

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 48—No. 14

Saturday

TORONTO

April 6th, 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 MT. 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. SWENY, 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 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.

AMERICAN BUSINESS IN CANADA

THE DOMINION BANK has every facility for handling promptly the Canadian business of American Banks, Corporations, Firms and Individuals. Collections promptly made and remitted.

Travellers' Cheques and Letters of Credit issued, available throughout the world.

Head Office **Toronto**

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. Flavelle, 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 dividend at the rate of Twelve per cent. (12 p.c.) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 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 shareholders 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.

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

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, Sask.
 Battleford, Sask. Kelliher, Sask. St. John, N.B.
 Belmont, Man. Kingston, Ont. St. John, N.B., Haymarket Square
 Bobcaygeon, Ont. Lampman, Sask. St. John, N.B., Union Street
 Bow Island, Alta. Levis, P.Q. St. Martin, 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.
 Campbellford, Ont. Macleod, Alta. Toronto, Ont., Bloor Street
 Ceylon, Sask. Midland, Ont. and Lansdowne
 Darlingford, Man. Montreal, P.Q. Toronto, Ont., King and Dufferin Sts.
 Davidson, Sask. Montreal, St. Catherine Street
 Dawson, Yukon North Battleford, Sask. Toronto, Ont., Royce Ave.
 Duck Lake, Sask. North Vancouver, B.C. (Lonsdale Ave.)
 Duncans, B.C. Oak River, Man. Vancouver, B.C.
 Edmonton, Alta. Ottawa, Ont. Varennes, P.Q.
 Estevan, Sask. Paynton, Sask. Verdun, P.Q.
 Fenelon Falls, Ont. Prince Rupert, B.C. Victoria, B.C.
 Fort George, B.C. Punnichy, Sask. Wakaw, Sask.
 Forward, Sask. Quebec, P.Q. Waldron, Sask.
 Fredericton, N.B. Quebec, St. John's Gate West Toronto, Ont.
 Girvin, Sask. Quesnel, B.C. Winnipeg, Man.
 Hamilton, N.S. Raymond, Sask. Wynyard, Sask.
 Hamilton, Ont. Reston, Man. Yorkton, Sask.
 Hamilton, Ont., Victoria Ave. Reihn, Sask.
 Westinghouse Ave.

AGENCIES IN THE UNITED STATES, ETC.
 NEW YORK—62 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 CHICAGO—Merchants Loan and Trust Co

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

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

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

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE: Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

The Bank of Nova Scotia

Capital Paid Up INCORPORATED Reserve Fund
 \$3,995,500 1832 \$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	Truro
Antigonish	Kentville	River Hebert	Westville
Bridgetown	Liverpool	Stellarton	Whitney Pier
Canning	New Glasgow	Sydney	Windsor
Dartmouth	New Waterford	Sydney Mines	Yarmouth
Digby	North Sydney	Thorburn (sub. to New Glasgow)	
Glace Bay	Oxford		

New Brunswick

Campbellton	Newcastle	St. John	St. Stephen
Chatham	Port Elgin	" Prince Wil-	Sussex
Fredericton	Sackville	liam Street	Woodstock
Jacquet River	St. Andrews	" Charlotte	
Moncton	St. George	Street	

Prince Edward Island

Charlottetown Summerside

Quebec

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

Ontario

Arnprior	London	Toronto	Toronto
Barrie	Merriton	" King St. W.	" Queen &
Belmont	Ottawa	" 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
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Saskatchewan

Regina	Saskatoon	Prince Albert
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British Columbia

Vancouver	Vancouver	Victoria
Granville Street	Hastings Street	

Newfoundland

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

West Indies

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

THE BANK OF TORONTO

Incorporated - 1855

Head Office: -

TORONTO - Can.

Capital \$4,600,000

Reserve \$5,600,000

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

BRANCHES

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

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

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

CHARTERED BANKS

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

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	PROV. OF QUEBEC
St. Catherine St.	St. E. Stanfold	Sturgeon Falls	ALBERTA
Montmagny	St. George. Beauce	Thoroid	Calgary
Quebec,	St. Romuald	Toronto	PROV. OF ONTARIO
Lower Town	Theftord 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. Kloepper, Esq., Guelph. C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.
 J. B. Tudhope, Orillia. Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

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

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.

BRANCHES

ALBERTA	Exeter	Smith's Falls	Lachine Lock
Calgary	Forest	St. Mary's	MONTREAL
Camrose	Frankford	St. Thomas	Cote St. Paul
Edmonton	Hensall	West End Brch.	St. James St.
Lethbridge	Hamilton	East End Brch.	St. Catherine
BRITISH COLUMBIA	James St.	Teeswater	St. Branch
Revelstoke	Market Branch	Toronto	St. Henri Br'nc
Vancouver	Highgate	Bay St.	Cote des Neiges
Hastings St.	Iroquois	Queen St. W.	Maisonneuve
Main Street	Kingsville	Trenton	Market and
MANITOBA	Kirkton	Wales	Harbor Branch
Winnipeg	Lambton Mills	Waterloo	Pierreville
Main St.	London	West Toronto	Quebec
Portage Ave.	Lucknow	Williamsburg	Richmond
ONTARIO	Meaford	Woodstock	Roberval
Alvinston	Merlin	Zurich	Sorel
Amherstburg	Morrisburg	QUEBEC	St. Cesaire.
Aylmer	Norwich	Arthabaska	St. Flavie Station
Belleville	Ottawa	Bedford	St. Lawrence
Brockville	Owen Sound	Chicoutimi	Boulevard Brch.
Chesterville	Windsor	Petrolia	St. Ours
Clinton	Winona	Drummondville	St. Therèse de
Drumbo	Woodstock	Port Arthur	Blainville
Dutton	Wroxeter	Ridgetown	Loup Station
		Simcoe	Victoriaville
			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	Glace Bay	Maitland	Shubenacadie
Annapolis Royal	Guysboro	Meteghan River	Springhill
Antigonish	Halifax (4)	Middleton	Stellarton
Arichat	Inverness	Mulgrave	Sydney
Baddeck	Kentville	New Glasgow	Sydney Mines
Barrington Passage	Lawrencetown	New Waterford	St. Peter's
Bear River	Liverpool	North Sydney	Truro
Berwick	Lockeport	Parrsboro	Weymouth
Bridgetown	Londonderry	Pictou	Whitney Pier
Bridgewater	Louisburg	Port Hawkesbury	Windsor
Dartmouth	Lunenburg	Port Morien	Wolfville
Digby	Mabou	Sherbrooke	Yarmouth

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla	Camaguey	Havana (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

Capital Authorized - - - \$5,000,000
Capital Paid Up - - - \$3,500,000
Rest and Undivided Profits - - - \$4,118,167

Branches in Northern Ontario:

COBALT	HAILEYBURY	COCHRANE
PORCUPINE	NORTH BAY	POWASSAN
TIMMINS	SUDBURY	FORT WILLIAM

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	Lucnow	Port Rowan	" Arthur
Fordwich	Midland	Princeton	West Toronto
Ft. William	Milton	Ripley	Wingham
Georgetown	Milverton	Selkirk	Wroxeter

MANITOBA

Bradwardine	Franklin	Mather	Starbuck
Brandon	Gladstone	Miami	Stonewall
Carberry	Hamiota	Minnedosa	Swan Lake
Carman	Kenton	Morden	Treherne
Bradwell	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
Creeleman			

ALBERTA

Blackie	Nanton	Fernie	Salmon Arm
Brant	Parkland	Kamloops	Vancouver
Carmangay	Stavelly	Milner	E. Vancouver
Cayley	Taber	Port Hammond	N. Vancouver
Champion	Vulcan	Penticton	S. Vancouver
Granum			

BRITISH COLUMBIA

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
 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

You Save Disputes

Your accounts paid by cheque are not open to dispute. It is advisable to open a savings account and pay by cheque; your balance is earning interest.

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) - \$56,000,000

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. Duvernay, 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.
 F. W. SMITH, Superintendent Manitoba Branches, Winnipeg.
 P. VIBERT, Superintendent Alberta Branches, Winnipeg.
 J. S. HIAM, Superintendent Saskatchewan Branches, Winnipeg.
 T. McCAFFRY, Superintendent British Columbia Branches, Vancouver.
 F. J. BOULTON, Assistant Inspector, Manitoba Branches, Winnipeg.
 O. F. SEEBER, Asst. Inspector Saskatchewan Branches, Saskatoon.
 R. H. BAIRD, Asst. Inspector Alberta Branches, Calgary.

THIS Bank, having over 230 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 Sherbrooke	Laura Liberty
Calgary	Arden		Lloydminster
Edmonton	Beausejour		Lockwood
High River	Binscarth	SASKAT- CHEWAN	Macoun
Irricana	Brandon	Alameda	Manor
Macleod	Crandall	Allan	Maymont
Red Deer	Glenboro	Balcarres	Moose Jaw
	Isabella	Bladworth	Nokomis
B. COLUMBIA	La Riviere	Brock	Prince Albert
Ashcroft	Melita	Dubuc	Qu'Appelle
Central Park	Miniota	Dundurn	Quill Lake
Eburne	Pierson	Duval	Regina
Lumby	Pipestone	Earl Grey	Rush Lake
New	Rathwell	Fleming	Saltcoats
Westminster	St. Boniface	Foam Lake	Saskatoon
Peachland	Somerset	Glen Ewen	Sedley
Quesnel	Sperling	Govan	Sheho
Steveston	Stonewall	Hanley	Stornoway
VANCOUVER	WINNIPEG	Harris	Swift Current
Hastings St.	Portage Ave.	Holdfast	Venn
Granville St.	and Fort St.	Imperial	Viscount
Mount Pleasant	Portage and	Kinley	Wolseley
Victoria	Sherbrooke	Langham	Yorkton
	Main & Selkirk		

BRANCHES IN EASTERN CANADA

ONTARIO	Inglewood	Wellington St.	Woodstock
Bath	Inwood	Port Dover	
Bracebridge	Kingston	Scotland	QUEBEC
Brockville	Mallorytown	Seeley's Bay	Aylmer
Burford	Napanee	TORONTO	Papineauville
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



BRITISH COLUMBIA

"THE LAND OF SUCCESSFUL INVESTMENTS."

Discriminating investors the world over are investigating the many opportunities which this immense province offers for successful investment.

These people are placing millions at good profits on the development of the great natural resources and the building up of the towns and cities in this rich province.

Having offices in Victoria and Vancouver and extensive connections throughout this province and in Western Canada in general, we are prepared to give authentic information regarding the purchase of Victoria and Vancouver City and Suburban properties, B.C. Farm and Wild Lands, Timber, Stocks, etc. Our experience will help you.

WRITE US TO-DAY.

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

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

Branch Office:
VANCOUVER, B.C.

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 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

General Securities Company Limited

AUTHORIZED CAPITAL \$2,000,000.00

Head Office: 639 Hastings Street, VANCOUVER, B.C.
European Office: 50 Gresham Street, LONDON, E.C.

Archibald York, Pres. Robt. Mackenzie, M.D., Vice-Pres.
V. C. James, Managing Director
B. Geo. Hansuld (Notary Public), Secy.-Treas.

Clients' funds invested in Vancouver First Mortgages and Agreements for Sale to net the investor an attractive rate of interest.

STOCKS BONDS INVESTMENT SECURITIES

Correspondence solicited

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. Georgeson Company, Calgary; Director The Standard Trusts Company. THEO. A. BURROWS, Lumber Merchant. A. KOHLER BUTCHART, MANAGING DIRECTOR.

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. SPOULE, Manager.

REVISED EDITION NOW READY

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By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES - - TORONTO

INVESTMENT AND LOAN COMPANIES

AN AUTHORIZED TRUSTEE INVESTMENT

The Debentures issued by this corporation are a security in which Executors and Trustees are authorized to invest Trust Funds. They bear interest at FOUR PER CENT. per annum, payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years. Interest is computed from the date on which the money is received. They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

A miniature Specimen Debenture, with Interest Coupons attached, copy of Annual Report, and all particulars, will be forwarded on application.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855. Toronto Street, Toronto

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
HUME CRONYN Mgr.

4% 4 1/4% DEBENTURES

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

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

The 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

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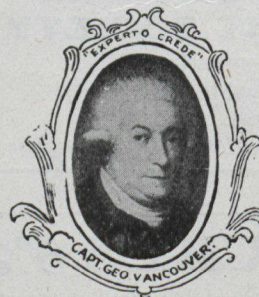
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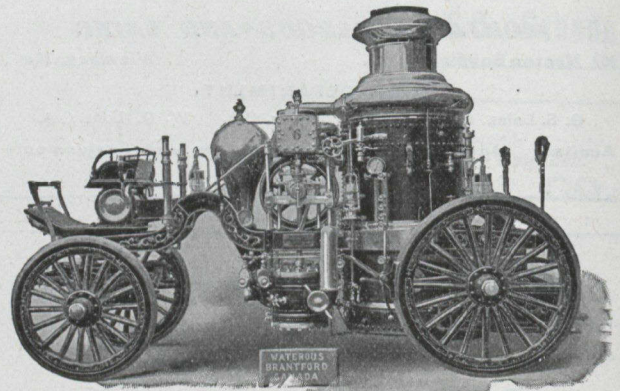
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Vol. 48—No. 14

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BANK ACT REVISION.

Probably the only amendments to the Bank Act—which will be revised at the next session of parliament—made necessary by bad banking, will be those relating to bank inspection and the granting of bank charters. Failure during the past few years have brought the first prominently before the public, and the crash of the Farmers Bank, the second. Despite discussion for many years respecting inspection, a feasible solution does not appear to have been found. The recent discussion in the House showed that members of neither political party had any decided scheme for the improvement of the present system. As the Minister of Finance says, very serious questions arise in connection with the government inspection of Canadian banks. In the first place, we have the branch bank system. In the second place, we have a very large extent of country. In the third place, we have banks among the largest in the world, and these banks have branches from the Yukon to Halifax, and not only that, but they are established in other countries, in Great Britain, in the United States, in Mexico, in the West Indies.

The Minister himself has not reached final conclusions on this subject, but he suggests the consideration of what would be involved in the inspection of a banking system such as we have in Canada. "There is a government inspection of insurance companies," he reminded the House the other day, "but insurance and other companies of that kind are only authorized to loan upon or invest their money in securities that can be readily checked. That is, these concerns do not loan upon personal accounts, and it is no very difficult task to check the securities in which these companies invest

their profits. On the other hand, the very essence of banking is loaning upon personal security, upon account. When the number of banks and all that is involved in the inspection of the banking system of Canada is considered, I think it will be realized that it is a question requiring very careful and earnest consideration."

The suggestion of *The Monetary Times* that the Bankers' Association should undertake inspection has evoked interest, but it appears doubtful whether the Association would assume such responsibility, just as we feel sure the Dominion Government would not. Mr. Duncan Coulson, of the Bank of Toronto, stated in January that "the directors of this bank, and this should apply to all banks, are quite prepared to assume responsibility for their own acts, and will always endeavor to present a conservative statement of the affairs of the bank, but we do not think that this bank, as a member of the Canadian Bankers' Association, should have imposed upon it any responsibility that may attach to the condition of any other bank which is, or may become, a member of the Association, and whose affairs may ultimately prove to be in an unsatisfactory state."

Mr. Coulson thought that the Association should, if required by the Government, stand ready to aid them in exercising supervision and should give their best services towards making such supervision or inspection effective, but he considered it would be wholly against the interests of the stockholders of the bank to have a responsibility placed upon the bank, as a member of the Canadian Bankers' Association, that no bank should assume. The banks had gone quite far enough in that direction in connection with responsibilities which attach to them as contributors to the Bank Circulation Redemption Fund.

When the amendment to the act was passed the other week, extending the emergency circulation period,

Mr. White, the Finance Minister, hinted at some possible amendments. We cannot do better than quote the Minister. "In the first place," he said "it seems to me the Act should be amended with regard to the organization of banks, in order to provide that the interests of future shareholders and of the public are safeguarded so far as they can be safeguarded against the promoters of the bank. Take the case of a small bank which is, so to speak, still-born, because the promoters' expenses ran into a very large figure—I think something can be done to prevent that. Then there comes the question of the administration and operation of the bank, and the question of inspection, either by the government, or by audit, or by some other means, that will tend at all events to prevent the possibility of malfeasance, fraud or criminality on the part of the officers. I think some amendment should be made to the Act which would prevent such failures as that of the Farmers' Bank; I mean an amendment governing the administration and operation of its affairs.

"Then I think also that something can be done along the line of imposing penalties for gross negligence on the part of those whose duty it is to see that the banks' affairs are properly administered. It may be that the liability of one official is more than that of another. Now we must be very careful with regard to any legislation of that kind, to see that we are fair and just to all. But I do think that some amendment can be made along those lines that will be helpful."

The emergency circulation period has been extended two months to include September and February, but by the time parliament begins to discuss the general revision of the Act, it may be that still further circulation powers will be needed to cope with the situation. The bank failures of recent years are not so much a cause for more modern legislation as is the fact that the business of the country has expanded at such a remarkable pace. The blue book statistics are vivid testimony to that pleasing circumstance.

MINERALS IN THE NORTH.

At the present time, says Mr. A. A. Cole, mining engineer for the Temiskaming and Northern Ontario Railway Commission, there is no other country in the world that offers prospectors such good chances of locating valuable mineral deposits as this Canadian pre-Cambrian through the provinces of Ontario and Quebec. There are probably few men so well acquainted with the minerals of the North as is Mr. Cole. He is conservative and invariably careful in his statements. He has done much good publicity work for the legitimate mining interests, and his remarks may be accepted without any reservation. In his recent report, he says of Porcupine: "The history of Cobalt assisted Porcupine at its discovery, for the large profits and quick returns of the shipping mines of the Cobalt district prepared a large number of seekers for similar riches elsewhere. It is only now that some of these people are beginning to realize that it take a large amount of capital and time to place a gold property on a paying basis. The wildcat promoter, and the prospector who has not enough faith in his property to accept a reasonable price for a working option, have both had their day, and the inevitable reaction has set in. This will likely clear the air and give a reasonable show to the legitimate mine operator. The glamor of Porcupine has caused the other gold camps in the district to be dwarfed, but good, healthy progress has been made in Swastika, Munro and Larder Lake. Properties are getting into the hands of men with the patience and capital necessary to develop and prove them, so that the future promises a healthy advance, which is, in the end, of more lasting benefit to the industry than the rush of a boom."

There are signs, however, that an attempt is being made to create a Porcupine stock boom, and *The Monetary Times* proposes to discourage that effort, action which is in the best interests of legitimate mining.

RAISING THE WIND IN MEXICO.

The rebels in Mexico, where both the Canadian Bank Commerce and the Bank of Montreal have branches, are employing novel methods to raise loans. The other day they drove to the Banco Nacional and carted away \$275,000 in specie, the bank's pro rata of a forced loan. As the bank had already sent all its paper money out of the country to El Paso, it closed its doors after the "loan" and will not reopen until after the present trouble.

Wagons also called at the Banco Minero and took \$75,000, that institution's pro rata of the loan.

Some of the bankers were apparently as ingenious as the insurrectionists. When the city of Chihuahua was taken, the bankers, knowing that the rebels would want money, held a meeting and sent word to the rebels that if they would issue State bonds the banks would loan the rebellion \$100,000. The rebels demanded \$1,200,000, and the banks finally consented. The collection from the Banco Nacional and the Banco Minero was the final transaction in this respect.

Canadians are interested in a large number of Mexican enterprises, more than \$200,000,000 being invested therein. Despite recent events in the picturesque republic, little anxiety is being shown regarding the safety of Canada's interest.

CHAMP CLARK AND CANADA.

Canada is a source of worry to Champ Clark, Speaker of the United States House. As if the problem of our annexation and the manœuvres for the presidential nomination were not sufficient to keep his brow furrowed, he will now endeavor to prevent emigration from the republic to the Dominion. He relinquished his gavel long enough the other day to take the floor in support of a Homestead Bill, intended to put a stop to the constantly increasing emigration from the United States to Canada. The bill proposes to reduce the period a homesteader must live on his land from five to three years, and to allow him to absent himself from his holding for five months for each of the three years.

Mr. Clark said that from his county alone nearly one hundred families chartered a train and pulled out for Alberta. There was not a man amongst them who was not fairly well-to-do. "Another man in my district sold his farm for \$26,000, and his stock and other valuable assets ran the sum up to about \$40,800. He moved to Manitoba, and entered, or purchased, 10,000 acres of that land up there. He gave to each of his eight children one thousand acres, keeping two thousand acres for himself. That is the kind of American citizens who are leaving this country and going to the British North-West. I am in favor of fixing it so that no American citizen will want to depart from the United States to secure a home in a foreign land."

As additional evidence of the trend of events the following despatch from St. Paul, Minnesota, is of interest: "From early indications there will be a large movement of settlers to the North-West and Canada this spring. This movement has already begun, and reports to local passenger officials of lines reaching Central States are to the effect that the number which has started is but an indication of thousands more to come. During last two weeks railway men assert 2,000 cars of emigrant movables have gone through this city, loaded with animals and machinery new settlers expect to use on their farms this spring. They will go on to the land,

put up small buildings and break the land at once for crops this year. Many of them will pay for land with the first crop if the weather is equitable."

There will be more sympathy with Mr. Clark in this appeal than was shown his annexation utterances or will be given his presidential aspirations. Canada is taking from the United States many of its best citizens as settlers. In the past eleven years we have had more than 600,000. They have brought with them in cash and settlers' effects about \$525,000,000. Good reasons exist, therefore, for the effort to stop this trek. But we have better laws and superior land in Canada. It will require more than the passing of a Homestead Bill to stop the continuous United States pilgrimage to Canada. The citizen of the neighboring republic, too, makes an excellent Canadian.

It is pleasing to see Champ Clark engaged in such laudable work as improving agricultural and settlement conditions at home. He is likely to achieve a measure of success in those labors, which is not the case with his Canadian annexation schemes or his presidential yearnings.

UNAUTHORIZED INSURANCE.

The Reverend R. H. Matthews has discovered that in Toronto, presumably throughout the country, ignorance of the law gives no protection. In the Toronto police court, he admitted that in forty-nine different instances he had committed a breach of the Insurance Act of Ontario. The fact that his defence for writing policies for the Ministers' Casualty Union Insurance Company, of Minneapolis, was "utter ignorance," failed to make any greater impression on Magistrate Denison than unauthorized insurance usually does when a fire occurs. The magistrate said it was the reverend gentleman's business to find out whether or not the company had a legal standing in Ontario. "The trouble is," he added, "the company have no assets in Ontario. They can accept premiums, but in case of fire it would be quite impossible to collect risks." Mr. Matthews, it was said, came to Toronto for a portion of each year, which seems to indicate that his ignorance was really bliss, and that the folly of wisdom was among the hazardous risks. Mr. Matthews was allowed a few days to find one hundred and fifty dollars and costs, otherwise apartments will be his for one month.

These incidents are related here as a reminder to companies and agents who represent in Canada concerns which are not licensed to do business. The law says it is illegal. Public opinion and the Press are going to help government authorities to enforce that law to the last letter. This must be done in the interests of the public and of legitimate insurance companies which comply with all necessary legislation and transact a reputable business. Insurance pirates are to keep their proper distance.

TO THE PEOPLE OF FRANK.

The town of Frank, Alberta, sits beneath Turtle Mountain. At any moment it is likely to slide and bury a progressive people. A government commission has examined the situation, reported it dangerous, and advised the removal of the town. Frank's familiarity with the mountain may have bred contempt, for we have not heard that its people have begun to pack. *The Monetary Times* urges the town to move without delay. Otherwise disaster will result. The government commission thinks that under present commercial conditions, it is not possible to mine within a certain area without incurring the danger of precipitating a great landslide. They say that the only conditions under which mining should be carried on in the danger area above described are:

- (1) The townsite should be abandoned and the risk to the property of the Canadian Pacific Railway assumed.
- (2) The present entrance to No. 1 (drift) mine should be abandoned and the mine should be operated by deep levels from the shaft mine or from an opening at the extreme southern end of the property in the vicinity of Hillcrest.
- (3) Unusually heavy pillars should be left throughout the danger area, particularly in the upper levels, and not more than 50 per cent. of the coal should be extracted.
- (4) The excavated areas should be packed.

Taking into account: (a) The steepness of the eastern slope of Turtle Mountain; (b) its peculiar structure, and especially the attitude of the joint planes (planes of scission); (c) the possibility of internal stresses, inherited from the period of original upheaval; (d) the effect of highly possible jars on the delicate mechanism of this particular mountain (jars of a moderate earthquake, like that of 1901 in this region, or slight settlement of the mine workings might precipitate a slide of the first order); (e) the strong similarity of the conditions now to those immediately preceding the slide of 1903; (f) the special danger to the stability of the North Peak block induced by the 1903 slide; (g) the evidence of the recent development of fissures in the North Peak, and (h) the difficulty of forecasting the exact course of the threatened slide or slides, the commission is agreed on the following conclusions:—

Irrespective of mining operations and because of existing conditions only, there is danger of a disastrous landslide from Turtle Mountain. They are agreed that danger exists from what has hitherto been called the North Peak block.

The present shaft and mine buildings surrounding the townsite, also the row of houses to the north-west of it, appear to be reasonably safe from the effect of a slide from Turtle Mountain. Practically all the rest of the townsite should be abandoned. In the opinion of the commission this should be done whether the mine is operated in the danger zone or not, on account of the unstable condition, from natural causes, of the North and South peaks. Whatever the report of this or other commission, the town can never be an important one on its present site, since there will always remain the dread of another calamitous slide like that of 1903. In spite of undoubted individual hardship, caused by abandonment of the present site, the town, on a new and safe site, might prosper as never before. The people of Frank must move. Canada would rather admire them for their present caution than sympathize with future disaster.

