

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 48—No. 3

Saturday

TORONTO

January 20, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

A BOILER INSURANCE COMPANY

"38"

is the number of our
January
Investment List

And it is now ready. If you have \$100, \$500,
\$1,000 or \$10,000 or more to invest; if you are
interested in Municipal Debentures, Public
Utility Stocks or Bonds, Corporation Stocks or
Bonds, you should send for one of these lists if
your name is not on our mailing list. When
writing, simply ask for List No. 38 and one will
be sent you at once.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL

HALIFAX

SYDNEY

ST. JOHNS, Nfld.

ST. JOHN, N.B.

CHARLOTTETOWN

SHERBROOKE, Que.

CHARTERED BANKS

BANK OF MONTREAL

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

Board of Directors

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

R. B. Angus, President

Sir Edward Clouston, Bart., Vice-President

E. B. Greenshields Sir William Macdonald James Ross
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
 C. R. Hosmer A. Baumgarten H. V. Meredith

H. V. Meredith, General Manager

A. MacNider, Chief Inspector and Superintendent of Branches

C. Sweeney, Supt. of Br. B.C. W. E. Stavert, Supt. Maritime Prov. and Nfld. Branches

A. D. Braithwaite, Supt. Ontario Branches

F. J. Cockburn, Supt. of Quebec Branches

E. P. Winslow, Supt. of North West Branches

F. J. Hunter, Inspector Ontario Branches

D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches

Ontario

BRANCHES IN CANADA

Alliston	Toronto	New Brunswick	Lethbridge, Alta.
Almonte	"	Bathurst	Magrath, Alta.
Aurora	"	Chatham	Medicine Hat, Alta.
Belleville	"	Edmundston	Moose Jaw, Sask.
Bowmanville	"	Fredericton	Oakville, Man.
Brantford	"	North Falls	Outlook, Sask.
Brockville	Trenton	Hartland	Portage LaPrairie,
Chatham	Tweed	Marysville	Man.
Collingwood	Wallaceburg	Moncton	Raymond, Alta.
Cornwall	Waterford	Perth	Regina, Sask.
Deseronto		Shediac	Rosenfeld, Man.
Eglington		St. John	Saskatoon, Sask.
Fenelon Falls	Quebec	Woodstock	Spring Coulee, Alta.
Fort William	Buckingham		Suffield, Alta.
Goderich	Cookshire		Weyburn, Sask.
Guelph	Danville	Nova Scotia	Winnipeg, Man.
Hamilton	Fraserville	Amherst	" Ft. Rouge
" Barton-Vict.	Grand Mere	Bridgewater	" Logan Ave.
Holstein	Levis	Canso	British Col.
King City	Megantic	Glace Bay	Armstrong
Kingston	Montreal	Halifax	Athalmer
Lindsay	"	" North End	Chilliwack
London	"	Lunenburg	Cloverdale
Mount Forest	"	Mahone Bay	Enderby
Newmarket	"	Port Hood	Greenwood
Oakwood	"	Sydney	Hosmer
Ottawa	"	Wolfville	Kamloops
" Bank St.	"	Yarmouth	Kelowna
" Hull, P.Q.	"		Merritt
Paris	"		Nelson
Perth	"	Prince Edward	New Denver
Peterboro	Quebec	Island	New Westminster
Pictou	"	Charlottetown	Nicola
Port Arthur	"	N.-W. Provinces	Penticton
Port Hope	"	Altona, Man.	Port Haney
Sarnia	"	Brandon, Man.	Prince Rupert
Sault Ste. Marie	"	Calgary, Alberta	Rossland
Stirling	"	Cardston, Alta.	Summerland
Stratford	"	Edmonton, Alta.	Vancouver
St. Mary's	"	Gretna, Man.	" Main Street
Sudbury	"	High River, Alta.	Vernon
	"	Indian Head, Sask.	Victoria
	"		West Summerland

IN NEWFOUNDLAND—St. John's—Birchy Cove—Grand Falls.

IN GREAT BRITAIN—London: 47 Threadneedle Street, E.C. F WILLIAMS TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.

IN MEXICO—Mexico, D. F.

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

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867

Paid-up Capital - - - \$11,000,000

Reserve Fund - - - 9,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.

Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.

Hon. George A. Cox. E. R. Wood, Esq.

John Hoskin, Esq., K.C., LL.D.

J. W. Flavell, Esq., LL.D.

A. Kingman, Esq.

Sir Lyman Melvin Jones.

Hon. W. C. Edwards.

Sir John M. Gibson, K.C., LL.D.

Wm. McMaster, Esq.

Robert Stuart, Esq.

G. F. Galt, Esq.

Alexander Laird, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.

JOHN AIRD, ASSISTANT GENERAL MANAGER.

