase in quantity of 156,296 pounds, but a falling off in total value owing to the slightly lower price of copper in 1911.

The total copper contents of ores shipped in 1911 was approximately 67,282,590 pounds, being 3,123,189 pounds from Quebec, 21,402,221 pounds from Ontario, and 42,757,180 pounds from British Columbia. This record is of special interest as illustrating the distinction between ore contents and smelter recoveries.

Of the production of smelter recovery in 1911, Quebec Province is credited with 2,436,190 pounds as against 877,347 pounds in 1910. This is altogether from pyrite ores, which

are mined primarily for their sulphur contents. Ontario's production in 1911 was 17,932,263 pounds as compared with 19,259,016 pounds in 1910, all being from the nickel-copper ores from the Sudbury district.

The production in British Columbia notwithstanding the failure of the domestic coke supply due to strikes in the coal mines of the Crows Nest Pass district and the consequent shutting down of the Granby smelter for nearly five months, shows a slight increase, being estimated at 35,480,212 pounds in 1911 as against 35,270,006 pounds in 1910.

The British Columbia Copper Company operated with larger output using imported coke and production from coast mines, particularly the Britannia and Marble Bay, was especially active. The increased production from these mines more than balanced the falling off at Granby.

Copper Prices and Exports.

The New York price of electrolytic copper varied during the year between the limits of 11.85 cents and 14.05 cents per pound, the average being 12.376. During December the price ranged from 13 to 14 cents. The average monthly price in 1910 was 12.738 cents.

The total exports of copper contained in ore, matte and blister, etc., according to Customs Department returns were 55,287,710 pounds, valued at \$5,467,725 which agrees fairly closely with the record of production.

The total imports of copper in 1911 were valued at \$4,936,459 and included crude and manufactured copper to the extent of 35,155,550 pounds valued at \$4,632,452; copper sulphate 2,191,899 pounds, valued at \$88,419, and other copper manufactures valued at \$215,588.

DOMINION TRUST COMPANY'S DIVIDEND.

An interim dividend at the rate of 8 per cent. per annum for the quarter ended March 31st, 1912, was paid on April 1st, by the Dominion Trust Company, Limited.

SIR WILLIAM WHYTE AND THE WEST.

Sir William Whyte is in Eastern Canada, attending the meetings of various important companies of which he is a director. Talking to The Monetary Times, Sir William again emphasized the necessity of mixed farming in Western Canada. The man who plowed hundreds of acres with power and in fact did everything by means of power, and then left the land till the next crop was due, was an exponent of landlordism, said Sir William. For months, not a living soul would be seen on this land. That was being done by a large number of farmers. They were all intent on making money rapidly and growing nothing but wheat. That was not the proper way to settle such a great agricultural country as Canada.

SASKATCHEWAN MORTGAGE CORPORATION.

The profit of the Saskatchewan Mortgage Corporation of Regina form revenue account during 1911, was \$16,754, and from premium account, \$14,222. The general statement shows the following assets:—First mortgage loans, \$352,493; interest accrued on loans, \$10,692; fixtures and fittings, \$400; stationery, \$100; charter, \$565; bills receivable (notes taken in payment of stock), \$11,506; balance at bank, \$1,777.

The liabilities are:—Commissions on sale of stock, \$6,125; sundry accounts, \$654; dividend No. 6, \$2,780; paid-up capital stock and accumulations, \$315,476 (subscribed \$1,154,850); reserve, \$52,000; balance at profit and loss account, \$497.

The sum of \$22,000 was transferred to reserve account last year, a substantial contribution to that desirable fund. This company has a Saskatchewan charter and authorized capital of \$2,000,000. The subscribed capital is \$1,154,850, of which \$315,476 is paid up. The company has just presented its third annual report. The directorate is as follows:—President, Messrs. J. F. Bole, M.L.A., Regina; vice-president, Robert Sinton, Regina; A. E. Whitmore, M.L.A., Regina; F. N. Darke, Regina; J. A. Allan, Regina; Thomas Wilkinson, Regina; Hon. A. P. McNab, M.L.A., Saskatoon; W. H. Hunter, Regina; J. E. Bradshaw, M.L.A., Prince Albert; G. E. Taylor, Moose Jaw; C. V. Smith, Regina, manager.

Canada is heiress to a great future, but that does not mean that every village is sure to be a metropolis, every nearby acre to possess urban values, and every mine and wood-lot to prove a bonanza. Canadian bankers have been wisely discountenancing promoting and borrowing extravagance; the bankers and investors "at home" are, at least at the moment, expressing a still more practical disapprobation.—Boston News Bureau.

MANY NEW COMPANIES.

Imperial Tobacco Company, With Authorized Capital of Thirty Millions, Gets Dominion Charter.

Imperial Tobacco Company of Canada Montreal	\$30,000,000
Canadian Autobus Company, Montreal ..	10,000,000
Amalgamated Land and Mortgage Companies of Winnipeg, Winnipeg ..	5,000,000
Canadian Interlake Line Company, Toronto	2,000,000
Prentice Wireless Systems, Toronto	1,500,000
Canada Veteran Gold Mines, Toronto	1,000,000
J. and J. Taylor, Toronto	1,000,000
Morton, Bartling and Company, Prince Albert, Sask.	1,000,000
Peace River Land and Investment Company, Toronto	1,000,000
Porcupine Gold Leaf Mining Company, Toronto	1,000,000

The above are the largest companies incorporated last week.

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

Eighty-eight companies have been incorporated with an aggregate capital of \$61,513,600.

- Swift Current, Sask.**—Snider-Dohan, \$50,000.
- Qu'Appelle, Sask.**—W. A. Caswell & Company, \$150,000.
- Weyburn, Sask.**—Weyburn Development Company, \$100,000.
- Rouleau, Sask.**—Rouleau Temple Company, \$20,000.
- Cranbrook, B.C.**—Waldo Ranch & Grain Company, \$100,000.
- Sorrento, B.C.**—Sorrento Water & Power Company, \$10,000.
- Calgary, Alta.**—McCutcheon Brothers, \$500,000. W. D. Spence, N. E. McCutcheon, E. H. Nichols.
- Nicolet, Que.**—La Compagnie Louis Caron et Fils, \$50,000. L. J. Caron, Jr., J. H. O. Hebert, H. Lacroix.
- Howick, Que.**—Wire Goods, \$50,000. L. deK. Stephens, W. S. Johnson, J. W. Weldon.
- St. Remi, Que.**—La Compagnie Lafiteau de Ginseng Canadien, \$90,000. M. Huberdeau, J. A. Huberdeau, A. Troie.
- Brantford, Ont.**—Steadman's Bookstore, \$50,000. E. Stedman, E. I. Stedman, S. W. Stedman.
- Brantford, Ont.**—Heather Bowling Club, \$40,000. T. L. Wood, E. C. Tench, J. B. Gamble.
- Alliston, Ont.**—Alliston Athletic Club. J. D. Cunningham, J. T. Bowerman, W. F. McMulkin.
- Picton, Ont.**—Picton Gazette Publishing Company, \$20,000. W. Sheriff, R. Davison, B. R. Hepburn.
- Rapid City, Man.**—Central Lumber & Implement Company, \$100,000. H. Lockhart, H. A. McIntosh, R. M. Stone.
- Baldon, Sask.**—Baldon Farmers' Trading Company, \$30,000.
- Moose Mountain, Sask.**—Moose Mountain Farms Company, \$153,600.
- Estevan, Sask.**—Saskatchewan Sewer Pipe & Brick Company, \$225,000.
- Watrous, Sask.**—Dominion Sanitarium, \$150,000. Manitou Company, \$100,000.
- Moose Jaw, Sask.**—American Securities, \$100,000. Saskatchewan Creamery Company, \$500,000.
- Kelowna, B.C.**—British North American Tobacco Company, \$500,000.
- St. John, N.B.**—Island Fisheries, \$20,000. P. P. Russell, G. D. Grimmer, St. Andrews, N.B.; A. Wooster, Grand Manan, N.B.
- Ottawa, Ont.**—Buena Vista Realty Company of Ottawa, \$250,000. E. J. Daly, J. P. Ebbs. Greater Ottawa Sash, Door & Lumber Company, \$50,000. T. J. McManus, E. P. McGrath, H. A. McGowan.
- Regina, Sask.**—Provincial Construction and Supply Co., \$7,000. Western Gravel Company, \$25,000. Union Discount Company, \$50,000. Regina City view Farm, \$128,000. Cathcart, Price and Boyd Company, \$100,000.
- Saskatoon, Sask.**—Consolidated Investors, \$100,000. Security Investment Company, \$10,000. Yorkton Fruit and Produce Company, \$50,000. Crown Fruit Company, \$40,000. George Weaver, \$25,000.

Victoria, B.C.—Security Underwriters, \$25,000. Dinsdale & Malcolm, \$50,000.

Prince Albert, Sask.—Northern Cartage & Contracting Company, \$50,000. North Prince Albert Townsite Company, \$50,000. Morton, Bartling & Company, \$1,000,000. Hudson Bay & Saskatchewan Investment Company, \$100,000.

Quebec, Que.—La Compagnie de Sable Union, \$20,000. J. L. Lachance, G. I. Lachance, J. E. Lachance, R. F. Cream, \$20,000. R. F. Cream, R. B. Lindsay, F. Glass. Atlantic Construction Company, \$750,000. J. B. Craven, Larchmont, N.Y.; H. Dussault, Quebec; C. Donohue, Montreal.

Vancouver, B.C.—Rowe Canvas Glove Manufacturing Company, \$25,000. Coutli Tug & Barge Company, \$100,000. Coquitlam Construction Company, \$25,000. Coquitlam Light, Heat & Power Company, \$50,000. Fraser Commercial Company, \$25,000. Home Laundry Company, \$10,000. Robert J. Park, \$10,000. United Restaurants, \$100,000. Elevator Supply & Equipment Company, \$10,000. Canada Commercial Company, \$10,000. Dominion Rubber Company, \$40,000.

Montreal.—Association Artistique and Athletique Abuntic, \$20,000. J. Filiatrault, J. E. Fleury, F. Ricard. S. Weisglass, \$100,000. L. Margolese, J. Whelan, S. Tritt, Dayton Airless Tire Company of Canada, \$150,000. L. A. David M. Dugas, H. J. Elliott. Bilaudeau-DuBoard, \$50,000. R. Chenevert, F. Callaghan, H. L. Mitchell. Imperial Tobacco Company of Canada, \$30,000,000. W. J. Shaughnessy, C. G. Heward, A. E. Woodworth. Cantelo Electric Company, \$50,000. J. W. Thomas, C. F. Furse, C. Adkin. Canadian Autobus Company, \$10,000,000. H. D. Strachan, Westmount; G. Tetreau, J. Monier, Montreal.

Winnipeg.—Amalgamated Land and Mortgage Companies of Winnipeg, \$5,000,000. C. G. Stewart, A. McCurdy, E. A. Deacon. Scott-Bathgate Company, \$300,000. A. E. Scott, J. I. Bathgate, E. G. Williams. Builders' Supply Company, \$100,000. J. C. McGavin, J. H. Ferguson, C. V. Lindsay. Canadian Industrial Securities, \$100,000. W. J. Moran, R. D. Guy, E. Frith. Winnipeg Weyburn Investment Company, \$55,000. C. E. Simonite, S. R. Laidlaw, W. L. Burdick. King's Park Company, \$300,000. J. S. Menzies, M. E. Shantz, E. Loftus. Canadian Traffic Bureau, \$15,000. W. S. Boyd, C. R. Blackburn, H. M. Bickford.

Toronto.—Superior Match Company, \$200,000. W. A. Goetz, W. J. Broady, N. L. LeSueur, University Club of Toronto, G. R. Geary, J. T. Richardson, G. S. Hodgson. Scarboro Land Company, \$100,000. R. J. McLaughlin, R. D. Moorehead, L. Macaulay. Doncrest Realty Company, \$40,000. J. B. Moon, J. R. Corkery, E. G. McMillan. Canadian National Investors, \$50,000. E. C. Paterson, G. B. Coyne, H. W. Maw. Canada Veteran Gold Mines, \$1,000,000. G. H. Gray, J. J. Gray, M. Herzlich. Porcupine Gold Leaf Mining Company, \$1,000,000. G. H. Gray, J. J. Gray, M. Herzlich. Toronto Fruit Auction Company, \$40,000. W. H. Despard, H. W. Thorpe, J. R. McBride. Dominion Sweets Company, \$40,000. L. F. Stephens, H. S. Lees, O. D. Peat. Prentice Wireless Systems, \$1,500,000. C. N. Haldenby, R. H. Henderson, E. W. Paul. Merchant Tailors, \$40,000. T. Bilton, B. Saunders, F. Burton. Etobicoke Land Company, \$100,000. R. Gowans, R. M. Coates, W. G. Flood. Toronto Motorcycle Club, F. A. O. Johnston, H. A. Marshall, T. I. Anderson. Canadian Interlake Line Company, \$2,000,000. A. A. Mathews, J. R. Marshall, T. R. Sloan, Hamilton. European & Brazilian Shipping Company, \$250,000. J. S. Lovell, C. D. Magee, S. G. Crowell. J. & J. Taylor, \$1,000,000. J. S. Lovell, C. D. Magee, W. Bain. Peace River Land & Investment Company, \$1,000,000. A. Haydon, J. P. Ebbs, E. Clancy, all of Ottawa. Chapman and Walker, \$500,000. J. S. Lovell, C. D. Magee, W. Bain.

PROPOSED DRY DOCK AT SAULT STE. MARIE.

A shipbuilding plant and dry dock is to be built at Sault Ste. Marie. The company is working under an Ontario charter, with share capital of \$1,200,000 and a proposed bond issue of about \$1,000,000. The dock will rate under class C, or third class and will be entitled under the Dry Docks Act to a subsidy from the Dominion Government of 3 per cent. on cost for 20 years. The town of Sault Ste. Marie has also bonused the company to the extent of \$5,000 per annum for 20 years, with a binding arrangement as to taxes.

The capital is being supplied by a group of French and Belgian capitalists represented by Mr. Charles Casorety, LL.D., C.E., of Paris, France. The contract for construction is to be let at once. The operations at first will be confined to the dry dock, to the marine railway and to shipbuilding. Several orders for vessels have already been promised. Later, it is likely that other lines will be added, such as cars, engines, locomotives and the Williams and Janney power transmission device. This is an initial investment in Canada on the part of these capitalists and it may be followed by other investments of an industrial nature.

WESTERN CANADA.

Seeding Commenced in the West—Real Estate Exchange Annual Meeting—North Trascona Railroad Yards.

Monetary Times Office,
Winnipeg, April 9th.

While the amount of fall ploughing done was much below the average, the amount of breaking done last year was very large. There will, therefore, be no decrease in the area sown to wheat this year as compared with last year. The acreage under oats, barley and flax will probably be much larger.

March was particularly favorable to the threshing of crops left over from last fall. A large amount of grain has been put through the mills and the work is now practically finished. Surprise has been expressed by the dealers on the Winnipeg exchange that this spring-threshed grain has graded so well. In the most of cases it has suffered no damage. Proof of this can be found by a comparison of the car inspection reports published from day to day, which show no particular increase in the amount of lower grades of wheat marketed during the past month.

Reports from Agriculturists.

A few reports from Manitoba and Saskatchewan give some idea of the situation:—

Brandon, Man., April 7th.—Seeding will be general in the district this week. The splendid weather prevailing during the past week has put the land in good condition, and already several hundred acres have been sown with spring wheat.

Portage La Prairie, Man., April 7th.—The prospects are bright in this district, and seeding will be in full swing by the middle of the month. It is reported that the seed-bed of what has been plowed was never in better condition. The general opinion is that there will be a smaller amount of wheat put in this year on account of the late fall, which prevented plowing. While a decrease in the wheat acreage is expected, there is every possibility that many farmers on the plains will sow barley instead a little later.

Estevan, Sas., April 7th.—Summer fallow is now being disced by a number of farmers. The seed-bed is in splendid condition, following warm days and the rain of Friday. The majority consider seeding will be general by April 15th. They are afraid to sow much before in case of frost. The increase in acreage this year will amount from 30 to 35 per cent. over last year.

Moosomin, Sask., April 7th.—Crop prospects were never better in the Moosomin district. Considerable acreage has already been seeded or prepared for crop. With the bright weather prospects every farmer will be on his land this week, it being in excellent condition. With favorable weather conditions, their seeding acreage will increase at least 10 to 20 per cent.

Real Estate Exchange Annual Meeting.

The annual meeting of the Winnipeg Real Estate Exchange was held last week, at which the following officers were elected: President, A. H. Oakes; vice-president, T. H. Crotty; secretary-treasurer, Fred. H. Stewart. Executive committee—E. M. Counsell, Arni Eggertson, G. H. Balls, W. Grassie, W. W. Hancock, G. A. Metcalf, C. D. Sheppard, W. G. Stanbridge, Hugo Ross, C. E. Simonite, T. Liddle, W. Pearson.

Sixty members were present. Short addresses were made by Alderman Clare, of Saskatoon, and H. Christison, of the same city. Two thousand five hundred dollars will be raised as an entertainment fund for the convention to be held at Louisville, Kentucky.

The advantages of the exchange were pointed out by most of the speakers, and it was shown that this exchange was now a power in the real estate world of the West.

New Railroad Yards Confirmed.

The most important announcement during the past week affecting real estate was the official confirmation of the report that the Canadian Pacific Railway is to establish extensive railroad yards at North Trascona. They have found it necessary to do this in order to cope with the development of the West. The plans involve large round-houses, certain shops and another bridge over the Red River. When completed the yards will be two and a half miles in length and half a mile wide, containing over 100 miles of tracks. It is understood that the yards will be used exclusively for the handling of eastbound freight, so that there will be no fear of a grain congestion in future years. The large expenditure of money incidental to the big works and the erection of the bridge will tend towards the more rapid development of Winnipeg north and the adjacent country. It is expected that the company will have from 1,000 to 2,000 men at work during the course of the next few days.

QUEEN CITY AND HAND-IN-HAND INSURANCE COMPANIES.

The insurance companies formerly represented by Scott & Walmsley have held meetings since the death of those gentlemen. Of the Queen City and Hand-in-Hand Companies, Mr. John D. Chipman has been appointed president and Mr. Joseph Walmsley, vice-president. Lieut.-Col. Chipman, who changed his residence from St. John, N.B., to Toronto, last autumn, has been a director of three of these companies for the last fourteen years. Mr. Joseph Walmsley, a nephew of the late Thomas Walmsley, was secretary of all the companies. He retains the secretaryship of the Queen City and has a good general knowledge of the business. Messrs. Walmsley and Chipman are joint managers and general agents of all four companies. The secretary of the Hand-in-Hand is Mr. F. E. Dingle; of the Millers and Manufacturers, Mr. C. H. C. Fortner; and of the Fire Insurance Exchange Corporation, Mr. Arthur Dwyer.

The familiar name of Scott & Walmsley, for so many years before the Toronto public, will not, we understand, be allowed to disappear. Later, some announcement may be made as to this.

ALLIANCE INVESTMENT COMPANY.

As shown by the balance sheet of the Alliance Investment Company of Calgary, the profit for the year on paid up capital of \$343,799.50 was \$193,977.40. The operating expenses for 1911 amounted to \$44,490.42 as compared with \$41,000.00 for 1910. The subscribed capital as at 31st of December, 1911, was \$408,360.00 as compared with \$104,200.00 in 1910.

A satisfactory feature is the proposal to build a substantial reserve fund from the profits, which have and may in the future accrue, thus not only making provision against periods of depression, but strengthening the company's position generally. The amount to be set aside each year, it is hoped, will be a minimum of 25 per cent. of the profits, after having first provided for a cash dividend.

A dividend of 11 per cent., an increase of 1 per cent. over 1910, payable 5½ per cent. April 1st and 5½ per cent. October 1st, was declared out of the profits for the year.

A successful result was obtained from the first year's operations of the building department. With the continued development of the country this company seems to have a bright future.

CAR WORKS AT PORT ARTHUR.

A group of well-known Eastern Canadian financiers and manufacturers, headed by Messrs. F. B. McCurdy, J. R. McLeod, F. M. Brown, and their associates, have concluded arrangements with the city of Port Arthur for the immediate erection of a modern steel and wood car plant, with a capitalization of \$5,000,000. These people are the organizers of the Nova Scotia Car Works, Limited, which is operating successfully in the city of Halifax.

For some time past negotiations have been under way between this syndicate and the representatives of Port Arthur. At a meeting of the board of trade and the council of the city of Port Arthur, all details were finally decided on by which the company, which will be known as the Ontario and Western Car Company, Limited, will establish its plant. The company will employ 1,000 men and as the plant will be located at the head of navigation, the center of Canada, it will be in a position to supply freight and passenger cars to the various transcontinental railways at the point where they are most needed. It will also, owing to the geographical location, be able to assemble materials more cheaply, and therefore build cars at a lower cost than any other plant in Canada.

A great deal of credit is due to the Industrial Commissioner, Mr. N. G. Neill, who has been the means of promoting this enterprise and interesting Eastern capital.