SMALL CHANGE.

We want, and with good weather, will get, a 200,000,000 bushels western wheat crop this year.

* * * *

The Quebec legislature has decided that in future Montreal's limit of borrowing power shall be 12 per cent. of the taxable valuation instead of 15 per cent. as heretofore. Other cities may read, mark and act.

* * * *

A Liberal house and a Conservative upper chamber at London; a Democratic house of representatives and a Republican senate at Washington; a Conservative house of commons and a Liberal senate at Ottawa, should prevent any lack of parliamentary variety.

* * * *

On account of the British coal strike the business men of Winnipeg will not take their proposed excursion to the United Kingdom for the purpose of stimulating trade with the Old Country, but will go to the Pacific coast instead. We are sorry that such a change has been considered necessary. Trade after a coal strike needs a stimulant such as the Winnipeg visit would have given.

STATUTES AS INSTRUMENTS OF FRAUD.

Joint Stock Company Legislation in Ontario is Sometimes Badly Abused.

The following article is by W. E. Raney, K.C., Toronto, and appears in the Canadian Law Times. The title is "Piracy Under the Law":

By grace, and under protection of our joint stock companies' law, as contained in the statute books, and as interpreted by the courts, there are to-day more thieves openly practising their profession in Toronto alone than there are locked up in all the prisons of the province. Their annual stealings are in thousands, and literally in millions, and their victims are not, for the most part, people who can afford to lose, but widows and school teachers and tradesmen and lawyers and doctors and clergymen, and other greedy, but unsophisticated persons, who ought to have guardians.

The joint stock companies' laws are, of course, intended to facilitate business. In practice in too many cases they are made the instruments of the grossest frauds. It is said that ninety per cent. of the companies incorporated on this continent never pay a dividend and never accomplish any useful purpose. Under the mining laws the percentage of "wildcats," is said to be not less than ninety-nine. It would be quite impossible to make anything like an inventory of the frauds of the professional promoters. All have this feature in common—an attempt to get something for nothing—and that is theft. Strangely enough, the attempts almost always succeed, even when the hook is left wholly bare. You cannot always protect a fool from his folly, but the laws ought not to be framed to safeguard the vultures.

Ancient Scheme With Variations.

Joint stock companies are artificial persons. They are persons created by statute. They are brought into being by the State, and the State ought to see to it that it does not create financial Fagins. We have enough of these born of women. As the law is now, the promoters are told: "You must not steal, unless you tell the public in your prospectus how you are going to do it." Of course, they tell, but they tell in their own way. For instance—a hole in the ground is discovered—the owner of the hole calls it a mine and sells it to a syndicate for \$500. The members of the syndicate file a prospectus and incorporate themselves into a company, with an authorized capital of \$1,000,000. Then the syndicate sells the hole to the company (that is, to themselves) for \$800,000 in shares in the company, prudently reserving \$200,000 of the stock, to be sold for the "development of the mine." After that the directors of the company (the same crowd) proceed to unload their holdings. If they ever offer any treasury stock, the proceeds are all eaten up in commissions and expenses of one kind or another, and in the end, the shareholders get the hole in the ground, just as it was.

Times without number this thieving scheme, with variations, has been spread all over the face of the literature of the company, and the widows, school teachers, tradesmen, doctors, lawyers and clergymen, have come up with the cash just the same.

No Enquiry as to Sufficiency of Consideration.

The operations of the wind and water artists have been immensely facilitated by the courts, which, following English precedents, have held that there must not, and will not, be any enquiry as to the sufficiency of the consideration. In the case I have mentioned, the courts would not enquire either what the syndicate paid for the hole in the ground, or what it was actually worth. The members of the syndicate were legal entities, and the company which they procured to be incorporated was a legal entity and these legal entities made a contract, and that is all there is to be said; though, in truth and in fact, there was no contract at all, because the syndicate and the company were really one and the same, and, of course, a man cannot make a contract with himself.

Perhaps if the courts had foreseen what results would have followed the enunciation of the doctrine, that there can be no enquiry as to the sufficiency of the consideration, the doctrine would not have been enunciated, because, even the courts are more and more inclined to recognize that there ought to be some relation between legal principles and sound morality and business common sense; though, even yet you will occasionally find in a judgment the statement that—"This Court is not a Court of morals or manners." When such a statement is found in the reasons for judgment of the court, its presence is, of course, altogether unnecessary.

Legislature and Loan Companies.

But, to return to the more immediate subject. Joint stock companies being creatures of the legislature, it is up to the legislature to see to it that they do no harm.

It is interesting to note that one, at least, of Ontario's lawmakers is alive to the vast importance, ethical, legal and

economical, of the subject, and Mr. J. W. Johnson, of Belleville, whose valuable article on "Capitalization of Joint Stock Companies," appears in the January number of the Canadian Law Times, will, no doubt, see to it that the matter is brought to the attention of the legislature.

The legislature has already seen to it, that in the matter of loan companies and trust companies, there shall be no kite flying. There is an inspector of loan companies, whose duty it is to prevent wind and water concerns from setting a footing in Ontario. Even with this system, we had the York Loan Company failure; but that was an isolated case. The cases under the Joint Stock Companies' Act and the Mining Act may be counted by the thousands.

Increased Cost of Living.

As an incident of the discussion, it is worth mentioning that Mr. Johnson, in his article, has put his finger on one of the chief causes of the increased cost of living. Clever young Napoleons of finance negotiate a merger in this or that industry—canned goods, or cement, or varnish, or what not. Home competition is eliminated and up goes the price 25 to 35 per cent., depending on the tariff which was designed to protect struggling infant industries. The consumer pays the price, and the holders of the water and blue sky stock reap the profits. As Mr. Johnson says, this is one of the scandals of the world. Fortunately, Mr. Johnson will not be wholly without precedent. The thing he has it in mind to do, is being done elsewhere.

Should File Detailed Statement.

The State of Kansas was as badly infected as Ontario now is, and one man, a bank commissioner, who took himself and his employment seriously, has brought about a law which has, it is said, effected a complete cure. In 1910 the legislature of the State passed a statute which required that every corporation organized for profit, other than banks, trust companies, and mortgage companies, whether organized in Kansas or elsewhere, that proposed to sell stock, before offering any stock for sale in Kansas, should file with the bank commissioner a statement in detail of its financial condition, a description of its property, the plan upon which it proposed to do business, a copy of its charter and by-laws, and all contracts which it proposed to make, "and such other information regarding its affairs as the said bank commissioner may require, all to be verified by the oath of a responsible officer of the company."

Having examined into the facts of the case, the commissioner is required to decide whether, in his judgment, the company promises a fair dividend on the stock offered for sale. If his judgment is favorable a license is issued. If no license is issued, any one attempting to sell the stock or bonds of the company in Kansas is liable to a fine of \$500, or to imprisonment in the county jail for ninety days, or both.

Wholesale Exodus of Fake Stock Agents.

The law went into effect on March 15th, 1911. In the six ensuing months five hundred applications to sell stock in Kansas were made to the bank commissioner. Out of this number he approved of forty-four.

Mr. Johnson will have no difficulty in procuring a copy of the Kansas Act. Let me quote the last two paragraphs of an article describing the Act: "The Kansas law is effective as far as the power of the State can go. It can and does protect the people against wildcat stocks when offered by agents or by advertisements within the State. There has been a wholesale exodus of fake stock agents since the law went into effect—many of them undoubtedly resuming operations in States that preserve an open door for robbery of this kind.

"The Kansas law, however, cannot touch advertisements printed outside the State. The wildcat mine or fake oil concern may still offer its wares to Kansas suckers through the advertising pages of newspapers published beyond the State border. Probably that cannot be stopped until every State takes as intelligent and vigorous action against this form of swindling as Kansas has taken.

LOANS ON LIFE INSURANCE POLICIES.

The willingness of policyholders to mortgage their life insurance protection, while it has not shown an inordinate increase, is still evident to a degree that it is regrettable. When a man takes out a policy of insurance he creates an estate of just that amount. The moment he places a loan against his policy, that moment he takes a step backwards. Unfortunately, he is not the greatest sufferer. Often the transaction is unknown to the family until a death claim is entered, and it develops that the policy has been mortgaged.

The rule adopted by the Fidelity of accepting instalments as low as five dollars has, we are glad to say, encouraged a number of policyholders to repay their loans, \$70,068.39 having been repaid in 1911.—Mr. L. G. Fouse, president Fidelity Mutual Life.

CANADIANS INTERESTED IN NEW ORLEANS VENTURE.

Some Details of the Proposition—Transportation Facilities, Agricultural Possibilities, and Establishment of a Winter Resort.

Monetary Times Office,
Montreal, April 2nd.

A group of Canadian financiers have recently become interested in a project in New Orleans and vicinity which, it is claimed, promises large returns. Messrs. W. Grant Morden and B. Hal Brown have returned from the South, where they were looking into the merits of the proposition and laying plans for the future. A considerable interest has been acquired in the New Orleans, Southern and Grand Isle Railway, which runs from New Orleans to the Gulf of Mexico. This railway has recently concluded arrangements for the purchase of the Algiers-New Orleans Street Railway and Electric Light Company, which furnishes the services indicated in the title of the company to New Orleans and vicinity. Algiers is just across from the city of New Orleans. The railway itself runs down the bank of the Mississippi River, connecting Mexico with the Gulf, and it is now proposed to build a connecting line between this railway and Grand Isle, which lies in the delta, at the mouth of the Mississippi.

Railway Company Owns Island.

The railway company owns the whole of Grand Isle with the exception of a small strip of land. The soil of the island is very fertile, and portions of it, in common with other sections of the region, placed under cultivation produce grape fruit and other products, such as sugar cane, in great abundance. The new railway will bring the island within sixty miles of the city of New Orleans, and it is the hope of the Canadian group not only to make the most of the agricultural possibilities of the island but to establish there a winter resort. The island is well situated for this purpose, and the hard, sandy beach is said to be somewhat exceptional.

Ten Million Dollars Capital.

The company has a capital of \$10,000,000 and bond issue of somewhere in the vicinity of \$1,500,000. It is understood that this bond issue will be increased to about \$5,000,000 very shortly, and it is stated that the foreign capital for this purpose has already been secured.

At the present time much of the ground over which the branch line railway will pass is swampy, as is natural in a delta, and it is understood that the railway will be constructed in such a manner as to aid in the project of draining the lands.

Among the Canadians who are on the board of directors of the company are Messrs. C. D. Warren, president of the Traders Bank; Edmond Bristol, K.C., M.P., and Colonel James Mason, general manager of the Home Bank of Canada, all of Toronto, and Messrs. W. Grant Morden, of the Prudential Trust and Canada Securities, and B. Hal Brown, vice-president of the Prudential Trust Company, both of Montreal.

CANADIAN GUARDIAN LIFE CHARTER EXPIRED.

The temporary license granted by the Dominion Department of Insurance to the Canadian Guardian Life Assurance Company has expired. The highly-colored history of this concern is well known to readers of The Monetary Times.

PROSECUTION OF FRAUDULENT DEBTORS.

The Canadian Credit Men's Association, Limited, has been successful in another case in punishing fraud, viz., in the case of Olaf Wallin, of Menisino. This man approached the wholesalers and obtained goods to a large amount on a statement that he submitted showing a considerable surplus in a business conducted by his brother, of which he was manager. After these goods had been supplied, the debtor (the brother), James Wallin, made an assignment for the benefit of his creditors. The debtor was examined under the Assignments Act, and admitted that the statement he had prepared and submitted was false. The matter was submitted to the Canadian Credit Men's Association, Limited, and at their instigation Olaf Wallin, who made the statement, was arrested. He was convicted, and elected to be tried by jury, who brought in a verdict of guilty, and Wallin was sentenced to three months' imprisonment, the judge remarking that it was necessary that the wholesalers and the general public should be protected against fraud.

EQUITABLE TRUST COMPANY.

The Equitable Trust Company, recently formed at Winnipeg, has a charter enabling it to develop along the lines of the United States trust companies. The authorized capital is \$1,000,000, and power is given therein to increase it to \$2,000,000 on a two-third majority vote of the shareholders. The shares are \$100 each, no expense being incurred in the organization, excepting the cost of the charter, legal, printing and such necessary expense, the stock is being sold at par, payable ten per cent. cash and ten per cent. per annum until the stock is fully paid.

At a meeting of the stockholders the following were elected directors of the company:—Hon. Colin H. Campbell, D. R. Dingwall, Arthur Congdon, Wm. Russell, Dr. Hutchinson, W. L. Parrish, John T. Haig, Cameron Bartlett, Jas. W. Bettes.

Hon. C. H. Campbell was elected president of the Equitable Trust Company at the organization meeting. The other officers of the company are as follows: First vice-president, D. R. Dingwall; second vice-president, Arthur Congdon; secretary-treasurer, Wm. Russell; managing director, Wm. Bettes. Mr. Bettes reported \$750,000 stock subscriptions received, and hoped to have another \$250,000 taken up by the end of March.

GREAT NORTHERN LIFE ASSURANCE COMPANY.

Another life insurance company is entering the Canadian field. This is the Great Northern Life Assurance Company, which has obtained a Manitoba charter, and will have its headquarters at Winnipeg. The company was organized by the Continental Securities Company, of Winnipeg, of which Mr. Chester E. Latham is president and treasurer, Mr. Laurence Rosewald is vice-president and general manager, Mr. J. T. Huggard is general counsel and secretary. The distribution of the stock of the Great Northern Life Company was accomplished in ten weeks, \$700,000 having been so far subscribed. The chartered accountants, Messrs. Marwick, Mitchell, Peat & Company, have had charge of the accounting of the sale of stock and collections. Their former manager in Winnipeg, Mr. John M. Stuart, is acting in the capacity of treasurer, and will have charge of the accounting and finances.

Mr. Dawson, the treasurer, says: "Our policy forms are modern, and as to their actuarial soundness, that everything of that nature has been, and will be, submitted to Mr. Miles M. Dawson, of New York, our consulting actuary; in fact, all our values, etc., have been computed at his office."

The officers and directors are as follows:—

President—William J. Bell, Saskatoon; first vice-president, H. L. Willson, Winnipeg; second vice-president, Ald. L. H. Levalley, Saskatoon; third vice-president and managing director, Laurence Rosewald, Winnipeg. Directors—T. A. Girvin, Saskatoon; J. T. Huggard, Winnipeg; Dr. T. A. Morrison, Regina; C. M. Mohr, Moosejaw; A. E. Westbrook, Rouleau; G. W. McClaskey, Aberdeen; Dr. P. D. Stewart, Saskatoon; F. J. Coombes, Winnipeg; Chester E. Latham, Winnipeg; J. A. McRae, Saskatoon; G. R. Pirie, Calgary; Dr. C. A. Ritchie, Dr. C. R. Dudderidge, Winnipeg; W. P. Fess, C. C. Lane, Winnipeg; secretary and actuary, A. B. Dawson; treasurer, John M. Stuart; counsel, J. T. Huggard; consulting actuary, Miles M. Dawson; auditors, Marwick, Mitchell, Peat & Company, bankers, Canadian Bank of Commerce.

DEATH OF MR. DAVID DEXTER.

Mr. David Dexter, president and managing director of the Federal Life Assurance Company, died after a brief illness in his sixty-seventh year. The deceased had been about as usual, and attended a meeting of the company, of which he was the head. The late Mr. Dexter was one of Hamilton's well-known and respected citizens. He had been a director of the Federal Life since its inception, and for several years was president and managing director. He took an interest in educational matters, and was an ex-chairman of the board of education. He also took an interest in sport, especially in bowling and curling, and was a past president of the Ontario Curling and Bowling Associations. He was also a past president of the Life Officers' Association of Canada.

Mr. Alfred Wright, the well-known manager for Canada of the London and Lancashire Fire Insurance Company, has received a message from his son, Dr. Wright, who is with the Scott South Pole expedition, stating that he is safe and well.

REVIEW OF THE MONTH

CANADIAN FLOTATIONS IN LONDON (MARCH).

The following flotations of interest to Canadians were made in London during March:—

British Columbia Fruitlands, Limited.—£150,000 6 per cent. 1st mortgage debenture stock at 97½.

Western Canada Power Company.—£205,400 5 per cent. bonds at 93.

Bowness Estates Limited.—£150,000 shares at par.

The following flotations were omitted from the February list:—

Nova Scotia Steel and Coal Company.—£205,761 5 per cent. 50-year bonds; sold privately.

Province of Alberta.—£500,000 3¼ per cent. notes.

City of Vancouver, B.C.—£991,900 4 per cent. consolidated debentures at 98.

Canadian Agricultural Land and General Investment Company, Limited.—£29,950 6 per cent. preference shares of £1, and 50 common shares of 1s. each.

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during March:—

Dominion Oil Company, Toronto.—Offering of shares at 50c. Authorized capital, \$1,000,000; par value of shares \$1.

Canada Foundries and Forgings, Limited.—\$150,000 unsold balance of \$960,000 7 per cent. cumulative preferred stock at \$98 per share, with a bonus of 25 per cent. common stock.

Ontario Pulp and Paper Company.—\$22,000 first mortgage 6 per cent. sinking fund bonds at 101 and interest, with a bonus of 25 per cent. common stock.

American Sales Book Company, Limited.—\$500,000 6 per cent. first mortgage 15-year sinking funds bonds at par.

Royal Canadian Oil Company, Limited, Vancouver.—Offering of shares. Authorized capital, \$250,000 in 1,000,000 shares of 25 cents each.

Logan Tanneries, Limited, New Glasgow.—\$125,000 7 per cent. of cumulative stock at par, with a 60 per cent. common stock bonus.

Wayne Iron and Lumber Company.—100,000 shares at 85c. Authorized capital \$2,500,000; par value of shares \$1.

National Land, Fruit and Packing Company.—40,000 £1 7 per cent. cumulative participating preference stock at par, being balance left with the owners after recent public issue in England of £150,000.

Bachelors Chambers, Limited, Vancouver.—1,300 shares of \$100 each at par. Authorized capital, \$200,000.

Publishers Association of Canada, Limited, Toronto.—\$100,000 7 per cent. cumulative preferred stock at par (\$100).

Canadian Cottons, Limited.—\$2,500,000 1st and refunding mortgage 5 per cent. bonds at 86 and accrued interest.

Ungava Exploration Company, Limited.—200,000 shares of capital stock at 10 cents per share. Authorized capital, 1,000,000 shares of \$1 par value.

Harvey Knitting Company, Limited.—\$200,000 7 per cent. cumulative convertible preferred stock, with a bonus of 40 per cent. common stock, at par \$100.

St. Lawrence Flour Mills Company, Limited.—The unsold balance of \$160,000 6 per cent. first mortgage sinking fund gold bonds at par.

Maritime Oil and Gas Company, Limited.—Offering of shares at 25 cents.

Nova Scotia Underwear Company, Limited.—\$75,000 7 per cent. cumulative preference stock at \$100 per share, with a bonus of 40 per cent. in common shares.

Hercules Rotary Engine Company, Limited, Wetaskiwin. Shares of treasury stock at par. Capital, \$1,000,000.

P. Lyall & Sons Construction Company, Limited.—\$1,250,000 6 per cent. 20-year first mortgage gold bonds at 96, with a bonus of 25 per cent. of common stock.

Dunlop Tire and Rubber Goods Company, Limited.—\$500,000 6 per cent. first mortgage 15-year sinking fund gold bonds at 100.

Arena Gardens of Toronto, Limited.—\$250,000 7 per cent. cumulative preference stock at 95, with bonus of 40 per cent. in common shares.

International Tobacco Company, Limited, Montreal.—Offering of shares at \$5. Capital, \$150,000, divided into 30,000 shares of \$5 each.

DIVIDEND CHANGES.

The Canada Permanent Mortgage Corporation has increased its dividend from 8 to 9 per cent. per annum.

The Bank of British North America has increased its dividend from 7 to 8 per cent. per annum. It also pays the usual bonus of 1 per cent.

The dividend of the Provincial Bank has been increased from 5 to 6 per cent.

The La Rose Consolidated Mines Limited has increased its dividend from 8 to 10 per cent.

The dividend of the Quebec Railway, Light, Heat and Power Company has been passed.

The Toronto General Trusts Corporation has increased its dividend from 8 to 10 per cent. per annum.

The Temiskaming Mining Company has declared a 3 per cent. distribution of profits, the first in upwards of a year. The directors stopped dividends shortly after they bought the North Dome.

The dividend of the London and Canadian Loan and Agency Company has been increased from 6 to 7 per cent. per annum, payable quarterly.

NEW STOCK LISTINGS.

The Spanish River Pulp and Paper Mills, Limited, listed the following securities on the Montreal Exchange:—20,000 common shares, 15,000 preferred shares, and \$3,500,000 1st mortgage 6 per cent. gold bonds due December 1, 1913.

Twenty-five million dollars common stock of the Barcelona Traction, Light, Heat and Power Company have been listed on the Toronto Exchange.

Sixty thousand additional shares of the Canadian Bank of Commerce have been listed on the Montreal Exchange. This makes a total of 3,000,000 shares.

Four thousand preferred shares of Russell Motor Car Company stock have been listed on the Montreal Exchange.

BANK BRANCHES OPENED AND CLOSED DURING MARCH.

Thirty-eight branches of Canadian chartered banks were opened during March and 6 closed. During February, 16 were opened and 3 closed; during January, 20 were opened and 5 closed. Houston's Bank Directory gives the following particulars for March:—

Branches Opened.

Athabaska Landing, Alta.	Canadian Bank of Commerce.
Bassano, Alta.	Quebec Bank.
Belleville, Ont.	Molson's Bank.
Blaine Lake, Sask.	Canadian Bank of Commerce.
Bridgeburg, Ont.	Sterling Bank of Canada.
Calgary, Alta., Riverside Branch	Dominion Bank.
Conquest, Sask.	Royal Bank of Canada.
Delisle, Sask.	Royal Bank of Canada.
Hagersville, Ont.	Union Bank of Canada.
Hepworth, Ont.	Union Bank of Canada.
Holdfast, Sask.	Northern Crown Bank.
Komoka, Ont.	Home Bank of Canada.
La Riviere, Man.	Northern Crown Bank.
Lilloet, B.C.	Bank of British North America.
Marlbark, Ont.	Traders Bank of Canada.
Millbrook, Ont.	Union Bank of Canada.
Mont Laurier, Que.	Banque d'Hochelega.
North Vancouver, B.C.	Canadian Bank of Commerce.
North Vancouver, B.C.	Bank of Montreal.
Paris, France	Banque Internationale du Canada.
Port Arthur, Ont.	Bank of Hamilton/
Port Colborne, Ont.	Canadian Bank of Commerce.
Rock Island, Que.	Quebec Bank
Rush Lake, Sask.	Northern Crown Bank.
Rosemount, Que.	Bank of British North America.
St. Barnabe, Que. (St. Maurice County)	Provinciale Bank of Canada.
St. Prosper de Champlain, Que.	La Banque Nationale.
St. Thomas, Ont.	Canadian Bank of Commerce.
Ste. Ursule, Que.	Provinciale Bank of Canada.
Sovereign, Sask.	Quebec Bank
Swift Current, Sask.	Northern Crown Bank.
Swift Current, Sask.	Quebec Bank.
Thorold, Ont.	Imperial Bank of Canada.
Toronto, Ont. (Danforth)	Bank of Ottawa.
Toronto, Ont. (Danforth and Broadview)	Canadian Bank of Commerce.
Toronto, Ont. (Roncesvalles Ave.)	Dominion Bank.
Walsh, Alta.	Merchants Bank of Canada.
Yorkton, Sask.	Northern Crown Bank.

Branches Closed.

Haliburton, Ont.	Sterling Bank of Canada.
Lakeside, Ont.	Traders Bank of Canada.
Marysville, N.B.	Bank of Montreal.
Merritton, Ont.	Imperial Bank of Canada.
Putnam, Ont.	Royal Bank of Canada.
Toronto, Ont. (College and Ossington)	Bank of Ottawa.

DOMESTIC BOND MARKET IS ACTIVE.

Several Issues Contemplated — Large Municipal Sales During First Quarter of Current Year.

Despite the unrest in other parts of the North American continent and the disturbed conditions in Great Britain and Europe, the bond market in Canada continues active. Several important industrial issues are likely. Large municipal blocks are being withheld until conditions in the London market have improved. The city of Victoria is circumventing that position by issuing treasury certificates for \$925,000 for public works. The debentures will then be sold when the market is favorable, and the certificates redeemed.

The municipal bond sales in Canada for the first three months of the year were considerably greater than for the same period in 1910. The sale of \$2,800,000 of Vancouver securities in March, 1911, made a big total for that month. Here are the figures:

First three months.	Municipal bond sales in Canada.
1910	\$3,324,545
1911	8,729,549
1912	6,456,625

Municipal Sales in London.

No less than £1,817,923 or more than \$9,000,000 of our municipal securities have been placed in London already this year, as the following details show:

City.	Amount.
Victoria	£308,623
Calgary	400,000
Regina	117,400
Vancouver	991,900

£1,817,923

Several cities, including Montreal, Toronto and Ottawa, have issues to make.

Corporation issues in Canada have met with a good reception. Since the beginning of the year, eight corporations have issued \$7,460,000 of five and six per cent. bonds, while Canadian industrial bonds and debentures amounting to \$9,350,000, have been sold in the United States.

Million Dollar Issue.