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

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

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

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

Imperial Bank

of Canada

DIVIDEND NO. 86

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

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

By order of the Board

D. R. WILKIE

General Manager

Toronto, 27th December, 1911

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
St. Catherine St. E.	Stanford	Sturgeon Falls	ALBERTA
Montmagny	St. George, Beauce	Thorold	Calgary
Quebec,	St. Romuald	Toronto	PROV. OF
Lower Town	Thetford Mines	PROV. OF MANITOBA	BRITISH COLUMBIA
St. Roch	Three Rivers	Winnipeg	Vancouver

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Board of Directors

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 & Putnam	Peterborough	

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

Bathurst	Edmundsto	Moncton	St. John, North End
Campbellton	Fredericton	Newcastle	St. Leonards
Dalhousie	Grand Falls	Reston	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 Waterfor	St. Peter's
Bear River	Liverpool	North Sydney	Truro
Berwick	Lockeport	Parrsboro	Weymouth
Bridgetown	Londonderry	Pictou	Whitney Pier
Bridgewater	Louisburg	Port Hawkesbury	Windsor
Dartmouth	Lunenburg	Port Morien	Wolfville
Digby	Mabou	Sherbrooke	Yarmouth

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

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

ALBERTA

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

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

PORTO RICO

Mayaguez Ponce San Juan

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRIN

Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE: Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

The Standard Bank of Canada

Quarterly Dividend Notice No. 85

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent. Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1912, and that the same will be payable at the Head Office in this City, and at its Branches on and after Thursday, the 1st day of February, 1912, to Shareholders of record of 20th January, 1912.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 21st February next, at 12 o'clock noon.

By order of the Board,

GEORGE P. SCHOLFIELD,

Toronto, 21st December, 1911. General Manager.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital \$4,866,666.66 Reserve Fund \$2,652,333.33

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

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

COURT OF DIRECTORS.

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

G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

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

AGENCIES IN THE UNITED STATES, ETC.

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

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

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

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

The DOMINION BANK

Head Office - Toronto, Canada

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

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

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

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, Vice-President
 T. Long, Alex. Barnet, A. A. Allan,
 C. M. Hays, F. Orr Lewis, K. W. Blackwell,
 C. C. Ballantyne
 E. F. Hebdon, Gen. Manager
 T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

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

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Gull Lake	Oxbow
Aroola	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.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Blackie	Nanton
Brant	Parkland
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

Collections effected in all parts of Canada promptly and cheaply.

The Bank of Nova Scotia

INCORPORATE 1832

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

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors²

BRANCHES:

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 NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
 PRINCE EDWARD ISLAND—Charlottetown and Summerside.
 ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub. to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.
 QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub. to Paspebiac), Paspebiac, Quebec.
 MANITOBA—Winnipeg.
 ALBERTA—Calgary, Edmonton.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia
 SUBSCRIBED CAPITAL \$822,000.00 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,
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 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.

CHARTERED BANKS

THE BANK OF TORONTO

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

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 William Stone John Macdonald A. E. Gooderham F. S. Meighen
 THOS. F. HOW, General Manager T. A. BIRD, Inspector

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

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 New York: National Bank of Commerce. Chicago: First National Bank
 Collections made on the best terms and remitted for on day of payment

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 returned on terms which will be furnished on application.

THE BANK OF OTTAWA

Established 1874

Capital Paid Up, Rest and Undivided Profits
\$7,517,938.85

Extensive facilities for

COLLECTIONS

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THE METROPOLITAN BANK

Capital Paid Up	\$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	.. .. .	188,046.68

Head Office - TORONTO

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

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,400,000

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

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY
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The TRADERS BANK OF CANADA

Capital and Surplus	\$ 6,650,000
Total Assets over	52,000,000
Total Deposits over	39,000,000

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Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
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Bruce Mines	Kenora	Rockwood	Danforth Avenue
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Chapleau	Leamington	Sarnia	Vars
Clifford	Lion's Head	Sault Ste. Marie	Wardsville
Collingwo	Lynden	Schomberg	Warsaw
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Elora	North Bay	Strathroy	Woodstock
Embro	Norwich	Sturgeon Falls	Wroxeter
Embrun	Orillia	Sudbury	
Fergus		Tavistock	

ALBERTA

SASKATCHEWAN

MANITOBA

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

Saskatoon Zealandia
 Rosetown
 Forget Regina

Winnipeg

BRITISH COLUMBIA

Vancouver

QUEBEC

Fort George Stewart

Montreal

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

AGENCIES:

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
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BRANCHES

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Calgary	Forest	St. Mary's	MONTREAL
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Edmonton	Hamilton	East End Brch.	St. Catherine
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Vancouver	Iroquois	Queen St. W.	Maisonneuve.
Hastings St.	Kingsville	Trenton	Market and
Main Street	Kirkton	Wales	Harbor Branch
MANITOBA	Lambton Mills	Waterloo	Pierreville
Winnipeg	London	West Toronto	Quebec
Main St.	Lucknow	Williamsburg	Richmond
Portage Ave.	Meaford	Woodstock	Roberval
ONTARIO	Merlin	Zurich	Sorel
Alvinston	Morrisburg	QUEBEC	St. Cesaire.
Amherstburg	Norwich	Arthabaska	St. Flavie Station
Aylmer	Ottawa	Ottawa	St. Lawrence
Brockville	Chicoutimi	Chicoutimi	Boulevard Brch.
Chesterville	Petrolia	Drummondville	St. Ours
Clinton	Port Arthur	Fraserville	St. Therese de
Dashwood	Ridgetown	and Riviere du	Blainville
Drumbo	Simcoe	Loup Station	Victoriaville
Dutton		Knowlton	Waterloo

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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

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

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



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

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

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The man who has formed the habit of saving and has available funds is in a position to meet OPPORTUNITY half way. \$1.00 opens a savings account.