Mr. W. M. Begg, the acting manager of the Toronto branch of the Bank of Toronto, succumbed to a stroke of apoplexy on Tuesday. Mr. Begg was down at his office Saturday in his usual health. His banking career dates back fully thirty years, beginning with the old Federal Bank at Strathroy, then with the Bank of Toronto at London, Brockville, then Toronto. He was assistant to Mr. W. R. Wadsworth, manager, who is now on leave of absence, and was at the time of his death acting manager. Mr. Begg, was forty-eight years of age.

ENDOWMENT ASSURANCE POPULAR IN BRITAIN.

Growth of the Business—Colonial and Foreign Companies Issued 5,600 Policies—Large Variety of Choices.

What is generally known as the British Life Assurance Blue-book has this year grown into bulky proportions. It has been necessary for the first time to split the Return into two parts, as was done with the Dominion Insurance Blue-book this year. Part A of the British Returns is now just double the size of the Return issued a year ago. Unfortunately, this expansion cannot be laid to the credit of any extraordinary increase in the amount of new life assurance, for it is accounted for by the altered form in which, under the Life Assurance Companies Act, 1909, the accounts are now presented. The accounts in the present volume are for the year ended December 31, 1910, or closed in the spring or summer of last year, and therefore are subject to the requirements of the Act which came into force on July 1, 1910. The most striking changes are the separation of the business transacted into that within the United Kingdom and that without the United Kingdom; a table showing the number of new policies, sums assured, and the premiums received by single payment or annual contributions; and statements appended to the balance-sheets. These memorandums show the amount of deposits compulsorily held in foreign countries in respect of life assurance transacted there, and the basis on which the investments are valued; and include a certificate to the effect that no part of any fund has been applied, directly or indirectly, for the purpose of any class of business other than that to which it is applicable.

Strong Safeguard for Policyholder.

Some of these requirements are in accordance with the forms adopted in past years by British offices; others have given rise to a good deal of criticism. The main point, however, for the assured to bear in mind is that the changes were made in his interest and were originally based on the recommendations of a Select Committee of the House of Lords appointed to consider what steps should be taken for the security of British policyholders in foreign offices doing business in the United Kingdom. Many of the great offices now issue their accounts to their policyholders and shareholders in the precise shape in which they submit them to the Board of Trade, but even if they did not, the average man would not find any occasion to pay 6s. 8d. for the additional information now provided in the Blue-book. Still, if need be, the figures are available, while the mere fact of their publicity and the close scrutiny they are subject to by the actuarial staff of the Board of Trade, is a strong safeguard for the security of the policyholder.

Operations Confined to United Kingdom.

Passing on from these details of form, one of the most instructive tables in the volume, which appears for the first time, is that giving a summary of the new life assurance business effected during the year of account and showing the great extent to which British offices confine their operations to the United Kingdom. It appears that 246,800 policies were issued in the United Kingdom assuring £53,624,200, as compared with only 19,200 policies placed out of the United Kingdom for a sum of £7,744,738. Colonial and foreign companies issued 5,600 policies within the United Kingdom for £2,293,900. It is, moreover, interesting to note that all these figures, both of numbers of policies and sums assured, were quite overshadowed by the business of industrial companies effected within the United Kingdom. These offices issued 7,858,700 policies, assuring £71,598,200.

Endowment Exceed Other Forms.

Another table, which contains important matter, is that showing the net assurances in force for all companies established in the United Kingdom. The total number of policies in force is shown to have been 2,863,851, assuring £800,215,500. The largest total sum assured under any one division was £418,483,100, in 956,246 whole term life policies, though the amount so assured was actually lower by £4,582,000 than in the previous return, the number of policies being greater by 14,700. In sums assured the second place was taken by endowments and endowment assurances, with an increase of £15,496,200 at £291,443,200, issued under 1,719,100 policies, an advance of nearly 9,000 policies. In number endowment assurance policies again far exceed any other form of policies issued by ordinary life companies, though in industrial business the number of endowment assurance policies and the sums so covered are still in a very small proportion to the total number of policies and sums so covered. The great progress shown by endowment policies in ordinary business is what might have been expected to be found, while the actual decrease in the amount of whole term life

business is explained by the fact that, while this form of assurance is undoubtedly not growing to anything like the same extent, the bulk of assurance now maturing is under whole life policies, and the assurances in force are being depleted thereby. There was a marked increase of over 9,000 policies issued under limited payment schemes and of over £6,000,000 in the sums assured.

Steady Decline of Whole Life Assurance.

For purposes of comparison with previous years we have included policies having the number of payments limited with ordinary whole life policies, and show in the following table the proportion borne by whole life and endowment assurance policies to the total number of policies existing. The figures compare with those in the Blue-book of 1910 and those shown in the four previous quinquennial volumes. From 1890, when endowment business was in its infancy, to 1910, the proportion of whole life assurance steadily declined from 80.4 to 36.5 per cent., while the figures in the present volume show a slight decrease at 36.6 per cent. On the other hand, endowment assurances steadily advanced from 16.6 in 1890 to 60 per cent. in 1910, and the most recent figures, even with the inclusion of pure endowments, which are excluded for the previous years, remain stationary at 60 per cent.

Number of Policies in Force.

Year.	Total No. of Policies.	Whole Life		Endowment Assurance	
		Policies.	Percentage.	Policies.	Percentage.
1890 ..	967,105	778,182	80.4	160,549	16.6
1895 ..	1,428,137	902,833	63.2	481,772	33.7
1900 ..	1,848,698	974,810	52.7	820,990	44.4
1905 ..	2,303,422	1,005,304	43.6	1,220,517	53.
1910 ..	2,802,708	1,024,241	36.5	1,683,490	60.
1911 ..	2,863,851	1,048,277	36.6	1,719,174	60.

In the second table are shown the corresponding figures for sums assured. Here there is no check to the decline in the proportion of sums assured under whole life policies, the figures showing a steady fall from 88.4 to 58.7 per cent.

Policies for Death Duty Purposes.

In contrast to this movement, the proportion of endowment assurance policies to the whole number has increased in a very striking fashion from 8.1 per cent. to 36.4 per cent. It must again be remembered that pure endowment policies, though comparatively few in number, are in the present volume included with endowment assurances.

Sums Assured.

Year.	Total Amount Assured.	Whole Life		Endowment Assurance	
		Policies.	Percentage.	Policies.	Percentage.
1890 ..	£443,362,228	392,215,642	88.4	£ 35,866,867	8.1
1895 ..	529,184,344	423,344,137	79.9	85,144,665	16.1
1900 ..	616,911,783	448,164,883	72.6	141,982,454	23.
1905 ..	697,627,128	456,289,088	65.4	205,548,656	29.4
1910 ..	782,198,531	468,723,371	59.9	269,395,014	34.4
1911 ..	800,215,506	470,149,166	58.7	291,443,250	36.4

No doubt the decline shown in the proportion of whole life assurance to all policies issued would have been more marked but for the great number of policies issued during recent years for death duty purposes, some of which are for very large amounts. Many such policies were issued last year, and these, of course, are not included in the present Blue-book. In numerous other cases, especially those in which a large amount of cover is needed in the early years, whole life policies are still the best form of assurance, but the returns show very clearly the growing fashion for endowment assurance and whole life assurance under which the number of payments is limited.

Equivalent Value Under Any Form Taken.

In endowment assurance investment is combined with ordinary life insurance, while when limited payment policies are taken out there is no likelihood of the assured at a very ripe old age shutting his eyes to the protection which he has had during the whole of his life and grumbling because he has actually paid to the office in cash more than his representatives will receive on his death. It should be remembered, though, that actuarially the assured receives equivalent value under whichever form of policy he selects. Thus the comparatively high payments made for ten or 15 years, which are often suitable for men in the prime of life and using their powers to the utmost, are the equivalent of the small premiums payable from the very early years of childhood and during the whole of life. The offices provide a variety of choices, and it is for the proposer to weigh the possibilities of the future and endeavor to estimate which form of assurance is likely to benefit him or his dependents most. Undoubtedly, though, endowment assurances and limited payment whole life policies have their strong attractions, and while the one form is growing fast in popularity the other is also coming into fashion.

AUTOMOBILE UNDERWRITERS' CONFERENCE.

Its Predecessors and its Present Activities—Conference Form of Policy—Attitude Towards Competitors.

Automobile insurance was introduced into the United States by Lloyds about ten years ago. It was then taken up by marine companies and a few fire companies that were authorized to write marine risks. For a few years these marine and fire companies had this field of insurance to themselves in competition with Lloyds. The number of companies writing this class of business, however, has been steadily on the increase.

On December 1, 1910, representatives of about a dozen companies met in New York City and formed an association under the title "Association of Automobile Underwriters." A constitution, by-laws, rules and policy forms were adopted, and rates promulgated.

This association was recently abandoned, and is now apparently in process of dissolution. The present Automobile Underwriters' Conference was formed June 14, 1911, and assumed the position previously occupied by the older association. The Automobile Underwriters' Conference is at the present time composed of thirty-six members. All underwriters of automobile insurance within the United States and Canada are eligible to membership. The Association of Automobile Underwriters' and the Automobile Underwriters' Conference are virtually composed of the same companies, the aims and objects are common to both and the histories of the two organizations form one continuous record. In this report the acts and proceedings of the Association of Automobile Underwriters' are treated as part of the history of the Automobile Underwriters' Conference.

Conference's Organization and Objects.

The objects of the organization are declared to be as follows:—1. To serve as a medium of exchange of information. 2. To secure the adoption of suitable and uniform policy forms and clauses. 3. To make investigations and recommendations with the object of eliminating or reducing danger of fire and other casualties. 4. To gather statistics and make investigations concerning hazards as a guide to underwriting by its members. 5. To furnish advisory rates of premiums to its members covering general or special classes of business or individual risks, whenever such rates are not prohibited by law. 6. To prevent the making of rebates.

A policy form which is drawn up on the general lines of an inland marine policy has been adopted. This form is designated the "Conference Form," and is the one most generally used. The principal features of this policy are:

Fire.—The automobile is insured against actual loss or damage caused by fire arising from any cause whatsoever, including explosion, self-ignition and lightning.

Transportation.—The policy covers actual loss or damage to the automobile (while on board railroad car), caused by derailment of car, or collision of the railroad car; or loss or damage (while on board steamer) caused by stranding, sinking, burning or collision with another vessel, including general average and salvage charges.

Theft.—The policy provides against loss or damage (if in excess of \$25 on each occasion) by theft, robbery or pilferage by persons other than those in the employment, service or household of the insured.

Value as Stated in Policy.

Valued Policy Clause.—The insuring company agrees to accept the value of the insured property as stated in the policy. In the event of loss or damage, the adjustment is made upon the agreed value. The policy covers the insured property while within the limits of the United States (exclusive of Alaska, the Hawaiian Islands and Porto Rico) and Canada. In some instances these limits are further restricted. On the other hand, on the payment of an additional premium, the policy may be extended to cover a European trip, including the ocean marine risk while transporting the automobile over and back. The payment of an additional premium may be waived by the company if the ocean marine risk is eliminated.

The conference permits the use of riders and endorsements by means of which the transportation, theft and valued policy features may be eliminated either singly or in combination. A reduction from the schedule rates is allowed when these features are eliminated.

It should be noted that with the theft and transportation features eliminated the conference policy form becomes an ordinary fire floater, and that such policy when issued on property in New York does not conform with the provisions of section 121 of the insurance law as to the standard fire insurance policy.

By means of riders and for an additional premium charge for each class of insurance, the policy may be ex-

tended to embrace either collision insurance or property damage insurance or both.

Collision—(Damage sustained): The policy may cover damage to the automobile caused by collision with any other automobile, vehicle or object. The liability of the company is limited to the amount stated in the policy to which the collision rider is attached. Damage to tires is excluded unless the total damage exceeds the sum of \$200. This rider is known as the "full coverage" clause.

A modified form of the above rider is often used whereby the company is liable only for the loss or damage in excess of \$25 for each accident (tire damage excepted as above). This clause is known as the "\$25 deductible average" clause.

Property damage—(Damage done): This clause protects the insured against claims for loss or damage to the property of others and for which the insured may become liable through the collision of the insured automobile with any other automobile, vehicle or object, either moving or stationary. The amount of the additional premium charged for this class of insurance is based upon the horsepower of the car and the amount of insurance. The liability of the company for property damage insurance has no direct relationship to the value of the car or the amount of insurance stated in the body of the policy. This class of insurance is written in sums of \$1,000 or multiple thereof.

Personal Injuries Not Provided For.

Liability insurance: That is, insurance against loss on account of personal injuries to others caused by reason of the maintenance, ownership or use of automobiles is not provided for by any "Conference" rider or clause, as the membership of the conference is composed of fire and marine insurance companies, and such companies are not authorized to write this form of insurance. Liability insurance is written exclusively by casualty companies. Casualty companies also write the theft, collision and property damage insurance on automobiles.

In a report after an examination of Automobile Underwriters' Conference by insurance department of the State of New York, the following statement as to the conference's attitude towards competitors is made:

"It is naturally a prime object of the conference to maintain the adopted rates. If a non-member wrote the business at rates less than the conference schedules and in sufficient volume to interfere with the writings of the conference members, it was the practice of the conference to appoint a special committee whose duty it was to exert such influence as it possessed to induce the non-member to join the conference or at least adhere to conference rates and rules. The conference appears to desire the co-operation of such companies and apparently furnished such companies with the conference rates, and it seems from the records of the conference that these companies quite uniformly adhered to such rates. The Association of Automobile Underwriters, the predecessor of the conference now under examination, did not hesitate to advise drastic measures when necessary to meet the competition of outside companies. The representatives of the present conference, however, state that they do not resort to such measures. The following is a case in illustration:

Meeting Outside Competition.

"A company, whose activities were apparently confined to Maryland and District of Columbia, seemed to be encroaching upon the business of one of the conference members. A committee was appointed for the purpose of inducing this company to become a member of the conference, but the committee failed of its purpose. Accordingly there was promulgated for the state of Maryland and the District of Columbia a rate reduction of 1 per cent. (from schedule rates) on private cars with private garage warranty. This rate became effective December 1, 1910, and remained in force until January 21, 1911, on which date the application for membership of the company in question was favorably acted upon by the executive committee.

"The competition from Lloyds at one time (1910) was a disturbing factor, particularly in the middle west, but an agreement was finally reached with a committee appointed by Lloyds agents, whereby Lloyds were to adopt the association tariff.

"Likewise a committee appointed by the conference reached an understanding with a similar committee appointed by the casualty companies as to collision and property damage rates, the rates now charged by the casualty companies for these classes of insurance being identical with the schedule rates of the conference."

The Dominion Government has called for tenders for the new St. Lawrence drydock, to be located either at Quebec or Levis. Tenders close on July 2. The successful bidder will receive a three and one-half per cent. subsidy for thirty-five years on \$5,000,000. The dimensions of the drydock will be 1,150 feet long, 137 feet wide and 37 feet deep.

BOND TENDERS INVITED.

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

Alsask, Sask.—The village will borrow \$5,000 for permanent improvements. W. Quinn, secretary-treasurer.

Calder, Sask.—The village will borrow \$2,000 for permanent improvements. W. H. Hoar, secretary-treasurer.

Nelson, B.C.—A by-law may be submitted to the voters for the issue of debentures for the erection of a fire-hall, etc.

New Westminster, B.C.—The sum of \$40,000 will be spent on waterworks extension if the proposed by-law passes.

Mattawa, Ont.—Until April 15th for \$6,000 5 per cent. 20-year cement sidewalk debentures. J. McMeekin, secretary-treasurer.

Thorold Township, Ont.—Until April 30th for \$2,600 Allanburg sidewalk debentures. J. A. Clark, township clerk, Fonthill P.O.

Fort Saskatchewan, Alta.—Until April 30th for \$20,000 5½ per cent. 20-year hydro-electric debentures. Thos. J. Stacey, secretary-treasurer.

Leslie, Sask.—The village council has been authorized to borrow \$1,500 for permanent improvements. E. C. Bomford, Leslie, secretary-treasurer.

Shoal Lake, Man.—On April 22nd the ratepayers will vote on a by-law to issue \$6,000 5 per cent. 20-year school debentures. F. Dobbs, village clerk.

Key West Rural Municipality No. 70, Sask.—The municipality will borrow \$17,500 for permanent improvements. J. J. Lamb, Dahinda, secretary-treasurer.

Webbwood, Ont.—Until May 3rd for \$5,004 5 per cent. 10-year walks debentures. T. Brinsmead, town clerk. (Official advertisement appears on another page.)

Minto Rural Municipality, Man.—On April 19th the ratepayers will vote on a by-law to issue \$4,500 school debentures. G. T. Turley, Minnedosa, secretary-treasurer.

Ridgetown, Ont.—Until April 18th for \$35,000 4¾ per cent. 30-year waterworks debentures. D. Cochrane, treasurer. (Official advertisement appears on another page.)

St. Catharines, Ont.—A by-law for the city of St. Catharines to purchase the artificial gas plant of the St. Catharines Gas Company for \$38,000 was ratified by the voters.

Yorkton, Sask.—Until May 10th for \$60,000 5 per cent. 20-year school debentures. C. J. Macfarlane, secretary-treasurer. (Official advertisement appears on another page.)

Toronto, Ont.—To provide funds for the extension of Alexandria Industrial School, the management proposes to issue debentures to the amount of \$35,000 on the security of the property.

Rural Municipality of Weyburn, No. 67, Sask.—The municipality has been authorized to borrow \$10,000 for a public general hospital in Weyburn. W. J. Bullis, secretary-treasurer, Weyburn.

Edmonton, Alta.—Until April 18th for \$840,000 4½ per cent. 40-year school debentures. W. D. Bradley, secretary-treasurer Public School Board. (Official advertisement appears on another page.)

Guelph, Ont.—An appeal has been made by the directors of the General Hospital to the Civic Finance Committee, to submit a by-law to the ratepayers for an issue of debentures to the amount of \$25,000 required for alterations and improvements in the General Hospital.

Stratford, Ont.—By a resolution of the council it was decided to change the polling date of three by-laws from April 19 to April 26. These by-laws are: 1st, to provide \$13,000 for a market building; 2nd, to guarantee the bonds of B. M. Williams for \$8,000, and 3rd, to guarantee G. L. Griffith's bonds for \$5,500, they to establish a knitted goods factory and a harness factory respectively.

Welland, Ont.—Mr. German, town solicitor, explained to the council that the by-law passed did not have the proper recital regarding the approval of the Ontario board of health, and therefore the solicitor for the bond purchasers had refused to take the \$75,000 debentures. Ordinarily it would be necessary to submit it to the people again, but the new law of the provincial government would make this unnecessary. Ald. Bugar wanted to know if the \$4,000 by-law for the water main could be passed in the same way. He was informed that it could be.

Dr. W. Beattie Nesbitt was arrested in Chicago on Thursday. He is charged with forgery, arising out of his dealings with the defunct Farmers Bank of Canada, of which he was a former president.

MONTREAL TRAMWAYS COMPANY.

New York Firm Purchases Trust Gold Notes—President Robert Gives Interesting Information—Present Earnings.

Monetary Times Office,
Montreal, April 10th.

Messrs. Howard Wilson, president of the Canadian Light & Power Company, and E. A. Robert, president of the Montreal Tramways Company, have just completed the sale of \$5,000,000 Tramways & Power Company three-year six per cent. collateral trust gold notes, dated April 1st, 1912, and maturing April 1st, 1915, to Messrs. Potter, Choate & Prentice of New York. The price at which the sale was made is not mentioned, but the notes are being offered to the public at par and interest. It was stated that the sale had been made by Mr. J. W. McConnell, but upon Mr. McConnell's return to the city he gave out a denial of this, saying that while in England he had received offers for these short term notes, but that the arrangements made by Messrs. Wilson & Robert with the New York firm were more advantageous to the company. In connection with the sale of these notes, some very interesting information is given out by Mr. Robert, the president of the company. The capitalization of the Montreal Tramways & Power Company is as follows:—

	Authorized	Issued
Common stock	\$20,000,000	\$15,753,700
Three-year, 6 per cent. notes .	5,000,000	5,000,000
Three-year, 6 per cent. notes .	1,350,000	1,350,000

Two Separate Issues of Notes.

The notes referred to above are two separate issues, the \$5,000,000 amount having reference to the issue now being made and the \$1,350,000 amount referring to an issue formerly made. The Montreal Tramway & Power Company, it may be recalled, is the holding company of which one share and a half was issued for each share of Montreal Tramways and Canadian Light & Power sent in for exchange. The president of the company says that while both the gross and net earnings of the Street Railway System have increased over 130 per cent. in ten years, being an average of 13 per cent. per annum, the indication from results from the first quarter of the present year are that the increase will be larger than the average of late years. According to the estimates of Messrs. J. G. White & Company, the net earnings of the Tramways Company, over and above the dividend on the debenture stock, will be \$775,000. The \$5,000,000 notes are a direct obligation on the company and are secured by the deposits of \$6,000,000 of the 5 per cent. debenture stock of the Montreal Tramways Company, 10,400 shares of the common stock of the Tramways Company, 39,000 shares of the common stock of the Canadian Light & Power Company, and 875 shares of the common stock of the Saraguay Company. The aggregate market value of the collateral is, at present, upwards of 150 per cent. of the amount of the note issue.

Good Effect Upon Situation.