The bondholders of the Maritime Coal, Railway & Power Company have ratified the plan to issue \$1,000,000 bonds, which will be placed in England. The proceeds will be used for extensions to the company's plant at Joggins, N.S. This company was incorporated in Nova Scotia in 1904, as successor, by change of name, to the Maritime Coal and Railway Company. In May, 1907, it acquired the property of the Canada Coal and Railway Company, consisting of 17 square miles of coal-bearing lands and 12 miles of railway. The company now owns 22 square miles of mining area (about 4,000 acres of land in fee simple), including two collieries in operation, one at Chignecto and one at Joggins. The company also owns an electric power plant at Chignecto, from which it furnishes electric power to manufacturing establishments at the town of Amherst. The railroad runs from Maccan to Joggins, N.S., 12 miles, with a branch from Chignecto to Maccan, N.S., 3 miles, making a total of 15 miles, with sidings, etc., 3 miles. The company's equipment consists of 4 locomotives, 11 cars and 2 snow plows.

The capital stock, authorized and issued, is \$2,000,000, and the par value of shares is \$100. Government bonuses amount to \$80,488. The company's bonded debt is \$774,500 first gold 6s, dated April 1st, 1904, due April 1st, 1934. The bonds are in denomination of \$500. There is a sinking fund of 3 cents per ton of coal marketed, and there exists a first lien on the railway mines and power plant. The authorized bond issue is \$1,000,000.

The gross earnings for the year ended June 30th, 1910, were \$65,869; the operating expenses, \$43,822, and the net earnings, \$22,047. The officers and directors of the company are as follows: W. Mitchell, president, Montreal; A. E. Dymont, vice-president, Toronto; W. G. Mitchell, secretary, Montreal; E. Hanson, W. Ewing, A. MacLaurin, N. Curry, W. B. Casgrain, A. Jeoffrion, all of Montreal; G. I. Mallory, Brockville; P. McSweeney, Moncton, and H. J. Logan, Amherst, N.S. The head office of the company is at Montreal, and the general office at Maccan, N.S.

Offer for Tramway Debentures.

Mr. J. W. McConnell, who has returned to Montreal from London, announces that he received a favorable offer for \$6,000,000 of Tramway debentures and that the sale will likely follow.

A. E. Ames & Company, Toronto, state that the \$500,000 six per cent. 15-year bond issue of the American Sales Book Company, Limited, was taken up by investors before the customary announcements had time to appear in the newspapers. The advertisement was published in the papers to

familiarize the public with the character of the securities which, judging from the results, have been an unusually popular issue.

New Westminster Finances.

The city of New Westminster, after all liabilities are deducted from assets, has a surplus of \$681,185, according to the report of the city treasurer to the city council. The assets of the city total \$2,296,183.72, while the bonded indebtedness amounts to \$2,073,900. The public school by-law of 1911, raising \$95,000, shows an unexpended balance of \$38,139.05; the streets improvement by-law of 1909, which raised \$104,000, has a balance of \$8,325.61, while the streets improvement by-law of 1911, raising \$300,000, has an unexpended balance of \$88,845.68.

Expenditures of ordinary departments were \$306,169.08; general debenture interest and sinking fund, \$114,860.79; local improvement debenture interest, \$11,270.45; local improvement debenture sinking fund, \$8,720.36; total, \$441,020.68.

Taxes for the year, \$190,575.80; local improvements, \$20,208.65; interest on tax arrears, \$771.42; police and pound, \$6,482.05; provincial government school grant, \$20,260.35; water department, \$67,996.53; light department, \$105,372.88; rentals, \$10,535.20; licenses, \$19,703.90; building permits, \$1,476.75; miscellaneous, \$391.13; interest, \$4,659.51; market receipts, \$3,273.53; total, \$451,707.70.

The Sawyer-Massey directors have decided to make an issue of \$1,500,000 6 per cent. bonds, of which \$1,000,000 will be placed on the market immediately, to provide additional working capital.

GERMANY WANTS BETTER TERMS.

As predicted by The Monetary Times, Germany is endeavoring to obtain better trade terms with Canada. Official representations have not yet been made but Dr. Lang, the Imperial German Consul at Montreal, is paving the way therefor at Ottawa. Direct representations from the German Government will be necessary, it is presumed, before consideration will be given by the Dominion Government.

BRITISH COLUMBIA'S NECESSITIES.

"Investment of capital in order to develop the great natural resources of the province and population are the two crying necessities of British Columbia.

"We must not do anything to keep capital out of this country," declared Honorable W. J. Bowser, recently. "If it once gets out on the London market that we are passing legislation one day and modifying or rescinding it the next, our credit as a stable government will be gone. It will be seen, therefore, that we must not hastily bring down legislation with regard to the British Columbia Electric Railway Company's franchises or anything else.

"Railway development in this province means provincial assistance. Even in the prairie provinces of the North-West the respective governments have given assistance to railways. How much more, then, should they receive assistance in a country such as British Columbia.

"The amount of railway development, which is proceeding in British Columbia, will mean the expenditure of \$50,000,000 in this province, and it is safe to say that three-quarters of that amount will be expended in this great metropolis."

COMMERCIAL LOAN AND TRUST COMPANY.

A decided improvement is shown in the Commercial Loan and Trust Company's annual report. The earnings amounted to \$18,425. In addition to this sum, the directors had for distribution a balance of \$112 brought forward from last year, and \$2,768 premiums on new stock issued, or an aggregate of \$21,307. Approximately \$14,000 was paid in dividends, \$7,000 added to reserve, and \$355 carried forward. The total assets amount to \$401,376, and are as follows:—Mortgage on real estate, \$357,487; loans secured by stock, \$7,158; sundry advances secured, \$2,746; real estate, \$931; office furniture, \$1,112; cash on hand, \$790; cash in bank, \$31,149, while liabilities which total \$25,206 are: Mortgage loans in process of completion, \$17,391.26; sundry items payable, \$219.28; dividend No. 15, payable February 1st, 1912, \$7,596.20. The capital stock subscribed is \$273,350, and paid-up capital stock, \$203,031.

In future the financial year of the company will end on the 30th of November, and the annual meeting be held on the first Wednesday in January. The increase of the dividend to 8 per cent. seems warranted and likely to meet the shareholders' approval. Mr. Thomas D. Robinson was elected president, and Mr. C. W. N. Kennedy, vice-president, for the ensuing year.

INVESTMENTS AND THE MARKET

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

Dorchester Electric Company.—Mr. W. T. Wilson, of the engineering staff of the Montreal Light, Heat and Power Company, has accepted the position of general manager of the Dorchester Electric Company of Quebec. The statement is made that the new company have five and ten-year contracts signed, including the arrangement with Quebec city, equal to an annual income of \$110,000.

Mexican Northern Power Company.—Mr. D. T. Thompson, K.C., of Toronto, is the new president of the Mexican Northern Power Company. At a meeting of the directors last week Mr. Thompson was chosen president to succeed Mr. G. F. Greenwood, and Mr. A. E. Ames, also of Toronto, was chosen as vice-president. Mr. Greenwood was also elected a vice-president and general manager of the company.

Quebec Railway Light, Heat and Power Company.—The directors of the Quebec Railway, Light and Power Company met last week, and the dividend was passed as forecasted by The Monetary Times. The directors were unanimous in considering such action desirable, as it would allow the company a chance to overcome the effects of heavy expenditures and to build up a surplus, which is insisted upon by some of the larger shareholders, who regard this item as necessary to a big corporation. Sir Rodolphe Forget explained that the company was earning the dividend, but that its payment at present was burdensome.

St. Lawrence Sugar Refining Company.—Mr. A. Baumgarten, president of the St. Lawrence Sugar Refining Company, will retain his connection with the company for at least two years, notwithstanding the sale of the stock to new owners. This was one of the understandings with which the purchase of the shares was recently negotiated at \$333.33. Mr. Baumgarten has been connected with the company since its inception in 1879, first as vice-president and since 1894 as president. Mr. Baumgarten first came to Montreal in 1873 as manager of the Decastro Syrup Company, which was an offshoot of the Decastro & Donner Sugar Refinery in New York.

McKinley-Darragh-Savage Mining Company.—The report of the McKinley-Darragh mine for 1911 shows production of 20,000 ounces less than in 1910, and the net profit per ounce was 35 cents, as against 37 cents in 1910. The total net profit was \$916,865, and the company paid out \$1,011,461 in dividends, the difference evidently being made up from the surplus. The company reports \$198,633 cash in bank and on hand, whereas a year ago they had \$583,934 on hand. Taking the ore in sight at 5,500,000 ounces, and estimating the net profit at 40c. there is in sight in the mine \$2,200,000, whereas the stock at 160 places the market value of property at \$3,600,000.

Toronto Silver Plate Company, Limited.—At the annual meeting of the company, held at Toronto last week, the following gentlemen were re-elected as directors of the company for the coming year: Messrs. E. G. Gooderham, W. H. Partridge, Lyman Gooderham, W. H. Beatty, J. Gordon Macdonald, James Webster, Stuart W. Gooderham. At a subsequent meeting of the board Mr. E. G. Gooderham and Mr. W. H. Partridge were re-elected president and vice-president, respectively. The business of the company is growing rapidly and a new factory will shortly be started on land recently purchased back of the present King Street premises, Toronto. This will put the company in a position to do a largely increased volume of business. The Toronto Silver Plate Company, Limited, were established in 1882.

Canadian Northern Prairie Lands.—The report of this company for 1911 states that during that period sales of land were effected for a total of 35,800 acres, the sum realized being \$471,400, or an average of \$13.17½ per acre, the corresponding figure twelve months previously having been \$13.30 per acre. The directors explain that the apparent decrease is due to the fact that options granted in 1910 at the prices then ruling were exercised during the twelve months under review. These options carried interest, however, from the date of their inception, which, if credited to land sales account instead of to interest income, would have raised the average price of the past year's sales to \$13.40 per acre. This is a perfectly satisfactory explanation, and puts a favorable appearance upon the past year's operations. The net profit on land sales credited in the accounts is \$251,200, making with interest charges, amounting to \$185,700, a sum of \$436,900. As a sum of \$1,500,000 was brought forward, the directors now have at their disposal a total of \$2,035,900. The final dividend for the year is at the rate of 6 per cent. per annum, as against 5 per cent. per annum for the first six months, giving a return of 5½ per cent. for

the entire year. A sum of \$1,500,000 is transferred to reserve, and there remains to be carried forward \$370,900.

Southern Alberta Land Company.—The accounts of this company for the year ended December 31st last show a net revenue balance amounting to £169,900, this total being arrived at after allowing for interest charges and appropriating a sum of £17,500 in respect of the company's guarantee of due payment of dividend by the Canadian Wheat Lands Company. The directors recommend a further dividend of 5 per cent., making 10 per cent. for the year, while a sum of £35,000 is transferred to reserve. These allocations are recommended after writing off the debit balance of £39,900 brought forward from 1910. During the year 64,000 acres were sold to the Canadian Wheat Lands Company at an average gross price of \$27½ per acre, while various townsites have been disposed of on satisfactory terms. Another development has been the conclusion of an agreement with the Alberta Land Company (of Canada) whereby that concern takes 70,000 acres at a price which will yield approximately £70,000, in addition to an annual water rental of \$1 per acre. The irrigation works, which are now approaching completion, have cost £252,000. Since the commencement of 1912 the directors have succeeded in selling 21,800 acres for a sum amounting to £152,300, which is equivalent to \$35 per acre.

Porto Rico Railway Company.—At the annual meeting of the Porto Rico Railway Company, held last week, the following were elected directors: Sir Max Aitken, M.P., D. E. Thomson, W. B. Ross, W. K. McNaught, M.L.A., I. H. Benn, M.P., A. E. Ames, S. J. Moore, W. D. Ross, C. J. Holman, J. F. Remnant, M.P., and Ramon Valdes. The only new member of the board is Mr. C. J. Holman.

At a subsequent meeting Sir Max Aitken, M.P., was re-elected president, and D. E. Thomson, K.C., vice-president.

Gross earnings increased by 33 per cent. and net by nearly 42 per cent. The number of passengers carried by the tramway was 6,344,334, an increase equal to over 26 per cent., while the freight traffic just about doubled.

Sir Max Aitken, in the report, makes the following statement as to future financing: "In view of the company's greatly improved financial position, and of the large capital expenditures necessary by reason of the rapid development of your property, the board has decided not to issue at present the \$500,000 of additional preferred stock authorized by you, and you will be asked to approve an issue of £1,500,000 5 per cent. fifty-year refunding general mortgage debenture stock or bonds. Of this amount it is proposed to issue £200,000 immediately to provide for capital expenditure already made and in progress; £600,000 of the issue will be held in escrow to be exchanged for first mortgage bonds outstanding. This will leave a balance of £700,000 available for future extensions as required."

Spanish River Pulp and Paper Company.—The financial statement to be presented at the annual meeting of the Spanish River Pulp and Paper Mills, Limited, last week will show net profits for the year of \$309,263.19. This is made up of \$268,965.14 profits from ground wood and \$40,298.05 from timber, mainly jack pine used in railway ties. Two dividends on the preferred stock were paid, totalling \$105,000, and bond interest and other charges took \$106,627.54, leaving a surplus of \$95,635.65, or only slightly less than 5 per cent. on the common. Mr. W. J. Sheppard, the president, said: "It was expected that the new paper mill would be completed by the first of January last, and, while everything possible was done to accomplish this, unfortunate delays were experienced in deliveries of the necessary materials, etc., which retarded construction and made this impossible. However, the buildings are nearing completion and the machinery is now being installed, and it is confidently expected that this mill will be in full operation by first of May next. The results of the operations of the past year have proved very satisfactory, and, after providing for bond interest and dividend on preferred stock, the balance at the credit of profit and loss account is \$95,635.65, out of which \$39,328 has been written off for renewals and depreciation, leaving \$56,307.65 to be carried forward." The board of directors, which up to the present has consisted of twelve members, will in future comprise only nine. The reduction has been necessitated owing to the quorum requirements of the Ontario statutes. The board now embraces: Messrs. W. J. Sheppard, president; T. H. Watson, vice-president; J. B. Tudhope, T. H. Sheppard, C. Klopfer, R. A. Lyon, G. P. Grant, A. H. B. Mackenzie and R. L. Innes. John R. Barber, Allan McPherson and W. H. Tottie have retired.

PERSONAL.

St. Lawrence Sugar Refinery Company.—English sugar capitalists acting through Mr. J. W. McConnell, of Montreal, are purchasers of the St. Lawrence Sugar Refinery Company.

Amalgamated Asbestos Corporation.—The Amalgamated Asbestos Corporation's property automatically passed under the control of the Royal Trust Company this week. They will offer the property for sale later on.

Dominion Sawmills, Limited.—Sir William Plendor, the receiver appointed in the matter of the Dominion Sawmills, makes the announcement that a scheme of reconstruction has been prepared which has received the approval of all the shareholders. A meeting will shortly be convened in London, England.

Hudson's Bay Company.—The London Financial Times, discussing the rise in Hudson's Bays, says: "While there is no friction among the directors, the board is divided regarding the best means of reorganizing the capital account when the new charter authorizes fresh capital. Probably the current price of £129 for the £10 shares and to provide against further increase in the value of the company's assets. The conversion of existing shares into whatever other form of security may be eventually decided upon will probably convey valuable rights to existing holders."

Montreal Light, Heat and Power Company.—The attention of Montreal financial circles has been centered upon the movement in Montreal Light, Heat and Power stock and Shawinigan Water and Power stock during the past few days. A week ago Montreal Power stock was selling in the vicinity of 195. Since then it rose to 207. Shawinigan was selling in the vicinity of 132. It has reached 139½. The buying of Power on Tuesday was very heavy, and exceeded 5,000 shares. Shawinigan was not so active as Power, but the trading was very heavy for Shawinigan, the trading in which is seldom large. Tuesday's activity in Power followed several days in which the volume of sales ran up into many thousands of shares. Insiders who have been questioned concerning the situation claim to be unaware of what it portends. Some stated they, themselves, were selling at these prices, and considered that the market had gone a little too far on the present movement. They claim to be quite as puzzled as 'the street' as to what was occasioning the advance.

As is usual in cases of this nature, the explanation which found most favor was that outside interests were buying for control. It is very much to be doubted, however, if there is anything to this theory, although there may be some reasons for the supposition. Mr. J. E. Aldred, of the Shawinigan Company, who now is naturally interested in Power also, has left for England. It is claimed this visit may result in advantage to the two companies. No convincing reason has been offered for the sudden rise, and one guess is as good as another. It is pointed out that when the change of control of Montreal Street Railway took place the public was as much in the dark as it is at present, and that the explanation which was then offered, that outsiders were buying for control, was regarded even more unlikely than are these same explanations concerning Power and Shawinigan to-day.

CENTRAL TERMINAL RAILWAY.

Montreal, April 4th.

One of the various tunnel schemes engaging Montreal's attention just now was advanced a stage further last week when Mr. C. N. Armstrong, president of the Central Terminal Railway Company, Senator Desjardins and J. N. Shanley, C.E., of the same company, waited upon the Board of Control to explain the intentions of the company. It was stated that it was planned to build a tunnel under the St. Lawrence River from Jacques Cartier Junction on the north to St. Hubert Junction on the south. The tunnel would pass east of the mountain and would be eight or nine miles long and cost \$9,000,000. At the point where it passed under Notre Dame Street it would be 200 feet below the street. There would be a large terminal somewhere in the down town district, probably in the vicinity of Notre Dame Street.

The Central Terminals Company will, no doubt, act in conjunction with the Central Railway Company of Canada. This is a new railway which is to be built between Montreal and the town of Midland on Georgian Bay. A civic committee was appointed by the city council a short time ago to oppose the plans of the company at Ottawa, on account of the failure of the company to submit these plans to the city. The details given to the Board of Control at the meeting referred to were meagre and manifestly the plan has not yet been investigated thoroughly. It is difficult to understand why the tunnel should go to St. Hubert. Doubtless it is intended to reach St. Hubert by the ordinary means, the tunnel coming to the surface as soon as possible after the south bank of the river is reached.

The other scheme for tunneling the St. Lawrence is being advocated by Montreal Tramways interests.

Mr. K. R. Schofield has been admitted to partnership in the firm of Messrs. F. B. McCurdy & Co.

Mr. Stephen J. Le Huray, of Montreal, has been appointed secretary of the La Rose Mining Company, succeeding Mr. Green.

Major R. W. Leonard has been elected a director of the Toronto General Trusts Corporation in place of the late Mr. J. L. Blaikie.

Mr. W. Kirkpatrick, formerly city editor of the Hamilton Spectator, was appointed Hamilton's Industrial Commissioner by the Board of Control, the appointment being made on a three months' trial.

Mr. E. W. Lamprey has been appointed manager of the Berlin branch of the Bank of Toronto. He has been manager at Maisonneuve. Mr. J. K. Ball, manager at Berlin, goes to Vancouver.

Mr. K. D. Simpson, who has been manager of the Royal Bank, Ladner, was recently transferred to Vancouver. He was the recipient of a gold watch from the business men of the town on his departure.

Mr. A. Pepler has been made assistant general manager of the Dominion Bank, Mr. W. K. Pearce the manager of the Toronto office, and Mr. A. M. Bethune the assistant manager of the Toronto office.

Mr. W. A. Blair, acting cashier in the Vancouver customs office, has been appointed secretary to the Vancouver board of trade. He succeeds Mr. William Skene, who has been closely identified with the organization since its inception.

Mr. J. W. Ruggles, formerly assistant manager of the Bank of Nova Scotia, has been appointed manager of the Dominion Bond Company, succeeding Mr. F. H. Manley, who has accepted the managership of the Canadian Securities Corporation.

Mr. A. S. Jarvis, manager of the Union Bank of Canada, has been appointed superintendent of branches for Province of Quebec and Maritime Provinces, with headquarters at the city of Quebec. Mr. B. B. Carter, at present manager at Regina, will succeed Mr. Jarvis.

Mr. Jonathan Hodgson, on account of indifferent health, asked to be relieved of the vice-presidency of the Merchants Bank of Canada. The board, under the circumstances, have accepted Mr. Hodgson's resignation, but it is understood he will continue to serve as a member. Mr. Kenneth W. Blackwell, whose name is well known in business and financial circles, has been unanimously elected to succeed Mr. Hodgson.

Mr. C. R. Acres, assistant secretary of the Canada Life Company, has been appointed secretary to fill the vacancy occasioned by the recent death of Mr. Alex. Gillespie. Mr. C. W. Ricketts, formerly cashier, has been made assistant secretary, Mr. A. C. Wainwright, chief accountant, and Mr. F. W. White, cashier. Mr. F. Sanderson, M.A., F.F.A., becomes consulting actuary, and the assistant actuary, Mr. W. A. P. Wood, becomes actuary.

GRAND TRUNK AND BOSTON.

The Railroad Commission and directors of Port of Boston report to the State Legislature that the interests of Commonwealth should not encourage extension into the States and to Boston of any trunk line or road that is part of a trunk line. The president of the Southern New England Railroad (Grand Trunk) says it is its intention to build into Boston from New Hampshire, and to Worcester and Boston from the South, with its own Boston freight terminals. It asks modifications of present law as to location, time, securities, ownership, etc. The boards believe law should not be changed to allow securing locations without prior public approval, and that the Grand Trunk proposal of five years to locate and ten to build should be shortened.

The stimulus of connections with Chicago, Buffalo, Detroit, Toledo and Milwaukee should be great. A road will naturally prefer to bring eastbound business to a port where it can find westbound business. No port which Grand Trunk can reach is so attractive in this respect as Boston, says the report. The Grand Trunk must either build to Boston or lose considerable of its present New England business. It is as difficult to imagine it content to stop at White River Junction as it is to imagine New York Central stopping at Albany. Answers are based on assumption that southern New England will continue an integral part of Grand Trunk. Any legislation should contain this condition.

IRON AND STEEL INDUSTRY.

Production of Last Year—Capacity of Blast Furnaces—Imports and Exports.

The total shipments of iron ore in 1911 are reported as 210,344 tons, valued at \$522,319. These may be classified as magnetite 72,945 tons, and hematite 137,399 tons. In 1910 the total shipments were 259,418 tons comprising magnetite 127,768 tons; hematite 130,380 tons and bog ore 1,270 tons. Exports of iron ore from Canada during 1911 are recorded by the Customs Department as 37,686 tons, valued at \$133,411. The exports were chiefly from Bathurst, New Brunswick.

The shipments from the Wabana mines, Newfoundland, in 1911 by the two Canadian companies operating there were 1,181,463 short tons, of which 765,184 tons were shipped to Sydney and 416,279 tons to the United States and Europe.

Production of Pig Iron.

The total production of pig iron in Canadian blast furnaces in 1911 was 917,535 tons of 2,000 pounds, valued at approximately \$12,306,860 as compared with 800,797 tons, valued at \$11,245,622 in 1910. Of the total output in 1911, 20,758 tons were made with charcoal as fuel and 896,777 tons with coke. The classification of the production according to the purpose for which it was intended was as follows:—Bessemer 208,626 tons; basic 464,220 tons; foundry and miscellaneous 244,686 tons.

The amount of Canadian ore used during 1911 was 67,434 tons; imported ore 1,628,368 tons; mill cinder, etc., 30,298 tons. The amount of coke used during the year was 1,121,321 tons comprising 543,933 tons from Canadian coal and 577,388 tons imported coke or coke made from imported coal. There were also used 1,190,450 bushels of charcoal. Limestone flux was used to the extent of 625,216 tons. In connection with blast furnace operations there were employed 1,778 men and \$1,097,355 were paid in wages.

The total daily capacity of 18 completed furnaces was according to returns received 3,630 tons and the number of furnaces in blast December 31, 1911, was 12.

Pig Iron by Provinces.

The production of pig iron by provinces in 1911 was as follows:—

Provinces	Tons	1911	
		Value	Value per ton
Nova Scotia	390,242	\$4,682,904	12.00
Quebec	658	17,282	26.34
Ontario	526,635	7,606,674	14.44
Total	917,535	\$12,306,860	\$13.41

The exports of pig iron during the year are reported as 5,870 tons, valued at \$271,968, an average of \$46.33 per ton. Probably the greater part of this is ferro-silicon and ferro-phosphorus, produced at Welland and Buckingham respectively.

There were imported during the year 208,487 tons of pig iron, valued at \$2,610,989 and 17,226 tons of ferro-manganese, etc., valued at \$429,465.

Steel Ingots and Castings.

The production of steel ingots and castings in 1910 is reported as 876,215 tons of 2,000 pounds of which 861,493 tons were ingots and 14,722 tons castings. The production in 1910 was 822,284 tons, including 803,600 tons of ingots and 18,684 tons of castings.

The production of open hearth and Bessemer steel has been for three years as follows:—

	1909	1910	1911
	Tons	Tons	Tons
Ingots—Open-hearth (basic)	535,988	580,923	651,676
Bessemer (acid)	203,715	222,668	209,817
Castings—Open-hearth	14,013	18,085	13,982
Other steels	1,003	599	740
Total	754,719	822,284	876,215

Mr. William Godfrey, manager of the Bank of British North America, Vancouver, is back after a holiday.

Mr. Thomas McCaffrey, manager of the Union Bank, Vancouver, is making a tour through Egypt and will return in May.

Professor Jevons, of London, England, estimates that the coal strike is costing England fifty million dollars for every week it lasts. As the granting of the minimum wage would cost the owners only a quarter of a million dollars annually, he thinks it would pay them to concede it.

WHOLESALE PRICES HIGHER LAST YEAR

Than in Any Previous Year Within the Present Generation—Report of the Department of Labor.