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College and Grace Streets

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

Union Bank of Canada

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

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

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

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

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.

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JAMES MASON,
General Manager.

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A SAFE INVESTMENT FOR PEOPLE OF SMALL MEANS

To enable the small investor to invest his money without risk, this Corporation's Bonds are issued in sums as low as one hundred dollars. They furnish absolute security and are a LEGAL INVESTMENT FOR TRUST FUNDS.

Write for copy of Annual Report and all particulars.

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Established 1855
TORONTO STREET - TORONTO

THE Huron & Erie Loan & Savings Co.

Incorporated 1864

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F. E. LEONARD, Vice-President.	JOHN LABATT.
GEORGE T. BROWN.	WM. SAUNDERS, C.M.G.

HUME CRONYN.

Main Offices: 442 Richmond Street, LONDON

Branches:

Market Square, LONDON	REGINA, Sask.	366 Talbot St., ST. THOMAS
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THE STANDARD LOAN COMPANY

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

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

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J. A. KAMMERER

VICE-PRESIDENTS
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DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The London and Canadian Loan and Agency Company, Limited

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

By order of the Directors,

Toronto, November 28th, 1911. V. B. WADSWORTH, Manager.

The Hamilton Provident and Loan Society

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

Reserve and Surplus Funds \$695,946.97
TOTAL ASSETS - \$4,418,040.11

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President

C. FERRIE, Treasurer

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

Permanent Capital, fully paid \$ 785,010.00

Assets 2,019,418.56

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THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, Pres.

LONDON - - - - - Ont.

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

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

4%

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

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Masonic Temple Building, London Canada

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up	\$724,550 00
Reserve Fund	355,000 00
Total Assets	\$2,079,000 07

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

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Loans made on improved Real Estate, on favourable terms.

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Manual of Canadian Banking

By H. M. P. ECHARDT

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THE MONETARY TIMES

62 CHURCH STREET : : TORONTO, ONT.

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Head Office for Canada MONTREAL.

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Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

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HEAD OFFICE - - - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

Government Deposit \$50,000

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

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875.

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

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ESTABLISHED IN 1868.

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

Positive Protection FROM FIRE

is a matter of vital importance to Every Man

who is at all interested in the SAFE KEEPING OF BONDS, STOCK CERTIFICATES, DEBENTURES, POLICIES, and all valuables of this nature.

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Have proven that they are the most absolutely reliable by their records in all of Canada's big Fires. ASK FOR OUR CATALOGUE.

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BRITISH COLUMBIA AGENTS: Robt. Hamilton & Co., Vancouver, B.C.
MARITIME PROVINCES: 13-15 Dock St., St. John, N.B.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 48—No. 3

Toronto, Canada, January 20, 1912

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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MANAGING DIRECTOR—James J. Salmond.

MANAGING EDITOR—Fred. W. Field.

ADVERTISING MANAGER—A. E. Jennings.

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

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

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

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

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

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The area under wheat last year was 10,374,000 acres, of which 1,172,000 acres were fall wheat in Ontario and Alberta, and the production was 215,851,000 bushels. Fall wheat produced 26,014,000 bushels. Oats occupied 9,220,000 acres, and yielded 348,188,000 bushels; barley, 1,404,000 acres, yielded 40,641,000 bushels; and flax, 1,132,000 acres, yielded 12,921,000 bushels. The combined area under rye, peas, buckwheat, mixed grains and flax was 2,481,000 acres; the yield, 44,986,000 bushels. Hoed and cultivated crops, comprising beans, corn for husking, potatoes, turnips and other roots, except sugar beets, occupied 1,063,000 acres; and yielded 170,884,000 bushels. Sugar beet in Ontario and Alberta had an acreage of 20,878, and a yield of 177,000 tons. Fodder crops, including fodder corn, hay, clover and alfalfa, show an acreage of 8,290,000 and a production of 15,499,000 tons. Alfalfa, a record of which was taken for the first time, shows an area of 101,781 acres, with a yield of 227,900 tons. This valuable fodder crop is being principally grown in Ontario, Quebec and Alberta, the average yield per acre for the whole of Canada being 2¼ tons.

For the year 1911 the areas from which the yields are calculated were those of the recent census, and the resulting data are not, therefore, strictly comparable with the estimates of the three previous years, which were based upon the reports of selected correspondents. It may be mentioned, however, that the area and production of wheat in 1911 exceed by over 1,000,000 acres and 65,862,000 bushels the estimates of 1910. A more satisfactory criterion of the difference between the two seasons of 1911 and 1910 is afforded by the average rates of yield per acre, which for fall wheat was 22.19 bushels in 1911 against 23.49 in 1910; spring wheat, 20.63 against 15.53; oats, 37.76 against 32.79; barley, 28.94 against 24.62, and flax, 11.41 against 7.97.