The proceeds of the sale of the notes will be used to retire the floating indebtedness of the company and to provide funds for working capital. It is expected that the Tramways Companies will not require to do any more financing for some little time to come. It has generally been considered for some time past that the owners of the Tramways Companies were in a position to accomplish their financing, so that the anxiety which formerly existed on this account has gradually subsided. Nevertheless the announcement that the financing has now been completed will have a good effect upon the situation.

It is also pointed out that the interests on the Montreal Tramways debenture stock, which is included in the collateral mentioned above, is alone sufficient to pay the interest on the short term notes, and is naturally pledged for that purpose. After paying the interest on the bonds for the fiscal year ended September 30th, 1911, the excess earnings were equal to one and a half times the amount necessary to pay the interest on the debenture stock of \$16,000,000, and the present earnings are twice the amount necessary.

Seven bond firms bid for the \$10,100 5 and 6 per cent. 20 and 30-year debentures of Humbolt, Sask. As previously noted, the offer of Messrs. Burgess and Company, Toronto, was accepted.

Messrs. Deloitte, Plender, Griffiths and Company, an English firm of chartered accountants, with offices in most of the large cities of the world, have opened an office in Montreal, in the Yorkshire Insurance Building, where they are represented by Mr. E. Charteris Black, chartered accountant (Scot), as resident manager.

RESOURCES OF THE EMPIRE

Must be Reserved for British Race if an Ideal United Self-supporting Domain is to be Realized.

It was estimated that the United Kingdom consumed some 33,500,000 quarters of wheat per annum, of which, on an average, we had not raised in recent years more than about 6,000,000 quarters. If our present wheat production amounted to 6,500,000 quarters, that left us with the task of providing some 27,000,000 quarters of wheat from sources outside these islands, said Mr. Ben. H. Morgan recently, in an address on *The Empire's Resources*, given at the London School of Economics and Political Science. Our foreign purveyors of wheat—that was, those who counted—were Russia, the United States, and Argentina. But the proportions in which those countries contributed to our bread cupboard varied much from year to year. Taking last year's returns, our imports of raw wheat from non-British countries came to about 50 per cent. of our total imports of that article. Seven or eight years ago the proportion was much larger, amounting, he believed, to somewhere about 75 per cent. That we should import about half of our raw wheat from British lands, such as Canada, Australia, New Zealand and India, was a step in the right direction; but he did not think that any lover of the British Empire would be satisfied until we drew the whole of our overseas wheat supplies from Greater Britain, and Greater Britain alone. That this was well within the bounds of possibility might be seen by the history of the current cereal year. During the current season, that was from August 1 to July 31, the British Empire had actually produced quite sufficient wheat for all the home needs of the United Kingdom. There could be little doubt on this point. The surplus in Western Canada alone must be in excess of 20,000,000 quarters, while the Commonwealth of Australia, in spite of a somewhat deficient rainfall in parts of South Australia and New South Wales, would dispose this season of a surplus of not much less than 5,000,000 quarters, while India, after two good crops and the best of prospects for the current season, must command a surplus which would be conservatively stated at 8,000,000 quarters.

Prospects of the Future.

Here, then, was an Empire wheat surplus of 33,000,000 quarters, or about the estimated total consumption of wheat in these islands. Taking Canada alone, but a small fraction of the total wheat-growing land in the West had as yet been broken up. Let the present tide of immigration continue—and there was no reason why it should stop—and in ten years, perhaps in five years, Canada would be equal to feeding, if necessary, the whole of the United Kingdom, and even then of becoming a power in the wheat markets of the world. That Australia would, in the future, be an important wheat grower seemed to him to be beyond question. India was by no means a large wheat-consuming country. Experience had shown that from a wheat crop of 43,000,000 to 45,000,000 quarters she could well spare for export 7,000,000 to 9,000,000 quarters. We could not expect in the future to draw very heavily on India's wheat surpluses, but we ought to be always sure of, say, 4,000,000 to 5,000,000 quarters, abnormal or famine years, of course, excepted. It would be seen, then, that there was every reason for anticipating that the United Kingdom would be able to supply its bread cupboard in the near future entirely from British lands and Dominions.

External Supplies From Foreign Sources.

Turning to barley and oats, which were each important cereals, he was sorry to find a much less satisfactory state of things in the sources of supply. Roughly speaking, over two-thirds of our imported barley came from foreign lands, while in the case of oats, Canada, which raised this cereal in great perfection, supplied last year less than 10 per cent. of our imports in this direction; and that was the only British Dominion or colony credited by the Board of Trade with exports of this cereal to the motherland. We were large importers of maize, and here, again, we practically drew all our external supplies outside the Empire. South Africa and India could easily supply us with all our needs in this connection if the industry were encouraged and proper shipping transport provided. As to meat, of which we were very large importers, we were not utilizing the resources of our magnificent Overseas Empire as we should, though he was glad to say that of late years our imports of Australasian mutton and lamb had increased.

Coming to cotton, Mr. Morgan pointed out that we imported annually some £71,000,000 worth of raw cotton. Of this total the United States supplied to the value of £48,750,000, Egypt nearly £17,500,000, and other foreign countries £2,250,000, making a total for foreign countries of over £68,000,000; this left the value of cotton produced within the Empire at £2,700,000, and the British East Indies produced £2,198,000 of the British proportion.

His audience would therefore see that the cotton industry of Great Britain was at present quite dependent on foreign countries for the supply of its raw material and this he considered to be the weakest feature to-day of British industry as a whole. Not only that, but it was a decided bar to advance in the direction of closer commercial unity between the various parts of the Empire and towards making the Empire independent and self-supporting. Could we alter this condition of things? We undoubtedly could, though it would be a slow process. We had enormous territories in India, Rhodesia, West and East Africa, and other Crown colonies, where conditions were favorable and where abundance of cheap labor, capable of producing all the cotton for the looms of Lancashire, was available. But cotton-growing in all these countries, except India, was still in a more or less experimental condition, a state from which, he believed, it might soon emerge, if the Imperial Government, by bounties, the provision of cheap freights, and in other ways, intelligently assisted in the organization and development of the industry. Egypt sent us £17,000,000 worth a year, and Lord Kitchener was reported to be taking steps to bring very much larger areas under cotton cultivation in that country. By a very slight stretch of the imagination we might regard Egypt as part of the Empire, in which case our future, in regard to cotton supplies, was not so very bad after all.

To Investigate Trade and Resources.

It was to be hoped that the Royal Commission which was being formed to investigate the trade and resources of the Empire would give special attention to this very important subject. Turning to wool, Australia and New Zealand were the greatest wool-growing countries in the world. The principal point of interest that occurred to him about wool was that this valuable product was being purchased to a larger extent every year by Germany, France, Italy and the United States. There were several reasons for this; one was the growth of manufacturing industries in those countries; another was the establishment, in recent years, of direct shipping services; and another, and very important, reason was that foreign shipping companies would often carry those products at lower rates to their markets than British shipping companies would to the United Kingdom.

The total imports of wood and timber into the United Kingdom in 1911 were of a value of some £25,500,000, and it was a very grave matter that, while the British Empire could boast the finest stands of timber in the world, only some 10 per cent. came from our own territories. We purchased by far the largest quantity from Russia and in smaller proportions from the United States, Norway and Sweden.

Timber's Investment Value Not Realized.

The reason why we did not make more use of the enormous timber resources of Australia, New Zealand, Canada, Newfoundland, British Honduras, British Guiana, and other Crown colonies, was probably due to the fact that the felling and working of timber was an industry calling for an immense amount of capital and the greatest skill in organization. British capital had been slow to move in this direction; the British public had not yet realized the value of timber as an investment. The result was that foreign nations were acquiring some of the best timber areas in the British Empire, and half of the best available timber in Canada had already been bought up by American financiers, who saw, as all students of the subject could see, that before very many years the world would experience something in the nature of a timber famine. The use and waste of timber was at present far exceeding its rate of growth. Turning to the important production of tobacco, he found that last year the United Kingdom imported manufactured tobacco to the value of £4,000,000, only £791,000 worth of which was sent to us by countries outside of the United States. Now there was no question about the fact that we could easily make ourselves self-supporting in the matter of tobacco. Excellent tobacco was grown in many of the Crown colonies, and this industry could be enormously developed there if the Colonial Office did its duty in making known the opportunities that existed in this connection for the profitable employment of British capital.

Sources of Raw Material Required Safeguarding.

In conclusion, Mr. Morgan remarked that the Empire's great resources were regarded with covetous eyes by the people of other nations and greatly undervalued by our own people. Hence it was that the wheat of Canada was being increasingly produced and consumed by Americans; the timber of British Columbia was largely owned by American syndicates, and, as he had shown in his previous address on the Crown colonies, German and French firms were laying their hands on the principal productions of the tropical portions of the Empire. If we were ever to realize the ideal of a united self-supporting Empire these invaluable and necessary products must be reserved for the British race. It was absolutely necessary to the future existence and prosperity of British industries that the sources of our raw materials within the Empire should be safeguarded, as well as the sources of our food supply.

It was a serious fact, that we all ought to ponder over, that last year the United Kingdom purchased from foreign countries food products to the value of over £100,000,000 sterling, while at the same time New Zealand, Australia and Canada were making special efforts to expand their trade in these very goods with the United States, with Austria, Italy and other European countries. Why did we continue to buy the wheat and meat of foreign countries when our own Dominions were driven to seeking foreign markets for these very products? Here was a matter which, in his view, should engage the earnest consideration of the government of this country. Another matter we should consider, as a nation dependent so much on outside sources of supply, was the exercise of some control over the transportation and distribution of those food products and raw materials. It should be the business of our government, working in co-operation with the governments of the Dominions, to see that food and raw products grown in the various parts of the Empire were cheaply and quickly brought into the home market. And not only that, but that some proper and adequate storage accommodation should be available at this end. It was a fact that in case of any national emergency we had no facilities in our ports to receive and store large supplies of wheat and meat. This was a problem calling for some early solution.

TRANSPORTATION AND TELEPHONES.

Saskatchewan's Annual Report—Progress Satisfactory, But Requirements Are Still Great.

The transportation problem remains one of Saskatchewan's vital problems. Settlement continues to extend into remote districts. An increasing area is yearly being put under cultivation, not only because of the opening up of new territory, but as well because of an extension of farming activities within the older settled areas. Expansion and continued bountiful harvest returns create conditions which render temporary congestion of traffic on existing lines at times inevitable. The railway companies have made during the season creditable efforts to overtake and meet the situation, notwithstanding which the rapid development going on leaves much still to be done to reasonably satisfy requirements necessary to make the profitable handling of crop products possible. All told, construction work has progressed during the year on seventeen separate branches, all of them absolutely and immediately required to serve the interest of expanding business and extending settlement.

Grading and Steel Laid.

The total grading done during the year has amounted to 817.92 miles and the steel laid to 475.04 miles. The railroad lines in operation at end of year were: Canadian Pacific Railway, 1,819; Canadian Northern Railway, 1,383; Grand Trunk Pacific Railway, 531; totals, 3,734; increase, 475. The total increase since 1905 being 2,182.

Telephone Effective Business Agent.

Extension of settlement and the general widening out of activity means expansion of business. Business always makes demand for the most effective means to facilitate its transaction. As an agent for this purpose the telephone commands wide and unquestioned favor. The very general desire to press into service the aid of this convenience may reasonably be accepted as evidence of the uniform development going on within the province. From all its settled areas have come requests either for the building of long distance lines—installing of local exchanges—opening up of toll offices—or assistance to rural systems indicating that conditions are either present or in prospect which make the need of the convenience felt.

Although every effort has been made to meet the demand it has, of course, been found impossible to satisfy all applications. Nor will this be possible from year to year for some time to come. With settlement extending, new centres springing up, old centres growing, and business as a consequence rapidly increasing in volume, it may be expected that larger and larger outlay will require to be made yearly if the demand for this service is to be in any fair measure met.

Extensions and Revenue.

The service has been extended to 2,160 new subscribers, making a total of 5,562 subscribers now being served. Along with the 3,433 rural subscribers served by the rural systems built since the province took possession of the field, this makes a total of 8,995 subscribers served through the provincial system. The progress in all branches was satisfactory. The revenue derived from all sources is \$240,046.78, showing an increase of 114 per cent. over the preceding year. Of this, the rentals for exchange service were \$118,708, exchange tolls \$880, long distance tolls \$119,080, and miscellaneous items \$1,377. The long distance portion of our system shows the greatest increase in revenue, being 153 per cent. over the previous year.

NOVA SCOTIA STEEL AND COAL COMPANY.

United States Competition Diminished Profits—Reduction in Production Costs.

The careful organization work and financing achieved by the president, management and directorate of the Nova Scotia Steel and Coal Company, Limited, are clearly reflected in the eleventh annual report of the shareholders, covering the year ended December 31st, 1911. This has just been issued in pamphlet form. Since the end of that year, the company have sold in London, as previously noted in *The Monetary Times*, the balance of their 5 per cent. bonds in the treasury, \$1,040,000. The proceeds of this sale has placed the company in a strong position financially. The plant is being extended and is now most up-to-date, and costs of reduction have been reduced from time to time in a gratifying way.

At the company's annual meeting, Mr. R. E. Harris, K.C., the president, recalled that last year there was great depression in the iron and steel business in Canada, particularly during the latter part of the year, prices being perhaps lower than ever before in the history of the country. "We were able to keep our mills in operation," said Mr. Harris, "but at times we could only do so at a loss or with such a small margin of profit as to cause us to seriously consider the alternative of closing down portions of our plant until some improvement took place in the situation. The low prices in Canada were due largely to the depression in the steel trade in the United States, the surplus products of which were dumped in our market at prices often below cost and this was made possible by the low tariff on iron and steel products in force in Canada."

American Steel in Canada.

American steel was sold in Canada last year at \$20 a ton or \$4 per ton lower than American pig iron was sold four years ago.

Mr. Thomas Cantley submitted some figures to the shareholders respecting the reduction of costs. In 1911 the average price received for the company's finished steel product was \$7.50 per ton less than four years ago. It would thus be seen that had the prices of 1907 prevailed last year, the company's output of 69,700 tons of finished steel would have netted them roughly \$525,000 more money. In the same year, bounties to the extent of \$180,000 had been received, the lapsed bounty and lessened price received being \$705,000, or over \$10 per ton on the 1911 output; and while Mr. Cantley did not state what proportion of the earnings of each year had come from the steel department, a comparison of the earnings last year with those of four years ago shows that very important economies must have been effected.

Mr. Cantley said this reduction of costs could not go on forever. They would be able to effect still further reductions, though not to anything like the savings effected during the past four or five years. They were getting very nearly to the limit in this regard.

Affected Company's Profits.

The prices prevailing during 1911 for iron and steel materially affected the company's profits for the year. Despite that fact, however, the profits amounted to \$1,019,392. The balance to the credit of the profit and loss account at the end of the preceding year was \$500,602, which, with the profits for the year make a total of \$1,519,995 to the credit of this account. In addition to the sinking fund payment, the sum of \$96,124 has been added to the reserve funds, and the sum of \$73,880 expended for betterments and improvements of plant has been written off, and the sum of \$10,576 has been transferred to the credit of insurance reserves.

The sum of \$508,544 remains to the credit of the profit and loss account, after providing for the above transfers and the payment of interest on bonds and debenture stock, dividends, and other charges. The directors some few years ago set aside and transferred to the special reserve accounts, the sum of \$75,000 to meet future possible mining accidents. A portion of this amount sufficient to cover the actual cost of restoring No. 3 colliery to the condition in which it was previous to the explosion of January, 1911, was used for that purpose.

The total reserve funds of the company now aggregate \$1,835,522, and with the balance to the credit of profit and loss amounts to \$2,344,067. Altogether the Nova Scotia Steel and Coal Company has presented a pleasing report, made still more so by the maintenance of dividends at the rate of 8 per cent. on the preferred and 6 per cent. on the common shares of the company.

The reward offered for the apprehension of the incendiary who set fire to the Yale-Columbia mill, and is believed to be responsible for a number of other incendiary fires in Nelson, is now \$2,500.

CLAIMS OF HALIFAX.

Board of Trade Tells Why that Port Should be Used for Proposed Fast Steamship Service.

The Monetary Times has received the following statement from the Halifax Board of Trade in reply to a letter addressed to the Dominion Government by the Quebec Board of Trade:—

An article appeared in your issue of March 16th entitled Fast Steamship Service. This article states the Quebec Board of Trade has addressed an interesting letter to the Dominion Government advocating the present arrangement of landing the English mails at Halifax in winter and Quebec in summer should not be disturbed, in the event of a fast line being established.

In making this suggestion to the Dominion Government the Quebec Board of Trade is quite within its rights and is acting within the proper sphere of its activities.

Unfortunately, however, in the letter to the Dominion Government as published in your paper, it makes a great many comparisons as to the relative advantages and disadvantages of the ports of Halifax and Quebec—all the disadvantages are credited to the account of the port of Halifax. Comparisons are always odious, but when incorrect statements are made, they are particularly so.

Distances from Port to Port.

The statement of distances between the different Canadian and American ports and Liverpool, as published in your article, is correct, viz.:

New York to Liverpool	3,166
Halifax to Liverpool	2,450
Quebec to Liverpool via Belle Isle	2,640
Quebec to Liverpool via Cape Race	2,800

Then comes the statement that Halifax being 674 miles by rail from Quebec, mails and passengers would be subjected to a twenty hours additional railway journey against a shortening of the sea voyage of only eight hours.

A perusal of the records of the Inter Colonial Railway will show that mails and passengers have reached Montreal from Halifax in 19 hours; Montreal is 172 miles further west of Halifax than Quebec, and it would take 4½ hours to cover that distance; 4½ hours from 19 hours would mean that mails and passengers would reach Quebec in 14½ hours under present conditions instead of 20 hours, as stated by the Quebec Board of Trade.

Furthermore, it is well known in this part of the world, if not known in Quebec, that by the expenditure of money which should have been made years ago, the road-bed of the Inter Colonial Railway can be improved, the route straightened, curves cut and grades lessened, making it possible for mails and passengers to be landed in Montreal in 15 hours from Halifax.

Regarding the statement that a saving of eight hours only will be effected on the sea voyage by using the port of Halifax, it is difficult to know just what the Quebec Board of Trade means. Statistics will show that as many as 176 icebergs in the month of July have been reported off the Strait of Belle Isle, and 128 icebergs in the month of August. Does the Quebec Board of Trade believe that a steamer can cruise among these icebergs at a speed of 25 knots an hour? Regarding fog, for three years, 1905 to 1908, during the month of July, the Belle Isle route recorded 1,716 days, while the Halifax-Fastnet route recorded 1.8 days of fog only.

Claims of Halifax.

Does the Quebec Board of Trade believe that when a steamer enters the St. Lawrence it can negotiate the narrow and crooked channel of that river with the current of the river against it, at a speed of 25 knots an hour?

Fogs, icebergs, narrow straits, river currents, and the necessity for a couple of days of keeping in the middle of a narrow and tortuous channel do not enter into the question as far as Halifax is concerned. A harbor right on the ocean, 5½ miles wide at its mouth, with deep, bold water everywhere, and nothing between it and the shores of England except deep water.

A 25-knot steamer should be able to make many more voyages at full speed to Halifax than by either the Belle Isle or Cape Race route to Quebec.

We regret that the Quebec Board of Trade should have invited this discussion, and believe that when the government subsidizes a fast line that the shortest, best and safest route will be selected; a route where it will be, generally speaking, possible for steamers to be navigated at their full speed from the beginning of the voyage until the end, irrespective of what either the Halifax or Quebec Boards of Trade think about it.

If such a route is not chosen, then what is the use of building and subsidizing 25-knot steamers? A 25-knot steamer in the River St. Lawrence would have no advantages in point of speed over a 15-knot steamer.

ONTARIO AGRICULTURAL CONDITIONS.

Live Stock Are Lean, But Healthy—Fat Cattle Are Scarce.

The following information regarding agricultural conditions in Ontario is contained in a bulletin prepared by the Ontario Department of Agriculture, based upon information furnished by a large staff of experienced correspondents under date of April 1st:—

Fall wheat and clover crops were protected against the intense cold of midwinter by a heavy covering of snow, much of which still lay on the land at the end of March. This has made it difficult for correspondents to report definitely regarding their present state, but the opinion most frequently expressed was that both fall wheat and clover would come from under the snow in practically the same condition in which they entered. It was pointed out, however, that the trying weather of April, with its alternate thawing and freezing, was yet to be met with before these crops reached the new growing season.

Until the buds of the fruit trees begin to swell it will be too early to speak definitely regarding the effect of the severe winter upon orchards. There are, however, a few reports of injury to peaches and other tender fruit trees on account of the very low temperatures of January and February, although the most serious injury from that cause as yet apparent has been the splitting of a number of apple trees. On the other hand, so far no damage from sleet storms has been sustained by orchards. Cotton-tail rabbits and mice are reported as doing considerable injury to young fruit trees.

Trying to Live Stock.

The unusual length and severity of the winter, the shortage of fodder supplies, and the great lack of bedding materials, have been most trying to live stock. Notwithstanding these drawbacks the general condition of the various classes of farm animals may be fairly summarized as being rather on the lean side but healthy.