The Department of Labor has just issued a continuation of its series of reports on prices in Canada in the form of a special report on the course of wholesale prices throughout the calendar year 1911. The report is by R. H. Coats, B.A., editor of the Labor Gazette, and is based on weekly observation of the price fluctuations of 261 articles selected as representative of the entire field of Canadian production and consumption. The list is subdivided into groups, including grains and fodder, animals and meats, dairy products, fish, fruits and vegetables, miscellaneous groceries, textiles, hides and leather, metals, and implements, fuel and lighting, lumber, miscellaneous building material, paints, house furnishings, drugs and chemicals, furs, etc. Numerous charts illustrate at a glance the various movements in these and other groups, as well as in more important single articles, the bulk of the report being given up to tables of quotations and comments on the more important changes shown.

The general conclusion arrived at is that wholesale prices in Canada during 1911 reached a higher level probably than in any previous year within the present generation; certainly the highest since 1884, and possibly since 1873. The upward trend did not develop with strength during the first six months of the year; from the middle of June, however, it became pronounced and continuous, closing with November and December prices at the highest level of the twelve-month. Between January 1st and December 1st the average rise is set down as approximately 3 per cent.

Twenty-Seven Per Cent. Higher.

Compared with the decade 1880-1899, which is the period selected by the Department as the standard of comparison throughout its investigations, wholesale prices were approximately 24 per cent. higher in 1910 than in the decade named, and rose during 1911 to a point over 27 per cent. higher. Compared with 1897, the lowest year in the past generation, a rise is shown of about 40 per cent.

Of the articles covered by the report, 124 advanced during 1911, while 67 remained stationary, and only 82 showed declines. An appendix of the report contains an analysis of retail prices and rentals in some 48 Canadian cities throughout 1910 and 1911 based on monthly records obtained by the Department. A rise of about 5 per cent. is shown to have taken place in the past year.

The report deals at some length with the various features of the prices record for the year, and the circumstances attending the more important fluctuations.

Was a Good Year.

In this connection the following statement is of interest: "The year was one of general trade prosperity and industrial expansion in Canada. The heavy immigration movement, the very pronounced activity in railway construction and other building operations, the enlarged outputs of manufacturing establishments, and the increased volume of trade, foreign and domestic—in which fields the returns of the year uniformly indicated a marked advance over those of 1910—all united in causing an exceptionally keen demand for materials, with resultant enhancement in prices. In foodstuffs, at the same time, the unfavorable crop reports of the summer and autumn months worked similar tendencies. Grains advanced sharply and though there was a decline in live animals and meats this was attributed to feed shortage and cannot be regarded as an alleviation in fundamental conditions. Moreover, imported foods, including sugar, were on decidedly higher levels. The financial tone was favorable, and the gold production the largest recorded. From a cost of living standpoint, therefore, notwithstanding declines in cotton, rubber, and a few important articles, the year must be regarded as having, through this double influence of crop shortage and accelerated consumption, distinctly intensified the situation which had previously given rise to such widespread comment, though industrially and commercially it constitutes on the whole a very favorable record."

The following insurance companies have obtained British Columbia licenses:—Franklin Insurance Company, of Washington, with the British American Trust Company, Victoria, as attorney; the Sun Insurance Office, of London, with F. B. Pemberton, Victoria, as attorney; Los Angeles Fire Insurance Company, of Los Angeles, with V. C. James, Vancouver, as attorney; Factories Insurance Company, of Toronto, with V. W. Odium, Vancouver, as attorney; Mercantile Fire Insurance Company, of Waterloo, with E. E. Rand, Vancouver, as attorney.

CANADIAN LAND ISSUES IN LONDON.

Percentage Shares of Recent Issues Left With Underwriters—London Situation Appears to be Slowly Improving.

The prospectus of the Service's Canadian Lands, Limited, is being issued in London. The new company has a capital of £100,000 in one pound shares and £50,000 five per cent. debentures. Its objects are the establishment of an up-to-date fruit farm colony and residential estate in British Columbia.

An issue is being made in London at par of £150,000 shares in the Bowness Estates, Limited, which company has been formed particularly to acquire 1,724 acres of residential freehold land near Calgary. It is understood that the syndicate is taking over the land at about £318 per acre. The total capital of the company is £280,000.

The Royal Securities Corporation have received advice from their London office that the list for their issue of £205,400 Western Canada Power Company's bonds at 92 per cent. when closed was well subscribed. A cable despatch from "Windermere" to the Montreal Star says the public took 60 per cent.

The London Morning Post says regarding the issue: "The security for the bonds cannot be reckoned in the first class in the present initial state of the undertaking." The Financial Times says: "As no independent valuation of the properties is given the bonds, though not without attraction at the prices of the issue, cannot be regarded as other than speculative."

General Market Conditions.

The issue of £393,500 city of Calgary 4½ per cent. debentures, 1932-1942, was over-subscribed, and the underwriters were, therefore, released. Of the issue of £308,623 city of Victoria 4 per cent. debenture stock, the underwriters took about 74 per cent. Of the issue of £5,000,000 Dominion of Canada 3½ per cent. stock, 1930-50, of this issue the underwriters were left with about 65 per cent.

A prominent Anglo-Canadian financier, asked last week for an opinion on the general market conditions in London, said the market is certainly easier, recent Canadian and debenture issues now being absorbed.

Ten of the largest insurance companies the last few days took off the market as investment practically all that remained unvested of the Vancouver and Calgary civic loans. While thus improving, the market authorities here agree that the investing and general public are well fed with a higher class of Canadian securities, and their appetite is probably satisfied for some little time to come, though small groups will continue to bite at speculative issues on exceptional terms.

Montreal's Short-term Bills.

A considerable line of the city of Montreal short-term bills matured on April 1st, and arrangements have been made for the renewal of the block upwards.

Applications have been made to list the following bond issues on the London Stock Exchange: £10,250 Canadian Car and Foundry sixes, £4,500,000 Mexican Northern Power fives, and £213,680 Nova Scotia Steel and Coal fives.

A note in the London Saturday Review, stating that the poor reception of the recent Vancouver loan was partly due "to the growing impression that it is time to put a break on Canadian municipal and industrial borrowing in order to allow the flood of recent Canadian borrowings to be properly digested," brought a reply from Mr. H. K. S. Hemming, of Messrs. K. N. Macfee & Company, London. "A careful study of the figures showing Canadian borrowings in the London market during the last four years," he says, "does not disclose any appreciable increase during the year just ended. On the other hand, in this period, Canada has gone forward with leaps and bounds, and, if actual statistics could be given showing the growth in municipal assessment valuations and company capitalization, the British investor would to-day be asking himself where the extra money in Canada had come from, rather than considering whether he should cut down the amount of his annual allowance.

No Loss of Principal or Interest

"It must be remembered that every new immigrant going into Canada calls for the supplying to him, or to his employer, of a certain cash capitalization, in order that he may be given raw materials (be they on the farm, in the mine, in the factory, or elsewhere) with which to work and earn his livelihood. It is not reasonable to suppose that such an enormous influx of population as Canada has of late experienced could be taken care of simply from the annual profits earned upon Canadian capital.

"If these newcomers are to be given work as quickly as they arrive—and that is what is happening in Canada to-day—and if the almost unlimited natural resources of the

Dominion are to be opened up, money for these purposes must be sent into the country from outside. Nor must it be forgotten that the average British emigrant goes into Canada almost empty-handed, while American emigrants take with them their thousands and frequently tens of thousands of dollars.

"On top of this, American capitalists are eagerly buying up Canadian lands, forests, mines and industries to an extent not realized in this country, and if we on this side are going to grudge to our chief Dominion the financial aid that she requires, at this critical time in Imperial history, we certainly need not look for many more such election results as were recorded by the people of Canada in the Anti-Reciprocity Campaign of September last.

Canada is Not Over-Borrowing.

"But setting Imperialism and sentiment on one side, it is a generally accepted axiom of finance that it is good policy to put money into a business that is remunerative and that never passes its dividends. It will be time enough for British investors to find fault with Canadian municipal bonds when they are able to show a single loss either of principal or of interest.

"Canada is not over-borrowing. So far as Great Britain is concerned, she is under-borrowing. In common fairness, let those who are responsible for having whispered this information into the ears of the British investor make a careful study of the actual facts of the case and they will gladly hasten to undo the injury that will otherwise result from this insidious thrust."

PANAMA CANAL WILL HELP CANADIAN RAILROADS.

Mr. William McNab, principal assistant engineer of the Grand Trunk Railway system, recently returned to Montreal from the Panama Canal, where he went for the purpose of inspecting the engineering plant used, as well as other features connected with the undertaking.

"In regard to the economics of commerce," said Mr. McNab, "there can be little doubt but that the canal will in general create an entirely new situation. Its operation will not only form new geographical features and substantially modify the complexity of the world's commerce but it will be an element of such importance that its influence will be universally felt in a more or less degree in every branch of trade. The North will be nearer and in closer relationship to the South and the South will be closer to the North. The Central American republics, too, which hitherto have been an uncertain feature in modern business and social life, will be found to fall in line with and share in such development. The fruit districts of Central America and the West Indies will also undergo rapid expansion in meeting the new order of things.

"It is unnecessary at present to quote saving in distance in certain existing sailing routes which will be effected after the canal is in use. It is obvious, among other things, that rapid growth of Pacific ports may be looked for.

"In regard to how the several transcontinental railways will be affected by the existence of the canal and the traffic it will carry, it is obvious that the most northerly ones will specially derive a direct benefit from it. The wheat fields of Western Canada are practically only beginning business, and at no far distant date will be a main source of supply of breadstuffs for not only Europe, but for the Southern States and West Indies as well. The problem of handling the fall crops in one direction within a reasonable time will then be felt. The Grand Trunk Pacific with its low gradients will be in a position to distribute its business to advantage, and take westward from Saskatchewan and Alberta a fair share of the agricultural output of these provinces for shipment via Prince Rupert and the canal."

International finance is now beginning to atone for its crimes in the past by creating stronger barriers against war.—Professor Ashley, at Birmingham.

The Insurance Company of North America has received a license for the transaction in Canada of automobile insurance, excluding insurance against loss by reason of injury to the person, in addition to fire and inland transportation insurance, for which it is already licensed.

The Capital Trust Corporation, of Ottawa, with a capital of \$2,000,000, is incorporated by a bill which passed the banking and commerce committee of the Commons. The incorporators are: Messrs. M. J. O'Brien, Renfrew; W. J. Poupore, Montreal; N. J. Haney, J. Sertz and R. P. Gough, of Toronto; G. P. Brophy, C. A. McCool, W. H. McAuliffe, L. N. Poulin, J. J. Lyons, A. E. Provost, and D. Murphy, of Ottawa; Hon. W. McDonald, Cape Breton; E. W. Tobin, M.P., Bramptonville, Que.; Hon. P. McSweeney, Moncton, N.B.; and Hon. A. E. McPhillips, Victoria, B.C. The privileges given are those usually granted to trust corporations.

SEVENTY-FOUR NEW COMPANIES.

Nickel and Copper Corporation is the Most Heavily Capitalized—Twelve Millions is Aggregate Capital.

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

Seventy-four companies have been incorporated with an aggregate capital of \$12,152,000.

Port Colborne, Ont.—Canadian Furnace Company, \$500,000; F. B. Baird, H. Yates.

Roland, Man.—A. F. Higgins Company, \$100,000; A. F. Higgins, H. Webster, W. A. Hill.

Sault Ste. Marie, Ont.—Smith's, \$40,000; G. M. Willoughby, O. H. King, A. J. Wise.

St. Boniface, Man.—Guilbault Company, \$150,000; E. Guilbault, L. Marius, R. E. Lembke.

Granby, Que.—Granby Hardware, \$250,000; W. E. Bullen, C. A. Shannon, J. F. McGovern.

Mont-Joli, Que.—Compagnie de Transfert, \$20,000; E. Fournier, L. St. Laurent, R. Fournier.

Iroquois, Ont.—Dundas Linen Mills Company, \$100,000; R. Caldwell, J. B. Gass, J. S. Tanney.

Westmount, Que.—Atlas Securities Company, \$50,000; J. B. Kinghorn, C. A. Sprigings, F. J. Laverty.

Berlin, Ont.—Canadian Fuel-Savers Company, \$40,000; D. S. Bowman, B. Bowman, M. Bowman.

Dundas, Ont.—Wentworth Orchard Company, \$100,000; A. C. Caldwell, H. C. Clarke, T. H. Ralph.

Benito, Man.—Benito Farmers' Elevator Company, \$15,000; W. I. Ford, W. W. Graham, E. Holtby.

Wallaceburg, Ont.—High Grade Oil Company, \$25,000; D. A. Gordon, J. Anderson, R. E. Gordon.

Windsor, Ont.—General Natural Gas and Oil Company, \$100,000; W. L. Wilson, M. C. Biederman, Detroit.

Robertsonville, Que.—Compagnie de Meubles de Robertsonville, \$49,000; A. Talbot, L. Couture, A. Fillion.

Agincourt, Ont.—Heather Rink Company of Agincourt, \$40,000; W. H. Paterson, W. G. Rennie, H. K. Clark.

Elgin, Ont.—South Crosby Rural Telephone Company, \$20,000; D. A. Coon, J. S. Dargravel, A. L. Campbell.

Vittoria, Ont.—Norfolk Canning Company, \$100,000; R. H. Parmenter, A. J. Thomson, W. S. Morlock, Toronto.

Hamilton, Ont.—Gallagher Lime & Stone Company, \$50,000; D. A. Gallagher, J. S. R. Gallagher, C. H. Gallagher.

Summerstown Station, Ont.—Summerstown Station Cheese Company, \$3,000; A. P. McDonald, A. Abrams, R. McNaught.

Cobden, Ont.—Cobden Milling Company, \$40,000; W. E. Ross, W. J. Childemouse, Ross Township; W. J. Connelly, Cobden.

Quebec, Que.—British-Canadian Marble Company, \$250,000; R. Simpson, Simcoe; A. P. F. Grant, Toronto; A. W. Bixel, Strathroy.

Three Rivers, Que.—St. Maurice Forest Protective Association, \$100,000; W. R. Brown, Berlin, N.B.; G. Chahoon, Jr., Grand Mere; A. MacLaurin, Montreal.

Ottawa, Ont.—Colonial Realty, \$100,000; A. E. Bannerman, F. P. Quinn, F. E. O'Doherty. Neal Institute of Ottawa, \$40,000; L. E. Plummer, J. J. Keating, G. Mead.

Winnipeg, Man.—Saskatchewan Elevator Company, \$250,000; H. Phillippis, E. Lockington, H. St. C. Scarth. Peace River Valley Development and Colonization Company, \$250,000; J. F. Fisher, W. C. Hamilton, S. M. Battram. Titles Investments, \$100,000; T. Corbett, A. M. Asselstine, I. Brisco. Western Canada Investment Company, \$500,000; W. Martin, J. C. Waugh, J. Johnston. Plumbers' Supplies, \$50,000; G. A. H. Dysart, F. M. McDowell, A. K. Dysart. C. V. Company, \$60,000; M. Valentine, P. Cancilla. A. J. Valentine. Winnipeg Poured Concrete Steel Moulds Corporation, \$50,000; E. B. Haffner, J. M. Holiday. H. A. Hood. Royal Order of Lions; J. R. Landauer, J. M. Stuart, E. Sherton. Fullerton Investment Company, \$60,000; H. S. Waite, R. Fullerton, J. E. S. Gannon. Automatic Railway Crossing Protection Company, \$500,000; E. S. Shields, M. H. Hark, T. Fletcher. Hackney Tile & Supply Company, \$20,000; R. C. Ferguson, Sault Ste. Marie; D. M. Hackney, W. Watkins, Winnipeg. Record Publishing Company, \$20,000; R. M. Maclean, H. S. Scarth, L. N. M. Jackson. Avenue Shoe Company, \$20,000; F. W. Sparling, J. Mondor, W. A. Doidge.

Montreal, Que.—Rivermere Land Company, \$49,000; A. H. Sims, R. L. H. Ewing, G. R. H. Sims. Canadian Bond Corporation, \$500,000; C. G. Greenshields, E. R. Parkins, S. G. Dixon. Kelvinside Realty Company, \$250,000; C. G. Heward, G. A. Coughlin, H. H. Scott. Montreal Debenture Corporation, \$500,000; W. W. Skinner, G. G. Hyde, W. G. Pugsley. Hampstead Realities, \$300,000; A. W. P. Buchanan, T. S. Owens, C. G. Macartney. Upper Lachine Road & Notre Dame de Graces Land Company; \$200,000; L. G. Chausse, H. Paquin, J. A. H. Hebert, L. J. Labrosse. Canada Automatic Chain Company, \$200,000; A. R. McMaster, W. J. S. McMaster, T. M. Papineau. Transcontinental Realty Company, \$500,000; C. G. Greenshields, E. R. Parkins, S. G. Dixon. Central Estates, \$50,000; L. Margolese, S. Tritt, J. Whelan. Guaranty Trust Company, \$100,000; C. McGree, J. E. Ward, A. G. Macdonald. L'Association des Marchands Tailleurs de la cite et du district de Montreal, \$1,000; J. Deguire, L. J. Lafond, L. A. Blanchet. Riverdale Park, \$165,000; F. G. Bush, G. R. Drennan, M. J. O'Brien. Compagnie France & Canada, \$15,000; A. F. Revol, J. Quintal, E. R. Decary. Realty Loan & Investing Company of Canada, \$20,000; S. G. Hyman, Brockville; J. S. Miller, L. J. Marler, Montreal. Touzin Sand Company, \$100,000; J. Touzin, J. G. Rene, H. Bourbonniero. Royal Trust Realty Company, \$500,000. A. E. Holt, R. Macculloch, T. C. Casgrain. Pret Immobilier, \$50,000; J. A. Gauvin, J. O. Goyette, A. Gagne.

Toronto, Ont.—J. I. Case Company, \$5,000; J. B. Taylor, W. A. J. Case, A. H. Foster. Borden's Condensed Milk Company, \$5,000; W. A. I. Case, J. B. Taylor, A. H. Foster. McLean, Szeliski & Stone, \$40,000; Misses M. M. McNaulty, O. B. Ashfield, and H. M. Knapp. Greenfield Conduit Company, \$100,000; R. H. Parmenter, A. J. Thomson, W. S. Morlock. Soo Trap Rock Company, \$50,000; H. Gamble, W. E. Brown, J. McEwen. Porcupine Krist Mines, \$1,500,000; A. J. Gordon, W. J. Tubman, M. Forsythe. Automobile Livery Company, \$40,000; E. W. Chantler, J. E. Anderson, R. D. Moorhead. Canada Amalgamated Nickel & Copper Company, \$2,000,000; G. H. Sedgewick, A. G. Ross, H. LeR. Slaght. Cull Gordon, \$40,000; A. G. Cull, A. W. Gordon, J. E. Day. Rosedale Motor Company, \$40,000; J. S. Lovell, C. D. Magee, W. Bain. Commercial Land Company, \$40,000; A. J. Williams, E. E. Lawson, C. Bauckham. Sandblast & Coating Company, \$50,000; J. Lynn, D. J. Murphy, W. H. Fowler. Lawrence Cloak and Suit Company, \$40,000; J. E. Day, J. M. Ferguson, J. M. Adam. Island Estates, \$100,000; J. H. Oliver, W. McBain, J. A. Reid. Merchandise Warehouse, \$40,000; W. Gilchrist, J. Stewart, A. M. Garden. Queen City Press, \$40,000; C. M. Hay, G. Kay, E. Y. Spurr. Jackson Car Company of Ontario, \$40,000; A. E. Wilson, J. P. MacGregor, Miss M. J. Martin. Oshawa Development Company, \$50,000; J. C. Hayes, A. B. Builder, E. P. Brown. Royal Shoe Company, \$150,000; O. Heuman, G. M. Willoughby, A. J. Wise. Bungalow Construction Company, \$10,000; C. H. C. Leggott, Misses P. Stokes, J. Strachan.

Mayor Spencer announced to the Medicine Hat council, that he had been summoned to Montreal to sign the agreement with the Ogilvie Milling Company to erect its new Western mill in Medicine Hat. The company engages to expend half a million dollars in the construction of a three thousand barrel flour mill and an oat meal mill and a cereal plant. The city gives free natural gas for ten years and a free site.

The following officers of the London board of trade were nominated for the coming year at a recent meeting of the board: President, Dr. Reason; vice-president, Mr. John I. A. Hunt; secretary, Mr. Ed. Nelles. Executive committee, Messrs. A. B. Greer, Lt.-Col. Gartshore, Sam. Stevely, George Belton, Philip Pocock, E. C. Mitchell, F. E. Leonard, F. G. Rumball, A. E. Silverwood, A. W. White, C. B. Hunt and W. D. I. Wright. Board of arbitration, Messrs. W. C. Allan, J. H. Chapman, R. Arkell, C. A. Whitwam, W. D. I. Wright, W. H. Manning, James Grey, J. A. Brownlee, Wm. Heaman, H. W. Gammage, J. A. Cottam, A. H. Beddome. Representatives to the Western Fair board, Messrs. C. B. Hunt, Samuel Stevely, A. W. White, Lt.-Col. Gartshore, A. B. Greer, and Dr. Reason. Membership committee, Messrs. J. M. Daly, G. W. McGuire, E. Rechnitzer, E. C. Mitchell, W. D. I. Wright, A. H. Purdom, P. R. Braddon, A. E. Silverwood, Benjamin Noble, W. H. Braddon, J. A. Cottam, E. A. Dennis, F. G. Mitchell, A. E. Reason, H. E. Buttery, T. W. McFarland, W. N. Cooke and R. A. Bayly. Railway and municipal committee, Messrs. Mayor Graham, D. H. Howden, W. H. Manning, A. W. White, E. Rechnitzer, John M. Daly, U. A. Buchner, John McClary, William Heaman, Thomas Baker, John Forristal, C. W. Leonard, Lt.-Col. Gartshore, Lt.-Col. A. M. Smith, Hon. Adam Beck, J. A. Campbell, F. G. Rumball, C. B. Kent, M. D. Fraser, R. Arkell, Lt.-Col. Little, C. S. Hyman, W. I. Reid and G. N. Weeke. Auditors, Messrs. E. R. Dennis and G. N. Weeke.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Cobourg, Ont.—Mr. A. McKenzie's residence; loss and origin unknown.

Mayo Township, Ont.—March 29—Mr. T. McMunn's residence; loss and origin unknown.

Lindsay, Ont.—March 28—Hood Knitting Company's building; loss and origin unknown.

North Bay, Ont.—March 29—Messrs. J. A. Cole and Company; loss and origin unknown.

Moose Jaw, Sask.—Messrs. Mackenzie & White's garage; loss \$9,500; origin from heater.

Petrolia, Ont.—March 28—Mr. J. E. Armstrong's pumping station; loss and origin unknown.

Quesnel Forks, B.C.—March 26—Mr. W. Stephenson's residence; loss, \$3,000; origin unknown.

Eastview, Ont.—March 28—Messrs. Mainville and Savarin's three houses; loss, \$3,000; origin unknown.

Oshawa, Ont.—March 29—Oshawa Railway Company's car barns; loss, \$20,000; origin, coal stove in an electric street car.

Morden, Man.—Ogilvie elevator and warehouse; loss unknown. Mr. P. Rempel's pool room; loss \$3,500. Mr. N. Kormac's store; loss \$500; origin unknown.

Ottawa, Ont.—March 27—Messrs. Potter and McKillop's residence; loss on building, \$2,500; contents, \$1,500, covered by insurance; origin unknown. March 28—Ottawa Paint Works; loss \$8,000; origin, spontaneous combustion.

Winnipeg, Man.—Gowans Kent Building. Loss on building, \$20,000. Insurance, North British and Mercantile, \$3,000; Norwich Union, \$3,000; Caledonian, \$3,000; London and Lancashire, \$4,000; Yorkshire, \$2,000. Mason & Risch's stock and fixtures. Loss \$17,300. Insurance, Norwich Union, \$4,500; Northern, \$4,000; Hartford, \$3,000; Royal, \$1,500; Sun, \$1,000; General, \$1,000.

Medicine Hat, Alta.—Moving picture theatre; loss, building, \$4,000; pool room, \$900; theatre, \$815. Insurance on building: Western Union, \$5,000; British America, \$2,000; Insurance Company of North America, \$4,000; Liverpool, London & Globe, \$6,000; National Fire, \$5,000; British & Canadian Underwriters, \$5,000. On pool room: Fidelity Underwriters, \$2,500; North British, \$2,500. On theatre: St. Paul, \$4,000; origin unknown.

Elkhorn, Man.—March 18—Business section. Loss will aggregate \$55,000, Groat Brothers building being valued at \$6,000 with insurance at \$4,000, the stock \$10,000 with insurance at \$8,000; Canadian Bank of Commerce building \$7,000, insurance not known; Marsh and Company's general store, building \$5,000, insurance \$3,600; stock \$23,000, insurance \$17,000. McLeod's store had its stock almost completely destroyed by water, the loss being \$4,000. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

The following is the insurance on the sash and door factory of the Radford-Wright Company, Winnipeg, which was destroyed on March 10, seven lives being lost as the result of an explosion. Supposed origin, sparks from locomotive. On buildings:—Anglo-American \$4,000; Central Canada, \$2,000; Dominion, \$6,000; Equity, \$4,000; Montreal-Canada, \$3,000; total, \$19,000. On contents:—London Lloyds, \$24,000; Lumber Insurance, N.Y., \$6,000; Continental, N.Y., \$5,000; Fidelity-Phenix, \$5,000; Stuyvesant, \$5,000; National British and Irish Millers, \$5,000; loss said to be total, \$50,000.

The liquidator of La Banque de St. Hyacinthe has been authorized by Hon. Judœ Martineau to pay a dividend of 20 per cent. which dividend will be payable on 9th April next.