In the three Western provinces, Manitoba, Saskatchewan and Alberta, the wheat production was 194,083,000 bushels compared with 128,891,000 bushels, the estimate of 1910; of oats, 218,819,000 compared with 126,753,000, and of barley, 24,043,000 compared with 21,377,000. The wheat production of 1911 in Manitoba was 60,275,000 bushels from 2,980,000 acres; in Saskatchewan, 97,665,000 bushels from 4,705,000 acres, and in Alberta, 36,143,000 bushels from 1,617,000 acres.

By provinces the total value of all field crops in 1910 and 1911 was as follows:—

VALUE OF THE CROPS.

According to the census and statistics office at Ottawa, the value of the principal field crops of the Dominion last year was \$565,712,000, compared with \$507,185,000 in 1910, and \$557,723,000 in 1909. The field crops being only one branch of agriculture, do not represent the total value of farm products. The dairy and cattle raising in some sections exceed, in the value of output, that of the field crops. In other parts, fruit-growing is an important branch of the industry.

The backbone of agriculture is the field crops. These are shown to have occupied last year a total area of 32,853,000 acres.

The following are some details of the value of the field crops during the past two years:—

	1910.	1911.
Hay	\$147,716,000	\$161,314,000
Fodder crops	11,957,000	
Oats	114,365,000	126,812,000
Wheat	112,973,000	136,567,000
Potatoes	33,446,000	73,290,000
Corn for husking	10,135,000	
Beans	2,094,000	
Turnips	21,444,000	
Barley	21,400,000	
Mixed grains	9,853,000	41,560,000
Peas	5,754,000	
Buckwheat	4,078,000	
Rye	1,083,000	
Sugar beets	887,000	1,165,000
	\$507,085,000	\$565,712,000

	1910.	1911.
Ontario	\$204,002,000	\$193,260,000
Quebec	97,007,000	103,187,000
Saskatchewan	84,138,000	107,147,000
Manitoba	55,206,000	73,136,000
Nova Scotia	21,203,000	14,298,000
New Brunswick	18,959,000	16,797,000
Alberta	16,582,000	47,750,000
Prince Edward Island	9,988,000	8,847,000
British Columbia . . . . .	.....	1,290,000
Total	\$507,085,000	\$565,712,000

Owing to the exceptionally mild weather which prevailed during the fall and early winter, live stock are reported as having entered winter quarters in excellent condition. As a general rule, winter feeding supplies are ample.

TWO CANALS.

The Great Waterways Union of Canada, formed at Berlin, the other day, has for its object the rapid development by the Dominion government of an ocean shipway to the head of the Great Lakes, via the St. Lawrence and the Welland Canal. At the same time, the Georgian Bay Canal is opposed. The resolution passed by the Union reads in part as follows:—

"That in the opinion of this meeting the question of transportation is the most important, material and economic question before the people of Canada.

"It is of the utmost importance that the Dominion Government proceed to develop with the least possible delay an ocean ship waterway by means of the Great Lakes, the St. Lawrence and connecting links, the natural route to the head of the lakes at Port Arthur and Fort William.

"That something should be done of a practical nature is emphasized by the fact that the Erie Barge Canal from Buffalo to New York is fast approaching completion, and will be ready for actual business within three years, increasing the size of barges from 250 tons to 3,000 tons, and lessening the cost of transportation on grain by from two to three cents a bushel, or sufficient to capture the entire business and put out of commission the inland marine of Canada.

"That the water-powers which would be developed as a necessary adjunct to this enterprise on the St. Lawrence would be sufficient to defray interest and sinking fund upon the whole contemplated development."

On the other hand, the following list of reasons for the early building of the Georgian Bay Canal were recently published:—

"Because the early opening of deep-water navigation on the Ottawa-French River route is Canada's opportunity to keep the inter-Great Lakes and Atlantic commerce permanently under the British flag. Because it is not only the most direct, the shortest, quickest and cheapest route from the lakes to tide water, but it is the distinctively Canadian route, the all red deep waterway.

"Because out of every \$2 we spend on the international route via Lake Erie and Lake Ontario, at least \$1 goes to benefit American rivals without any possibility of return, whereas the Canadian taxpayer will enjoy the full result of every dollar of expenditure on the Ottawa Waterway. Because if we concentrate on the Georgian Bay Canal, and do it now, it can be opened in time to avert any danger of loss of trade to Canada through the opening of the new Erie Canal.

"Because, if we concentrate on the Georgian Bay route and build it, our American friends would be forced to build the deep-water link between Lake Erie and Lake Ontario at their own expense, and under the Treaty of Washington would enjoy the use of it free of cost, as Americans have for years past enjoyed the use of the Welland Canal free of cost. Because it will be free of international complications, both as to power and navigation.