Horses, on account of their high value, have received more attention than any other class of live stock, especially in the case of working horses, which are as a rule in fine shape. Outside of a few mild cases of distemper no disease has been reported.

Cattle also are in good general health, considering that most of them have had but little more than a maintenance ration. Fat cattle are rather scarce, and there are not as many store cattle as usual, and neither are up to the average in quality, owing to the paucity of fodder supplies.

Sheep are comparatively few, but are in good condition, and early lambs are coming on nicely. Swine are scarcer than usual at this time of the year, and appear to have suffered more than other live stock from the long confinement of the hard winter. Early litters are not doing as well as usual. The scarcity and high prices of feed, and dissatisfaction with the market prices for hogs, are given as the reasons for the more recent falling off in numbers.

Fodder Supplies Low.

All kinds of fodder supplies are low, taking the province over, except in some eastern counties, and careful feeding must be practised until live stock can be turned upon the grass. While a few correspondents report a surplus of hay, others speak of having to buy from outside points at stiff prices. All classes of grains are also scarce and high in value. Straw was never more appreciated; it has been scarce for feeding and almost impossible to get for bedding. Roots have been in fair supply, and so has corn, which has been largely used both in ensilage and stover, to the saving of other more valuable fodders.

CANADIAN LLOYDS?

Plans for a Canadian Lloyds marine insurance agency have been placed before the government at Ottawa and a definite reply is expected shortly from the Department of Marine and Fisheries. The government is asked either to subsidize the undertaking or to guarantee to the financial interests behind the scheme, the difference between the insurance premiums charged on exports via the St. Lawrence and those in effect out of Boston and New York.

That the present high rates in force at Lloyds in London are a baneful influence on the development of the St. Lawrence shipping has for years been felt by Canadian shippers and marine men, and the news that the coming season would probably see an increase has stirred the shipping organizations of the port to protest against the further discrimination in favor of the American seaports.

The Monetary Times has previously stated that it does not believe the proposed scheme practicable.

REPORT OF THE ELEVENTH ANNUAL MEETING

OF THE

Nova Scotia Steel and Coal Co., Ltd.

HEAD OFFICE : - NEW GLASGOW, NOVA SCOTIA

The eleventh annual meeting of the shareholders of the Nova Scotia Steel and Coal Company, Limited, was held in the Y.M.C.A. parlor, New Glasgow, on the 27th day of March at 12 o'clock, noon.

Those present were: R. E. Harris, K.C., Hon. Jas. D. MacGregor, Thomas Cantley, G. F. McKay, J. C. MacGregor, F. Stanfield, P. A. MacGregor, C. L. Rood, A. B. Allan, J. H. MacGregor, A. H. Harrington, George MacDougall, James Roy and A. McColl, representing in person or by proxy, 38,470 shares.

The President, Mr. R. E. Harris, K.C., was in the chair, and after the meeting had been called to order, Mr. A. McColl was appointed Secretary. The Secretary then read the notice calling the meeting after which the minutes of the last annual meeting were read, approved and adopted. The General Manager, Mr. Thomas Cantley, then read his report of the operations of the Company for the year 1911, as follows:

Report of the General Manager to the Executive Committee of the Board of Directors of the Nova Scotia Steel & Coal Company, Limited, January 30, 1912.

Gentlemen:—Herewith I present for your consideration a review of the operations of the Company during the year 1911.

During the early part of the year, our order books for iron and steel products were well filled. All indications pointed to there being a very large demand for steel products throughout Canada, both for railway, general construction, and other purposes, and it was then hoped that we would be able to keep our plant employed at prices at least as good as those ruling at the close of 1910. The quantity of iron and steel called for by the various requirements of Canada was fully up to, indeed, exceeded the expectations then formed. Unfortunately, however, our hopes in all other regards were not realized. Owing largely to the great depression in the United States, mainly due to Government interference with the large corporations and uncertainty resulting therefrom, the normal consumption of steel in that country was largely curtailed. During the latter half of the year the steel markets of that country were demoralized, and frantic efforts were made by the larger producers to find an export market which would absorb a large tonnage and so enable them to convert into cash large quantities of ore and other raw materials which had accumulated on their docks and in furnace yards. An enormous amount of finished steel was dumped into Canada at prices which the makers freely admitted covered at best but the actual cost of raw-material and wages, leaving out of account altogether cost of administration, interest, depreciation, wear and tear of machinery, or any other items whatever.

Canada being the nearest and easiest available market, and our tariff duties, in the case of most iron and steel products being on a low basis; presented the nearest and most readily available market, as is evidenced by the fact that of the American total export of pig-iron during 1911, ninety per cent. was shipped to Canada. The abnormal conditions in the American market, coupled with the depression for a period of the year at least in European markets, necessitated selling our products at a very much lower price than that of the previous year. Indeed, during the closing months of 1911, we were compelled to meet lower prices than ever before experienced in the trade. While during the past year this Company increased the volume of its business, and made and marketed larger quantities of finished steel products than in any year in its past history, the advantage which this increased output should have given us was entirely offset by the very unsatisfactory conditions above referred to.

Further, the bounties on pig-iron and steel ingots, which for several years past had been on a diminishing scale, ran out on December 31st, 1910, and no bounties whatever were received by this Company during the year 1911.

Notwithstanding the depression which overshadowed the trade during the year, very considerable manufacturing progress was made by this Company and substantial increases in tonnage were shown in all its manufacturing departments.

Iron-ore mining at Wabana, passed through a period of transition during the year 1911, due to the substitution of submarine for surface mining. Notwithstanding these altered conditions, the quantity mined was nearly 25,000 tons more than during the previous year, but owing to the severe weather during December, and other causes, the actual shipments were less than would have been the case under normal conditions. It is expected that 1912 will show a substantial increase in shipments.

With regard to our coal-mining operations, a serious accident in the largest producing mine of the Company, early in January, caused a heavy falling off of the output from our No. 3 mine, which continued over practically the first nine months of the year. This mine has now, however, resumed its full output. In the case of collieries, Nos. 2 and 4, considerable increases have been made which it is expected will be maintained and further increased during 1912.

The output and turnover of all the other departments is shown by the following figures:—

COAL: The total quantity mined was 780,468 tons, a decrease of 60,000, odd, tons.

ORE: The total quantity of ore mined at Wabana was 521,011 tons.

The other outputs were:—

Coke Made	97,580 tons.
Limestone and Dolomite Quarried	72,236 "
Pig Iron Made	84,497 "
Steel Ingots at Open Hearth Dept., Sydney Mines	83,718 "
Steel Billets Rolled at New Glasgow Mills.....	78,004 "
Total Shipments of Finished Steel Forgings, from New Glasgow Works, etc.	69,716 "

With the exception of limestone and dolomite quarried (which have run practically uniform for several years past) increases in all other items are substantial, ranging as they do from eight to thirty per cent. over the previous or any other year.

Referring further to the distribution of the coal and iron-ore mined by the Company: Of the total output of 780,468 tons of coal, there was used in the iron and steel manufacture and other operations of the Company, 251,581 tons; supplied to colliery workmen at less than one-half of its actual cost, 15,742 tons; there was sold in Newfoundland and the Maritime Provinces, slightly over 200,000 tons, while shipments to Montreal and other points in the St. Lawrence River amounted to 300,000 tons.

The royalty paid to the Government of Nova Scotia on coal mined was \$70,788.20.

The total freight carried by the Sydney Mines railway of the Company was 1,582,000 tons.

The amount paid direct to the Intercolonial Railway as freight on material carried by that road was \$344,253, made up as follows:—

Outward from New Glasgow	\$163,776
Inward to New Glasgow	85,902
Outward from Sydney Mines	36,473
Inward to Sydney Mines	58,312

There was also further paid to the Intercolonial on account of freight sent over other Roads connected with it, \$30,290.

WAGES: For the year 1911, the sum of \$3,044,903.03 was paid in wages.

The average number of men employed throughout the year was over 5,500. There being employed at:

Sydney Mines	2,525
Iron and Steel Department, Sydney Mines	912
At New Glasgow	1,080
At Wabana	994

Owing to scarcity of labor, increase in wages, and rates paid to common labor at the collieries, at Wabana, and elsewhere, and further expenditures due to deeper mining; and in the case of No. 3 colliery, lower output owing to the explosion at this colliery, the cost of mining both ore and coal was somewhat higher than that of the previous year.

Shipments of Wabana ore were made to Europe, the United States and North Sydney, amounting in round figures to 517,000 tons.

STEAMSHIP FREIGHTING.

Following out our policy of handling ore and coal shipments by the largest and most thoroughly equipped boats that can be devised for the trade, two large steamers of about 13,000 tons deadweight capacity each, were put in the service of the Company in May last. These boats are of cantilever type, with holds absolutely clear and unobstructed by pillars or beams, and with hatches thirty feet wide and thirty-six feet long, especially adapted for rapid loading and discharging. The type, dimensions, and equipment, were determined by the accumulated experience of the builders and charterers. These boats are under contract with the Company for ten years, the hire paid being based on a certain percentage of the cost of the vessels. These boats have throughout the year done magnificent work, one, the Themis, actually landing 37,560 tons of ore in the port of Philadelphia during the month of August.

The total tonnage carried by the Company's fleet was in the vicinity of 1,000,000 tons, of which more than one-half was iron-ore.

Time charter rates advanced somewhat in the early months of 1911. Through the summer they continued stiffer, and during the autumn advanced sharply and are now more than fifty per cent. higher than at the opening of 1911. The Company control, for periods of from two to ten years, six large steamers, totaling about 42,000 tons deadweight, chartered some time ago. Several additional steamers will be required to move the ore and coal tonnage of 1912.

The cost of freighting ore to Philadelphia was substantially lower than that of any previous year, due entirely to the larger class of boats referred to having carried the bulk of the ore to that port. The cost of freighting to Europe, on the other hand, was slightly higher, due to a larger proportion than usual having been delivered at such ports as Emden and Middlesbrough, where the discharging facilities are less favorable than at the port of Rotterdam, where the bulk of our ore for European markets had formerly been delivered. The difference in discharging facilities was, however, taken into account when sales were made to these points.

In connection with our coal shipments to the St. Lawrence, the despatch at the discharging plants controlled by the Company at Quebec and Montreal was fully as satisfactory as in the previous year.

SYDNEY MINES COLLIERIES.

Reference has already been made to the explosion at our No. 3 colliery. I think it desirable to further refer to the matter. Early in the morning of Tuesday, January 3, 1911, an explosion took place at this colliery at a point on the south side of the mine between No. 11 and No. 14 landings, which resulted in the death of eight men. Two of these were mine examiners, while six were mine laborers at work on the main haulage deep, about 200 feet below No. 12 landing.

The explosion was caused by a mine examiner opening his safety lamp in, or close by, No. 12 room, where a small body of gas had evidently accumulated. From the nature and the effects of the explosion, and the destruction wrought throughout this section of the mine, it was abundantly evident that its tremendous force was due to ignition of coal dust in the cross cuts, rises and nearby levels; the effects produced being entirely beyond that possible by the explosion of the small quantity of gas contained in the room referred to, which was then only partly driven, the total capacity of which at that date was less than 1,000 cubic feet. There was, however, sufficient gas present to ignite the coal dust, and the effect was terrific. This mine was not considered a gaseous nor a dangerous mine; in fact, no gas of any importance had ever been reported in it.

In accordance with the policy pursued by the Company, of using every known and proven aid to safety, closed safety lamps were installed in all its collieries some years ago, and lamps of this type were in use at this colliery at the time of the accident, and had been for some considerable time previous.

From exhaustive enquiry made by the Government Deputy Inspector of Mines, by the General Superintendent, underground managers, other officials, and the General Manager of the Company both immediately after the explosion and subsequently, it was evident that during the few days the mine was idle at the New Year holiday, a small quantity of gas accumulated in No. 12 room. It was also evident that when the Examiner, in the progress of his examination, reached this point, his lamp went out. Instead of returning to a safe point in the main deeps or elsewhere, where the ventilation was perfect, to relight his lamp, he withdrew a short distance only from the face of No. 12 room, opened his lamp, and attempted to light it, and thus brought about the explosion of gas and ignition of the coal dust throughout the immediate section of the mine. His body was found some few days' later at the point referred to, his lamp then being open. Fortunately the explosion occurred in the early morning before the great body of the miners had gone to work, and when only the examiners and a few shiftmen were in the mine.

The force of the explosion caused great destruction throughout that section of the mine lying on the south side of the main haulage slope, between No. 10 level and the pit bottom, being particularly severe in the main deeps and on all landings and levels between Nos. eleven and thirteen. Roads were torn up and timbers displaced, causing many heavy falls of roof, and destroying all ventilation, in the lower part of the south side of the mine. Stationary engines used for haulage purposes on these levels were torn from their foundations and thrown bodily across to the opposite side of the main deeps, and levels Nos. 12 and 13 were filled up and packed with debris, consisting of rails, mine cars, timber and fallen roof. To restore ventilation and remove this fallen material, replace compressed air piping, relay the roads, retimber the mine, and, in some cases, make new openings in the solid coal, called for a large expenditure of time and money, and very seriously interfered with the operations of the colliery during the year.

In this connection, I wish to place on record my appreciation of the heroic service, long-continued effort under dangerous and exhausting conditions, and high sense of duty shown by both officers and men from the moment the explosion took place until all the bodies were removed, the mine ventilation restored, and working places put in a condition of safety. Our thanks are also due to the Provincial Government Deputy Mine Examiners and others who were early on the scene, as well as the officials of the Provincial Companies for prompt offers of assistance and expressions of sympathy.

No. 1 Colliery: At this colliery no new work of any importance was done. The wooden air compressor building destroyed by fire late in 1910 was replaced by a new building of steel frame and tile construction.

No. 2 Colliery: The main slopes, were, during the year, extended 580 feet, and the north and south levels were extended 2,705 feet. The old surface water-system was replaced by a new 6-inch pipe line and the underground water discharge pipe line was replaced by new 6-inch cast-iron pipe.

No. 3 Colliery: No new surface work was undertaken during the year.

No. 4 Colliery: At this mine the slopes have been extended 1,050 feet, and the levels driven north and south 4,590 feet. An 8-inch borehole was driven at the face of the deeps to a depth of 251 feet. This hole has been cemented and piped, and is to be used as a means for carrying down electric power from the surface to the face of the deeps, and also to serve as a mine water discharge pipe.

Another bore hole was put down at the surface near the boiler-house, for the purpose of obtaining a supply of water for steam-raising purposes; an abundant supply was obtained at a depth of 111 feet.

No. 5 Colliery: A new Head Frame and man-hoisting engine were installed over the second shaft of this Colliery. The electric haulage on the south side of the mine was completed.

COKE OVENS: The Bauer ovens were completely rebuilt during the year. These ovens were also fitted with a mechanical coal leveler. This block of ovens is now in splendid condition, and is giving a larger output than ever before, and should cost very little for repairs for some time to come.

The Bernard ovens also underwent considerable repairs during the year. In connection with these, there was erected during the past summer, three Sterling water tube boilers of 300-H.P. These boilers are fired by the waste gases from the third battery of Bernard ovens, and the power derived from these gases is being converted into electric energy which is distributed throughout the plant generally.

BLAST FURNACE: The only expenditure of importance during the year was the installation of a new Rees roturbo centrifugal pump, driven by a direct-connected Bellis & Morcom high-speed compound engine, the pump being used for water circulation in connection with the Blast Furnace.

In last year's report, reference was made to changes and improvements in connection with the furnace, when relined during the first half of 1910. The furnace went into blast on June 24th, that year, and up till December 31st, had made 46,269 tons, or a daily average output of 243 tons.

During 1911, the furnace worked continuously, save for a few days near the close of the year, when stoves were cleaned. The daily average throughout the year, including all stops, was 231 tons. The yearly output for the past seven years is as follows

1905	27,272
1906	41,355
1907	57,618
1908	54,982
1909	58,676
1910	65,484
1911	84,500

The change in design and equipment in the early part of 1910, has resulted in greatly increased capacity and reduction in cost of production. The stack, hot-blast stove, and engine-blowing capacity are now apparently almost, perfectly balanced, and no increase in production can be expected save by installing dry-air blast with probably also an increase in stove capacity. The furnace stack is showing some evidence of internal ware, and it is not improbable that the furnace may have to be relined during the present year, as it is inadvisable to continue the operation of the furnace after it shows irregularity in working, pointing to abnormal conditions due to changes in contour of the stack.

OPEN HEARTH PLANT: Blair water-cooled ports were installed in the remaining open-hearth furnace, all three of which are now equipped with these ports. A new 8-inch water-pipe line was laid down for this plant. Foundations have been laid down for the fluid steel compression plant, contracted for in April of last year. This plant is now in the hands of the contractors awaiting shipment. We hope to have it on the ground within a few weeks. An extension was made to the open-hearth building and a runway erected for a new electric crane and ingot-stripper. This plant is now being erected and when completed our ingots, instead of being poured into moulds set in pits, will be poured into moulds carried on ingot-cars and will be handled by a 130-ton electric stripper, which will eliminate some labor and effect considerable reduction in cost.

COAL AND ORE PIERS: Extensive repairs were made to both coal and ore piers, and coal bunkering arrangements, constructed on the ore-pier, for the purpose of bunkering our ore steamers and other boats thus saving considerable delay at that point.

RAILWAY: The usual replacements, renewals, and general repairs have been made to the road and its efficiency fully maintained. A new 6-wheel 90-ton locomotive (Canadian manufacture) was put into the service in April, last. Seven new flat cars and several workmen's passenger cars were added to the equipment. The balance of the rolling stock of the railway has been kept in good repair.

LABOR CONDITIONS: There was a good deal of unrest among a section of our colliery operatives at Sydney Mines during the early months of 1911. This, however, gradually subsided. The U.M.W. as a disturbing element has practically lost all influence. There was, however, throughout the whole of the year, very great difficulty in obtaining an adequate supply of ordinary labor, which was especially the case at Wabana and New Glasgow, due largely to the great amount of railway and other public work in progress both in Newfoundland and Eastern Canada, as well as throughout the western sections of the Dominion.

WABANA: A large amount of development work has been done in connection with the submarine mines of the Company at this point. The main haulage slope was driven 1,835 feet, while levels east and west of the main slopes have been driven 2,335 feet, opening up a considerable amount of productive territory. Loading bins, east and west of the main slopes have been installed. In all, more than 5,000 feet of slopes, crosscuts, rises, and levels have been driven in the submarine ore territory during the year.

No serious difficulties were encountered during the progress of this work, and exploratory and development work done has further increased the quantity of proven ore in this property. The substitution of electric power for compressed air for the purpose of submarine pumping and ventilation has been eminently satisfactory, the advantages being so apparent as to point to the necessity for increasing the electric power plant for this work, to provide which contracts were placed in Great Britain for another unit, duplicating, in every particular, the one installed some years ago.

A new ore shipping pier and ore storage pocket was built and will be ready for the opening of navigation the coming spring. This ore pocket has a storage capacity of 40,000 tons. The loading belt is electrically operated, and at

normal speed has a capacity of 3,000 tons an hour. This new pocket will ensure a large storage reserve of ore to meet fluctuations in shipping, due to the increased tonnage which it is expected to ship, and the increased size of steamers now employed in this trade, and by using both loading plants large boats can be loaded at the rate of 5,000 tons an hour.

NEW GLASGOW: Large extensions and betterments to existing plant have been effected during the year. The new shipping building, erected in 1910, has been completely equipped. The heavy cranes and other plant installed are now fully employed and have effected a very considerable saving in the handling and loading of material.

In the new manufacturing building a considerable amount of machinery has been placed, reheating furnaces erected, and the present year should see all the secondary manufacturing plant installed and considerable saving in costs effected.

In April last, ground was broken for the erection of a new hydraulic forge building and engineering shop, to house the hydraulic forging and engineering plant contracted for in Europe. These buildings cover an area of 40,000 square feet, and are of steel, brick, and concrete construction. This plant will be the first of the type installed in Canada and consists of two forging presses the smaller of 600 tons, the largest of 4,000 tons' capacity. The latter will be able to deal with ingots up to 50 tons in weight. The presses are operated on the steam hydraulic principle, all the accessories being electrically driven. The buildings are entirely completed, the electric cranes are in place, and machine tools are being installed in the engineering shop. The hydraulic forging plant has been completed by the makers and now awaits shipment, and it is expected will be on the ground in a few weeks.

When this plant is installed, the Scotia Company will be abreast of any forge in Europe, probably in advance of any on this continent, and certainly in a position to undertake the heaviest class of work called for by the growing demands of the Dominion.

Two turbo low-pressure electric generators of 750-H.P. each (referred to in my last report) were installed during the year. These generators are operated entirely by exhaust steam from the cogging mill and 44-inch mill engines, and are supplying a large amount of electric energy at practically no cost for steam. And although a larger amount of steel is now being rolled and otherwise manufactured than at any previous date, the number of boilers in commission is less than a year ago, due very largely to the installation of this plant.

The new cogging-mill engines have been coupled up to the old cogging-mill and have given very satisfactory results. The principal parts of a new cogging-mill are on the ground, and will be installed shortly. All the other mills are in excellent condition. In short, our rolling mill capacity at New Glasgow is sufficient to deal with all the steel which we are now able to produce at Sydney Mines.