Eastern Canadian financiers and manufacturers, headed by Messrs. F. B. McCurdy, J. R. McLeod and F. M. Brown, have signed an agreement with the city of Port Arthur, says a despatch from that point, for the immediate erection of a modern steel and wood car plant, with a capitalization of \$5,000,000. The company will employ one thousand men.

With the view of preventing promoters reviving old railway charters and making unauthorized representations to capitalists for the purpose of floating securities, Hon. W. H. Hearst has introduced a bill in the Ontario legislature canceling all land grants in respect of railway charters made before Confederation which have not heretofore been earned

NEW LOAN AND MORTGAGE COMPANY.

A well-backed and substantial loan and mortgage company is about to commence business in Canada. This is the Edinburgh Canadian Mortgage Company, Limited, with headquarters in Edinburgh, and branch offices in Canada. The company's capital is £250,000, divided into 150,000 cumulative 5 per cent. participating preference shares and 100,000 ordinary shares of £1 each. The whole amount has been subscribed in Scotland and in Canada, it being unnecessary to make a public offering.

The company is formed to meet the increasing demand in the Western provinces of Canada for money to be invested in first-class mortgages. In addition to investment in mortgages, the company has taken power to invest money on general securities.

The field which Canada offers for the operations of a mortgage company conducted on sound financial lines was the subject of enquiry on the part of a committee of gentlemen formed in Edinburgh last summer. At the request of the Committee, Sir Andrew H. L. Fraser, K.C.S.I., and Mr. Hanna, C.A., Edinburgh, prosecuted personal and independent enquiries in Canada, and their joint report was highly favorable to the formation of such a company.

The rapidity and success with which the Canadian provinces, and particularly the prairie provinces in the West, have been so far developed is common knowledge, but the area still available is so great and has become so accessible, owing to the extension of railways, that the opportunities for safe and profitable investment of capital in good mortgages are abundant.

The prairie provinces are the most suitable for the present investment of capital, and in these provinces it is intended to invest the greater part of the company's capital on the security of improved farms. A portion, however, of the capital will, in accordance with the conservative policy, be invested in the more settled Eastern Provinces.

The company's directors in Scotland are:—Sir Andrew H. J. Fraser, K.C.S.I., LL.D., Edinburgh; Sir David Paulin, F.F.A., Edinburgh; Thomas Jackson, C.A., Glasgow; James Macdonald, W.S., Edinburgh; and William Garden, Penicuik. The Canadian directors are:—Messrs. S. J. Moore, N. W. Rowell, K.C., M.P.P., and G. H. Wood, all of Toronto.

The managers in Canada are Messrs. Wood, Gundy & Company, the well known bond dealers and loan brokers, of Toronto. The company's offices in Western Canada will be at Saskatoon.

NEWS AND NOTES.

Owing to the death of Dr. Thorburn, a son-in-law of Chief Justice Sir William Meredith, the enquiry into the defunct Farmers' Bank is postponed until May.

The Palatine Insurance Company, Limited, has been licensed to transact fire insurance throughout Canada. Mr. James McGregor, Montreal, has been appointed chief agent.

A board of trade was formed at a recent meeting of business men of Ashcroft. Mr. M. Bailey was elected president; Mr. J. Richards, vice-president, and Mr. T. Foley, manager of the Northern Crown Bank, secretary.

The Insurance Company of the State of Pennsylvania has received a Dominion license for the transaction of fire insurance. The chief agency of the company is at Toronto, and Mr. Paul Von Szeliski has been appointed chief agent.

The Bank of Vancouver has filed an objection to the confirmation of the sale of the Western Steel Corporation. Until a certain note is cancelled liens against the properties cannot be adjudicated.

The South Vancouver board of trade endorsed the appointment of a committee to arrange for the formation of a joint stock company of the members of the board to erect a market, and a motion to urge upon the council the necessity of adopting a general scheme of street widening.

The Dominion Bank announces the following changes in its staff: Head office, A. Pepler and E. A. Begg, assistants to the general manager; H. S. Bogert, superintendent of eastern branches; W. Wily, eastern inspector. Toronto branch, W. K. Pearce, manager; A. M. Bethune, assistant manager; C. A. Ross, manager at London, to be manager at Hamilton; W. Walker, appointed manager City Hall branch.

British and French financiers have decided to promote a scheme for building a floating drydock for Vancouver. The capital has been subscribed and joint boards formed in London and Paris in connection with the project. The dock is intended to have a lifting power of 15,000 tons and a total length of 600 feet, with a depth of 65 feet and a width of 80 feet. It will take two years to build.

APPLICATION OF LIFE INSURANCE.

How Policies May be Used to Protect Loan or an Endorser of Mercantile Paper, to Provide Assets or a Sinking Fund, Are a Few of the Many Uses.

The recent lecture delivered by vice-president J. H. Jeffries, of the Penn Mutual Life of Philadelphia, before the insurance classes at Western Reserve University was most interesting. In speaking of the adaptability of the life insurance contract to present-day business needs, Mr. Jeffries outlined the uses to which it may be applied as follows:

Policies of life insurance may be used:

To provide an estate for the benefit of all creditors at the time of death.

To provide a fund for distribution by last will and testament.

To provide for payment of a building and loan association mortgage in the event of death before maturity of the shares.

To provide a fund for bequest to school, college, hospital or other eleemosynary institution.

To protect a loan granted upon an endorsement of a guarantor in event of the guarantor's death.

To Protect An Endorser.

To protect an endorser of mercantile paper against loss that might ensue by reason of death of the maker of the note.

To insure the continuance of an individual or family of an income from an estate contingent upon the life of the life tenant.

To protect a creditor who has loaned money to one having a yearly income from an estate, who anticipates payment by borrowing the amount and assigns the income to the creditor. The insurance is essential where income would cease at the death of the borrower.

To provide a definite income after death of the insured to wife as long as she is alive, and after her death to insured's children (being named) as long as they live, and at their death to their children's children, and the grandchildren of the insured.

Loss of Partner's Service.

To indemnify survivors against loss of a partner's service.

To provide a firm assets for liquidating purposes in event of termination of partnership by death.

To provide a fund payable to surviving partners to purchase the deceased partner's interest.

To provide a sinking fund (increasing yearly) to meet future liabilities, or for quick loans, available on demand, on the collateral value of the policy, for business purposes or emergencies.

To safeguard credit loans for temporary business purposes may be more readily obtained if the creditor is guarded against the effect of death.

To Cover Mortgage on Plant.

To cover a mortgage on plant, the physical value of which, to the uses for which it is being applied, is adequate, but which the death of a partner, an ensuing dissolution or depreciation of the business, might cause to deteriorate.

To make a satisfactory answer to the inevitable question, "What effect will A's death have on your business?"

To satisfy the demands of the "Silent Partner," debt, whose lien always attaches when death occurs.

To indemnify a corporation against the loss of executive ability of the official or experienced manager.

To indemnify for loss of valued employee whose skill, technical knowledge, possession of professional or trade secrets, inventive ability, make him a living and tangible asset of real value, whose death would cause financial loss until one equally competent was found to take his place.

Some Other Uses.

To provide a fund for the purchase by survivors of a close corporation of the stock held by the deceased member.

To provide funds for the repayment of bonds either at maturity of endowment policies or at prior death of the policyholder. The cash, or inventory value of the policy takes the place of the usual sinking fund.

To provide faithful and efficient employees whose lives are spent in the service with old-age pensions, or death benefits to their families.

Application will be made for a Dominion charter by the Canada Investment Corporation. The capital stock of the company will be \$1,215,000. and the head office will be at Ottawa. Messrs. Pringle, Thompson and Burgess, Ottawa, are solicitors for the applicants.

CANADA-AUSTRALIA TRADE.

Dominion Will Ask for Certain Tariff Reductions—What the Australian Minister of Customs Says.

In the reciprocity negotiations between Canada and Australia the Dominion Minister of Trade and Commerce intends to ask for a reduction of the Australian tariff on the following articles: Agricultural implements, ammunition, boots and shoes, metal manufactures, textiles and apparel, vehicles, bicycles and motors. Canada's chief competitor in the Australian market in respect of these goods is the United States. To facilitate negotiations the Canadian Minister of Trade and Commerce has decided to go to Australia.

Discussing Canada's contemplated demands, the Australian Minister of Customs said in an interview:

Prepared to Consider Proposals.

In several of the articles mentioned in the cablegram, no preference is now granted to Great Britain. Agricultural machinery is one of these. Some of the items are free, and others are at a fixed rate of duty. In such a case as that of boots and shoes, the government, though it would be quite prepared to consider any proposal that might be submitted, could nevertheless not consent to accord any preference that would have a prejudicial effect on the industry in Australia. One item upon which the government would be disposed to negotiate would be printing paper. On that there was no preference at present. The matter was worth consideration, and he would be prepared to give it attention with a view to seeing whether some form of acceptable arrangement with the Dominion was not practicable. In mutton and lamb and butter New Zealand secures from Canada a preference which substantially assists its trade. In mutton and lamb the preference operates to the extent of 1/2d. per pound against Australia.

Australia's Trade Figures.

The general conditions of trade in the Commonwealth are reported by the Canadian Trade Commissioner at Melbourne to be very satisfactory. The country is prospering, and the prospects are that this will continue. The following table showing the marked development of Australia during the past ten years will indicate the rapidity of her expansion. The figures are in pounds sterling:

Year.	Imports.	Exports.	Total trade.
1901	£42,434,011	£49,696,172	£92,130,183
1902	40,675,950	43,915,087	84,591,037
1903	37,811,471	48,250,112	86,061,583
1904	37,020,842	57,485,915	94,506,757
1905	38,346,731	56,841,035	95,187,766
1906	44,744,912	69,737,763	114,482,675
1907	51,809,033	72,824,247	124,633,280
1908	49,799,273	64,311,058	114,110,331
1909	51,171,896	65,318,836	116,490,732
1910	60,014,351	74,491,150	134,505,501
1911	66,860,303	79,484,226	146,344,529

Until the trade figures for each state are analyzed by the office of the Commonwealth Statistician, there is no way of ascertaining to what extent Canadian manufacturers and exporters benefited by the expansion in Australian imports. It will be some months hence before detailed information respecting Australian importations from Canada (or any other country) will be available. With one or two exceptions, every item of the principal lines of Australian imports in 1911 shows expansion.

An important event in the development of Canadian trade took place at the first meeting of the Canada-French Trade Development Company of Montreal under the chairmanship of Mr. H. Laporte, ex-Mayor of Montreal, and one of its leading business men. The provisional board of directors of this company includes Messrs. Joseph Contant, Armand Chaput, J. E. A. Dubuc, the Hon. Alphonse Desjardins, Jos. Quintal, S. D. Joubert, A. M. Seward, Geo. Gonthier and Arthur Lemont. Its function—as its name implies—is to promote a growing business between Canada and France, and it intends to do this systematically.

An increase of approximately \$15,000,000 will be shown in the final return of customs receipts for the fiscal year just closed. The excess as compared with the full returns for the fiscal year ending March 31, 1911, is already over \$14,000,000. Receipts for the month of March amounted to \$8,681,783, as compared with \$7,445,474 for the corresponding month of the preceding fiscal year. The total receipts for 1910-11 amounted to \$72,343,866. The total receipts for the year just closed, so far entered, reached the unusually large figure of \$86,397,943. It is estimated that post entries will swell this figure by another million, in round numbers, bringing the increase for the year up to fifteen millions or more.

MARCH FIRE LOSSES.

More Than Twice Total of March, 1911—Incendiarism Causes Much Destruction—Twenty-four Deaths.

The Monetary Times' estimate of Canada's fire loss during March amounted to \$2,261,414 compared with February's loss of \$1,640,153 and \$852,380 for the corresponding period last year. The following is the estimate of the March losses:—

Fires exceeding \$10,000	\$1,735,285
Small fires	248,553
Estimate for unreported fires	297,576
Total	\$2,261,414

The following are the monthly totals of the losses by fire in Canada compared with 1910 and 1911:—

	1910.	1911.	1912.
January	\$1,275,246	\$2,250,550	\$3,002,650
February	750,625	941,045	1,640,153
March	1,076,253	852,380	2,261,414
April	1,717,237	1,317,900	.....
May	2,735,536	2,564,500	.....
June	1,500,000	1,151,150	.....
July	6,386,674	5,384,300	.....
August	1,667,270	920,000	.....
September	894,125	1,123,550	.....
October	2,195,781	580,750	.....
November	1,943,708	1,506,500	.....
December	1,444,860	2,866,950	.....
Total	\$23,593,315	\$21,459,575	\$6,904,217

Large Fires Numerous.

In March large fires were numerous, there being thirty-one, or at the rate of one per day. Toronto, Ont., and Acme, Alta., being the scenes of the largest conflagrations.

The fires at which the loss was estimated at \$10,000 and over were as follows:—

Bracebridge, Ont.	Business block	\$35,000
Acme, Alta.	Business section	250,000
St. Mary's, Ont.	Whelehan Block	20,000
Guelph, Ont.	Hotel and carpet store.....	40,000
Winnipeg, Manitoba ..	Sash and door factory	50,000
Herbert, Sask.	Business section	35,485
Wingham	Beaver Block	65,000
Regina, Sask.	Police barracks, etc.	25,000
Warwick, Que.	Factory	40,000
Ladysmith, B.C.	Business section	75,000
Grassy Lake, Alta. ...	Mill and elevator	18,000
Orillia, Ont.	Sash and door factory	70,000
Montreal, Que.	Fertilizer factory	75,000
Blairmore, Alta.	Business section	70,000
Toronto, Ont.	Car barns, factories, etc.....	384,000
Victoria, B.C.	Residence	18,000
Lucknow, Ont.	Hotel	10,000
Hickson, Ont.	Store	10,000
Princeton, B.C.	Hotel	17,000
Penticton, B.C.	General store	10,000
St. John, N.B.	Holdsworth Block	50,000
Nelson, B.C.	Two warehouses and factory..	15,000
Nelson, B.C.	Saw mills and lumber yard..	150,000
Niagara Falls, Ont. ..	Logan and Hewson Block ..	33,500
Windsor, N.S.	Apple evaporating plant ...	15,000
Ayers Cliff, Que. ...	Stores	12,000
Winnipeg	Gowans Kent Building	37,300
Elkhorn	Business section	55,000
Oshawa	Car barns	20,000
North Bay	Planing mill	30,000
		\$1,735,285

Destruction of Buildings, etc.

The structures damaged and destroyed were 49 residences, 25 stores, 10 blocks buildings, 11 hotels, 6 factories, 5 churches, 4 elevators, 4 barns, 3 sash and door factories, 3 warehouses, 2 street car barns, 2 boat houses, 2 banks, 1 each school, cafe, saw mill, grist mill, evaporating plant, police barracks, lumber yard, blanket factory.

There were 44 head of cattle destroyed, 4 calves, 10 horses, about 210 street cars, 8 automobiles, 980 rifles, 100 revolvers, 1,500 pairs boots, 25,000 bushels of grain.

Of the presumed causes 8 were attributed to overheated furnaces or stoves, 6 incendiary, 4 defective chimneys, 3 heating pipes, 2 defective stoves, 2 spontaneous combustion, 2 defective wiring, 2 engine sparks, 1 each chemical action from slacking lime, thawed dynamite igniting, pile hot ashes, ash bin.

The number of deaths from fire is twenty-four, making sixty-two for the first three months of 1912.

The following are the monthly totals compared with 1910 and 1911:—

	1910	1911	1912
January	27	27	27
February	15	12	11
March	20	18	24
April	37	20	..
May	15	28	..
June	52	13	..
July	15	110	..
August	11	22	..
September	10	13	..
October	16	17	..
November	19	20	..
December	19	17	..
Total	256	317	62

Repeated Warnings Unheeded.

The fires at which fatalities occurred were as follows:—

Fort William, Ont. ...	Clothing caught fire	1
Glace Bay, N.S.	" " "	1
Andover, N.B.	" " "	1
Dauphin, Man.	Burning building	2
Niagara Falls, Ont. ..	" "	3
Quebec	Camp fire	1
Waterford, Ont.	Burning building	2
Prince Albert, Sask. ..	" "	2
Winnipeg, Man.	Pouring coal oil on fire	1
Winnipeg, Man.	Explosion following fire	7
Blairmore, Alta.	Burning building	1
Denzil, Sask.	" "	1
Prince Albert, Sask. ..	" "	1

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SASKATCHEWAN LIFE INSURANCE COMPANY.

Under the insurance act at least \$250,000 of stock has to be subscribed for, and the required calls paid before a company may hold its organization meeting to elect directors and appoint officers. In the case of The Saskatchewan Life Insurance Company, there is over \$350,000 of stock subscribed for and the company has \$36,250 in the treasury. The organization meeting was held recently, there being in attendance a number of those interested in the founding of the institution. The chair was occupied by W. T. Mollard and C. E. Sampson acted as secretary of the meeting. The election of directors was proceeded with, and on the ballot being cast the following gentlemen were elected for the ensuing year: Messrs. W. T. Mollard, W. H. Duncan, G. H. Barr, D. Low, M.D., C. E. Sampson, all of Regina; Honorable C. W. Sutherland, M.L.A., of Saskatoon; H. O. Powell of Weyburn, and J. W. Sifton, of Moose Jaw.

The company has established its head offices in Regina, and is capitalized at \$1,000,000. It intends carrying on the business of life insurance in all its branches, as outlined in the Insurance Act of Canada and the Company's own special Act of Incorporation, recently granted by the Parliament of Canada.

At a subsequent meeting of the board of directors W. T. Mollard was elected president and Messrs. W. D. Duncan and G. H. Barr, vice-presidents. The board appointed C. E. Sampson as general manager. Mr. Sampson has up to recently been connected with the British Columbia Life as that company's secretary-treasurer. Dr. D. Low was appointed medical director, H. E. Sampson as solicitor, and Miles M. Dawson as consulting actuary. It will be remembered that Mr. Dawson acted in a similar capacity to the Armstrong Investigation Committee of New York and also to the Royal Insurance Commission of Canada. Application will be made to the Insurance Department for the necessary license and the company will immediately commence to write business as soon as \$100,000 is paid in on shares. No bonus stock has or will be issued for any purpose. The company will commence with a paid-up capital of \$100,000 and by adopting the means of selling stock at a premium will make provision for a surplus, which will allow of the successful operation of the company without impairing the paid-up capital.

The \$275,000 which the Dominion Government will spend at Hamilton this year is the first step in a scheme of harbor improvements which will call for an expenditure of \$1,000,000 within the next few years.

The Dominion Sawmills, Limited, is to be reorganized. Mr. Gordon Tansley has been appointed receiver in British Columbia and a receiver for the company's affairs in England has been appointed.

WORKMEN'S COMPENSATION LAW INADEQUATE.

Sir William Meredith Makes Progress Report to Ontario Government—Burden Should Be Upon Industries.

That the burden of workmen's compensation should be upon the industries and that mutual insurance is the best plan are findings of Sir William Meredith in his interim report as commissioner to enquire into the subject and to draft a law for Ontario.

Sir William notes that there are yet to be considered many subsidiary, but very important questions and among them the following:—

1. To what industries or employments the loss should extend, and whether,

(A) As in most countries it should be limited to dangerous occupations;

(B) It should extend, as it does under the British Act, to the farming industry and to domestic servants;

(C) It should extend to establishments in which less than a stated number of workmen are employed.

2. Whether there should be any and if so, what "waiting period," that is, a period for which no compensation can be claimed if the disability resulting from the injury does not last beyond it.

Shall Carelessness Count?

3. Whether in any, and if so what, cases the employe should not be entitled to compensation, e.g., where the injury is the result of serious and wilful misconduct on his part, or drunkenness or violation of the law or of a rule of the establishment.

4. Whether the compensation provided should be in lieu of the common law or other statutory right of the employe against his employer.

5. How the Board should be constituted.

6. Whether the decisions of the Board should be final or subject to appeal, and if appealable to what tribunal the appeal shall lie.

Present Law is Inadequate.

"Sufficient progress has, however, been made," writes Sir William, "to warrant the statement that the law of Ontario is entirely inadequate to meet the conditions under which industries are now carried on, or to provide just compensation for those employed in them who meet with injuries or suffer from occupational diseases contracted in the course of their employment.

It is satisfactory to be able to say that there is practical unanimity on this point, and that those who speak for the employers concede the justice of the claim made on behalf of the employes that the industries should bear the burden of making compensation."

The employers, however, contend that the whole of this burden should not be borne by them, but that the employes should share it, and suggest as a fair contribution by the employes 10 per cent. of the amount required to provide for the compensation."

"This contention is strenuously opposed by the employes, who take the position that the whole burden should be borne by the employers.

"The basic principle that the burden of providing compensation should be borne by the industries being conceded, the question arises as to what form the legislation necessary to give effect to it should take.

Favor Mutual Insurance.

"Those representing the employers who have appeared before me favor what is practically a plan of mutual insurance under the management of a board appointed by the Crown, that the industries should be divided into groups or classes and that an annual assessment should be made by the board to meet the claims for the preceding year, each group or class being assessed only for the compensation for injuries happening in establishments within it, with a special additional assessment in all cases to provide a reserve fund.

"This plan seems to be favored by the representatives of labor organizations, as will be seen from their statement as to the form which in their opinion the proposed legislation should take, which was submitted to me.

"There being practically unanimity on the part of the employers and the employes as to these two main principles, it would seem to follow that it was reasonable that they should form the basis for provincial legislation, and as at present advised I shall be prepared to recommend a plan such as is proposed, if, after careful and thorough enquiry and examination, I am satisfied that it is economically sound and workable."

The commissioner goes on to say:

Legal Machinery Simple and Inexpensive.

"Careful enquiry must also be made as to the probable cost of administration, and machinery must be provided for

collecting the assessments, and for the investigation and adjustment of claims, and this machinery must be made as simple and inexpensive as possible.

"Whether or not use should be made of the municipal bodies for some of these purposes is, I think, worthy of serious consideration.

"If the industries are to be divided into groups or classes care will have to be taken in the selection of those which are to form each group.

"It will also be necessary that a scale be adopted according to which the industries are to be assessed, as this will, of course, vary according to the nature of the industry, and the hazard to which the employes are exposed. The preparation of this scale will require much consideration, and must be entrusted to experts.

"It will be necessary also in order to provide for claims during the first year, that a special contribution be made, and to enable an estimate to be formed of the rate of this contribution, an investigation as to the pay rolls of the industries within the scope of the act and other enquiries requiring care and time will be requisite.

Commissioner Invites Assistance.

"I have thought it well to make these references to the work yet to be done, and the principal points to be considered in order that the attention of those interested may be directed to them, and that they may be prepared to assist me by such suggestions as occur to them in the solution of the questions yet to be dealt with."

CORPORATION TAXATION AMENDMENTS.

A delegation representing the loan companies and the underwriters appeared before the law amendments committee at Winnipeg to offer objections to certain clauses in an act to Amend the Corporations Taxation Act. This was introduced by Hon. Hugh Armstrong, and as originally drafted provided that every insurance company doing business in Manitoba should pay a tax of one-quarter of one per cent. on the gross income from all sources; and that every trust company shall pay a tax of one-half of one per cent. on its gross income for the year.

Mr. Lee Peters, representing the insurance companies, urged that the tax was unjust, as it would compel insurance companies to pay twice, both on receipts from policyholders and on returns from the investment of the same funds. Mr. Stewart Tupper, for the underwriters, asked for a distinction between insurance companies and other trust companies, for the same reason.

It was finally agreed that the trust companies should pay one-half of one per cent. on their own money, and on money invested through them, only what the investors would have had to pay had they invested their funds direct.

MONTREAL'S REQUIREMENTS.

Four million dollars on a moderate estimate will have to be borrowed by Montreal and the condition of the money market is of some concern to civic financiers. But if conditions in this regard are at their worst it is said the money will be floated on a temporary loan about which no difficulty is apprehended. The credit of the city is good and her security, it is said, is first-class. Last year the city had \$17,000,000 of unused borrowing powers, and to this can be added twelve per cent. of seventy-one millions, the amount of the increase in the assessment of property values. This brings her unused borrowing powers up to more than twenty-five million dollars.

The city last year was entitled to borrow eleven millions plus one million for working capital, and five millions for the filtration of water. To meet current needs a loan of seven millions was asked, but owing to the unsettlement of the European money markets not a bid was received.

In addition the city is authorized to borrow when needed one million for the aqueduct and two millions for the level crossings subject to a by-law which must be passed by a three-fifths majority of the City Council.

To carry on the public works it was said one million dollars of working capital would be needed by about June 1.

Five millions will be required for the underground conduits for wires, but any portion of this amount is not immediately required, and loan will probably be spread over a period of five years.

One million and a half is also required for the water filtration plant some time in the immediate future.

Estimates of the capital expenditures on the various public works of the city for the coming year have not been made out yet, but it is believed that they will not be less than last year. The grand total for 1911 was \$3,332,706.93, of which \$2,257,735.63 was on loan account.

BOND TENDERS INVITED.

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

Huntsville, Ont.—The electors will vote April 29th on a by-law to issue \$5,000 debentures for town hall and fire hall.

Windsor, Ont.—The city will shortly invite tenders for \$100,000 5 per cent. 10-year debentures for local improvements.

South Vancouver, B.C.—The ratepayers have approved by-laws for \$1,820,000, made up as follows: Schools, \$495,000; roads, \$900,000; sidewalks, \$100,000; waterworks, \$325,000.

Welland, Ont.—Because of an error the Imperial Bank has refused to accept the by-law voted on by the people to raise \$75,000 for waterworks, and another by-law will have to be submitted.