"Because it can be freely controlled by Canada in the interest of Canadian commerce. Because it will give the Canadian North-West the best and cheapest outlet to the Atlantic coast, as well as to Eastern Canadian and United States markets. Because it will make practicable the assembling in one place of Canadian coal and iron, and thereby promote the Canadian iron and steel industries.

"Because it will give a stimulus to the shipbuilding industry in Canada, and aid the formation of a Canadian mercantile marine. Because it will place Canadian vessel-

owners on the Great Lakes in a more advantageous position. Because it will develop local resources in Ontario and Quebec of enormous value, besides increasing the water front of the two provinces by over 700 miles."

The merits of the Welland Canal project have been proved, and there is no question that the immediate enlargement of that canal and the deepening of the waterway to Montreal will save the situation as regards American competition. Necessarily, too, it is a cheaper and more rapid solution of the problem than is the Georgian Bay Canal. At the same time, the Georgian Bay proposal is an important one and needs proper consideration. Its supporters claim it will be of national advantage, as do also those who favor the Welland Canal deepening. If it be a case, therefore, of only one of the projects, those who strive hardest and have sufficient influence, will win. If both undertakings receive a substantial appropriation, there will be peace in the canal family.

MERITS OF RAILROAD BUILDING.

Speaking of the proposed James Bay Railway, Mr. J. M. Tellier, leader of the Opposition in the Quebec House, thought it would be better if the government were to build more railways nearer at hand where colonization had already begun, instead of building at distant places and afterward linking them. Settlers are not likely to choose remote and isolated spots, he considered, and colonization should expand gradually from the existing lines of settlement. There was good land waiting to be developed north of Berthier, Joliette, Maskinonge, Lake St. John, and other places, and it would probably be better to give these near-by places a better chance for development.

This refers to the Quebec railway policy in the northern parts of the province. There is considerable reason in Mr. Tellier's remarks. It will be recollected that Sir Thomas Shaughnessy, at the last annual meeting of the Canadian Pacific Railway, showed that it would be necessary to continue to build many miles of new branch lines to provide present and incoming settlers with transportation facilities. "More miles, indeed, than you would have been called upon to provide had the Dominion and Provincial Governments, who have pledged their credit almost beyond the limit of prudence to assist other railway companies, insisted that these companies should open up new territory instead of building their lines through settled sections of the country, where ample transportation facilities already existed."

CANADIAN LLOYDS.

One of the drawbacks to the St. Lawrence route is the question of insurance rates. Lloyds, the well-known London agency, whose strength as a marine insurance firm is not to be questioned, does not seem inclined to reduce the rates. Honorable L. P. Pelletier, postmaster-general, has suggested, therefore, the formation of a Canadian Lloyds. The plan is that a mutual marine insurance company should be organized, the working of which the Dominion Government would guarantee, say, to the extent of one million dollars, to be held in reserve in a trust company. The company would be organized as an experiment. The underwriters claim that there are no profits in marine insurance. The independent company would adopt the same rates as the Lloyds agency at the opening of the St. Lawrence season, and any surplus left over at the end of the season would be divided among the insurers.

The company would pay the Government, say, 4 per cent. interest before any returns were made to the in-

surers. At the close of the season, after provision has been made to meet all claims, interest to the Government paid, and 10 per cent. placed in a reserve fund, the profits could be divided pro rata.

The management would consist of three men appointed by the Government, to include an expert underwriter and one familiar with shipping.

By this experiment the Government hope to be able to see whether or not there is profit in the business; and at the end of five years, if the experiment did not succeed, the Government could wind up the company. The competition would benefit the shippers, it is argued, because if the scheme succeeded the underwriters would be obliged to cut their rates, and the country's purpose would be served.

This suggestion is at present being studied by the Shipping Federation and the Government will be urged to support it.

Canadian shipowners in London are said to regard most dubiously the suggestion for the establishment of a Canadian Lloyds. While we are agreed as to the desirability and the justness of lower rates on the St. Lawrence route, in view of the great improvements of the safety of that waterway, we are also inclined to agree that a Canadian Lloyds is an ambitious and possibly inadvisable undertaking.

BURNING MILLIONS OF MONEY.

The fire losses in Canada during 1911 totalled \$21,459,575, an average of \$1,788,298 per month. This is equal to a daily loss of \$58,793. In other words, \$2,450 worth of property has been burned every hour that year, or \$41 every minute. In the past three years, \$63,000,000 worth of property has been burned. This is an appalling fire loss, and little is being done to check such extravagant waste of capital. The losses during 1909, 1910 and 1911 are as follow:—

	1909.	1910.	1911.
January	\$1,500,000	\$1,275,246	\$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	1,151,150
July	1,075,600	6,386,674	5,384,300
August	2,582,915	1,667,270	920,000
September	1,615,405	894,125	1,123,550
October	2,208,718	2,195,781	580,750
November	935,191	1,943,708	1,506,500
December	1,433,813	1,444,860	2,866,950
Total	\$18,905,538	\$23,593,315	\$21,459,575