The Forges and Engineering shops were operated practically throughout the year on two shifts, and for a period of the year worked three shifts a day, the outturn being the largest in the history of the Company.

SUNNY BRAE RAILWAY: After protracted negotiations with the late Minister of Railways and others acting on behalf of the Dominion Government, the sale was arranged of the railway owned by the Company, running from Ferrona Junction to Sunny Brae, a distance of about twelve and one-half miles, and in September, last, the road was formally taken over by the officers of the Intercolonial Railway. The amount received was sufficient to reimburse the Company for its original cash investment. A further consideration was an arrangement in regard to railway rates, for lumber and other products of the Company over the Sunny Brae road, its extensions and connections.

This arrangement will enable the Company to continue its lumber operations in the East River district, where it has valuable timber properties, as effectively as when it controlled the road.

CAPITAL EXPENDITURE: The total amount expended on capital account, during the year, at Wabana, Sydney Mines, New Glasgow, Montreal, and elsewhere, was \$1,098,732.54. The furnaces manufacturing plant, mining equipment, railways, and steamers, as well as all other plant of the Company, at Wabana, Sydney Mines, New Glasgow, and elsewhere have been kept in all respects fully up to their best efficiency.

In a number of cases replacements have been made, effecting considerable improvement and betterment, which have been charged to operating account.

I have pleasure in again bringing to the attention of the Executive Committee the intelligent, energetic, and faithful services rendered by the Executive Staff, and other officials of the Company, all of whom have my respect and fullest confidence, and for whose hearty and continued assistance throughout the year I am deeply grateful.

Thomas Cantley,
General Manager.

The report of the directors and balance sheet was taken as read. The President, Mr. R. E. Harris, K.C., in moving the adoption of the same, said:

Gentlemen,—In moving the adoption of the printed report and accounts which are taken as read to the meeting, I desire to avail myself of the opportunity of saying a few words with regard to the business of the past year.

Those connected with the management of a company such as yours, who have a proper sense of their responsibility to the shareholders are bound to have worries and troubles even in a favorable year, and it seems to be inevitable that these worries and anxieties should be greater at certain times than at others.

The past year has been an unusually anxious one for those in charge of the affairs of this Company, due largely to two causes; First, the explosion in our No. 3 Colliery; and Second, the condition of the Iron and Steel market during the greater part of the year.

The year had only just opened when the unfortunate explosion took place, killing eight men and wrecking a portion of No. 3 Colliery. It is not my object to refer to the cause of the accident—that question has been fully discussed by the General Manager—but I wish to avail myself of this opportunity to say that the unfortunate loss of life was deeply deplored by all the directors and officials of the Company.

It took us a considerable part of the year to get this mine back to its normal output, and, in the meantime, we lost the benefit of expected sales and, in addition, the cost of production was largely increased. Our output of coal was 66,708 tons less than the year previous, due entirely to the explosion.

There was great depression in the Iron and Steel business in Canada, particularly during the latter part of the year, prices being perhaps lower than ever before in the history of the country. We were able to keep our mills in operation, but at times we could only do so at a loss or with such a small margin of profit as to cause us to seriously consider the alternative of closing down portions of our plant until some improvement took place in the situation.

The low prices in Canada were due largely to the depression in the steel trade in the United States, the surplus products of which were dumped on our market at prices often below cost and this was made possible by the low tariff on Iron and Steel products in force in Canada.

You are, of course, all aware that the bounties on iron and steel expired with the year 1910, and as these bounties constituted a large part of the protection accorded the iron and steel industry, it was expected that on their cessation the tariff would be at once readjusted so as to give adequate protection against foreign competition. For various reasons which we need not discuss at this time, this readjustment of the tariff has been delayed, with the result that great and lasting injury has been done to the iron and steel industry of Canada. It is not creditable to us as Canadians that nearly one-half of all the iron and steel used in Canada is imported from foreign countries, and is the product of foreign labor. Practically the whole of it could be and should be, and with proper tariff conditions no doubt will be, manufactured in Canada.

Only a few of the financial statements of American steel and iron companies for the past year are available at this time, but those at hand show how serious the depression in the steel business has been in the neighboring Republic.

The statement of the Lackawanna Steel Company shows that the net profits of that Company for 1911 were \$2,684,391, less than in 1910: the figures being \$3,646,080 for 1911 as against \$6,330,471 for 1910.

The Cambria Steel Company shows net income in 1911 of \$2,776,338 as against \$4,553,332 in 1910, a decrease of \$1,776,000.

The net profits of the Pressed Steel Car Company in 1911 were only \$892,836 as against \$1,848,366 in 1910 or less than one-half.

In the case of the Sloss Sheffield Steel & Iron Company, the net earnings fell from \$881,522 in 1910 to \$634,612 in 1911.

The United States Steel Corporation's gross receipts declined \$88,812,584.62 or 12 per cent. Their net earnings in 1911 were \$36,749,288.64 less than in 1910.

The net earnings of this great corporation, which were \$141,054,754.51 in 1910, fell to \$104,305,465.87 in 1911, the decrease being 26 per cent.

In view of the conditions I have mentioned, I think the shareholders of the Nova Scotia Steel & Coal Company may very well congratulate themselves upon having such a favorable statement to consider at the present time.

The profits for the year are the largest in our history, with the exception of 1910, and amount to \$1,019,392.51.

Apart from the diversified nature of our business, the principal reason why we are able to show such good results under the adverse conditions which have prevailed, is the reduction which has been effected in the cost of manufacture.

The General Manager has been untiring in his efforts to improve the plant and increase its efficiency, and he has been loyally supported by the Heads of Departments, with the result that the manufacturing costs have been materially reduced.

In this connection I feel that I should speak particularly of Mr. Fellows, our Superintendent at New Glasgow. His work during the past two years has been most arduous. He had the difficult task of keeping his mills in operation and at the same time largely rebuilding his plant. He has given us an increased output while this reconstruction work has been going on, and is deserving of special mention. Those of you who have visited Trenton during the last two or three years, would scarcely recognize in our present mills the equipment of a few years ago. The changes are very marked, and when the work now under construction is completed we will have a well-equipped up-to-date plant that we may well be proud of.

The new buildings erected and the new machinery installed have involved a considerable outlay but we expect good results and so far as they are completed they are producing good results. From much of the expenditure of the past year, we have not as yet got any return, because the work in many cases is still unfinished, but the benefits will come in this and future years.

At Wabana, Sydney Mines, and New Glasgow, on the various improvements and extensions outlined in the report of the General Manager, we have spent, during the last year, on capital account, upwards of one million dollars.

I do not wish to duplicate the very full and excellent report of the General Manager. It is replete with information but he has said little with regard to the new office building we have erected at New Glasgow. We expect to occupy it very shortly, and I think you will all agree that it was not erected before it was needed.

At Wabana, as the General Manager has stated in his report, much has been done in the way of development, and we have been mining ore from our submarine areas for some time past. What I have said on past occasions as to the extent and value of this property, holds good to-day. Our work during the past year has confirmed—and more than confirmed—the views of the Directors and Management as to the great extent and enormous value of this deposit of ore.

Since the end of the year, we have sold in London the Balance of our five per cent. bonds in the Treasury, \$1,040,000. The proceeds of this sale placed the Company in a very strong position financially.

I do not think there is any other matter in the report or accounts to which I need refer at this time, and I therefore move their adoption.

Hon. Jas. D. MacGregor, in seconding the motion to adopt the report, said that after hearing the full details of the operations of the company in all its departments from Wabana to New Glasgow, which had been given with the wealth of information that always characterized Mr. Cantley's reports to the Executive Committee, he felt it was unnecessary to say anything further. He would have preferred to see more people in attendance as the reports which had been presented were too good to be read to such a small gathering as this. Personally, he always had felt great confidence in the future of the company and he looked forward to years of ever increasing prosperity. While he would not say that he would not have taken the bounties had they been renewed, he thought that it was much more important to the company that such important economies had been effected by Mr. Cantley and to this source he looked for much of the future prosperity of the company.

Mr. George MacDougall said that as a citizen of New Glasgow, he was sorry there were not more shareholders from the town present as this company had such an important influence on New Glasgow's prosperity. He heartily congratulated General Manager Cantley and the management on the success which had attended their operations during the year, which, considering the very serious disadvantages they had been laboring under, he thought had been an excellent one. He urged all local shareholders to accept the President's advice and see for themselves, the great improvements which had been effected at the New Glasgow plant.

Mr. Cantley said he wished to express his thanks for the kind things which had been said of him by the previous speakers, much of which was undeserved. Regarding the reduction of costs spoken of by the President he would like to submit a few figures to emphasize the importance of this. In 1911 the average price received for the Company's finished steel product was \$7.50 per ton less than four years ago. It would thus be seen that had the prices of 1907 prevailed last year, the Company's output of 69,700 tons of finished steel would have netted them roughly \$525,000 more money. In the same year, bounties to the extent of \$180,000 had been received, the lapsed bounty and lessened price received being \$705,000, or over \$10 per ton on the 1911 output, and while he was not stating what proportion of the earnings of each year had come from the steel department, a comparison

of the earnings last year with those of four years ago would show that very important economies must have been effected. The credit of this was not due to him, it was due to many things. He had in the past asked his directors for very large sums of money for various purposes which they have granted and to the improved and enlarged plants, better processes of manufacture, increased outputs and economies effected is due much of the reduction that has been effected in costs.

However this reduction of costs cannot go on forever. They would, of course, be able to effect still further reductions, though not to anything like the savings effected during the past four or five years. They were getting very nearly to the limit in this regard.

The Company had made great progress in the past few years because it had been compelled to enlarge its plant. It was impossible for it to stand still; it must always keep pressing on in the line of further improvements or drop behind. They had spent a million dollars on capital account last year, would probably have to spend another million next year, and probably another million every year during the future.

They were spending now, half a million dollars on a new hydraulic forging plant and fluid steel compression plant. Possibly the man who came after him would applaud his courage more than his discretion, but when it was finished, the Company will have one of the finest forges on the continent. It would take them some time to build up a trade and also to acquire experience in operating this new machinery.

He often thought we were cursed by being situated so close to a country like the United States. There was a time when he thought that the French were, of all peoples, the most hysterical and excitable, but now he did not think they could compare with the Americans. The Yankee seems to be animated solely with the desire to make records. His ambition is to travel fast, and it doesn't seem to matter at all whether he is traveling ahead or astern. They would perhaps understand what the Company had to contend with last year when he told them that American steel was sold in Canada at \$20 a ton, or four dollars per ton lower than American pig iron was sold at four years ago.

Mr. George MacDougall moved that the directors receive the same remuneration as last year. Carried unanimously.

The Chairman then called for the election of directors for the coming year and appointed Mr. P. A. MacGregor and Mr. A. H. Harrington scrutineers. A vote was taken and resulted in the unanimous re-election of the old Board of Directors as follows: Robert E. Harris, K.C., Hon. Jas. D. MacGregor, Thomas Cantley, J. Walter Allison, Robert E. Chambers, Jas. C. MacGregor, George F. McKay, Frank Ross, Hon. Robert Jaffray, G. S. Campbell, Lorne C. Webster, Hon. J. S. Pitts, C.M.G., W. D. Ross, Kennet W. Blackwell, F. Stanfield, M.L.A.

It was moved by Mr. Geo. MacDougall that F. H. Oxley and J. Heywood McGreor be appointed auditors for the coming year with the same remuneration. Carried unanimously.

Mr. A. B. Allen moved that a vote of thanks be tendered the chairman. Speaking as a British shareholder, he felt sure that the excellent report that had been presented to-day would do much to strengthen the confidence felt in the Company by its many shareholders on the other side. The motion was unanimously adopted and the meeting then adjourned.

At a subsequent meeting of the directors, Mr. R. E. Harris, K.C., was re-elected President; Hon. Jas. D. MacGregor, Vice-President; Mr. Thomas Cantley, Second Vice-President, and Messrs. R. E. Harris, K.C., Hon. Jas. D. MacGregor, R. E. Chambers, George F. McKay, James C. MacGregor and Thomas Cantley, Executive Committee.

The North Vancouver Gas & Coke Corporation has been awarded a fifteen-year franchise. At the conclusion of that period the city may purchase the plant and equipment at cost, the price to be agreed upon by arbitration. If the first fifteen years should elapse without a purchase being arranged, the city may buy out the company at the end of each period of five years.

BANK PROTECTION.

The numerous bank robberies and hold-up attempts have drawn the attention of our leading bankers to the necessity of adding up-to-date fire arms to the equipment of their various branches. Until recently, as long as there was a revolver somewhere on the premises, that was all that was deemed necessary. It is known that the greater number of bank robbers carry the latest models of automatic pistols, against which antiquated or hammer revolvers are useless. The superiority of automatic fire arms of the type of the Browning automatic pistol has been proved many times. A weapon designed especially for country branches is the Browning defense gun, which takes six buck-shot cartridges containing nine large shot in each. This is being more and more adopted, replacing types of weapons long since useless.

ADVERTISING BY COMMUNITIES.

Systematic Publication of Advantages—Western Canada to the Forefront—The Advantages of the East.

Representatives of the various boards of trade of the Eastern Townships met recently at Sherbrooke, Que., and organized the Eastern Townships Associated Boards of Trade. Preceding this meeting a practical address was given by Mr. E. S. Sutcliffe, vice-president of the J. J. Gibbon's advertising agency, Montreal.

"A single man can by advertising change the minds of millions," stated Mr. Sutcliffe. "I only need mention such multi-millionaire firms, built up by advertising, like National Cash Register, Fry's Cocoa, Berliner Gramophone Company, Sunlight Soap people, etc., etc., to show how wonderful is the power of advertising when properly conducted and the principle underlying these and many other successes can build your town, and build it without fail.

"The last and present generation form 'The Age of Advertising,' and the great movement for the betterment of humanity in the way of educating the people how to fight tuberculosis, teaching them the need of fresh air, pure water, pure milk, good government, playgrounds, the city beautiful movements, etc., etc., is all possible, because advertising is now of such a high standard that manufacturers can profitably spend hundreds of millions of dollars with the press, thus enabling the press to circulate its millions of papers at a low cost to the people.

What Advertising Can Do.

"Advertising can not only build industries to giant proportions—can not only build up cities to greater cities—can not only bring all that is best in the world to our doors, and thus educate us to the broader and better citizens—but advertising can create a city, it can create a country.

"You all remember that Honorable Clifford Sifton planned an advertising campaign for Western Canada, which put there a million of people and untold millions of dollars. The Canadian Government is the only government in the world who said, 'We will build up our country and make it one of the first in the world, and we will do it by advertising.' Advertising is slow and sure, and when intelligently planned and courageously persisted in will accomplish wonders, but you must keep at it and you must have your foundation. The dam must not only be built, but there must be a constant spring flowing into it to keep the perpetual overflow. What a dam can accomplish in driving power, so can advertising accomplish in building a business, a city, or bringing about a great reform.

All the Advantages Man Can Want.

"Eastern Canada has all the advantages man can want. The twenty thousand factories, with their five hundred thousand workers, have a greater value in their output than all our field crops, mines, forests and fisheries, and the manufacturing industries belong to Eastern Canada. The total value of the field crops of Eastern Canada is greater than the total value of the field crops of Western Canada, that is, west of Ontario. We are splendidly situated by nature, with our rivers, ocean, lakes, forests, mines, fisheries, and a great farming country, climate the best that man could want. Our educational institutions and seats of learning, and social life, are as good as any in the world.

"You have only to use a little imagination in your work of town building to find ways of telling the world of your many advantages. Imagination is the creative force in town building as well as in business. If it were not for imagination we would not have our steamships, electricity, air ships and wireless telegraphy.

The Manufacturers' Queries.

"When a manufacturer comes to your city he wants to know what your government is like, what your taxes are, your churches, your schools, your playgrounds, your parks, if you have pure water, pure milk, plenty of them, if you have a good farming country, are the necessities of life easily obtained, and do you look after a manufacturer and see that he gets justice from the city council, from the railroads, etc., and do you also see that the manufacturer observe the laws, that he treats his employees right, does he employ child labor, contrary to the law, etc. Not only does the manufacturer look over your town and want to know these things, but the laborer, too, is beginning to look out for his children, that they have fresh air, playgrounds, cheap rents, good schools, so that they can have opportunities that the father did not have. When you have these things in order, then is the time to let the world know that you have what it needs, and the world will surely beat a track to your town."

The stock books of the Bank of Saskatchewan will be open for inspection during the months of April and May, at the office of the Moose Jaw Securities, Limited, Moose Jaw.

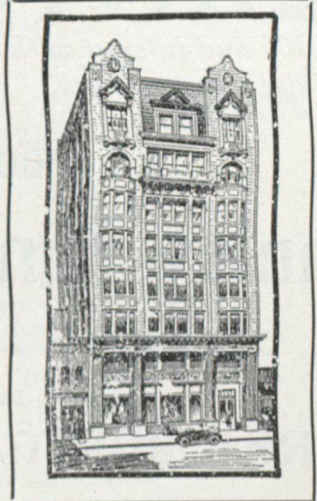
Desirable Office Premises to Rent

THE NEW IMPERIAL LIFE BUILDING

An eight story fireproof structure of the latest type. Situated in the heart of the financial district on Victoria Street, one block from the corner of King and Yonge Streets. Equipped with fireproof vaults on every floor—Stationary vacuum cleaner plant—Aero automatic fire alarm—Scientific electric lighting—Two high speed electric elevators—and other modern features and appliances to ensure most efficient service to tenants.

Offers special advantages to institutions requiring space for large general offices.

For further information and rates of rental apply to



THE IMPERIAL LIFE ASSURANCE CO. OF CANADA

C. ELVINS, BUILDING MANAGER.

24 KING ST. EAST

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Calgary, Alta.—April 1.—Mr. Martin's residence. Loss and origin unknown.

Montreal, Que.—April 1.—Mr. J. Prevost's residence. Loss and origin unknown.

Estevan, Sask.—April 4.—Estevan Flour Mills. Loss about \$15,000. Origin unknown.

Bowmanville, Ont.—April 8th.—Drill shed. Loss about \$3,000. Origin unknown.

Stonewall, Man.—March 29.—Canadian Pacific Railway Station. Loss and origin unknown.

Wood Mountain, Sask.—April 1.—Mounted Police Post destroyed. Loss and origin unknown.

Back River, Que.—April 2.—Mr. J. Dwane's residence. Loss \$2,500. Origin, lamp explosion.

Coatsworth, Ont.—April 1.—Station destroyed. Loss covered by insurance. Origin unknown.

St. Thomas, Ont.—April 7.—Mr. S. Robinson's residence destroyed. Loss \$3,000. Origin unknown.

St. Damase, Que.—April 3.—The village was destroyed. Loss unknown. Origin, explosion of a gasoline lamp.

Deseronto, Ont.—April 7.—Standard Iron Company's premises. Loss \$50,000. Covered by insurance. Origin unknown.

Hamilton, Ont.—April 7th.—Hamilton Facing Mills Company's Factory. Loss estimated at \$10,000. Origin unknown.

Montreal, Que.—April 1.—Mr. J. Perry's store. Loss and origin unknown. April 8.—A residence. Loss about \$5,000. Origin unknown. April 1.—Mr. J. Prevost's residence.

Cuelph, Ont.—April 1.—Mr. D. Tedesco's store. Loss and origin unknown. Grand Trunk Railway caboose. Loss unknown. Origin, lamp explosion.

Vancouver, B.C.—April 1.—Mr. H. Steven's residence. Loss about \$3,500. Origin, probably defective flue. April 2.—De Northall Motor Construction Works. Loss \$8,000. Origin unknown. April 3.—Fit-Reform Clothing Company, Sweeney & Needham Clothing, Wadd Brothers, photographers, and the dentistry office of Dr. McGuire, M.L.A., and the law office of Duncan & Scrimgeou were all damaged. Loss about—Foster, Fit-Reform \$60,000; Sweeney & Needham \$35,000; Wadds Brothers, \$5,000; Dr. McGuire, \$2,000; Thompson Stationery Company, \$110,000. Loss on building \$20,000. Total loss, building and stock \$232,000. About \$200,000 of this amount is covered by insurance. Origin unknown.

London, Ont.—April 3.—Mr. Gray's residence. Loss and origin unknown.

Montreal, Que.—April 6th.—Premises occupied by Mr. R. C. Miller, mill supplies agent; the Canadian Cocoonut Company; W. J. Kearns, printer; J. Fee, machinist, and the Dominion Lithographing Company. Loss estimated at \$10,000. Origin unknown.

Toronto, Ont.—April 6.—Mr. J. J. Fee's wholesale produce warehouse. Loss \$30,000. Covered by insurance. Origin, supposed defective wire. April 7.—Brown Copper and Brass Rolling Mills. Loss \$125,000. Covered by insurance. Origin, supposed defective wiring.

THE EQUITABLE TRUST COMPANY

Head Office - Winnipeg

HON. COLIN H. CAMPBELL, - Minister Public Works
President

D. R. DINGWALL - Manufacturing Jeweller
1st Vice-President

A. CONGDON - Capitalist
2nd Vice-President

WM. RUSSELL - Capitalist
Sec.-Treas.