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.)

Regina, Sask.—The following by-laws will be voted on by the electors on April 18: To issue \$83,000 debentures for electric light extensions; \$150,000 debentures for extending and equipping the Regina municipal railway; \$16,000 debentures for construction and maintenance of the Dominion Exhibition.

Midland, Ont.—On April 12th a by-law will be submitted to the voters of Midland to grant Benson and Bray a loan of \$25,000, to be repaid, principal and interest, in 20 annual instalments. The firm agree to spend \$46,000 in the erection of a new planing mill on a new site, and to employ 50 men the year round.

Toronto, Ont.—Power to borrow \$1,092,506 without the assent of the ratepayers was given the city for the erection of bridges, fire halls and extensions to waterworks. The debentures will be payable in thirty years. Power was also given to raise \$300,000 for the erection and improvement of buildings in the Canadian National Exhibition.

Brandon, Man.—It was decided at a special meeting of the city council held last week to submit to the ratepayers on April 25th next, a number of by-laws to raise debentures for several sums of money totalling \$50,000. The items included the sum of \$12,500 for the purchase of ground for a public park; \$33,000 being a further sum for the erection and equipment of the new central fire hall; and other amounts for sidewalks, public improvements, etc.

Calgary, Alta.—On April 17th the following by-laws are to be submitted to the voters:—To issue \$50,000 4½ per cent. 20-year debenture for sewers, etc.; to issue \$20,000 4½ per cent. 20-years debentures for drainage; to issue \$100,000 4½ per cent. 30-years debentures for conduit system; to issue \$20,000 4½ per cent. 15-years for paving plant; to issue \$30,000 4½ per cent. 20-years for public comfort stations; to issue \$12,000 4½ per cent. 20-years for stables.

MARCH CLEARING HOUSE RETURNS.

The following are the clearing house returns for March, 1912, compared with those of March, 1911:—

	Mar., '11.	Feb., '12.	Mar., '12.	Change, %
Montreal . . .	\$194,742,816	\$189,650,913	\$195,780,541	+ 0.5
Toronto . . .	151,388,024	147,595,624	157,906,947	+ 4.3
Winnipeg . . .	77,057,787	100,037,962	108,196,378	+ 40.4
Vancouver . . .	44,084,854	45,351,107	49,902,878	+ 13.1
Ottawa . . .	17,090,385	17,956,478	21,991,015	+ 20.7
Calgary . . .	16,621,628	17,867,035	19,450,310	+ 17.0
Quebec . . .	9,428,351	10,043,915	10,014,764	+ 5.2
Victoria . . .	12,358,220	12,610,627	13,246,577	+ 7.1
Hamilton . . .	8,656,763	10,783,653	11,727,029	+ 35.4
Halifax . . .	6,266,986	7,233,773	7,148,116	+ 14.0
St. John . . .	6,120,713	6,695,496	5,945,964	— 2.9
Edmonton . . .	8,804,702	16,648,355	17,550,365	+ 99.3
London . . .	6,006,154	5,767,826	6,432,750	+ 7.0
Regina . . .	5,377,415	7,197,011	8,767,403	+ 63.0
Brandon . . .	2,071,782	1,990,062	2,076,821	+ 0.2
Lethbridge . . .	2,153,190	2,456,371	2,386,834	+ 10.8
Saskatoon . . .	3,853,317	7,028,056	8,403,431	+ 118.0
Brantford . . .	2,173,841	1,918,353	2,183,901	+ 0.4
Moose Jaw . . .	2,886,954	3,903,252	4,216,220	+ 46.0
Total . . .	\$577,152,882	\$612,735,860	\$653,328,244	+ 13.1
Fort William		2,066,946	2,080,556	

WELL-KNOWN UNDERWRITER CALLED.

Mr. Thomas Walmsley, of the firm of Scott & Walmsley, underwriters, 32 Church Street, Toronto, after an illness of several weeks, died on March 28th. He was born June 13th, 1845, and received his education in Toronto. When quite young he connected himself with the office of Mr. Alfred DeGrassi, a well-known insurance man. He remained with Mr. DeGrassi a short time, continuing with Mr. Hugh Scott, into whose hands Mr. DeGrassi's business had passed, and in 1866 the firm of Scott & Walmsley was formed.

Mr. Walmsley was vice-president of the Queen City Fire Insurance Company and the Hand-in-Hand Insurance Company until the annual meeting, held in February, when Mr. Scott retired from the position of president and Mr. Walmsley was elected to fill that vacancy. Mr. Walmsley has also been a director of the Millers and Manufacturers Insurance Company and the Fire Insurance Exchange Corporation. He was one of the founders of the old Canada First party, a member of the National Club, and a charter member of St. John's Lodge A.F. and A.M.

Besides the insurance business, Mr. Walmsley was interested in other large industrial and financial companies, and always took a deep interest in the progress and development of Toronto. He leaves a wife and one sister, Mrs. Wm. Kirvan. James and George, of Toronto, and Robert, of Kent City, Mich., brothers, also survive.

IMPERIAL ADVERTISING.

The leaders of the mighty advances of humanity have always courted publicity when their schemes were fairly under way, says the London Financial News. A period of secret preparation there might be; but when the start was made the pioneer ascended to the housetop, and shouted the news to all the earth. "This thing was not done in a corner" said the great Apostle, justifying the beginnings of one of the most momentous of the world-uprisings. The same reveling in publicity has distinguished all the succeeding quests of mankind. Whether it be the coming of the Friars, the march of the Crusaders, the theses nailed to the church door at Wittenburg, the Declaration of Independence, or Tract xc., there is the same determination to come out into the open. The individual Soul, communing with the mysteries of time and space, may seek quietude and secrecy. But where the sympathies and the co-operation of the multitude are to be enlisted, publicity is the very life blood of the scheme. As well seek to nourish mankind upon clay as aim at the generation of enthusiasm by any means but that of advertisement.

Intelligent assent is a more pleasant sight than insubordination. Whenever a factor of the Empire recognizes and accepts this postulate of publicity the effects of its acceptance are instant and far-reaching. Two years ago the Empire Section of the Financial News was brought into being for the special purpose of carrying on an Imperial propaganda among the great financial interests whose movements are recorded, and whose sentiments find articulate utterance, in the pages of this journal. Canada leaped to the opportunity, and already the Dominion is by millions the richer for her swift grasp of the fact that there is a tide in the affairs of Dominions which, taken at the flood, leads on to fortune.

FOREIGN EXCHANGE.

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

Between Banks.		Counter.
Buyers.	Sellers.	
N. Y. funds	1-32 pm.	3-64 pm. ⅓ to ¼
Mont. funds	5c. pm.	15c. pm. ⅓ to ¼
Sterling—		
60 days' sight	8 15-16	8 31-32 9 3-16
		to 9 5-16
do. demand	9 5/8	9 21-32 9 7/8 to 10
Cable trans.	9 23-32	9 3/4 10 to 10 1/8
New York—	Actual.	Posted.
Ster., 60 days' sight	4.84	4.85
do. demand	4.87-10	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, 3 5-16 per cent.		

BRITISH COLUMBIA.

Copper Mining Activities—The Lumber Situation—Railways Push Forward Construction Work.

(Staff Correspondence.)

Vancouver, March 30th.

Every little increase in the price of copper makes a considerable difference to the operators in British Columbia. They have established their plants, and with the initial expenditure completed, any advance in the price of the metal means clear profit. The copper propositions in British Columbia are low grade, and have to be worked on a large scale to be profitable. Recent advances in copper has stimulated the operations of some of the larger companies. Over 700 men are at work in the Britannia mines at Howe Sound. Extensive improvements are being made to the mill there. Shipments are averaging 5,200 tons a month, including concentrates. A big operating mine like this is a fine asset. Returns for the Kootenay and Boundary districts last week show that the shipments of ore during the week were higher than for the same period last year. The increase is larger than appears, for the St. Eugene is not working. It means that the older properties are shipping more than a year ago.

In regard to mining, a recent arrival from Australia stated to *The Monetary Times* that he was somewhat surprised there were not more large propositions being worked in British Columbia. He instanced a few of the prosperous communities in Australia, where low grade mineral proved the mainstay of large populations, and referred to the success of the Nickel Plate in the Similkameen, which is the largest gold mine in Canada; the extensive operations of the Granby, the Britannia, and other properties, one of which is located in each portion of the province.

American Competition is Felt.

The closing of the large saw mill at Arrowhead indicates the large timber owners' intentions. Because of the shipments of lumber into Canada below cost by American manufacturers in the western states, the mill at Arrowhead has been definitely closed. The timber limits owned in connection with this proposition will be held. Their value is increasing all the time. Mr. Otto Lachmund, manager of the mill at Arrowhead has left on a trip to Germany. When he returns to British Columbia at the end of the year he will have his headquarters at Klatsop.

The sawmilling companies that are financially sound can afford to take this course, but others in the interior have to do as best they can against the United States competition. The increasing value of timber is a source of congratulation among the owners, and was the subject of special remark by the president of the British-Canadian Lumber Corporation at the annual meeting, held recently in Montreal. This company has two mills in this province with two more in course of erection, the location being both on the coast and in the interior. The Canadian Pacific Lumber Company, owning five plants in the province, is completing a large mill at Alberni. The managing director states that they expect to have little difficulty in marketing their product.

Working Day and Night on Railroads.

The Chicago, Milwaukee and Puget Sound Railway and the Southern Pacific systems jointly use the same track in Southern Washington. The Milwaukee will have its line to Everett completed within a year, and the Southern Pacific will use it. From Bellingham to Sumas and into Vancouver the two companies will use the same track. With this arrangement, these roads should be operating to Vancouver almost as soon as the Canadian Northern and some time before the Grand Trunk Pacific.

Railways are busy in British Columbia. The Canadian Northern is putting in a much larger track-laying machine and is rushing its grading on the lower Fraser portion, while in the north Grand Trunk Pacific contractors are working with artificial light at night. On a section twenty-two miles long near Tete Jaune Cache 2,600 men are at work, the desire being to have the rails laid through the pass so that high water on the Fraser may be taken advantage of in May and June in the distribution of supplies and men.

Speaking at the hardware dealers' banquet, Mayor McNeish, of North Vancouver, stated that he could hardly take his hearers into his confidence, but said that large grain elevators were to be built on the tide-flats immediately west of North Vancouver. This, no doubt, is part of the scheme of the Canadian Pacific Railway in laying its track into North Vancouver, and double-tracking its line for a considerable distance east of Vancouver. For some years there has been talk of the grain coming this way, and the time is near for the start. The railways are unable to provide adequate transportation to the large eastern ports, and with the blockade of the wheat it is natural that it will come to Pacific ports.

CANADIAN BANKS AND UNITED STATES.

Funds Loaned in New York Discussed in the Dominion House—Minister of Finance Explains Misunderstandings.

In discussing the Bank Act amendment in the Dominion House, Mr. Devlin called the attention of the Minister of Finance to the fact that it is currently reported in Canada that the Canadian banks are utilizing a great portion of their funds in developing American industries and building American railways. He wanted to know if the minister had any knowledge of the fact, and if there was any guarantee to the depositors when the funds belonging to them may find their way into American channels.

Mr. White replied that his attention had not been called in any way to the fact that banks are loaning extensively in the United States and inquired if the business that is carried on by Canadian banks in New York City was referred to.

Mr. Devlin said it was quite current during the recent election, that banks on this side of the line send funds over to the different parts of the United States to invest them there in the development of American industries—for instance the building of new railways in Cuba.

Financing the Cotton Crop.

Mr. McCraney. "During the last election, a leading Liberal in the West made the statement that one of the leading banks in Canada was financing more than half of the export cotton crop in the United States. I saw a letter addressed to him by the inspector of the bank in which the inspector stated that the statement was not correct, that not more than one quarter of the export cotton trade of the United States was financed by this bank in question."

Mr. White: "I have no information as to the amount involved in the exchange business carried on by the banks of Canada. I think there has been a very great misunderstanding as to the nature of the business carried on by Canadian banks in New York and other places in which our large banks have agencies. It is within the knowledge of every business man in the House that the first thing a bank has to do is to keep itself liquid; that is to say banks must keep large reserves to protect themselves against sudden demands that may be made upon them, or the ordinary demands from day to day in connection with their business. Banks might carry all their reserves in gold or in legal tender or in Dominion notes which are secured by gold, but if they did so it is perfectly obvious that they would make no interest on them whatever.

"In other words, gold or legal tender is barren. They carry some gold and a good deal of legal tender in their vaults, but in so far as that species of asset is concerned, it gives them no revenue. One reason why the large banks are obliged to enter New York and engage in loaning, is because that is the only market in America in which the banks can loan their reserve funds and preserve their liquid state. A call loan in New York is a call loan. The market is a large one.

Low Rates of Interest.

"There are always low rates of interest in that market. They may be very much lower than the rates in Canada. The usual rate of interest on call loans in Canada is from 5 to 6 per cent., while frequently you will find money loaned on call in New York at from 1½ to 2½ per cent. as the case may be. It has often been said that these banks, instead of loaning their money in New York on call, should loan it in Canada on call. They do loan a good deal of money in Canada on call, and get the higher rates of interest that I have mentioned, but in order that that portion of their reserve which they place in call loans may be available, they have to go to a larger market than is afforded them in Toronto or Montreal, and instead of carrying the reserve that they deem necessary to protect themselves, a portion of the reserve may be loaned upon a larger market such as New York affords on this continent, and it is immediately available to be brought up here within twenty-four hours in order to meet the requirements of the bank.

"As to the cotton exchange business, all the large banks doing a world-wide business, such as the banks in Europe, England and New York, carry on an exchange business. It is a proper business to carry on. I have no figures as to the proportion of the business exchanged in connection with the cotton crop, but it is all done in connection with the purpose that I have indicated. All the large banks have agencies in New York and especially in London, for carrying on those parts of the business which are connected with keeping liquid and buying and selling exchange. Very large sums are constantly being placed to the credit of Canada and Canadian banks in Great Britain. That money must be brought over here. If it were not for exchange operations it would have to be brought out in the form of gold.

"I think there has been a great deal of criticism in regard to the operations of Canadian banks abroad because those operations have not been understood. It is very probable that there have been some abuses connected with the system. It is quite possible that, tempted by higher rates, some banks have gone outside of the field in which the operations that I have described are usually carried on. I am not holding a brief for the banks, but generally speaking, I think it is good banking policy on the part of the banks, not by any means to deprive the business man, or the farmer, in this country of the funds which they should reasonably supply to meet his requirements, but in order to keep themselves liquid. In other words, in order to do a proper business, they should have funds in New York, London and Chicago.

"That is sound banking policy because, mark you, if the banks of Canada loaned out all their funds in Canada where, as I have said, there is no call loan market, and did not keep their reserves in liquid shape, they would have nothing to go on in times of stress. Our banks are the most powerful in the world, carrying on business in precisely the same way as that in which the larger banks of the world carry on their business; that is to say, they loan only a portion of their entire assets to the business community, the farmer and other parts of the community and keep their reserve up to the proper percentage for the purpose of being liquid at the moment when these funds are required. There is the possibility of some abuse of the call loan system, but I think on the whole the Canadian banks endeavor to meet the Canadian situation and, notwithstanding the failure of some few small banks, I think they are a proper source of pride to the citizens of Canada. The branch system which prevails in connection with some of the largest banks in Great Britain, has worked out, I believe, very satisfactorily, and our system is modelled on that. Whether the time will come when a limit should be put to the number of branches or agencies, I am not prepared to say. At present that question does not arise."

Mr. Devlin did not object to the Canadian banks extending their trade to American territory. He was thoroughly in favor of Canadian banks trading with the American people. He wanted to elicit the information as to whether the banks were allowed to trade freely with the American people and what guarantee there was to the depositors.

Custom in the United States.

Mr. Hughes: "When banks establish branches in different parts of Canada I understand their desire is to obtain deposits at each branch about the same amount of money they loan out at the branch, and I believe that in a general way that works out about evenly. Now, can the Finance Minister inform me as to whether that system is adopted when the banks open branches in the United States. Do they try to manage it so that the ordinary commercial loans—apart from call loans—about even up with the amounts obtained on deposit. If that is the case, it would allay the dissatisfaction and misunderstanding which to some extent prevails in Canada, with regard to Canadian banks doing business in the United States, because there is no doubt a feeling that the doing of business in the United States by Canadian banks reduces the amount of the loanable moneys in Canada."

Mr. White: "As I understand it, the Canadian banks do not, for example in the state of New York, do a banking business there in the ordinary sense. They have agencies in New York, but they do not take deposits. They are not banks under American legislation, and as we know, there is very little branch bank business done in the United States. Where the Canadian banks are represented in the great state of New York they confine themselves to the class of business I have indicated, which is loaning reserves out at low rates of interest, much lower than they could get here, in order that the money may be available at any time the need should arise, to be brought back to Canada, and also in order to do exchange business such as I have referred to.

Lower Than in Canada.

"The Canadian banks do not do the same sort of business at these United States offices as they carry on in Canada. In normal times, the rate of interest obtainable (2 or 2½ per cent.) on loans made out of their reserve on securities in New York, is very much lower than could be had in Canada where the prevailing rate would be five, or six, or seven per cent. The banks do this simply because they are dealing with the reserves which they would not be safe in loaning out for longer periods to ordinary clients in Canada at the higher rate which they could get. It is only the reserve that they loan upon call in a large centre like New York.

"I am inclined to think from what I know of the Canadian banking system, that our banks do desire to take care of the Canadian situation. Under the branch bank system they take deposits at various points and, as I understand it, most of them desire to take care of the business arising at

that particular place in which they receive the deposit. Of course, the business varies at different times of the year. Under the branch bank system, the deposits are gathered up from all parts of the country, and they may be used in a place at which the strain comes heaviest at a particular season, when for instance, the crop is moving, and again transferred to another point when the strain shifts to it. The money gathered in Canada by the banks is made fluent so that it goes from one part of the country to the other as the need arises. To the best of my judgment I do believe that the Canadian banks endeavor, to the best of their ability, to look after the Canadian situation, and if for no other reason that it is the most profitable part of the business. The banks do carry in these large cities parts of the reserves in order that they may be ready to take care of the strain when it comes."

EXPORTED MANUFACTURES ESTABLISH RECORD

In Fiscal Returns of United States—Two Principal Groups—Comparison of Imports.

Canada is one of the largest purchasers of United States manufactures. The recent census of the neighboring republic shows its strong manufacturing position. Manufactures by the United States exported in February, 1912, exceeded in value those of any earlier February, and the total for the eight months ending with February was also greater than in any corresponding eight months of preceding years. The total value of manufactures exported in February was 82½ million dollars, against 72 million in February, 1911, 62 million in February, 1910, and 50 million in February, 1909. For the eight months ending with February the total was 639 million, against 571 million for the corresponding months of 1911, 491½ million for the same months of 1910, and 420 million in the corresponding months of 1909. Should the rate of increase over last year's figures reached by the eight months ending with February continue during the remaining four months of the fiscal year, the total value of manufactures exported in the year ending June 30, 1912, would exceed one billion dollars.

The total value of manufactures exported for the year ending June 30, 1911, was 907 million dollars, and as the gain in the eight months thus far recorded amounts to 68 million dollars, it seems probable that the gain for the complete fiscal year will be fully 100 million dollars, bringing the total value of manufactures exported to foreign countries for the first time above the billion dollar line. A total of more than 1 billion dollars worth of manufactures passed out of Continental United States in the calendar year 1911, but this included shipments to our own noncontiguous territories, while the present indications are that the total to foreign countries alone for the year which ends June 30, 1912, will exceed one billion dollars in value.

Iron and Steel Manufactures Add One-Third.

This increase of 10½ million dollars in exports of manufactures in the month of February, and of 68 million in the eight months ending with February is divided between the two great groups, "Manufactures ready for consumption" and "Manufactures for further use in manufacturing." The group "Manufactures ready for consumption" shows an increase of about 7 million dollars in February, and about 48 million in the eight months ending with February; while the group "Manufactures for further use in manufacturing" shows a gain of about 3½ million for the month of February, and 20 million in the eight months ending with February.

About one-third of the increase occurred in iron and steel manufactures. The total value of iron and steel manufactures exported in the eight months ending with February, 1912, was 164 million dollars, against 142 million in the same months of last year, and for the single month of February, nearly 22 million dollars, against 18½ million in the same month last year.

Slight Reduction of Imports.

In the meantime imports of manufactures show a slight reduction when compared with the corresponding imports of last year. The total value of imports of manufactures in February, 1912, was 49 million dollars, against 50 million in February, 1911, and in the eight months ending with February, 1912, 439 million against 446 million in the corresponding months of the preceding year. Finished manufactures show a material decline in the imports of the eight months ending with February, amounting to 248 million dollars in value, against 256½ million in the same month of last year; while manufactures for further use in manufacturing show an increase, being in the eight months ending with February, 1912, 191½ million dollars in value, against 189½ million in the same months of 1911.

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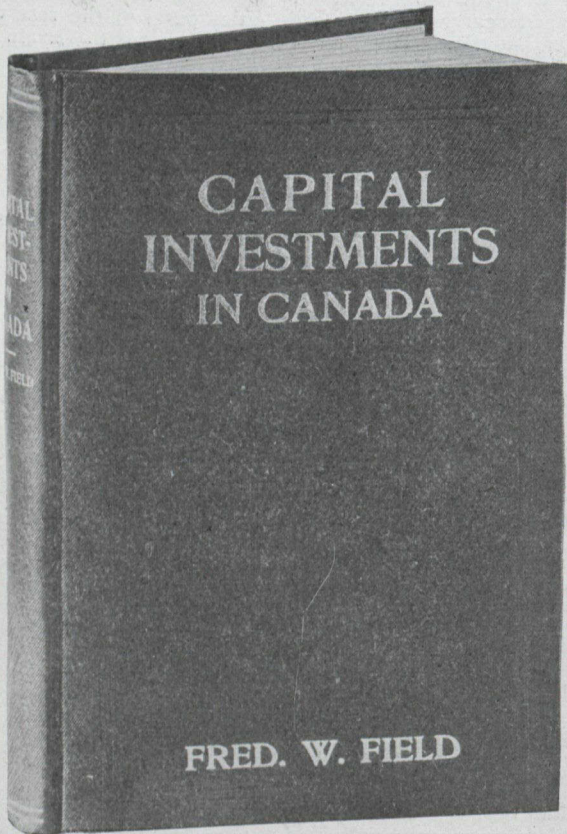
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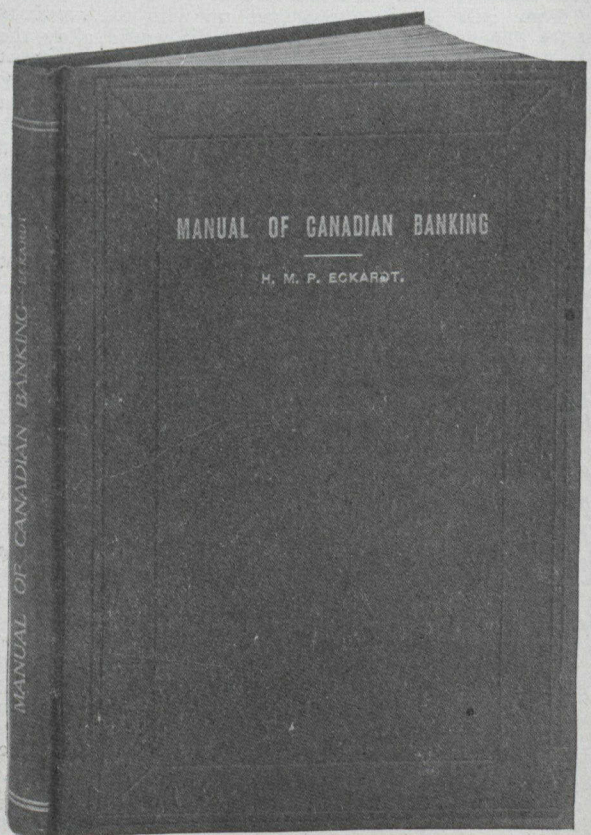


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The following are the chapters of "Capital Investments in Canada"

- | | |
|--|---|
| 1. British investments in Canada. | 15. Canada's credit abroad. |
| 2. American investments in Canada. | 16. Canadian securities and the British Trustee List. |
| 3. Foreign investments in Canada. | 17. New capital from immigration. |
| 4. French investments in Canada. | 18. The relation of trade to borrowed money. |
| 5. German investments in Canada. | 19. Canada's share of British capital. |
| 6. Other Countries' investments in Canada. | 20. Is Canada over-borrowing? |
| 7. Canadian Government borrowings in London. | 21. Canada and International finance. |
| 8. Municipal borrowings in London. | 22. Editorial comment respecting British, American and foreign capital investments in Canada. |
| 9. The financing of Canadian railroads. | 23. Is Canada Over-Borrowing? |
| 10. Industrial investments in Canada. | 24. Crops and Borrowing. |
| 11. Investments in Canadian land and lumber. | 25. Notes of Warning. |
| 12. Investments in Canadian mines. | |
| 13. Canadian banks, British and foreign capital. | List of Canadian flotations in London, January, 1905 to March, 1912. |
| 14. Registered stock or bearer securities? | |



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TO REGULATE STOCK-SELLING.

Manitoba Proposes to Pass Legislation—Newspapers Must Not Print Offers Unless Companies Advertising Have Received Government Certificate.

A bill has been introduced in the Manitoba Legislature, to regulate the sale of shares, bonds or other securities of foreign companies. It is called the Sale of Shares Act and has created considerable attention. Some modification of the bill may be made before it becomes law. A committee of the Winnipeg Stock Exchange has considered its provisions and recommend certain changes. Some check to the sale of worthless securities is badly needed in Canada. Here is the full text of the bill:—

"1. This Act may be cited as 'The Sale of Shares Act.'