Thus we have a fire loss in thirty-six months of \$63,958,428, an average monthly loss of \$1,776,623. In addition there has to be recorded a disastrous list of fire fatalities. Last month in Canada seventeen people met their death in fires. During 1911, 317 lives were sacrificed in the same manner. In the thirty-six months since January, 1909, no less than 792 persons lost their lives in fires, a monthly average of 22 persons. The following table gives the details:—

	1909.	1910.	1911.
January	16	27	27
February	8	15	12
March	16	20	18
April	18	37	20
May	21	15	28
June	16	52	13
July	4	15	110
August	17	11	22
September	10	10	13
October	26	16	17

November	34	19	20
December	33	19	17
Total	219	256	317

Last year, burning buildings were responsible for 51 deaths and 45 deaths were the result of clothes catching fire. Playing with matches added 24 to the gruesome record. The presumed causes responsible for fires during 1911 and the number of fires for which they accounted were as follows:—

Lightning, 95; prairie and forest fires, 24; incendiarism, 65; defective stoves and furnaces, 57; overheated stoves, 36; defective wiring, 33; playing with matches, 42; overheated pipes, etc., 25; overturned lamps, 31; lamp explosion, 14; gasoline and gas explosions, 21; sparks from engine, 12; spontaneous combustion, 28; burning rubbish, 4; sparks, 7; tramps, 8; rats and mice, 15; tapers and candles, 4; cigar and cigarette stubs, 18; defective chimneys, 28; defective lamps, 12; smoking cigarettes, 6; thawing out pipes, 2; hot box, 4; stove explosions, 4; fireworks, none; sparks from chimney, 15; bush fires, 6; defective gas stoves, 8; defective fire plates, 1; bonfires, 2; smoking, 2; overheated lamp, 7; gas jets, none; explosions, 10; overturned candles, 4; live coals, 2; overturned heaters, 2; gas heaters, 1; crossed electric circuit, 4; live ashes, 6; grease, 2.

The National Board of Fire Underwriters of the United States, continuing its plan of education on the need of better protection, issued an exhaustive classification of fire losses in 1909, showing why the insurance companies are forced to ask higher rates in America than in Europe, and why rates in America itself necessarily vary. Taking thirty of the largest cities of the United States, the per capita loss in 1909 was shown to vary from \$1.36 in St. Louis to \$4.55 in Kansas City. Higher per capita loss was shown in some of the smaller centres, like the city of Racine, where it ran to \$24.29. The total annual fire loss is estimated at \$200,000,000, and fire specialists go so far as to assert that \$150,000,000 of this is waste from negligence or lack of precautions. The table of comparisons drawn up by the underwriters from consular returns in 1905, the only recent year in which statistics of the kind were gathered in Europe, showed an average loss of 61 cents per capita for thirty European cities as against \$3.10 for 252 American cities. Taking the number of fires to each 1,000 of population here and in Europe, it was found to be 4.05 in the United States against .86 in Europe.

The annual average losses for six nations in Europe were compiled from records of varying years and years grouped, with this result:—

Country.	Annual fire loss.	Loss per capita. Cents.
Austria	\$ 7,601,389	29
Denmark	660,924	26
France	11,699,275	30
Germany	27,655,600	49
Italy	4,112,725	12
Switzerland	999,364	30

Or an average loss per capita of 33 cents.

The fire loss per capita in the Dominion last year was \$3.02.

In Berlin, where the losses amount annually to less than those of one moderately large fire in the United States, the excellent conditions are due to the attention paid to the methods of construction. Building police have authority to compel the use of iron and steel girders, fireproof stairways and roofing, heavy fireproof ceilings and all details that may diminish the risk of conflagration.

Canada cannot claim to be making untrammelled progress until its fire record has been improved considerably.

ALABAMA TRACTION, LIGHT AND POWER COMPANY

With Capital of Thirty Million Dollars Incorporated—One Hundred and Thirty-One New Concerns.

During the past two weeks, one hundred and thirty-one companies were incorporated with a total capitalization of \$56,622,405.

The Alabama Traction, Light and Power Company, with head office in Montreal, and capital of \$30,000,000, is the largest concern to be granted a charter. Arrangements are proceeding for the issue in London of \$6,000,000 first mortgage 50 year gold bonds of the company at 9% interest. The amount forms part of an issue of \$10,000,000, the remaining \$4,000,000 being reserved for issue in Montreal and New York.

Other large incorporations were: Consolidated Ophir Mines, Toronto, \$5,000,000; United Hardwares, Toronto, \$3,000,000; Porcupine Fortuna Gold Mines, Toronto, \$2,000,000; Union Natural Gas Company of Canada, Niagara Falls, \$3,000,000; and Issaquah and Superior Coal Mining Company, Vancouver, \$1,500,000. By provinces the new companies are: 36 Ontario, 32 Alberta, 24 British Columbia, 23 Quebec, 9 Saskatchewan, 7 Manitoba.