JAMES W. BETTES - Managing Director

Directors:

Cameron Bartlett—Manager Northern Crown Bank
Wm. Parrish—Grain Commission Merchant
Dr. J. N. Hutchison—M.D.
John T. Haig—Barrister

Capital Stock - \$1,000,000 issued at par

No expense outside Charter, Legal, and Printing in organization of Company or Sale of Stock.

Over \$900,000 of Stock Subscribed for. Balance of less than \$80,000 now offered

TERMS:—10% Cash; 10% 1st January, 1913, and eight subsequent years

Application Forms will be supplied by the Managing Director:

JAMES W. BETTES, 413 Main St. West, Winnipeg

We offer

at 100 and interest with a bonus
of 20% common stock,

\$350,000

Stanley Mineral Springs & Brewing Co.

LIMITED

(Incorporated under the Manitoba Joint Companies Act)

FIRST MORTGAGE 6% SINKING FUND GOLD BONDS.

Maturing 1st February, 1932.

Interest, represented by coupons, payable half-yearly, on the first days of February and August
Denominations \$100, \$500, \$1,000

CAPITALIZATION:

	Authorized	Issued
Common Stock.....	\$1,000,000	\$500,000
First Mortgage Bonds	\$ 500,000	\$350,000

TRUSTEE: NATIONAL TRUST COMPANY, LIMITED

OFFICERS AND DIRECTORS:

R. J. MACKENZIE, ESQ., President,
Director Mackenzie, Mann & Company, Limited.
JOHN GALT, ESQ., Vice-President,
Director Union Bank.
HUGH SUTHERLAND, ESQ.,
Director Winnipeg Electric Railway.
JOSEPH G. CARROL, ESQ.,
Director Wine & Spirit Vaults.

D. E. SPRAGUE, ESQ.,
President Sprague Lumber Company, Limited.
F. S. WILEY, ESQ.,
Vessel-owner, Port Arthur, Ont.
JAS. WHALEN, ESQ.,
President Great Lakes Dredging Company.
P. H. RICE, ESQ.,
President Rice Malting Company of Canada, Limited.

In offering these Bonds for investment we call attention to the following outstanding features of the issue:—

The Stanley Mineral Springs & Brewing Company, Limited, has acquired, as a going concern, the business and assets of the Stanley Mineral Springs Company, Limited, of Winnipeg. The latter Company carried on a well-established business, extending from Port Arthur to the Pacific Coast, and so well appreciated were its products that an insistent demand rendered it impossible for the Company to supply the wants of its customers.

The Stanley Mineral Springs & Brewing Company, Limited, is extending its operations, and a contract has already been given for enlargements of its plant. The estimated cost of these enlargements is Five Hundred Thousand dollars.

The rapid development of Western Canada insures a growing market for the products of the Company.

The Canadian Northern Railway Co., fully realizing the great superiority of the Stanley Mineral Springs products, has been an important customer, and will continue to use the Company's products in its hotels and on its dining-cars and boats.

Estimated earnings show a net profit of \$256,300, or more than six times the bond interest and sinking fund payments. The remainder of the bonds are to be issued only for permanent betterments, additions to and enlargement of the plant, and can then be issued only to the extent of 75 per cent. of the actual cost of such betterments, additions and enlargements.

A Descriptive Circular Upon Request.

A. H. MARTENS & COMPANY, LIMITED
36 King Street East

PLAYFAIR, MARTENS & COMPANY
Members Toronto Stock Exchange
14 King Street East

EDWARD CRONYN & COMPANY
Members Toronto Stock Exchange
90 Bay Street

The right is reserved to allot only such applications and for such amounts as may be approved, and to close the application lists without notice.

UNITED INVESTORS LIMITED

WINNIPEG - - - - - MAN.

Authorized Capital - \$250,000
(divided into 2,500 shares of \$100 each)

BOARD OF DIRECTORS

President
RICHARD D. WAUGH
Mayor of the City of Winnipeg

Vice-President
ALBERT H. OAKES
President Winnipeg Real Estate Exchange; Managing Director
Co-operative Investments Ltd.; Manager
Oakes Land Company, Winnipeg

Secretary-Treasurer
THOMAS E. MOFFATT
Secretary-Treasurer Co-operative Investments Ltd.;
Assistant Manager Oakes Land Company, Winnipeg

E. R. CHAPMAN
Barrister, Winnipeg

ALBERT J. TILTON, M.D.
Harris, Minnesota

DUNCAN CAUGHLIN
Farmer, Clearwater, Man.

The United Investors Limited offers an unusual opportunity for the investment of your capital, large or small, where it will share in the making of large profits. This Company was formed under the laws of the Province of Manitoba. The authorized capital is \$250,000.00, divided into shares of \$100.00 each. Its purpose is to give the investor a chance to get in on the large deals in real estate, where the attractive profits are made.

You have no doubt recognized time after time that if you had been able to control a few thousand dollars for first payment you could have cleared your investment several times over, in real estate.

WINNIPEG AND WESTERN CANADA afford splendid opportunities for the SAFE and PROFITABLE investment of funds

UNITED INVESTORS LIMITED

IS A SAFE MEANS TO THAT END

Development in trade and growth of population are the chief agents in the enhancing of land values. Winnipeg has well on to 200,000 living within the City Limits to-day, and a suburban population of fifteen or twenty thousand more. These two factors are steadily forcing up prices and increasing the demand for real estate in Winnipeg and its suburbs.

There is no prospect of a halt in the rise of land values. Carefully chosen investments in Winnipeg real estate are bound to produce handsome profits for the investor.

SOME WINNIPEG STATISTICS

Bank Clearings	
Year 1904.....	\$ 294,601,437
Year 1910.....	953,415,281
Year 1911.....	1,172,762,142
Increase of 1911 over 1910	219,346,861

Custom Returns	
Year 1904.....	\$ 2,601,652
Year 1910.....	5,001,624

Assessment	
Year 1901	\$ 28,305,200
Year 1905	65,662,240
Year 1907	112,413,900
Year 1909	131,402,840
Year 1911	172,677,250

Building Permits	
Year 1901	\$ 1,708,557
Year 1905	10,840,150
Year 1910	15,116,450
Year 1911	17,550,000

The officers and directors of the Company are men of wide experience and have been in close touch with investments and conditions in real estate for years. Stockholders are assured of having their investments carefully looked after and made as productive as possible.

The plan of subscription is \$20.00 on request for reservation of shares and the balance in four consecutive payments half-yearly of \$20.00 per share. The first of such payments to be payable six months from date of allotment. Or shares may be paid for in full.

No commissions have been paid for securing stock subscriptions. The only expense incurred in the organization or for the conducting of the business of the Company has been for securing the Company's charter, and printing, postage, stationery and such necessary items, and solicitors' fees for examining titles.

No bonus stock has been nor shall be issued. No salaries are paid to the officers or directors.

SEND FOR PROSPECTUS

ADDRESS—
OAKES LAND COMPANY

1010 & 1011 McARTHUR BLDG., WINNIPEG
GENERAL AGENTS

References as to Oakes Land Company:
EASTERN TOWNSHIPS BANK, R. G. DUN & CO.
or BRADSTREET'S, all of Winnipeg.

Solicitors:
CHAPMAN & GREEN, McArthur Bldg., Winnipeg

The Alliance Investment Company Limited

CALGARY, ALTA.

A Remarkable Year's Progress shown by the Balance Sheet of December 31st, 1911

ASSETS	CAPITAL and LIABILITIES
Real Estate, at cost	Authorized Capital, 100,000
Expenditure on uncompleted House Property	shares of \$10 each
Automobile Plant, Fittings and Material	Subscribed Capital, 40,836
Building Yards	shares of \$10 each
Sundry Debtors—	Less Calls unmatured and un-
On Open Account	paid to date
On Bills Receivable	Loans secured over Company's Real Estate
Toronto Office	and Buildings
London Office	Sundry Creditors—
Office Furniture at Head Office and Branches	On Open Account
Cash—	On Bills Payable
On Hand at Head Office....	Profit and Loss Account—
In Bank—	Balance at date
Current	Contingent Liability—
Savings	Paper under discount at
	date
<u>\$1,152,120 26</u>	<u>\$1,152,120 26</u>

SOME PERTINENT FACTS

At the Annual General Meeting of the Shareholders of the Company held at Calgary, March 11th, 1912, the Managing Director supplemented this report with the following pertinent facts:

"I would call your special attention to the first item in our Balance Sheet, namely, "Real Estate on Hand." While our books show Real Estate on Hand as at 31st of December, 1911, at \$596,162.04, the value of the same, after allowing a safe margin for expenses contingent upon marketing, is \$1,028,485.00, a valuation arrived at by an independent valuer. The difference between the actual value and the cost, as set forth in the Statement, is \$432,332.00, which represents a profit of 125 per cent. not shown in the Statement. The Balance Sheet shows a profit for the year on Paid-up Capital of \$343,799.50 of \$193,977.40, or 56 per cent.; on this basis, therefore, were the Company to be wound up to-day the Shareholders would realize a profit on their Capital Paid Up of 181 per cent., it being estimated that the value of each share is \$28.10. During the autumn of 1911 there were about \$100,000.00 worth of shares of the Company disposed of through our Montreal Brokers. The extra capital secured at so late a date did not permit of the Company realizing upon its investment of the money before the close of the year, in consequence of which the percentage of profit shown is not nearly so high as it otherwise would have been.

Our operating expenses for 1911 amounted to \$44,490.42 as compared with \$41,000.00 for 1910, even although our office staff was increased by thirteen during the year. This demonstrates that with the increase of capital and additional business the percentage for operating expenses is not necessarily increased in proportion; on the other hand, it has been very much reduced. Our subscribed capital as at 31st of December, 1911, was \$408,360.00 as compared with \$104,200.00 in 1910.

The greater portion of our Accounts and Bills Receivable are due and payable within a year, while our Accounts Payable extend over a period of nearly five years. In this

connection I might mention that there have been sufficient sales made since 31st December to permit of our reducing our liabilities by nearly \$200,000.00, so that at the present moment we have sufficient surplus in hand to enable us to meet all our obligations, inclusive of Dividends and Reserve.

We have not made any material purchases of Real Estate this year, our policy being to liquidate all possible before taking up any further holdings.

It has been proposed by your Directors that, owing to the increase of the business of the Company, the nature of its transactions, which is principally land investment and building, a substantial Reserve Fund be built up from the profits, which have and may in the future accrue, thus not only making provision against periods of depression, but strengthening the Company's position generally. The amount to be set aside each year, it is hoped, will be a minimum of 25 per cent. of the profits, after having first provided for a Cash Dividend.

The 30th of December closed the first year's operations of our Building Department. In organizing this Department the Company was subjected to an expense, which will be entirely unnecessary in the future; the first year is always the most difficult to weather. Notwithstanding these facts, the net profit made by this Department is most satisfactory. The Company has been extremely fortunate in the sale of its buildings, and with the increasing demand it is proposed that we treble, if not quadruple, the construction work of last year; and I venture to say that our next Statement will show a much higher percentage of profit than the present one, now that this branch of our work is thoroughly organized."

The President, in moving the adoption of the Report, said in part: "The reports presented by the Secretary-Treasurer and the Managing Director of the Company cover

pretty thoroughly the business done during the year 1911, and I shall not dwell at any length on what is past, but rather deal with the future as I see it. These Reports must be highly gratifying to all, and it is with pleasure that I announce that at a meeting of your Directors, held a few days ago, a Cash Dividend of 11 per cent., an increase of 1 per cent. over 1910, payable 5½ per cent. April 1st and 5½ per cent. October 1st, was declared out of the profits for the year, and we look forward to paying a similar dividend for the current year.

"The future was never so promising as at present. We have seen, since the Company started business in 1906, a wonderful growth and development in Western Canada in general and Calgary in particular. We have seen Calgary grow from a town of 12,000 inhabitants to a city of 60,000, and I believe you will uphold me when I predict that before 1915 our population will be fully 100,000. Last year the

Building Returns of Calgary surprised the whole Dominion, and when the figures for this year are available it will be seen that all records have been broken. Authorities state that this year's immigration from Great Britain and the United States will greatly exceed that of any previous year, and capital is finding its way here in ever-increasing sums. These are the two things we require most for the proper development of this wonderful country, and, since they are assured, we can look for a most profitable year.

"Heretofore, Calgary has been our principal field of operation, but recently we have acquired some very valuable holdings in Regina and Saskatoon, and I am more than satisfied that large profits will be made on these investments this year. Our investments in Calgary are particularly well placed, as most of them were made years ago, and we can sell out to-day at profits ranging from 100 per cent to 500 per cent."

At this meeting the Undersigned was appointed Fiscal Agent for the Company in sole charge of the balance of the Company's Capital Stock.

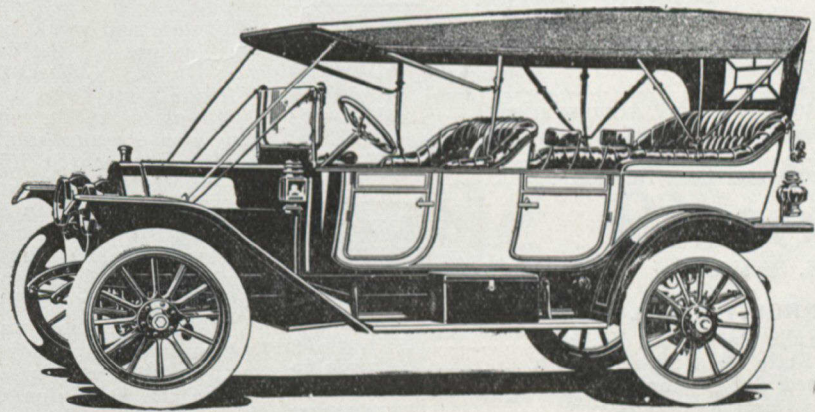
A limited amount of the Stock is still available at \$12.50 PER SHARE.

Full particulars as to this most attractive investment will be promptly furnished by

W. B. LEITCH

Bank of Ottawa Building - - - MONTREAL

Room for "Two More"



RUSSELL "SEVEN-PASSENGER," \$2,500

THE SEVEN-PASSENGER self-starting Russell model is the ideal family car.

How convenient to accommodate two extra passengers whenever desired, with comfort to all and crowding for none.

EQUIPMENT

PANTASOTE Top and Side Curtains; Top envelope; Folding Glass Front; Speedometer; Two Extra Removable Seats in Tonneau, Foot Rest and Robe Rail; Gas Head Lamps and Prest-o-Lite Tank; Self-starter; Side and Tail Oil Lamps; Single Tire Irons, with well in running board; Pump; Tire Repair Outfit; Full Kit of Tools; Jack.

Write to our nearest branch or agency for our beautiful catalogue, just out, describing all Russell models in detail.

RUSSELL MOTOR CAR COMPANY, LIMITED, WEST TORONTO, Makers of High-grade Automobiles

Branches: Toronto, Montreal, Hamilton, Winnipeg, Calgary, Vancouver, Melbourne, Aust.

AGENCIES EVERYWHERE

The half-yearly meeting of the Grand Trunk Railway Company has been called for Thursday, April 18, in London. A resolution will be submitted to the meeting to authorize the directors to exercise the powers conferred by the Grand Trunk Act, 1912. This is the Act authorizing the raising of \$30,000,000 by the company for various works of construction and betterment.

The Northern Navigation Company has placed an order with the American Shipbuilding Company for the building of a large steel passenger steamer, to be built on the same lines as the Hamonic. The boat will be built in the yards of the West Dry Dock and Shipbuilding Company at Port Arthur. She will cost about \$750,000, and it is planned to have the launching take place in June, 1913.

The Saskatchewan Mortgage Corporation

OF REGINA, SASKATCHEWAN

NEW BRUNSWICK.

Oil Shales and Natural Gas Developments—Agricultural and Industrial Education Proposals.

(Staff Correspondence.)

THIRD ANNUAL REPORT, 1911

Incorporated by Special Act of the Saskatchewan Legislature, 1909.

AUTHORIZED CAPITAL \$2,000,000 00
SUBSCRIBED CAPITAL 1,154,850 00
PAID UP CAPITAL 315,476 52

Board of Directors: President, J. F. Bole, M.L.A., Regina; Vice-President, Robert Sinton, Regina; A. E. Whitmore, M.L.A., Regina; Hon. A. P. McNab, M.L.A., Saskatoon; F. N. Darke, Regina; W. H. Hunter, Regina, J. A. Allan, Regina; J. E. Bradshaw, M.L.A., Prince Albert; Thomas Wilkinson, Regina; G. E. Taylor, Moose Jaw; C. V. Smith, Regina, Manager.

Bankers: The Royal Bank of Canada.

Solicitors: Messrs. Allan, Gordon, Bryant & Gordon.

GENERAL STATEMENT

For the Year Ending December 31st, 1911

ASSETS.

First Mortgage Loans	\$352,493 34
Interest accrued on Loans	10,692 10
Fixtures and Fittings	400 00
Stationery	100 00
Charter	565 00
Bills Receivable (Notes taken in payment of Stock) ..	11,506 25
Balance at Bank	1,777 09
	<u>\$377,533 78</u>

LIABILITIES.

Commissions on Sale of Stock	\$ 6,125 00
Sundry Accounts	654 10
Dividend No. 6	2,780 60
Paid-up Capital Stock and Accumulations..... (Subscribed \$1,154,850.00)	315,476 52
Reserve	52,000 00
Balance at Profit and Loss Account	497 56
	<u>\$377,533 78</u>

J. F. BOLE, President.

C. V. SMITH, Manager.

PROFIT AND LOSS ACCOUNT.

Dividend on Fully Paid Stock No. 5	\$ 1,198 85
Dividend on Fully Paid Stock, No. 6.....	2,780 60
Interest credited on Accumulative Stock to date	7,601 95
Transferred to Reserve Account	22,000 00
Balance carried forward	497 56
	<u>\$ 34,078 96</u>
Balance March 1st, 1911	\$4,165 24
Less Dividend on Fully Paid Stock ..	1,062 87
	<u>3,102 37</u>
Profit from Revenue Account	16,754 09
Profit from Premium Account	14,222 50
	<u>\$ 34,078 96</u>

We hereby certify that we have made a complete audit of the accounts and have examined the securities of the Saskatchewan Mortgage Corporation for the ten months ending December, 31st, 1911, and that the accompanying statement is a true exhibit of the Corporation's affairs at that date.

GAMBLE, GLADWELL & COMPANY,
Chartered and Certified Public Accountants.

Another big shipbuilding and repair plant for the Great Lakes is to be established at Sault Ste. Marie. Messrs. F. H. Clergue of the Soo, A. Simpson of Ottawa, and D. D. Potter of London, England, have arranged with a syndicate of French and Belgian capitalists to build a drydock and shipbuilding and repair plant to cost two million dollars. Plans are already completed, and work will be begun this summer. The government will pay the usual subsidy of 3½ per cent. of the cost of the drydock per annum, for twenty years.

St. John, N.B., April 1st.

A visit to Fredericton by Sir William MacKenzie, accompanied by a solicitor of the Canadian Northern Railway, is expected to have important results in connection with the development of the extensive and very valuable deposits of oil shales in Albert County. Sir William and others have an option on a large area, and are interested in a company called New Brunswick Shales Limited, which is seeking incorporation with a capital of \$5,000,000. Sir William's visit to the New Brunswick capital was for the purpose of interviewing the government relative to legislation desired in the interests of this company. There has lately been an important change in connection with the natural gas and oil wells in Albert County. Pittsburg interests have secured control of the Moncton Tramways, Electricity and Gas Company, and propose to enlarge its operations.

Extension of Natural Gas Pipe Line.

The natural gas was piped to Moncton last fall, and during the last week was successfully tested in one of the Moncton foundries. The company will extend the pipe line from the gas wells to Hillsboro, and also announce their intention of extending it to Amherst, N.S., if that town will grant them a franchise. If, as is expected, the development of the oil shales goes on along with the enlargement of operations in the gas and oil fields, very important results will follow. Mr. Lichtenberg, an English mining engineer, who recently looked over the fields, said there was no reason why the gas should not be piped to St. John.

Improved Transportation Facilities Likely.

The City of Moncton is appealing to the Federal and Provincial Governments to have a new steel railway and traffic bridge constructed across the Petitcodiac River. This would enable the Salisbury and Harvey Railway to enter Moncton, and would be of immense value in connection with the business of the city.

Dr. E. S. Kirkpatrick, organizer and manager of the Canada West India Company, Limited, says they will open their offices in St. John next fall, and he said they would buy one steamer and charter another, giving a fortnightly service between St. John, the Bahamas, Cuba and Jamaica.

W. D. Barclay, superintendent of McKenzie & Mann's eastern lines, was in St. John recently, and when asked about the plans of the Canadian Northern said that eventually an eastern extension would have to be provided, and there was no doubt St. John would be favorably regarded as a port where terminals could be desirably located.

An illustration was recently given of the facility with which steamships may secure a coal supply for their bunkers at St. John. A big Canadian Pacific Railway liner hauled up to the Dominion Coal Company's coal pockets, and in four and a half hours 1,400 tons of coal had been placed in her bunkers.

Provincial Legislature's Resolutions.

The Provincial Legislature has adopted resolutions asking the Federal Government to appropriate \$4,000,000 a year for ten years to be distributed among the provinces and expended solely upon agricultural and industrial education; the money to be expended in each province by a minister who would report to the Federal Government each year showing in detail how the money was expended.