"2. It shall hereafter be unlawful for any person or persons, corporation or company, or any agent acting on his, their or its behalf, to sell or offer or attempt to sell in the Province of Manitoba any shares, stocks, bonds or other securities of any corporation or company, syndicate or association of persons, not incorporated by or under the authority of the Legislature of this Province or licensed under The Manitoba Insurance Act or An Act respecting the Licensing of Extra-Provincial Corporations, or subject to taxation under The Corporations Taxation Act or The Railway Taxation Act, other than the securities hereinafter excepted, without first obtaining from the Public Utility Commission created at the present session of the Legislature, hereafter styled the Commissioner, a certificate in the form or to the effect hereinafter set forth and a license to such agent in the manner hereinafter provided for.

Newspapers Will Be Liable.

"3. It shall also be unlawful for any printer, publisher, newspaper proprietor or other person hereafter to print, publish or advertise in this Province, in any newspaper, magazine or other periodical, or otherwise issue, put forth or distribute, any advertisement, circular, letter or other document containing any offer to sell or solicitation to purchase any of such shares, bonds, stocks or other securities, unless the company, corporation, association or syndicate whose shares, stocks, bonds or other securities are so offered for sale shall have first obtained from the said Commissioner the certificate aforesaid.

"4. This Act shall not apply to the sale of any stocks, bonds or other securities of the Dominion of Canada or of any Province thereof, or of any foreign country.

"5. The expression 'foreign company,' as used in this Act, means and includes every company, corporation, syndicate or association of persons, incorporated or unincorporated, not organized or incorporated by or under the authority of the Legislature of this Province, or licensed under 'The Manitoba Insurance Act,' or 'An Act respecting the Licensing of Extra-Provincial Corporations,' or subject to taxation under 'The Corporations Taxation Act' or 'The Railway Taxation Act.'

Must File Documents.

"6. Before offering or attempting to sell any shares, stocks, bonds or other securities of any kind or character, other than those specifically exempted in sections 1 and 4 of this Act, to any person or persons in this Province every such foreign company whose shares, stocks, bonds or other securities it is desired to sell or offer for sale shall file in the office of the said Commissioner, together with a filing fee of two dollars and fifty cents, the following documents, to wit, a statement showing in full detail the plan upon which it proposes to transact business; a copy of all contracts, bonds or other instruments which it proposes to make with or sell to its contributors; a statement which shall show the name and location of the company, corporation, syndicate or association, and an itemized account of its actual financial condition, and the amount of its property and liabilities, and such other information touching its affairs as said Commissioner may require. In the case of a co-partnership or an unincorporated association, it shall also file with the Commissioner a copy of its articles of co-partnership or association, and all other papers pertaining to its organization. If it shall be a company, corporation or association not organized under the laws of this Province, incorporated or unincorporated, it shall also file with the said Commissioner a copy of the laws of the state, province, country, territory or government under which it exists or is incorporated, and also a copy of its charter, articles of incorporation, constitution and by-laws and all amendments thereof which have been made and all other papers pertaining to its organization.

"7. All of the above-described papers shall be verified by the oath of a member of a co-partnership or company, if

it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an incorporated or unincorporated association. All such papers, however, as are recorded or are on file in any public office shall be further certified to by the officer of whose records or archives form a part, as being correct copies of such records or archives.

Consent as to Actions.

"8. Every such foreign company shall also file its written consent, irrevocable, that actions may be commenced against it, in the proper court of any judicial district or County Court judicial division in which a cause of action may arise or in which the plaintiff may reside, by the service of process on the Provincial Secretary, and stipulating and agreeing that such service of process on the Provincial Secretary shall be taken and held, in all courts, to be as valid and binding as if due service had been made upon the company itself, according to the laws of this or any other Province, and such instrument shall be authenticated by the seal of said foreign company and by the signature of a member of the co-partnership or company, if it be a co-partnership or company, or by the signatures of the president and secretary of the incorporated or unincorporated association, if it be an incorporated or unincorporated association, and shall be accompanied by a duly certified copy of the order or resolution of the board of directors, trustees or managers of the company authorizing the said secretary and president to execute the same.

Detailed Examination of Company's Affairs.

"9. It shall be the duty of the said Commissioner to examine the statements and documents so filed, and if said Commissioner shall deem it advisable he shall make or have made a detailed examination of such company's affairs, which examination shall be at the expense of such company, as hereinafter provided; and if he finds that such company is solvent, that its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contracts contain and provide for a fair, just and equitable plan for the transaction of business, and in his judgment promise a fair return on the shares, stocks, bonds and other securities offered by it for sale, the Commissioner shall issue to such company a certificate reciting that such company has complied with the provisions of this Act, that detailed information in regard to the company and its securities is on file in the Commissioner's office for public inspection and information, that such company is permitted to do business in this Province, and such certificate shall also recite in bold type that the Commissioner in no wise recommends the securities to be offered for sale by such company. But if said Commissioner finds that such articles of incorporation or association, charter, constitution and by-laws, plan of business or proposed contracts contain any provisions that are unfair, unjust, inequitable or oppressive to any class of contributors, or if he decides from his examination of its affairs that said company is not solvent and does not intend to do a fair and honest business, and in his judgment does not promise a fair return on the shares, stocks, bonds or other securities by it offered for sale, then he shall notify such company in writing of his findings, and it shall be unlawful for such company, or any agent on its behalf, to sell or offer for sale in this Province any of such shares, stocks, bonds or other securities, until it shall so change its constitution and by-laws, articles of incorporation or association, its proposed plan of business and proposed contracts and its general financial condition in such manner as to satisfy the Commissioner that it is solvent, and its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contracts provide for a fair, just and equitable plan for the transaction of business, and does, in his judgment, promise a fair return on the shares, stocks, bonds and other securities by it offered for sale; provided that all expenses paid or incurred, and all fees or charges received or collected for any examination made under the provisions of this section of this Act, shall be reported in detail by the Commissioner and a full report and record thereof made in detail.

If New Plan is Proposed.

"10. It shall not be lawful for any such foreign company, either as principal or agent, to transact any business, in form or character similar to that set forth in section 2 of this Act, until it shall have filed the papers and documents above provided for. No amendment of the charter, articles of incorporation, constitution and by-laws of any such company shall become operative until a copy of the same has been filed with the Commissioner as provided in regard to the original filing of charters, articles of incorporation, constitution and by-laws, nor shall it be lawful for any such foreign company to transact business on any other plan than that set forth in the statement required to be filed by section 6 of this Act, or to make any contracts other than those shown in the copy of the proposed contracts required to be filed by section 6 of this Act, until a written statement, showing in full detail the proposed new plan of transacting

business, and a copy of the proposed new contract shall have been filed with the Commissioner, in like manner as provided in regard to the original plan of business and proposed contract, and the consent of the Commissioner obtained as to making such proposed new plan of transacting business and proposed new contract.

Agents Must Register.

"11. Any such foreign company may appoint one or more agents, but no such agent shall do any business of the nature aforesaid for said company in this Province until he shall first register with the Commissioner as agent for such company, and for each of such registrations there shall be paid to the Commissioner the sum of one dollar, and receive a license from the Commissioner to do such business, which license shall be carried by such agent and produced by him to every person with whom he proposes or offers to do any such business, which license shall be issued by the Commissioner on payment of the further fee of one dollar. Such registration and license shall entitle such agent to represent said company as its agent until the first day of January following, unless said authority is sooner revoked by the Commissioner; and such authority shall be subject to revocation at any time by the Commissioner for cause appearing to him sufficient.

Statement of Year's Business.

"12. Every such foreign company shall file with the said Commissioner, at the close of business on December 31st and June 30th of each year, and at such other times as required by the Commissioner, a statement verified by the oath of a member of the co-partnership or company, if it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an incorporated company or an unincorporated association, setting forth, in such form as may be prescribed by the said Commissioner, its financial condition and the amount of its assets and liabilities, and furnishing such other information concerning its affairs as said Commissioner may require. Each regular statement of December 31st and June 30th shall be accompanied by a filing fee of two dollars and fifty cents. Any such foreign company failing to file its report at the close of business December 31st or June 30th of each year, or within ten days of that date, or failing to file any other or special report herein required within thirty days after receipt of request or requisition therefor, shall forfeit its right to continue its business of selling its shares, stocks, bonds or other securities in this Province.

Companies Subject to Examination.

"13. The said Commissioner shall have general supervision and control as provided by this Act, over any and all such foreign companies doing any of the business aforesaid in this Province, and all such companies shall be subject to examination by the Commissioner or his duly authorized officer or officers at any time the Commissioner may deem it advisable; and such foreign company shall pay a fee for each of such examinations not to exceed five dollars for each day or fraction thereof plus the actual traveling and hotel expenses of said Commissioner or officer that he is absent from his office for the purpose of making such examination, and the failure or refusal of any such company to pay such fees upon the demand of the Commissioner or officer while making such examination shall work a forfeiture of its right to do any of the said business in this Province.

"14. Whenever it shall appear to the Commissioner that the assets of any such foreign company doing any of such business in this Province are impaired to the extent that such assets do not equal its liabilities, or that it is conducting its business in an unsafe, inequitable or unauthorized manner, or is jeopardizing the interest of its stockholders or investors in shares, stocks, bonds or other securities by it offered for sale, or whenever any such company shall fail or refuse to file any papers, statements or documents required by this Act, without giving satisfactory reasons therefor, said Commissioner shall at once communicate such facts to the Attorney-General, who may thereupon apply to the Court of King's Bench, or a judge of said court, for the appointment of a receiver to take charge of and wind up the business of such company, and if such fact or facts be made to appear it shall be sufficient evidence to authorize the appointment of a receiver and the making of such orders and decrees in such cases as to the said court or judge may seem meet.

As to the Penalties.

"15. Any person who shall do anything forbidden by this Act or declared by this Act to be unlawful, shall be guilty of an offence punishable on summary conviction before a police magistrate or two justices of the peace by a fine of not less than fifty dollars nor more than five hundred dollars, besides costs of prosecution, and, in default of payment, imprisonment in the common gaol of any judicial district in this Province for a term not exceeding six months.

"16. All fees herein provided for shall be collected by the said Commissioner and by him shall be turned into the

Provincial Treasury, and all fees so turned into the Provincial Treasury are hereby reappropriated to the said Commissioner for the purpose of paying all salaries and expenses necessary for carrying this Act into effect; and the said Commissioner is hereby authorized to appoint such clerks and officers as are actually and absolutely necessary to carry this Act into full force and effect, none of whom shall be related by blood or marriage to such Commissioner or his secretary. All money actually and necessarily paid out by the said Commissioner to any clerk or officer appointed under this Act as salaries, and any money actually and necessarily paid out by the Commissioner or by any clerk or officer appointed under this Act for traveling or incidental expenses shall be paid by the Provincial Treasurer out of such fees upon the Provincial Auditor's warrants, to be issued upon certified vouchers containing itemized accounts of such salaries or expenses.

"17. Should any court declare any section or provision of this Act unconstitutional or ultra vires, then such decision shall affect only the section or provision so declared to be unconstitutional, and shall not affect any other section or part of this Act.

"18. This Act shall come into force on the day it is assented to."

WESTERN CANNERIES AFFAIRS.

Captain D. M. Bruce and Mr. N. B. Nichol have complied with the order of the Honorable Mr. Justice Robson and made a payment on account of the purchase money for the Central Canada Meat Packing Company's assets. The Judge's order directs that upon this payment being made the Union Trust Company were to enter into an agreement of sale with Messrs. Bruce & Nichol and solicitors are having the necessary papers prepared.

From certain printed literature sent out Messrs. Bruce & Nichol appear to be acting on behalf of a number of the old shareholders of the Central Canada Meat Packing Company, Limited, in purchasing the plant, but as the Land Titles Act of Alberta will not allow any reference to any trust, the sale so far as the agreement is concerned will be with Bruce & Nichol as private individuals. Thus the affairs of the Western Canneries, now the Central Canada Meat Packing Company, drag on.

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

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Banks, Toronto, and Montreal. Includes sub-sections for Cobalt, Porcupine, Loan, Transportation, and Industrial. Contains financial data such as Capital and Rest, Price, Dividend, and Sales.

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 Trethewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal. Figures in brackets indicate in foot-notes 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

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price April 6 1911, Price Mar. 28 1912, Price April 3 1912, Sales Week ended Apr. 3, Price April 6 1911, Price Mar. 28 1912, Price April 3 1912, Sales Week ended Apr. 3. Lists various companies like Canada Cement, Can. Cotton, etc.

WINNIPEG STOCK EXCHANGE

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

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Mar. 22 1912 Bd. Ask, Mar. 27 1912 Bd. Ask. Lists companies like Alberta Can. Oil, Alberta Coal, etc.

Mining section with columns for Issue, Due, and various company names and prices.

BONDS section with columns for Issue, Due, and various bond names and prices.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou's, Authorized, Par value, LISTED, Dividend, Mar. 22 1912 Bd. Ask, Mar. 27 1912 Bd. Ask. Lists companies like Am. Can. Oil, Can. N. West Oil, etc.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion Government Issues, Provincial, Municipal, Railroads, Banks, Land Companies, Mining Companies, Miscellaneous Co's, and Newfoundland Securities. Includes columns for Price Mar. 21 and Pct.

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Assets. Columns include 1912 values and Total to 29th Feb. 1912.

UNREVISED STATEMENT OF INLAND REVENUE (Jan., 1912)

Table showing Unrevised Statement of Inland Revenue for Jan. 1912, detailing Source of Revenue and Amounts in \$ and cts.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1910.		1911.		1910.		1911.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	7,885,589	13,627,540	8,975,923	18,690,820	81,630,587	116,493,581	85,016,843	126,753,191
Australia	34,717	479,450	24,299	205,754	378,480	3,188,317	331,060	2,935,079
Bermuda	2,601	31,398	866	46,973	8,283	322,279	7,509	322,184
<i>British Africa:—</i>								
East.....	4,911	1,356	240,237	140	485,302	3,847	240,271	12,739
South.....	27,810	225,568	3,727	209,475	162,280	1,628,771	128,928	1,847,978
West.....		876		4,450	3,382	13,743		29,444
<i>British East Indies.....</i>	486,837	12,165	312,094	38,185	3,352,457	83,127	3,469,081	209,010
Guiana.....	326,961	26,593	665,101	53,989	2,410,956	415,487	3,298,374	398,281
West Indies.....	197,645	342,797	165,207	240,840	6,021,787	2,928,864	5,129,801	2,772,675
Fiji	93,496	8,535	25,242	33,904	274,400	61,750	40,553	81,775
Hong Kong.....	56,756	85,791	46,865	13,046	431,099	425,943	521,346	374,176
Newfoundland.....	128,541	891,273	228,459	456,355	1,490,845	3,413,067	1,551,789	3,719,924
New Zealand.....	60,075	161,689	163,179	88,245	38,280	77,672	604,763	837,340
Other British Colonies.....	154	2,140	1,669	6,150	5,981	23,932	11,873	41,498
Totals, British Empire.....	9,306,123	15,697,771	10,852,739	20,088,326	97,294,169	129,793,380	100,382,391	140,335,294
<i>Foreign Countries.</i>								
Argentine Republic.....	241,709	347,498	157,562	216,711	1,457,737	2,540,596	1,458,683	2,371,271
Austria-Hungary.....	78,073	14,743	434,810	5,305	1,050,853	70,581	1,217,830	21,063
Belgium.....	159,712	244,001	166,527	292,366	2,784,308	2,317,431	2,953,432	2,698,367
Brazil.....	158,530	109,374	138,430	139,998	748,964	732,303	763,008	525,193
Central American States.....		10,815		7,023	76,990	75,093	135,349	79,362
China.....	86,026	21,267	65,990	12,186	547,445	294,519	458,706	244,579
Chile.....	8	7,540	27,503	20,178	344,580	160,410	282,033	108,734
Cuba.....	148,952	195,681	123,391	240,100	1,108,331	1,523,896	723,413	1,511,928
Denmark.....	1,894	40,473	3,832	79,214	66,938	326,016	27,386	446,835
Dan. W. Indies.....	14	2,200	444	241	144,181	13,295	76,579	8,532
Dutch E. Indies.....	86,591		75,738		945,985	1,580	1,009,419	3,847
Dutch Guiana.....		4,900		4,032		30,866		4,473
Egypt.....	3,203	2,374	3,368		24,702	11,120	32,553	2,341
France.....	867,774	129,536	1,102,829	126,450	8,450,196	2,137,810	8,647,714	1,613,507
French Africa.....	156	3,275	978		3,828	8,213		149,974
French West Indies.....		897				1,197		3,955
Germany.....	509,423	216,721	701,811	387,088	6,788,567	2,302,687	7,926,017	3,032,783
Greece.....	59,161		107,383	1,010	366,218	133,621	486,582	1,240
Hawaii.....	2,223	29,057	4,934	20,003	17,468	124,729	27,286	111,770
Haiti.....		4,293		2,857		26,930		19,989
Holland.....	174,149	161,112	216,487	308,468	1,306,156	1,185,081	1,891,287	1,405,129
Italy.....	78,767	35,116	96,633	15,912	714,125	237,769	845,242	190,711
Japan.....	259,801	85,004	201,165	29,929	1,917,117	423,724	1,788,946	240,590
Mexico.....	38,690	66,997	104,538	33,397	413,581	1,004,955	799,150	241,662
Norway.....	41,849	47,700	35,160	89,091	259,105	285,307	247,427	512,040
Panama.....		30,634		13,632		197,734		158,584
Peru.....		832		119	64,624	33,071	167,136	10,956
Philippine Islands.....	462	1	337	6,049	8,388	58,265	69,849	10,049
Porto Rico.....		40,237		67,476		204		507,435
Portugal.....	24,716	625	27,893	3,913	141,503	59,771	194,646	67,656
Portugese Africa.....		6,393		3,491		122,929		32,776
Roumania.....	40	57,949		39,369		65,269		46,639
Russia.....	1,639	144,943	27,531	254,105	216,274	376,020	272,035	832,507
San Domingo.....		3,259		577		102,962		18,283
St. Pierre.....	289	27,428	2,535	11,628		121,160		114,032
Spain.....	156,776	2,521	268,579	230	939,829	22,567	1,080,172	75,904
Sweden.....	49,026	2,652	23,156	3,839	214,414	90,378	241,592	113,998
Switzerland.....	277,574	3,050	308,417	677	2,188,859	14,913	2,286,170	14,631
Turkey.....	69,308	15	68,580	1,470	480,107	2,852	403,681	10,145
United States.....	22,593,473	12,207,883	29,397,760	9,647,473	208,155,843	90,337,101	264,413,716	86,337,354
Alaska.....	19,007	23,357	110	29,415	210,344	390,905	154,037	303,022
U.S. of Colombia.....		1,324	12,961	4,162	92,977	30,775	47,655	14,646
Uruguay.....	2,100	6,330		6,194	68,472	217,486		99,440
Venezuela.....	2,100	1,875	29,965	197	53,008	22,588	90,078	15,562
Other foreign countries.....	1,945	9,365	1,694	1,330	75,255	66,002	44,054	42,513
Totals, foreign countries.....	26,193,065	14,344,917	33,848,043	12,115,819	242,523,394	108,388,685	302,387,940	104,413,734
Grand Totals.....	35,499,188	30,042,688	44,700,782	32,204,145	339,817,563	238,182,065	402,770,331	244,749,028

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

BANK	Deposits for Feb. 1912	Total Deposits	Withdrawals for Feb. 1912	Balance on 29th Feb. 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	8,447.00	735,485.45	18,209.88	717,275.57
<i>British Columbia:—</i>				
Victoria.....	38,863.00	1,203,656.61	50,919.01	1,152,737.57
<i>Prince Edward Island:</i>				
Charlottetown.....	21,988.00	2,152,107.15	28,133.44	2,123,973.71
<i>New Brunswick:</i>				
Newcastle.....	269.00	338,372.61	2,380.75	300,991.86
St. John.....	62,895.70	5,635,883.77	48,266.61	5,587,617.16
<i>Nova Scotia:—</i>				
Acadia Mines.....	250.00	34,804.22	505.00	34,299.22
Amherst.....	5,601.00	388,108.72	3,328.66	384,780.09
Aricchat.....	280.00	132,587.64	1,748.22	130,839.42
Barrington.....	263.00	148,382.53	3,579.67	144,802.86
Guysboro'.....	1,625.00	122,029.51	790.00	121,239.51
Halifax.....	30,068.94	2,385,305.39	37,142.17	2,348,163.22
Kentville.....	5,525.65	262,894.10	4,736.86	258,157.24
Lunenburg.....	4,639.00	439,522.47	3,954.40	435,568.07
Pictou.....				
Port Hood.....	380.00	114,399.85	693.61	113,706.24
Shelburne.....	1,792.00	212,576.01	2,269.41	210,306.60
Sherbrooke.....	788.00	89,031.78	431.25	88,600.53
Wallace.....	1,132.00	123,316.72	820.88	122,495.84
Totals.....	184,807.29	14,483,464.53	207,969.55	14,275,494.68

POST OFFICE SAVINGS BANK ACCOUNT
(JANUARY 1912).

DR.		CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Dec. 1911	43,022,772.40	WITDRAWALS during the month.....	902,420.34
DEPOSITS in the Post Office Savings Bank during month.....	827,132.34		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	4,991.43		
INTEREST allowed to Depositors on accounts closed during month.....	10,077.50	BALANCE at the credit of Depositors' accounts on 31st Jan., 1912.....	42,962,553.33
	43,864,973.67		43,864,973.67

STOCKS AND BONDS—CONTINUED FROM PAGE 1411

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL					
					Price April 6 1911	Price Mar. 28 1912	Price April 3 1912	Sales Week ended Apr. 3	Price April 6 1911	Price Mar. 28 1912	Price April 3 1912	Sales Week ended Apr. 3		
750	1932	1000	Ogilvie Milling B.	6	.....	.....	.....	.....	113½	.....	.....	.....	.....
3,500	1936	.....	Ontario Loan	4	.....	101½	101½	.....	.....	.....	.....	.....	.....
3,000	1936	.....	Penmans	5	91½	92	92	.....	.....	92	92	92	.....
£1,000	1940	1000	Porto Rico	5	86½	93½	93½	.....	86½	91½	91½	1000	.....
.....	1939	.....	Price Bros. Ltd.	5	.....	.....	.....	.....	.....	.....	.....	.....	.....
471	1916	1000	Quebec Rly. L. H. & P.	5	85½	80	80	4000	85	84½	77	76½	76½	29900
2,500	1935	100	Rich. & Ont. Nav.	5	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	1958	.....	Rio. de Janeiro	5	160	102	102½	9000	100	98½	101½	.....	.....	.....
6,000	1929	500	Rio. 2nd Mtg.	5	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	Sao Paulo	5	.....	100½	100½	.....	.....	100	100	100	.....
.....	.....	.....	Sherwin Williams	5	.....	.....	.....	.....	.....	161	100	101	100	.....
.....	.....	.....	Spanish River	5	.....	.....	.....	.....	.....	97½	96½	97½	97	.....
800	1926	.....	St. John Rly.	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7,500	1940	+	Steel of Can.	6	.....	101	101	3000	.....	99½	99½	99½	3300	.....
.....	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.	4½	.....	.....	.....	.....	104	163	105	105	.....	.....

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

WESTERN CANADA.

Wholesalers and Manufacturers Busy—Financial Outlook— New Insurance Firm.

Monetary Times Office,
Winnipeg, April 2nd

Preparations for seeding have already started in parts of Alberta. Western trade is brisk, and seasonable progress is reported from all parts of the country. The volume of spring trade is already showing a big increase over last year. Wholesale houses and manufacturers are preparing their stocks for a record spring business. Never before, at this time of year, in the history of the agricultural implement and automobile industry have Winnipeg and Western dealers experienced such a demand for their wares. Indeed, the difficulty is going to be, in most cases, to secure enough from the factories to keep pace with the steadily increasing orders from all points of the West.

The wheat market is active, and there is a strong demand for almost all grades of wheat. A great deal of low-grade wheat is coming forward, but farmers are obtaining a good price for it, and this is making collections from the country considerably better than they were a fortnight ago. The loan situation is active, and there is a strong demand for loans on both farm and city property.

Opinions of Financial Men.

The outlook in the West has been a question much discussed by all classes of business men. Many were of the opinion that, following the peculiarities of last fall, and the trouble experienced in getting the crop threshed and marketed, conditions would not be very encouraging this spring. The opinion of men in touch with all phases of the situation, and who are continually feeling the pulse of every section of the West, such as managers of banks and loan companies, are optimistic and hopeful.

Mr. C. W. Rowley, local manager of the Canadian Bank of Commerce, has this to say: "Everything points to the coming year as being the best we have ever had, and I can only see one drawback, and that is the subdivision business, which had been started all over the West, and which will be a very serious proposition unless it is checked in a very short time.

"Speaking of prosperity, we need only consider the thousands of immigrants who are to enter Canada from both the Old Country and from across the border to realize that it would be hardly possible for anything but a successful year to follow. The immigration this year is of the better class from both countries, and this means more money and better effects are to be brought along.

"The conditions in the West are not, in my opinion, nearly as bad as they have been reported. Take the number of cars inspected this year as compared with last year. Why, last week we compared five days of the year previous, and the number is over double. Last year's figures were 1,600 and this year 3,700. The reports of such very poor conditions are greatly exaggerated. No doubt, there are a number of places that are in bad shape, but this will merely affect the local situation and not the entire West.

Demand for Money.