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

Reed Deer, Alta.—Diminique, \$5,000.
Raymond, Alta.—Equity Lumber Company, \$10,000.
Cariboo, B.C.—Kennedy, Blair & Company, \$100,000.
Outlook, Sask.—North-West Stove Company, \$15,000.
Weyburn, Sask.—Weyburn Brick Company, \$150,000.
Nelson, B.C.—Western Box & Shingle Mills, \$25,000.
Lethbridge, Alta.—Anglo-Canadian Investors, \$100,000.
Burton, B.C.—Burton Farmers' Co-operative Association.
Revelstoke, B.C.—Revelstoke Hardware Company, \$50,000.
Penticton, B.C.—Brooks-McKenzie Lumber Company, \$25,000.
Frank, Alta.—Keystone Portland Cement Company, \$600,000.
Winnipeg.—Overland Loan Company, \$40,000. G. B. Voorheis, H. F. Lewis, F. R. Sproule.
Rosetown, Sask.—Rosetown Machine & Auto Company, \$1,500.
Saskatoon, Sask.—Saskatoon Industrial Exhibition, \$20,000.
Prince Albert, Sask.—North Saskatchewan Investment Company, \$100,000.
Berlin, Ont.—Cloissonne & Art Glass, \$40,000; J. E. Jacques, J. Bullas, J. M. Bullas.
Rosendale, Man.—Rosendale Rink Company, \$5,000; R. C. Culbert, R. Henry, P. Harvey.
Guelph, Ont.—Guelph Realty Company, \$50,000; J. W. Lyon, W. E. Buckingham, W. H. Jones.
Gravenhurst, Ont.—H. M. Lickley, \$100,000; T. H. Wilson, W. H. Smith, R. Verity, Toronto.
Belleville, Ont.—Tivani Electric Steel Company, \$20,000; J. W. Evans, R. A. Bull, J. A. McFee.
Drummondville, Que.—O. B. Shoe Company, \$100,000; W. G. Mitchell, R. Chenevert, F. Callaghan.
Brantford, Ont.—Borden Conservative Club of Brantford; R. E. Ryerson, S. P. Pitcher, H. Hawley.
Peterboro, Ont.—Peterborough Knights of Columbus Club; E. P. McNulty, R. Sheehy, J. W. Fitzgerald.
Lake Francis, Man.—Lake Francis Telephone Company, \$5,000; C. E. Muehleman, W. H. Boyd, H. T. Malsed.
Hamilton, Ont.—Automatic Sprinkler Company of Canada, \$40,000; J. T. White, H. Ferguson, A. W. Hunter.
Ste. Cecile du Bic, Que.—Bic Pulp & Lumber Company, \$45,000; E. Roberge, S. Poulin, U. Loranger, Scostown.
Bassano, Alta.—E. C. Ingram Company, \$100,000. Bassano Well Drilling & Automobile Company, \$50,000.
Bloomfield, Ont.—Beaver Canning Company, \$40,000; H. W. Bedell, Picton; E. B. Purtelle, H. Y. Cooper, Bloomfield.
New Liskeard, Ont.—Miller Lake Silver Lodes Mining Company, \$60,000; A. V. Summers, W. F. Bolger, C. A. Byam.
South Porcupine, Ont.—Porcupine East Lake Mining Company, \$500,000; I. S. Fairty, H. T. Hunter, J. M. Langstaff.
St. Catharines, Ont.—St. Catharines Realty & Building Company, \$40,000; A. W. Taylor, E. C. Graves, J. D. Chaplin.

Moose Jaw, Sask.—Erratt Company, \$40,000. Britannia, \$150,000. Nixon's, \$25,000. Westwood Stationery Company, \$25,000.

Niagara Falls, Ont.—Union Natural Gas Company of Canada, \$3,000,000; A. S. Rogers, C. E. Calvert, Toronto; D. A. Coste, Niagara Falls.

Burlington, Ont.—Niagara Brand Spray Company, \$100,000; M. C. Smith, Burlington; F. A. Magee, G. Lynch-Staunton, Hamilton.

Beauce Junction, Que.—Compagnie de Sirop d'Erable de la Beauce, \$49,900; J. W. Cliche, Beauce Junction; J. Gagnon, St. George; V. Cliche, St. Joseph.

Quebec, Que.—Mechanics Supply Company, \$300,000; W. H. Wiggs, G. H. Simpson, W. C. Teakle. Quebec Engineering & Construction Company, \$20,000.

Victoria, B.C.—Standard Steam Laundry, \$50,000. Shaw Brothers, \$100,000. Anglo-British Columbian Securities, \$300,000. City Land Company, \$20,000.

Ottawa, Ont.—Blair's \$50,000; W. H. Blair, H. S. Williams, J. W. Blair. Taxicabs of Ottawa, \$40,000; W. F. C. Devlin, E. McLachlin, G. M. French. Federal Typewriter Company, \$40,000; G. E. Booth, G. D. O'Meara, T. D. A. McGee.

Edmonton, Alta.—J. A. Lockerbie, \$25,000. Beaver Securities, \$500,000. Porters Club, \$10,000. Edmonton Saddlery Company, \$50,000. First National Securities, \$100,000. International Securities, \$50,000. Lyons Harstone Investments, \$100,000. Grouard Townsites, \$25,000. Kingston-Alberta Investors Corporation, \$100,000.