The Canadian Pacific Railway Company has purchased 400 acres of land near Fredericton Junction and will establish there a demonstration farm. About half of the farm is cleared. The company will go into dairying, poultry raising, orchard and fruit raising, and use the product of the farm to supply their dining cars and hotels. The farm will also be used for demonstrating what can be done on a properly conducted farm in this province.

The Manitoba Government has decided to submit to the legislature another bill extending to life insurance and trust company investments, clauses of the Taxation of Corporations Act. An annual tax of twenty cents per \$1,000 on all investments of life companies in the province and upon all investments of trust companies either as loans or as purchases of land a tax for forty cents per \$1,000 is proposed. This means an addition to the provincial revenue of approximately \$25,000. The various organizations affected will oppose this bill before the law amendments committee. Only companies that have been engaged in the straight loaning business have been subject to taxation.

**Positive
Rapid**

Circulation

without pump or other device

The High Efficiency of the Scotch Marine Boiler is now available for plants ashore.

ROBB-BRADY SCOTCH BOILERS

Have all the desirable features of the Standard Marine type, but change the sluggish flow of water into rapid circulation by means of a steam drum and circulating passage under the front neck.

Cost is reduced by using two small shells instead of one large one and by eliminating the flat top combustion chamber and expensive staying.

Robb Engineering Company, Limited

WORKS:
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DISTRICT OFFICES:
Canadian Express Bldg., Montreal - R. W. Robb, Manager
Traders Bank Bldg., Toronto - William McKay, "
Union Bank Bldg., Winnipeg - W. F. Porter, "
Grain Exchange Bldg., Calgary - J. F. Porter, "

39-1

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for
Bulletin No. 3

Browning Automatic Pistols

BANK or SERVICE MODEL

32 Calibre **Price, \$11.50**

Hammerless

Safe

Effective



Seven Shots

Compact

Reliable

A. MACFARLANE & CO. MONTREAL

- - SOLE AGENTS FOR CANADA - -

Illustrated Catalogue on application

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Table of Mining Stocks with columns for Cap. in thou'ds, Subscribed, Par Value, COMPANIES, and Price April 11 1912. Includes sections for Cobalt and Porcupine.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Quarterly. Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Threthewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal. Figures in brackets indicate in footnotes date on which books close for dividends, etc.

- (1) April 16-30
(2) March 30-April 18
(3) April 8-15
(4) April 20-30
(5) April 21-30
(6) May 2-28
(7) May 2-28

Main table of Stocks and Bonds with columns for Capital and Rest in thousands, Subscribed, Paid-up, Rest, Par Value, COMPANIES, Dividend, Price April 12 1911, Price April 3 1912, Price April 11 1912, Sales Week ended April 11, Price April 12 1911, Price April 3 1912, Price April 11 1912, Sales Week ended April 11. Includes sections for Banks, Companies Trust, Loan, Transportation, and Industrial.

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., and Price for TORONTO and MONTREAL. Includes various stock listings like Canada Cement, Can. Cotton, etc.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Price Mar. 25 1912, Price Mar. 30 1912. Includes listings like Can. Fire, Canada Landed, etc.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Mar. 27 1912 Bd. Ask, April 4 1912 Bd. Ask. Includes listings like Alberta Can. Oil, B.C. Pack. pd., etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Authorized, Par value, LISTED, Dividend, Mar 27 1912 Bd. Ask, April 4 1912 Bd. Ask. Includes listings like Am. Can. Oil, Can. N. West Oil, etc.

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, categorized by Dom. Prov. & Mun. Government Issues, Railroads, Banks, Land Companies, and Miscellaneous. Includes columns for Price Mar. 28, P.C.T., and various security descriptions.

GOVERNMENT FINANCE

Table of Government Finance showing Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Assets. Includes sub-sections for LIABILITIES, ASSETS, and Total Net Debt.

UNREVISED STATEMENT of INLAND REVENUE (Jan., 1912)

Table of Unrevised Statement of Inland Revenue for Jan., 1912, detailing Source of Revenue (Excise, etc.) and Amounts.

TRADE OF CANADA BY COUNTRIES

Table showing trade data for Canada by countries, categorized by month of December (1910 and 1911) and nine months ending December (1910 and 1911). It includes sub-sections for British Empire and Foreign Countries, listing imports and exports in dollars.

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Feb. 29th, 1912.

Table listing Dominion Government Savings Banks across various provinces (Manitoba, British Columbia, Prince Edward Island, New Brunswick, Nova Scotia) with columns for Deposits for Feb. 1912, Total Deposits, Withdrawals for Feb. 1912, and Balance on 29th Feb. 1912.

POST OFFICE SAVINGS BANK ACCOUNT (FEBRUARY 1912).

Table showing the Post Office Savings Bank account for February 1912, including Dr. (Deposits and Transfers) and Cr. (Withdrawals and Interest) entries, and a final balance of \$43,698,426.74.

STOCKS AND BONDS—CONTINUED FROM PAGE 1549

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
					Price April 12 1911	Price April 3 1912	Price April 11 1912	Sales Week ended Apr 11	Price April 12 1911	Price April 3 1912	Price April 11 1912	Sales Week ended Apr 11	
750	1932	1000	Ogilvie Milling B.....	6			92		113½	112			
3,500	1936		Ontario Loan.....	4		101½	101½						
			Penmans.....	5	91½	92		300		92		92	
3,000	1936		Porto Rico.....	5	89½	93½	93½		86½	91½		91½	
£1,000	1940	1000	Price Bros. Ltd.....	5									
	1939		Quebec Rly. L. H. & P.	5	85½	80	80		84½	84½	76½	76½	76½
471	1916	1000	Rich. & Ont. Nav.....	5									10500
2,500	1935	100	Rio. de Janeiro.....	5	161	102½	102½	500	98½				
	1958		Rio. 2nd Mtg.....	5									
6,000	1929	500	Sao Paulo.....	5		100½	100½		100	100	100	100	3000
			Sherwin Williams.....						101	100	161	100	3000
			Spanish River.....						97½	97	98	97½	
800	1922		St. John Rly.....	5									
7,500	1940	+	Steel of Can.....	6	101	101	101		99½	99½			2300
	1919		Tor. York Rad'l.....	5									
600	1928	1000	West India Elect.....	5					90	85		85	
600	1931	100	Windsor Hotel.....	4½					101				
1,000	1935	100	Winnipeg Elect. Rly....						104	103½	105	105½	

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**

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:—

		Between Banks.		Counter.
		Buyers.	Sellers.	
N. Y. funds	.....1-32 pm.		1-16 pm.	¾ to ¼
Mont. funds	.....Par		5c. pm	¾ to ¼
Sterling—				
60 days' sight	.....8 29-32		8 15-16	9 3-16
				to 9 5-16
do. demand	.....9½		9 21-32	9½ to 10
Cable trans.	.....9 23-32		9¾	10 to 10¾
New York—		Actual. Posted.		
Sterling, 60 days' sight	.....4.83.85			4.85
do. demand	.....4.86.95			4.88
Call money in Toronto, 5½ per cent.				
Bank of England rate, 3½ per cent.				
Open market discount rate in London for short bills, 3½ per cent.				

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks of April 13th, 1911; April 4th and

April 11th, 1912, with percentage change:—

	Apr. 13, '11.	Apr. 4, '12.	*Apr. 11, '12.	Ch'g %
Montreal	\$46,514,305	\$56,706,027	\$40,326,125	-13.3
Toronto	37,427,237	41,925,177	30,113,605	-19.5
Winnipeg	19,005,749	28,572,155	22,647,909	+19.1
Vancouver	11,069,941	11,946,016		
Ottawa	4,262,632	6,121,277	4,242,127	-0.4
Calgary	3,404,488	5,147,440	4,018,657	+18.0
Quebec	2,224,626	2,820,695	2,352,641	+5.7
Victoria	3,004,782	3,280,188	3,832,941	+27.5
Hamilton	2,576,506	3,697,394	2,410,164	-6.4
Halifax	1,961,654	2,062,188	1,660,425	-15.3
St. John	1,366,855	1,444,188	1,273,463	-6.8
Edmonton	2,093,741	4,216,721	3,126,236	+49.3
London	1,389,107	1,700,081	1,393,915	+0.2
Regina	1,209,300	2,089,681	1,694,013	+40.0
Brandon	506,653	394,766	480,395	-5.1
Lethbridge	541,399	604,475	503,609	-6.8
Saskatoon	964,458	2,189,815	1,793,810	+85.9
Brantford	487,891	569,988	422,364	-13.3
Moose Jaw	593,089	1,051,180	839,303	+41.4
Total	\$140,604,413	\$176,539,452	\$.....	
Fort William		674,867	453,950	

*Four days only—Good Friday and Easter Monday.

Authorized Capital - \$1,500,000

THE GREAT NORTHERN ASSURANCE COMPANY OF WINNIPEG

WILLIAM J. BELL

President

DOING BUSINESS

WE WANT GOOD RELIABLE REPRESENTATIVE MEN

Best Contract issued. Can you qualify?

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LAURENCE ROSEWALD, Vice-President and Managing Director

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 S.W. Cor. King and Bannatyne Ave., WINNIPEG

CONDENSED ADVERTISEMENTS

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

FIRE INSURANCE.—Any company not represented in Nelso B.C., kindly write J. A. M., Box 996, Nelson, B.C.

INSIDE CITY PROPERTY.—Fine business site, 100 feet frontage, centrally located in the City of Moose Jaw, for sale at \$1,000.00 per foot on terms. Apply to W. F. Dunn, Dominion Bank Building, Moose Jaw, Sask.

WANTED: MANAGER for an important branch office. An excellent opportunity for an ambitious and energetic man to associate himself with a strong Life Office. The "Gresham" was founded in 1848, Chief Office, London, England, funds over \$50,000,000. Address, Manager for Canada, Gresham Life Assurance Society, Ltd., Montreal.

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.

THE CASUALTY COMPANY OF CANADA, incorporated by special Act of the Parliament of Canada (session 1911), capitalized at \$250,000, and in process of organization, has openings for active workers as general, district and resident agents throughout the Dominion. For prospectus and particulars communicate with Head Office, Confederation Life Chambers, Toronto.

THE STERLING LIFE Assurance Company of Canada

The capital stock of this company is now offered for sale. Investors and capable agents are requested to write for particulars to

J. W. GARVIN & CO.
307 Telephone Building, TORONTO, Ont. Phone M. 4757

AGENTS WANTED.—To represent a British Company, member of Canadian Fire Underwriters' Association, in the various provinces. Apply, "British," c/o The Monetary Times.

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

WANTED.—Agency of a good loan company for Vancouver. We represent two large English and American Fire and Accident (respectively) Companies, and are in especially direct touch with loaning operations. Best of references. The United Canadian Agencies, 14 Winch Building, Vancouver, B.C.

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

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES.

Town of Ridgetown, Ont.

Sealed Tenders will be received by the undersigned up till noon, Thursday, April 18th, 1912, for the purchase of the following debentures:—

Amount.	Purpose of issue.	Term.	Rate.
\$35,000.00	Waterworks.	30 years.	4¾

Principal and interest in equal annual instalments.

DUNCAN COCHRANE,
Treasurer.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned until noon of April 18th, 1912, for the purchase of debentures to the amount of eight hundred and forty thousand dollars (\$840,000), issue by the Edmonton school district number seven, of the Province of Alberta, City of Edmonton. Tenders are repayable in forty equal consecutive annual instalments, with interest at 4½ per cent. per annum, payable annually. Interest coupons attached. Issue is made in accordance with Provincial School Ordinance, and bonds countersigned by the Minister of Education for the Province. The right to reject any or all tenders is reserved by the undersigned. Particulars may be had upon request, Edmonton Public School Board.

W. D. BRADLEY,
Secretary-Treasurer.

March 28th, 1912,
Mortlake Block, Edmonton, Alta.

TENDERS.

Sealed tenders addressed to the undersigned and marked "Tenders for Allanburg Sidewalk Debentures," will be received by the undersigned up to 1 P.M. of April 30th, 1912, for \$2,600.00 Debentures of the Township of Thorold, County of Welland, principal and interest, with coupons if desired.

Dated April 1st, 1912.

By Order,
JOHN A. CLARK,
Tp. Clerk, Fonthill P.O., Ont.

YORKTON, SASK.

Public School, No. 159.

Tenders will be received by the undersigned up to May 10th, 1912, for \$60,000 school debentures at 5 per cent; principal and interest divided into 20 annual instalments. Payment and delivery at the Bank of British North America, Yorkton, Sask.

C. J. MACFARLINE,
Secretary-Treasurer.

TOWN OF WEBBWOOD.

Debentures For Sale.

Tenders will be received until Friday, May 3rd, 1912, for the purchase of the following debentures:
\$5,004.46 for granolithic walks, repayable in ten equal annual instalments, 5 per cent. interest.

The highest or any tender not necessarily accepted.
THOS. BRINSMEAD,
Webbwood, Ont., April 10, 1912. Town Clerk.

MORE INDUSTRIAL BOND ISSUES.

Ontario Railway to Float Bonds Abroad—Listings in London—Nova Scotia Stock Issue.

The output of bonds for absorption in the Canadian market continues. This week a block of \$350,000 first mortgage 6 per cent. sinking fund gold bonds of the Stanley Mineral Springs and Brewing Company, Limited, is being offered at 100 and interest with a bonus of 20 per cent. common stock. The Stanley Mineral Springs and Brewing Company, Limited, has acquired, as a going concern, the business and assets of the Stanley Mineral Springs Company, Limited, of Winnipeg. The latter company carried on a business extending from Port Arthur to the Pacific Coast. The Stanley Mineral Springs and Brewing Company, Limited, is extending its operations, and a contract has already been given for enlargements of its plant. The estimated cost of these enlargements is \$500,000. The Canadian Northern Railway Company, fully realizing the great superiority of the Stanley Mineral Springs products, has been an important customer, and will continue to use the company's products in its hotels and on its dining-cars and boats. Estimated earnings show a net profit of \$256,300, or more than six times the bond interest and sinking fund payments. The remainder of the bonds are to be issued only for permanent betterments, additions to and enlargement of the plant, and can then be issued only to the extent of 75 per cent. of the actual cost of such betterments, additions and enlargements.

The company's authorized capital is \$1,000,000 of common stock and \$500,000 first mortgage bonds. Half a million of the stock has been issued and \$350,000 of the bonds are now being offered.

Dorchester Electric Railway Bonds.

A bonus of 25 per cent. common stock goes with an offering of \$215,000 5 per cent. first mortgage sinking fund gold bonds of the Dorchester Electric Company, Quebec. These securities are being placed on the market by the Industrial Securities Corporation of Montreal. The bonds mature on June 1st, 1951, and are in denominations of \$100, \$500 and \$1,000.

The company has secured the contract for lighting the city of Quebec for a term of ten years, assuring a minimum gross revenue of \$60,000 per annum; in addition, the company has signed contracts with individual consumers for \$100,000. These contracts are said to be sufficient to place the common stock on a dividend paying basis from the start.

Over half the present issue of bonds has been taken firmly by the underwriters. A site for a steam plant has been secured on the docks, where coal can be unloaded directly into the company's yards. The company also controls two water-powers capable of a development ample for future requirements.

The company's directors are: President, Messrs. James Robinson, Montreal; vice-president, Hon. N. Garneau, Quebec. Directors—F. Gold Lyman, Montreal; W. D. Hart, Montreal; G. N. Tanguay, Quebec; J. DeS. Bosse, Quebec; Terry M. King, Montreal; Gustav Proteau, Quebec; L. A. Cannon, Quebec; general manager, W. T. Wilson, late engineer of the Montreal Light, Heat and Power Company.

Coming Issue of Transportation Bonds.

Messrs. A. E. Ames & Co. announce an issue to be made shortly of \$520,000 first mortgage 6 per cent. 15-year sinking fund gold bonds of the Canadian Interlake Line, Limited. This company have in operation four new, modern, steel freight steamers plying between Fort William and Montreal, and have under construction three new steel steamers, which will be in operation this year. The total carrying capacity of the fleet is 825,000 bushels. Connected with the company are Mr. M. J. Haney and Mr. J. W. Norcross. The whole of the issue will be redeemed within the fifteen years by the operation of an annual sinking fund.

Messrs. J. A. Morden & Company, of Toronto, have purchased the franchises and all the assets, etc., of the Ottawa and St. Lawrence Electric Railway and the North Lanark Railway. The road will run south from Ottawa to Morrisburg; thence westerly along the St. Lawrence River to Brickville; then north through Perth and Lanark to Arnprior; then, following the Ottawa River, to Ottawa, a total distance of 274 miles. The road will be bonded at \$20,000 per mile, and one of the firm will shortly leave for London, England, to negotiate the sale of this bond issue. The road, when completed, will pass through about forty cities, towns and villages.

Newfoundland Government Bonds.

The Newfoundland Government has submitted to the Legislature of the colony a proposal to sanction the borrowing of two million dollars in the London market to carry out the Government's policy of branch lines, making, with the four millions already borrowed, the sum of six million dollars for this purpose. The Minister of Finance explained

that the reason the Government had to come to the House for this new loan was that the original estimate of 250 miles was exceeded because it was found necessary to touch at the different settlements. They now estimated the mileage at about 350, and the sum they now required would be sufficient to complete the lines.

Several new issues have been placed on the London market, including \$104,500 Canada Cement six per cent. bonds; Canada Government \$25,000,000 of three and a half per cent. bonds; city of Calgary, \$247,500 four and a half per cent. bonds; Monterey Railway, Light and Water, \$1,000,000 five per cent. bonds; city of North Vancouver, \$652,500 four and a half per cent. bonds; city of Victoria, \$2,043,115 four per cent. bonds.

Electrical Development Bonds.

The Electrical Development Company of Ontario, Limited, has paid to the National Trust Company as trustee under the mortgage deed of trust dated March 1st, 1903, securing the bond issue of the company, the sum of \$20,434 for the redemption of bonds as provided in the mortgage. Offerings of bonds for sale will be received by the Trust Company at its office, Toronto, up to and inclusive of April 30th, 1912. Each offer will be deemed to include accrued interest and to be for the whole or any part of the amount offered at the rate specified in the offer. Delivery of bonds and payment therefore to be made at the office of the trustee, Toronto. The right is reserved to reject all or any offers.

The Dominion Bond Company has removed to its new offices in the Manufacturers Life Building, Toronto.

Nova Scotia Stock Offering.

Seven per cent. cumulative preference stock of the Nova Scotia Carriage and Motor Company, Limited, to the extent of \$350,000, with bonus of 100 per cent. of common stock, is about to be offered by the Canadian Investors, Limited, a Nova Scotia company with headquarters at Halifax. This company is to be organized under the Nova Scotia Companies Act for the purpose of acquiring the assets of Messrs. J. W. McKay and D. C. McKay (the Nova Scotia Carriage Company) at Kentville and of acquiring a site, erecting a modern plant, and carrying on the manufacture of carriages, sleighs, automobiles, etc.

The stock of the new concern is to be:—

	Authorized.	To be issued.
Six per cent. 30-year sinking fund first mortgage bonds	\$ 250,000	\$150,000
Seven per cent. cumulative preferred stock (\$100 shares)	750,000	550,000
Common shares (\$100 shares)	1,250,000	950,000

This block of \$350,000 is to be offered at 90 per cent. The Nova Scotia Carriage Company is a going and a paying concern.

Big Sale of Gold Notes.

The news of the sale of \$5,000,000 three-year 6 per cent. collateral gold notes of the Montreal Tramways and Power Company was confirmed this week. The sale was made to representatives of the National City Bank of New York and the banking house of Potter, Choate & Prentys of the same city. The notes are dated April 1st, 1912, and mature April 1st, 1915. They will likely be offered in a few days to the public at about par and interest. The issue of the new notes will result in the retirement of all the floating indebtedness of the company, and no further financing is contemplated during the life of the notes.

It is said that the Grand Trunk will distribute a portion of its new \$30,000,000 debenture stock among Canadian investors. At present over 95 per cent. of the Grand Trunk stock is held by British investors, but there is a feeling abroad that the company would gain by having their shares listed on the Canadian exchanges, and by having a larger list of Canadian investors.

The Central News Agency, London, is informed that a block of upwards of £100,000 worth of spurious bonds of the Hudson's Bay and Pacific Railway Company are being negotiated in London and Paris and in Belgium. Some have already been put into circulation.

LESSONS LEARNED FROM FIRES.

Corrugated iron warehouses were fire traps of the most improved variety, and should be placed in the outlying parts of the corporation, stated Controller Douglas at Winnipeg. Though at the present time there is a by-law which permits these to be built, yet he strongly advocated its repeal. The question he wanted settled now as to whether such warehouses were to be built in the future or whether the law was to be abolished. He felt this was in the interests of the city at large and that the board of control must make some definite future policy in this connection at once.

"We will not let them put up any more car barns like that," said Fire Chief Thompson, discussing the Toronto street railway fire recently. "A building 400 feet long, 60 feet wide and two stories high—that was a pretty hard thing to fight."