"Money this year is freer, and a great deal more is in circulation over last, and the banks are not by any means paying out money without getting some returns. Industrial conditions are also in splendid shape in Canada. All the factories are working full time, and many overtime, in order to keep up with the rapid increase."

Speaking of the position of the loan companies, Mr. Rowley said: "The development in the past ten years is nothing compared with what will take place in the next ten. Why, there are 40,000 homesteaders in the country to-day who have been on their homesteads long enough to borrow money, and, if they only take \$500 each, that will mean loans of \$20,000,000 to people right in the country who last year had nothing to borrow money on."

Mr. Robert Campbell, general manager of the Northern Crown Bank, thinks that the fact that the transportation companies have not been able to handle the crops is ample proof that Western Canada is forging ahead on a wave of prosperity. It is true that conditions throughout the country to-day are not altogether satisfactory, but they are by no means as bad as they have been reported. "The prospects for a busy spring are good," he says, "and with the opening of navigation and the movement of the grain from the head of the lakes, and later from the country elevators, I expect to see payments improve.

"At the present time there is a great deal of money in circulation, and there also appears to be a considerable quantity of loan money coming out for investment purposes from England. At the same time money is so rapidly absorbed by the development of the country that I do not expect to see cheap money. The demand is always greater than the supply, and as fast as the money is brought into the West it is taken up for development purposes."

Collections in the West.

Mr. F. W. S. Crispo, Western superintendent of the Union Bank of Canada, who has just returned from a 2,500-mile tour of Alberta and Saskatchewan, in speaking of conditions in Western Canada, said:—

"Collections throughout the West have not been as good as might be desired, on account of the poor quality of the crop in many places, the inability to thresh, and the car shortage, which has been general. In places where the farmers have been going in more for mixed farming they will be able to feed a large portion of the crop to their stock, which otherwise would bring them very low returns. In some cases, however, the proceeds from the sale of low-grade grain will not more than cover their expenses.

"The chief danger at present is from the prevailing tendency to speculate in real estate and the withdrawal of funds for legitimate purposes. At many places subdivisions have been placed on the market without any justification whatever, and steps should be taken by public bodies to prevent these being advertised and offered to the public."

New Insurance Firm.

A new firm of insurance brokers has started business in Winnipeg which will be known as Pace, Harrison & Miller. All three men in this new firm are well-known fire underwriters in the West, and are all leaving responsible positions to go into business for themselves. Mr. F. W. Pace has for a number of years been manager of the local branch of the Liverpool, London and Globe, which had jurisdiction for that company over the whole West. Mr. J. F. L. Harrison has for the last three years been secretary of the Western Canada Fire Underwriters' Association and has a wide experience as an insurance engineer. Mr. F. Grant Miller, the other member of the new firm, was for five years in charge of the insurance department of Oldfield, Kirby & Gardner, and for the past two years has had charge of the Western territory for the National Fire, of Hartford. The new firm will represent the National Fire, of Hartford, and also the General Fire Insurance Company, of Paris, France, one of the best-known of the European companies. Other old and strong companies with home offices in Europe will be represented by this new agency.

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 Nelson B.C., kindly write J. A. M., Box 996, Nelson, B.C.

AGENTS WANTED.—To represent a British Company, member of Canadian Fire Underwriters' Association, in the various provinces. Apply, "British," c/o The Monetary Times.

INSIDE CITY PROPERTY.—Fine business site, 100 foot 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.

WANTED.—A leading British Company writing Accident, Sickness, Employers' Liability, Automobile and Plate Glass Insurance, requires the services of Inspector of experience with a good established connection. Apply "Accident" P.O. Box 3189, Montreal.

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.

DIVIDEND NOTICES

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.

MARCH MUNICIPAL BOND SALES.

Lethbridge Made Largest Issue—Other Sales Were Mostly Small Amounts.

The municipal bond sales for March as compiled by The Monetary Times amounted to \$1,726,716, compared with \$2,596,378 for February, and \$6,271,925 for the corresponding period last year. Lethbridge made the largest sale; it totalled \$750,000. Six provinces were in the market, but the majority of the sales were small. The following are the particulars by provinces:—

Manitoba	\$ 14,000
British Columbia	182,300
Ontario	561,916
Saskatchewan	264,500
Alberta	844,000
Quebec	60,000
	\$1,726,716

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January	\$ 881,838	\$ 420,337	\$2,133,531
February	1,272,977	1,037,287	2,596,378
March	1,169,730	6,271,925	1,726,716
April	6,805,078	3,910,288	.....
May	5,964,896	3,946,047	.....
June	2,187,588	3,983,670	.....
July	1,536,424	1,594,566	.....
August	1,312,953	1,493,507	.....
September	2,841,486	1,748,778	.....
October	2,211,461	1,730,075	.....
November	2,292,781	2,915,765	.....
December	566,113	1,243,593	.....
Total	\$29,043,325	\$30,295,838	\$6,456,625

The following are the details:—

Ontario.			
Township of York	\$ 6,700	5	1926
Niagara Falls	3,796	5	1926-31-41
Owen Sound	30,000	4½	1921
Owen Sound	25,000	4½	1931
Barrie	920	5	1920
Barrie	3,250	5	1916
Barrie	21,100	5	1941
Barrie	10,600	5	1921
Tillsonburg	25,000	5	1941
Brampton	39,050	4½	1939
London	203,500	4¼-4½	1921-41
Walkerville	20,000	..	..
Haileybury	12,000	..	..
Township of Brock	9,000	4½	1931
Rural Municipality of Mount Hope	6,000	6	1931
Sudbury	146,000	5	1931-41
	\$561,916		

Saskatchewan.			
Village of Quinton	\$ 1,000	6	1921
Melville	13,500	5, 5½	1941-57
Battle River	5,000	4½	1931
Herbert S. D.	12,000	5½	1931
Village of Simpson	1,500	6	1926
Village of Tessier	2,500	5	1926
Village of Milden	2,300	6½	1926
Village of Salvador	2,300	6	1926
Village of Alask	5,000	8	1926
Melville S. D.	6,400	5½	1921
North Battleford	97,500	5	1951
North Battleford	12,500	5	1936
North Battleford	61,000	5	1951
North Battleford	38,000	5	1941
North Battleford S. D.	4,000	5	1936
	\$264,500		

Alberta.			
Bashan S. D.	\$ 5,000	6	1921
Blairmore	45,000	5½	1931
Innisfail	15,000	5	1931
Tofield	4,000	6	1931
Village of Trochu	3,000	6	1921
High River S. D.	22,000	5½	1941
Lethbridge	750,000	..	....
	\$844,000		

British Columbia.

Penticton	\$ 27,300	5	1916-21-31
Penticton	101,000	5	1951
Nanaimo	33,000	5	1921
Municipality of Peachland	2,000	5	1931
Kelowna	19,000	5	1931
	\$182,300		

Manitoba.

Tealon S. D.	\$ 5,000	6	1931
Municipality of St. Paul	5,000	5	1931
Neelon and Garson	4,000	5	1926
	\$14,000		

Quebec.

Montcalm	\$ 60,000	5	1941
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Details of the method being employed by Victoria, B.C., to raise a loan of \$925,000 appears below.

TREASURY CERTIFICATES FOR VICTORIA.

British Columbia's Capital Will Adopt New Financial Methods—Loan of Nearly a Million Required.

The city of Victoria, B.C., will float a loan of \$925,000 in the form of treasury certificates. The amount has been authorized under by-laws, and when the debentures therefor have been sold the treasury certificates will be redeemed. City Solicitor McDiarmid explained at a recent meeting of the city council that since the appointment by the city of a fiscal agent at London and the adoption of the plan to borrow money direct from the London market instead of the bank, as has hitherto been the case, the city secured authority at the last session of the legislature to issue what are known as treasury certificates. These certificates will be forwarded direct to the fiscal agent at London, and can be floated whenever the monetary situation is favorable. Hitherto the city has sold its bonds to some underwriting house, which negotiated them whenever possible. This latter method often resulted in the city securing a lower price for the bonds than otherwise would have proved the case.

Can Retain the Bonds.

Under the new method the city can retain its bonds to be disposed of at the most favorable moment, at the same time securing necessary funds upon the treasury certificates, which will be redeemed when the market is favorable for the sale of bonds. Further, under this system, money can be borrowed at a four per cent. rate, whereas at present the city is paying five per cent. to the bank, and when the present troubles in connection with the coal strike in the Old Country are ended the borrowing rate will be even less. At present the city has about one and one-half million dollars' worth of bonds, sold last year, but which, owing to the condition of the money market, are still, to the amount of nearly seventy per cent. in the hands of the underwriters. To add another \$925,000 to this amount in the present congested state of the Old Country market would mean a low figure for the bonds.

Obviates Trouble of Bad Market.

The treasury certificates idea, the solicitor pointed out, provided a method whereby the difficult market conditions could be obviated, and at the same time the city does not lose the opportunity of ultimately securing a fair price for its debentures. A further safeguard in connection with the change in the financial methods is the fact that the Act passed by the legislature provided for the assent of the Lieutenant-Governor-in-Council before the by-laws authorizing the issue of treasury certificates becomes legal.

The amount required is divided as follows: Sewers, \$450,000; schools, \$275,000, and waterworks, \$200,000.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in tons, for the week ended March 29th:—La Rose, 130,313; Hudson Bay, 64,332; McKinley-Darragh, 84,965; Chambers-Ferland, 64,000; O'Brien, 64,047; Buffalo, 58,936; City of Cobalt, 51,620; Trethewey, 55,311; Wettlaufer, 40,383; Kerr Lake, 60,905; total 674,812 pounds, or 337 tons. The total shipments since January 1st are now 10,882,537 pounds, or 5,441 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.

INVESTMENT OFFERINGS

Investments for April Dividends

- ¶ We will gladly submit offerings of the Highest Class of Securities of Municipalities in Ontario, Quebec and Western Provinces, suitable for the Investment of April Dividends.
- ¶ Our monthly Bond List contains complete particulars of these issues, a copy of which we will forward upon request.

CORRESPONDENCE INVITED

Wood, Gundy & Company
London, England Toronto, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

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

Parr's Bank, Limited

BANKERS
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

Your April Dividends

Before deciding upon what Securities to purchase with your April dividends, consult with us. One of the most important principles of Bond Investment is the re-investment of your dividends in good securities. By this means the par value of a 6% Bond doubles in 12½ years.

Perhaps you may have some Securities that are not giving as large a return as you would wish, and an exchange for others would be of material benefit to you.

We shall be pleased if you will make use of the facilities of our Statistical Department for any information which you may wish to obtain from time to time regarding values and prices of any Securities in which you may be interested.

Our new descriptive booklet giving valuable information on many attractive investments has just been published, and will gladly be forwarded upon request.

Royal Securities Corporation, Limited

164 ST. JAMES STREET, MONTREAL

TORONTO

QUEBEC

HALIFAX

OTTAWA

LONDON, Eng.

DEBENTURES FOR SALE

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.

DEBENTURES AWARDED.

Richmond Municipality, B.C.—\$150,000 4½ per cent., 50 years, to National Finance Company, Toronto.

Humboldt, Sask.—\$10,100 5 and 6 per cent., 30 and 20 years, to Messrs. C. H. Burgess & Company, Toronto.

Biggar Rural Municipality.—\$8,000 6 per cent., 20 annual instalments, to Messrs. B. K. Thomson, Winnipeg.

Tramping Lake Rural Municipality.—\$10,000 5½ per cent., 10 annual instalments, to Messrs. B. K. Thomson, Winnipeg.

Canora, Sask.—\$51,500 5 and 5½ per cent., 15, 20 and 25 annual instalments, to Messrs. C. H. Burgess & Company, Toronto.

Francis Rural Municipality, Sask.—\$12,500 5 per cent., 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Milton, Ont.—\$12,000 5 per cent., 20 instalments, guaranteeing Williams Shoe Company, to Messrs. Goldman & Company, Toronto.



5% to 7%

High Grade Municipal and Corporation Bonds and Preferred Stock. Absolute security. Particulars cheerfully given upon request.

Brent, Noxon & Co.

Members Toronto Stock Exchange

Canada Life Building, Toronto

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.

TENDERS FOR DEBENTURES.

Rural Municipality of Wallace, No. 243, Saskatchewan.

Sealed tenders marked, "Tenders for Debentures," and addressed to the undersigned, will be received till noon of Friday, April 12th, for the purchase of \$10,000 or \$20,000 worth of Debentures of the Rural Municipality of Wallace No. 243, for Permanent Road Improvements within the municipality.

Principal repayable in twenty equal annual consecutive instalments, with interest at the rate of six per cent. per annum, at the Bank of British North America, Yorkton, Sask.

The highest or any tender not necessarily accepted.

R. C. PERKINS,
Yorkton, Sask., March 27, 1912. Secretary-Treasurer.

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

LEGAL NOTICES

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of March, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, Robert Gowans, William George Flood, Joseph Ellis and Robert Musgrave Coates, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate and manage railway, tramway and steamship terminals, transportation, warehousing and storage facilities, tunnels and approaches, yards, stockyards, tanks, pipe lines, stores, buildings of every description, and tracks and equipment for the movement, care, storage or handling of any merchandise or traffic, passenger facilities and accommodation, hotels, parks, amusement resorts and appliances, grain elevators and cleaning plant and equipment, mills and machinery for the manufacture of flour or any products or by-products of grain or of other agricultural products; steamships and vessels and piers, docks, dry docks, wharves and slips, basins and all incidental structures, appli-

ances and equipment; smelters and furnaces for the treatment of ores, shops and works for the manufacture of machinery, of railway equipment or supplies, of steamships and vessels and their equipment, of iron, steel, metal, and metal structural works, of oils, both lubricating and burning, cement, lime, plaster, bricks, asphalts, paints and any manufactures of metal, wood or other materials, severally or in combination, mines of iron, coal, or other minerals, oil wells, timber, lumber and pulp wood, and power-houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating or lighting; (b) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties and to dig for, raise, crush, wash, smelt, roast, assay, analyse, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and mineral whether belonging to the company or not and to render the same merchantable,

(Continued on Page 1457).

INVESTMENT OFFERINGS

C. MEREDITH & CO. LIMITED

Bond Brokers and Financial Agents

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

OFFICES:

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

WE HAVE FOR SALE

ONE BLOCK OF

\$18,000

Municipal Debentures

STRAIGHT TERM

TO YIELD $5\frac{3}{8}\%$

C. H. BURGESS & CO.

Traders Bank Building, Toronto, Canada

NORTH WEST SCHOOL BONDS To Yield $5\frac{1}{2}\%$ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto
LONDON, ENG. TORONTO, ONT. STOCK EXCHANGE.
WINNIPEG, MAN.

W. SANFORD EVANS & Co.

(Members Winnipeg Stock Exchange)

INVESTMENTS ARRANGED

In Stocks, Bonds, Real Estate or Mortgages.

REPRESENTATIVES OF THE CANADIAN AGENCY, LTD., LONDON, ENGLAND

308 Grain Exchange, Winnipeg, Can.

We Offer

CANADIAN COTTONS, Limited

First and Refunding Mortgage

5% BONDS

PRICE: 86 and ACCRUED INTEREST (Better than 6 per cent.)

Maturing July 2nd, 1940. Principal and interest payable at the Bank of Montreal in London and New York, or at The Royal Trust Company in Montreal. Interest payable half-yearly on the 2nd January and July. Denominations \$500 and \$1,000.

The Bonds are payable to bearer, but may be registered as to principal at the option of the holder.

Redeemable on any interest date, at six months' notice, at 105 and accrued interest. A sinking fund of 1 per cent. per annum, payable half-yearly, commences 1st July, 1913, to redeem the bonds by purchase in the market, or by drawings.

The Bonds are secured on all the Company's lands, buildings, fixed machinery, plant, etc., subject as to part to the prior lien of \$1,850,000 6 per cent. bonds, which will be redeemed at maturity, 2nd April, 1912.

These properties comprise five mills, formerly owned by the Canadian Colored Cotton Mills Company, Limited; The Gibson Cotton Mill at Marysville, N.B., and The Mount Royal Cotton Mill at Montreal, the two latter recently purchased by the Company.

Valuation on the Company's books \$10,531,482 30
5 per cent. Bond Issue 3,800,000 00

NET EARNINGS

Year ending March 31st, 1911 \$418,086 00
(Only 7 months' ownership of the Mount Royal Mill)
Half-yearly ending September 30th, 1911, \$276,500 00

Descriptive Circular on request.

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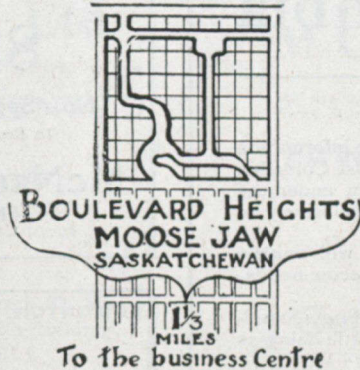
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LEGAL NOTICE.

(Continued from Page 1448).

and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and for the purposes of the company generally to carry on the business of a mining, milling, reduction, quarry and development company; (c) To carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to instal all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated by electrolytic process and to buy, sell and deal in any products or by-products of such ores or substances; (d) To purchase, lease or acquire lands or interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and purchase, sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or other light, heat and power; Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (e) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (f) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (g) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and for the purposes of the company generally to carry on the business of a land and land improvement and irrigation company; (h) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (i) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (j) To construct, execute, own and carry on all description of works which may be necessary or useful for the purposes of the company; (k) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (l) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwith-

standing the provisions of section 44 of the said Act; (m) To carry on any other business whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (n) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (o) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards, carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (q) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (r) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (s) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (t) To amalgamate with any other company having objects similar to those of this company; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Mexico North Western Transportation Company, Limited," with a capital stock of twenty-five million dollars, divided into 250,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 7th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.

37-2

Dated at Toronto this 11th day of March, 1912.

BLAKE, LASH, ANGLIN & CASSELS.
Solicitors for

MEXICO NORTH WESTERN TRANSPORTATION COMPANY, LIMITED.

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
 Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent J. E. E. DICKSON,
 Accident Department Canadian Manager

SUN FIRE Insurance Office
 Founded A. D. 1710
 Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
 Canadian Branch—15 Wellington St. E., Toronto, Ont.
 H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector
 TORONTO } 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. HRES, 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.

British Northwestern Fire Insurance Company
 Head Office - Winnipeg, Can.
 Subscribed Capital \$461,000 Capital Paid-up \$105,000
 Security for Policyholders \$482,619
 EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
 HON. D. C. CAMERON, 2nd Vice-Pres.
 F. K. FOSTER, Managing Director



Head Office - Halifax, Canada.
 R. K. ELLIOT, Secretary-Treasurer.

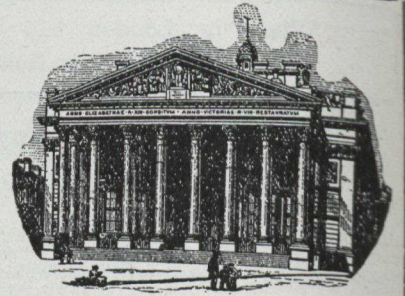
"A SOUND CANADIAN COMPANY"

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.

INSURANCE COMPANIES

LONDON MUTUAL

Head Office: **FIRE** Established
TORONTO 1859

INSURANCE COMPANY

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—Faulkner & 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 under-
 taken. 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.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

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

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.

(INC) German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

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

AGENCIES THROUGHOUT CANADA.

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

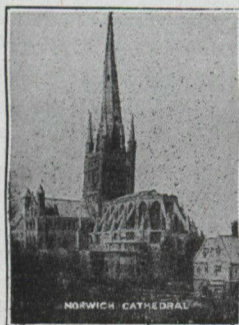
Insurance Society, Limited

Founded 1797

Head Office for Canada:

TORONTO

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



NORWICH CATHEDRAL

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

BOARD OF DIRECTORS:

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

W. B. MEIKLE, Managing Director

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - 0,817.29

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following: DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.

ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

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.

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

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

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

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

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$23,000,000
Government Deposit \$50,000

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

The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

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

Authorized Capital \$1,000,000. Subscribed Capital \$424,500
Surplus to Policy Holders \$449,133.

Agents wanted in unrepresented Districts.

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



Head Office:
112 ST. JAMES STREET
MONTREAL.

DIRECTORS:
Sir E. S. Clouston, Bart President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq.
F. W. Thompson, Esq.
Sir Alex. Lacoste,
M. Chevalier, Esq.,
Wm. Molson Macpherson, Esq.

J. W. Binnie, Secretary.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

THE 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.

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

The Remarkable Demand

for the Policies of The Great-West Life—reaching in the early months of 1912 the highest figure yet attained—proves the growing tendency to secure the safeguard of sound Life Insurance --and to secure that Insurance where it may be obtained at

Lowest Cost and with Highest Profit Returns

That is to say with

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

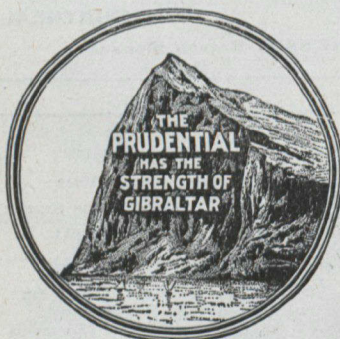
Mutual Life of Canada

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

Life Insurance Salesmen



equipped with Prudential Policies have a good start on the road to success. We would like to hear from men who contemplate entering the life insurance field.

Write to-day about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
 Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J. &
 Incorporated as a Stock Company by the State of New Jersey.

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

ONE of the largest and most important of the British Life Insurance Offices

FUNDS \$50,000,000.00

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED

ARCH. R. HOWELL, St. Francois Xavier St.,
 Manager 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

A Toronto Agency with continuous renewals to the RIGHT MAN. See CONTINENTAL LIFE Contract. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

INTEREST EARNINGS

are the main source of profit to the policy-holders of a life insurance company. An increase of one per cent. in the rate of interest earned means an increased income of \$10,000 for each \$1,000,000 invested.

THE DOMINION LIFE

earned 7.96 per cent. interest in 1911, a rate 2 per cent. higher than that earned by the average Canadian company.

President - THOS. HILLIARD | Supt. of Agencies - FRED. HALSTEAD
 Head Office - - - WATERLOO, ONT.

INSURANCE COMPANIES

Assets over
\$44,258,000

1911

Business in force
\$135,616,000

was a RECORD YEAR for the CANADA LIFE

THE SURPLUS EARNED
THE GROWTH IN ASSETS

THE NEW PAID-FOR POLICIES
THE INCOME BOTH FROM PREMIUMS AND INTEREST

were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

CANADA LIFE ASSURANCE COMPANY

Head Office - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS :

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD

W. D. MATTHEWS, ESQ.

Vice-President

FRED'K WYLD, ESQ.

Sir Edmund Osler, M.P.

Sir Wm. White

W. H. Beatty, Esq.

Dr. Wilkie, Esq.

S. Nordheimer, Esq.

Hon. Jas. Young

John Macdonald, Esq.

Cawthra Mulock, Esq.

Joseph Henderson, Esq.

Gen. Supt. of Agencies

Secretary and Actuary

J. TOWER BOYD

W. C. MACDONALD, F.A.S.

Medical Director

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE

TORONTO

The Standard Life Assurance Co. of Edinburgh

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

Invested Funds.....	\$ 63,750,000
Investments under Canadian Branch.....	16,000,000
Deposited with Canadian Government and Government Trustees over.....	7,000,000
Revenue, over.....	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	142,950,000

D. M. MCGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

Northern Life Assurance Company of Canada LONDON, ONTARIO

1910

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

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.....	38,000,000			
Life Fund and Special Trust Funds.....	63,598,000			
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.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

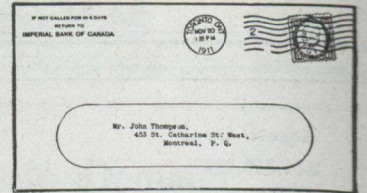


Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
Automobile Insurance	

HEAD OFFICE
Company's Building
61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in
unrepresented districts

4



1—Statements
2—Invoices
3—Circular Letters

A Fourth Use for Window Envelope

REGULAR CORRESPONDENCE is being more and more generally mailed under cover of the B-E WINDOW ENVELOPE. For three good reasons: So that circular letters cannot be distinguished from regular letters; to save time and money now spent in addressing ordinary envelopes; and, most important, for SAFETY. ¶ There is not a business man of any lengthy experience in Canada who has not had some deal collapse through a clerk's mixing of envelopes in the hurry of a late mail. ¶ It is so easy for the office boy to put Brown's letter in Smith's envelope. And it's so difficult to straighten the mix-up and keep the business and friendship endangered by so human an error. ¶ Moral: Use the B-E WINDOW ENVELOPE—saves trouble, time and money.

Send for samples and prices of this new Envelope. We will see you are supplied, either through regular dealer, or direct.

BARBER-ELLIS, Limited
62 Wellington St. W. - - Toronto



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

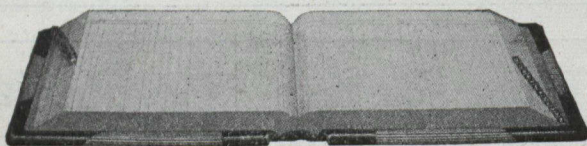
whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

REPRESENTATIVES:

TORONTO	MONTREAL
A. L. Massey & Company, 8-10 Wellington St. East.	Ambrose & Kingman, Lake of the Woods Bldg.
Also in New York, Chicago, Boston and Washington, D.C.	

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Save 1½ inches in the safe, and 3 inches on the desk.
Easy to operate, guide bands made of especially tempered steel, will not break, cannot crack or become rough.
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