INVESTMENT OFFERINGS

**Odd
Amount Bonds**

- ¶ We have on hand a number of offerings of Odd Amount Bonds which we offer as a Safe Investment for April Dividends.
- ¶ These are the unsold balances of large issues, and are offered at most attractive prices.

Write for our special circular
CORRESPONDENCE INVITED

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London, England Toronto, Canada

**THE
CANADIAN AGENCY, LIMITED**

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

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

**Our April
Booklet**

Contains the fullest and latest information on many attractive investments. It is now ready for distribution and we will be pleased to forward a copy to any one upon request.

**Royal Securities
Corporation, Limited**

164 St. James Street—Montreal.
TORONTO QUEBEC HALIFAX
OTTAWA LONDON, Eng.

WE OWN AND OFFER
**City of
Chilliwack, B. C.**

and
**City of
Wetaskiwin, Alta.**

5% Bonds

Price—Par and Interest.

Ontario Securities Co.

LIMITED
McKinnon Bldg. - - Toronto

DIVIDEND NOTICES

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

Dividend Notice.

A dividend of two per cent. on the preferred, and one and one-half on the ordinary shares of the Company, for the quarter ending March 30th, 1912, has been declared payable April 15th, 1912, to stockholders of record of March 30th, 1912. The transfer books of the Company will be closed from March 23rd to 30th, both days inclusive.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S.

MAPLE LEAF MILLING COMPANY, LIMITED.

Dividend Notice.

Notice is hereby given that a dividend of 1¼ per cent. has been declared on the preferred stock of Maple Leaf Milling Company, Limited, for the quarter ending April 4th, 1912, payable April 18th, to shareholders of record April 4th, 1912. Transfer books will be closed from April 4th to April 17th, inclusive.

By order of the Board,

J. CARRICK,
Secretary.

MEXICO TRAMWAYS COMPANY.

NOTICE IS HEREBY GIVEN that a dividend of One and Three-quarter per cent. (1¾ per cent.), 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 March 31st, 1912, payable on the 1st day of May, 1912, to shareholders of record at the close of business on the 13th day of April, 1912.

The stock transfer books of the Company will be closed from the 15th day of April to the 30th day of April, 1912, both days inclusive.

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

The holders of Bearer Share Warrants, on detaching from their Share Warrant coupon, No. 12, and lodging such coupon or coupons at The Canadian Bank of Commerce, Toronto; Montreal, New York City, or London, England, on and after the 1st day of May, 1912, will receive in exchange for cash coupon the sum of \$1.75, representing the amount of the dividend.

By Order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, April 2nd, 1912.

A. E. REA & COMPANY, OTTAWA, LIMITED.

Dividend Notice.

Notice is hereby given that the usual quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, upon the paid-up capital preferred stock of the said company, has been declared for the quarter ending March 31st, 1912, and same will be payable at this office or at the Standard Bank, Ottawa, on or before April 1st, 1912.

By order of the Board,

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, April 2nd, 1912.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a dividend has been declared of Three and One-half per cent. (3½ per cent.), being at the rate of 7 per cent. per annum on the Preference Shares of the capital stock of The Mexican Light & Power Company, Limited, payable May 1st, 1912, to shareholders of record at the close of business on the 20th day of April, 1912.

The stock transfer books of the company for the Preference Shares will be closed from April 22nd to April 30th, 1912, both days inclusive.

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

By Order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, April 2nd, 1912.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a dividend has been declared of One per cent. (1 per cent.) on the Ordinary Shares of the Capital Stock of The Mexican Light & Power Company, Limited, payable on the 15th day of April, 1912, to shareholders of record at the close of business on the 6th day of April, 1912.

The transfer books of the Company for the Ordinary Shares will be closed from the 8th day of April to the 15th day of April, 1912, both days inclusive.

Dividend checks for shareholders are payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico; and its branches.

By Order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, April 2nd, 1912.

RAILROAD EARNINGS.

The following are the railroad earnings for the week ended March 21st:—

	1911	1912	Increase or Decrease
C. P. R.	\$1,972,000	\$2,471,000	+ \$499,000
G. T. R.	875,309	910,536	+ 35,227
C. N. R.	297,900	319,900	+ 22,000
T. & N. O. R. . . .	30,621	33,600	+ 2,983
Halifax Electric	3,906	4,326	+ 420

The following are the railroad earnings for the period ended March 31st:—

	1911	1912	Increase or Decrease
C. P. R.	\$3,051,000	\$3,441,000	+ \$390,000
G. T. R.	1,362,379	1,429,340	+ 66,961
C. N. R.	485,400	603,500	+ 118,100
T. & N. O. R. . . .	42,275	43,022	+ 747
Halifax Electric	5,307	5,781	+ 473

DEBENTURES AWARDED.

Saskatchewan and Alberta Small Schools.—\$7,500 6¼ per cent. 10 years, to Messrs. Nay & James, Regina.

Village of Osage, Sask.—\$3,000 6 per cent. 15 years, to Messrs. Nay & James, Regina.

Village of Lougheed, Alta.—\$1,000 6 per cent. 10 years, to Messrs. Nay & James, Regina.

Gleichen, Alta.—\$9,000 6 per cent. 20 instalments, to Messrs. Amilius Jarvis & Company, Toronto.

New Westminster, B.C.—\$36,500 4½ per cent. 50 years, \$129,000 4½ per cent. 20 years, to Messrs. G. A. Stimson & Company, Toronto.

Unexpected opposition was accorded the Bulk Sales Act when it made its appearance in the Ontario Legislature this week, and as a result the measure stands for another year. The bill, which was introduced on behalf of the wholesale interests of the province, sought to put an end to fraudulent transfers of stock in bulk by requiring every merchant disposing of his stock to give a sworn list of his creditors to the purchaser, who was in turn to secure the consent of the creditors to the transfer.

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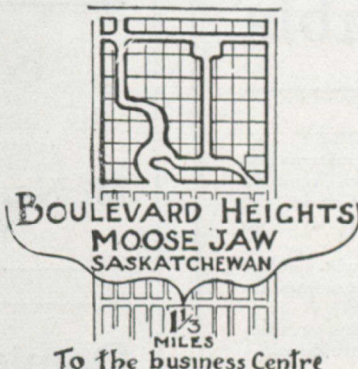
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RELIABLE INFORMATION

— OF —

PORT MANN

The People's Trust Company, Ltd., of New Westminster will be pleased, on request, to send maps and all other authentic information desired about Port Mann, the Canadian Northern Railway terminal of the Pacific Coast. Port Mann is just across the river from New Westminster, where the head office of the People's Trust Company is situated, and as this company figured largely in the first buying at Port Mann they are in a particularly good position to give valuable advice.

Address: PUBLICITY DEPARTMENT

The PEOPLE'S TRUST COMPANY, Ltd.

NEW WESTMINSTER, B. C.

SASKATOON

INVESTMENTS

IN

CITY PROPERTY AND FARM LANDS

STRATON & BRUCE

McKay Building

SASKATOON, Sask.

Second Avenue

MOOSE JAW PROPERTY

The best Investment in Western Canada.

Inside City and Trackage Property our specialty.

See us when you come to Moose Jaw.

MONTGOMERY BROS., Financial Agents

15 River St. W., Moose Jaw, Sask. Opposite City Hotel.

INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

HEAD OFFICE
Company's Building
61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in unrepresented districts

LONDON GUARANTEE & ACCIDENT
COMPANY LIMITED OF LONDON ENGLAND.

INSURING YOUR SALARY

An accident and sickness policy will insure to you the continuance of your salary during disability from accident or sickness. If an injury is sustained in a public conveyance the amount of indemnity payable under the policy is doubled.

HEAD OFFICE FOR CANADA:

TORONTO

COR. YONGE AND RICHMOND STS.

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 DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance	Guarantee Bonds
Sickness Insurance	Plate Glass Insurance
	Burglary Insurance

OFFICES :

TORONTO MONTREAL WINNIPEG CALGARY

J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. **Montreal**
ALEX. BISSETT - Manager for Canada



The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation, Limited
MONTREAL - - TORONTO

GRIFFIN & WOODLAND,
MANAGERS. 5

Manual of Canadian Banking

By H. M. P. ECKARDT

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Orders for third edition now received by

The Monetary Times, 62 Church St., Toronto, Ont.

INSURANCE COMPANIES



Canada Branch
Head Office, Montreal

DIRECTORS:
 Sir E. S. Clouston, Bart.,
 Chairman.

Geo. E. Drummond, Esq.
 F. W. Thompson, Esq.
 Sir Alexandre Lacoste.
 M. Chevalier, Esq.
 Wm. Molson Macpherson,
 Esq.

J. Gardner Thompson,
 Manager.
 J. W. Binnie,
 Deputy Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON

Founded in 1806
 Assets exceed \$45,000,000 Over \$8,000,000 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
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 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent | J. E. E. DICKSON,
 Accident Department | Canadian Manager

SUN FIRE Insurance Office
 Founded A. D. 1710

Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
 Canadian Branch— 15 Wellington St. E., Toronto, Ont.
 H. M. BLACKBURN, MANAGER | RICHARD REA, Ontario Inspector
 TORONTO } HIGINBOTHAM & LYON, PHONE M. 488
 AGENTS } IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967
 Agents Wanted in all Unrepresented Districts

MERCHANTS FIRE INSURANCE COMPANY

Geo. H. HERS, President | JOHN H. C. DURHAM, General Manager
 Assets Security to Policyholders.....\$384,591.60
 Government Deposit 75,000.00
 Head Office—Merchants Fire Building,
 86 Adelaide Street East, TORONTO

THE MERCANTILE FIRE INSURANCE COMPANY
 Incorporated 1875.

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



Head Office - Halifax, Canada.
 R. K. ELLIOT, Secretary-Treasurer.

"A SOUND CANADIAN COMPANY"

Western Branch—
 Keewayden Building, Portage Avenue East, Winnipeg, Manitoba.
 S. N. Richards, Branch Manager.

Ontario Branch—
 8-10 Wellington Street E., Toronto, Ont.
 G. L. Moore, Branch Manager.

Applications for Agencies solicited in unrepresented districts

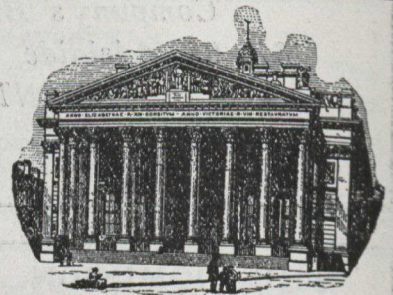
Losses paid exceed \$235,000,000

Royal Exchange Assurance
 FOUNDED A.D. 1720

Head Office for Canada,
 ROYAL EXCHANGE BLDG.
 MONTREAL

ARTHUR BARRY - Manager

Correspondence invited from
 responsible gentlemen in un-
 represented districts re fire
 and casualty agencies.



Head Office: Royal Exchange, London

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds - \$20,000,000
 Established A.D. 1720. FIRE RISKS accepted at current rates.
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.
 Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00
 WM. SNIDER, President, GEORGE DIEBEL Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Director

Columbia Fire Insurance Co.
 Limited

Head Office Vancouver, B.C.
 E. H. HEAPS, Pres. | R. P. McLENNAN, Vice-Pres.
 W. B. ROURKE, Secretary.

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

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

REVISED EDITION NOW READY

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES PRINTING CO.

Montreal Toronto Winnipeg London

INSURANCE COMPANIES

LONDON MUTUAL

Head Office: **TORONTO** **FIRE** Insurance Company
Established 1859

Assets on December 31st, 1911	-	\$926,906.76
Liabilities on December 31st, 1911		\$337,306.07
<hr/>		
SURPLUS on December 31st, 1911		\$589,600.69
Security for Policyholders	-	\$967,910.97

F. D. WILLIAMS,
Vice-President and Managing Director.



Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell,
Inspector.

THE EQUITY FIRE INSURANCE COMPANY

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr. Established 1898

Assets on January 1st, 1911	.....	\$426,699.64
Liabilities " " "	.....	211,318.44
Government Reserve, Jan. 1st, 1911		162,664.13
Security to Policyholders	.....	378,045.35

The Equity offers \$300,000 Security in Excess of Government Requirements

GENERAL AGENTS.

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.
SYDNEY—Young & Lorway. VANCOUVER—W. S. Holland.
REGINA—McCallum, Hill & Co. HALIFAX—Faukner & Co.
CALGARY—Geo. A. Lavis. ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., TORONTO



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policyholders, \$241,970.12
Head Office: Calgary, Alta.

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

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

Insurance Agencies Limited

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

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$199,908.26.

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

See last report of the Superintendent of Insurance.

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W. SMITH.

Vice-President,
LOUIS W. HILL.

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CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

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

Applications for Agencies solicited in unrepresented districts.

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

The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

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

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

INSURANCE COMPANIES

HUDSON BAY

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

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

(FIRE)
German American
 Insurance Company
 New York

STATEMENT MAY, 1911
 CAPITAL

\$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

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

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

GUARDIAN ASSURANCE COMPANY

Assets exceed
 Thirty - Two
 Million Dollars

Established 1821. :: LIMITED

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

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

Norwich Union FIRE

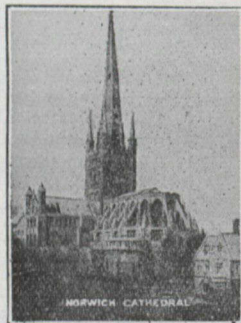
Insurance Society, Limited

Founded 1797

Head Office for Canada:

TORONTO

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



WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

British and Canadian Underwriters

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

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

Head Office for Canada :

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED
 Toronto Agents.

Phoenix Assurance Company, Ltd.

First British Insurance Company established in Canada, A.D. 1804
 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, J. B. Paterson } Managers.

100 St. Francois Xavier St., Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

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 ALEX. LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K.C., LL.D. SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent • TORONTO

Agencies throughout the Dominion

INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - \$40,817.29

Full Deposit with Dominion Government
Agents wanted in unrepresented districts

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

J. G. BORTHWICK, Manager.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$23,000,000
Government Deposit \$50,000

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

The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

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

Authorized Capital \$1,000,000. Subscribed Capital \$424,500
Surplus to Policy Holders \$449,133.

Agents wanted in unrepresented Districts.

The Chief Difficulty

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY
Head Office - Toronto, Canada

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.

St. Paul Fire and Marine Insurance Co.

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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

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

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

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



Head Office:
112 ST. JAMES STREET
MONTREAL.

DIRECTORS:
Sir E. S. Clouston, Bart. President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq. F. W. Thompson, Esq. Sir Alex. Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.

J. W. Binnie, Secretary.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: EDWARD GURNEY
 VICE-PRESIDENTS: L. GOLDMAN, J. K. OSBORNE
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
 SECRETARY: W. B. TAYLOR, B.A., LL.B.
 ASSISTANT SECRETARY: W. M. CAMPBELL
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
 INCOME, 1911, \$2,295,176.98
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

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

A Western Barrister

Writes to the Great-West Life Assurance Company :-

"I beg to acknowledge receipt of your cheque for \$414.35 as dividend on my Policy for the first term of five years.

I was agreeably surprised to learn that my Policy had earned so much during this term."

The Great-West Policyholders are satisfied Policyholders. Many "reasons why" are given in the new booklet, "Profits 1912."

Ask for a copy.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG



The Home Life Association of Canada

Head Office
 Home Life Building, Toronto

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

Write for illustrative pamphlets.

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

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President: J. T. GORDON
 Vice-Presidents: N. BAWLF AND E. L. TAYLOR, K.C.
 Managing Director: J. W. W. STEWART
 Secretary and Actuary: J. A. MACFARLANE, A.I.A.

HEAD OFFICE - - WINNIPEG

SUN LIFE OF CANADA

- 1911 -

Assets	\$43,900,885 98
Surplus over all liabilities, and Capital	
Company's Standard	4,717,073 73
Income, 1911	10,557,335 52
Assurances in Force	164,572,073 00
Assurances paid for in 1911	26,486,781 19

Ask for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED

Established 1848. Funds \$50,000,000

Branches on the Continent of Europe, in India, Egypt, South Africa, South America, West Indies, Canada.

AGENTS WANTED

Head Office for Canada - Montreal

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

EXCELSIOR

LIFE INSURANCE COMPANY
 HEAD OFFICE, TORONTO, ONT.
 Insurance in force - \$14,921,762
 Available Assets - 2,842,654

INTEREST EARNINGS

are the main source of profit to the policy-holders of a life insurance company. An increase of one per cent. in the rate of interest earned means an increased income of \$10,000 for each \$1,000,000 invested.

THE DOMINION LIFE

earned 7.96 per cent. interest in 1911, a rate 2 per cent. higher than that earned by the average Canadian company.

President - THOS. HILLIARD | Supt. of Agencies - FRED. HALSTEAD
 Head Office - - WATERLOO, ONT.

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.

INSURANCE COMPANIES

Assets over
\$44,258,000

1911

Business in force
\$135,616,000

was a RECORD YEAR for the
CANADA LIFE

THE SURPLUS EARNED
THE GROWTH IN ASSETS

THE NEW PAID-FOR POLICIES
THE INCOME BOTH FROM PREMIUMS AND INTEREST

were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

CANADA LIFE ASSURANCE COMPANY
Head Office - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD

W. D. MATTHEWS, ESQ.

Vice-President

FRED'K WYLD, ESQ.

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W. H. Beatty, Esq. Dr. Wilkie, Esq.

S. Nordheimer, Esq. Hon. Jas. Young

John Macdonald, Esq. Cawthra Mulock, Esq.

Joseph Henderson, Esq.

Gen. Supt. of Agencies

J. TOWER BOYD

Secretary and Actuary

W. C. MACDONALD, F.A.S.

Medical Director

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE

TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.
Invested Funds.....\$ 63,750,000
Investments under Canadian Branch..... 16,000,000
Deposited with Canadian Government and Government
Trustees, over..... 7,000,000
Revenue, over..... 7,800,000
Bonus declared..... 40,850,000
Claims paid..... 142,950,000
D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

Northern Life Assurance Company of Canada LONDON, ONTARIO

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are
nearing the million mark.
Our Death rate was small, showing careful selection,
and was paid for twice over by our Interest income.
W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND
FIRE LIFE MARINE ACCIDENT
Capital Fully Subscribed.....\$14,750,000
Total Annual Income exceeds..... 36,000,000
Life Fund and Special Trust Funds..... 63,596,000
Total Assets exceed..... 111,000,000
Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The Imperial Life Assurance Company of Canada

DESIRES THE SERVICES OF A MANAGER OF ITS LIFE INSURANCE DEPARTMENT WITH HEAD-QUARTERS AT BRANDON, to take charge of the Company's life business at this point and in the surrounding territory. A large business in force. A splendid opportunity. A remunerative contract will be made with a man who can "Do Things." Applications will be treated in confidence.
Head Office - 24 King St. East, TORONTO

Good Places for Men Who Work

—who produce applications and deliver policies—who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE INSURANCE CO. Portland, Maine

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

Crown Life Insurance Company Head Office - TORONTO

RECORD FOR 1911
New Business - \$2,712,100 Increase - \$ 700,000
Total Insurance in Force 7,683,279 Increase - 1,431,000
Premium and Interest Income - \$293,882.44
Payments to Policyholders - 54,644.22
Total Assets - \$1,027,058.46 Increase - \$165,442.77
Average Interest Earning Rate on Investments 6.71%
Net Reserve Fund for Policyholders - 805,765
Total Security for Policyholders - \$1,471,531.29
Surplus on Policyholders' Account - 166,275.52

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-Up Values, and other modern privileges, with Low Premium Rates. AGENCY OPENINGS, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to WILLIAM WALLACE, General Manager.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.
Authorized Capital - \$1,000,000.00
Subscribed Capital - 1,000,000.00
PRESIDENT - Jonathan Rogers Secretary-Treasurer—
VICE-PRESIDENTS— C. E. Sampson
John J. Banfield, Richard Hall Manager - Sanford S. Davis.
Liberal contracts offered to general and special agents.

MUNICIPAL DEBENTURES

FOR INSTITUTIONAL INVESTORS

We have prepared a selected list of Municipal Debentures suitable for Banks, Insurance Companies, Fraternal Societies and other institutional investors.

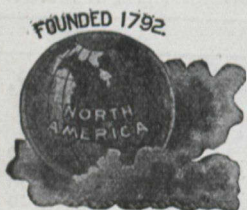
Complete information sent on request.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST EAST
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LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.



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		4,303,900.64
Total Assets		16,953,773.59
Total Losses paid since organization		154,000,000.00

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street · MONTREAL

Associated Mortgage Investors

Incorporated

McDougall Bldg.,
CALGARY, ALTA.

Granite Bldg.,
ROCHESTER, N.Y.

KINGMAN NOTT ROBINS - Treasurer.

Negotiate with their own funds and offer at par and accrued interest

First Mortgages on Improved Farms in Alberta

To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

Every Mortgage Protected by Special Agreement

whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

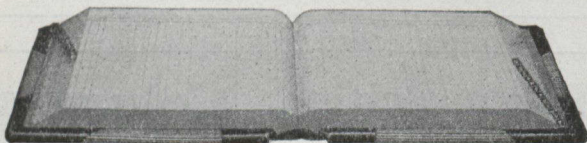
REPRESENTATIVES:

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MONTREAL
Ambrose & Kingman,
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