Winnipeg, Man.—McLaskey Music Company, \$20,000; R. W. Taylor, E. E. McLaskey, C. Hamlyn. Porters, Waiters and Cooks Headquarters, \$5,000; W. F. Brannett, G. Reid, D. Mormon. Graduate Nurses' Residence & Registry, \$40,000; B. M. Andrews, E. Brown, A. C. Crichton, Algoma Steel Bridge Company of Canada, \$40,000; A. Y. Bayne, M. McCollum, A. E. Gould, all of Minneapolis.

Vancouver, B.C.—Anglo-Canadian Securities, \$500,000. East Bella Bella Canning Company, \$50,000. Issaquah & Superior Coal Mining Company, \$1,500,000. Pacific Amusement Company, \$150,000. Reliance Sash & Door Company, \$100,000. District Lot 173, \$24,005. Herman Cigar Manufacturing Company, \$20,000. Vancouver Art China, \$1,000. Skyrack Investment Company, \$50,000. Graham Island Gold Mines, \$10,000. Lakelse Valley Fruit Lands, \$100,000. Metropolitan Investors & Contractors, \$250,000. Georgia Mansions, \$250,000. Davis & Draney, \$50,000. Starks, \$50,000.

Calgary, Alta.—North-West Real Estate Company, \$10,000. Alberta Mirror Plate Works, \$10,000. Kensit Patents, \$40,000. North American Book Company, \$10,000. Motor Mart Company, \$5,000. East Calgary Coal & Wood Company, \$50,000. E. G. Bryden & Company, \$100,000. Home Furniture Company, \$50,000. J. L. Heilbrun Candy & Manufacturing Company, \$50,000. Canadian Holt Company, \$25,000. Mountain Spring Brewing Company, \$300,000. Co-operative Small Investors, \$10,000. Henricks-Halvorson Company, \$250,000. United Land & Investment Company, \$24,000. Northern Saskatchewan Financial Company, \$53,000. Ree Heights Gravel Company, \$10,000. Aylward-Williams, \$25,000.

Montreal, Que.—Great Northern Gold Mining Company, \$49,000; T. Quinn, T. Lovett, E. McLean. George Hodge & Son, \$100,000; G. Hodge, T. G. Hodge, C. Langlois. Corona Clothing Company, \$50,000; N. Deschamps, F. Dansereau, J. L. Charbonneau. Argenteuil Granite Company, \$250,000; G. A. Cambell, G. L. Alexander, G. Flawn. Alabama Traction, Light & Power Company, \$30,000,000; G. W. MacDougal, L. Macfarlane, R. W. Plimsoll. Canadian Art Works, \$10,000; H. S. Williams, J. L. Reay, M. S. Nagle. Westmoreland Company, \$200,000; J. M. Fortier, L. Goulet, E. N. Hebert. Southern States Securities Company, \$50,000; G. W. MacDougall, L. Macfarlane, R. W. Plimsoll. De Laval Dairy Supply Company, \$500,000; L. A. David, M. Dugas, C. J. E. Charbonneau. L. Chaput, Fils & Cie, \$1,000,000; C. Chaput, A. Chaput, F. Prud'homme. National Film Company, \$20,000; T. W. Foster, F. W. Foster, J. Gosselin. Carbondale Absorption Ice Machine Company, \$50,000; J. W. Cook, A. A. McGee, O. B. MacCallum. C. C. Cottrell, \$400,000; C. C. Cottrell, R. Hellenius, H. D. Bennett. Standard Leather Packing Company, \$50,000; J. T. Hackett, T. B. Gould, T. J. Coonan. Canada Coat, Apron and Household Company, \$100,000; A. Gendron, J. B. Rochon, J. A. Benoit. Montreal Island Realty, \$200,000; J. H. Dillon, T. A. W. P. Mercier, H. Connant. Roffey Bond Company, \$20,000; H. J. Roffey, Westmount; A. R. McMaster, T. M. Papineau, Montreal. Corporate Realities, \$15,000; F. G. Bush, G. R. Drennan, M. J. O'Brien.

Toronto, Ont.—Ontario Lime Company, \$500,000; G. H. Kilmer, J. A. McAndrew, W. H. Irving. Dresses, \$40,000; G. M. Willoughby, H. J. Stuart, A. J. Wise. T. H. Birmingham & Company, \$40,000; G. M. Willoughby, H. J. Stuart. Toronto Osteopathic Association; Dr. B. B. Dut-

ton, Dr. W. R. Parke, Dr. D. Drake. McLuckie, Maxwell & Company, \$40,000; G. M. Willoughby, H. J. Stuart, J. A. Wise. Brunswick Bowling & Athletic Club; A. J. Hartmann, R. J. Castle, G. Pethick. F. G. Halliday, \$40,000; W. J. Dash, N. E. Towers, Miss M. E. Woodstock. Weaver Manufacturing Company, \$40,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Norfolk Specialty Farms, \$40,000; L. S. Cuddy, N. L. Croome, H. J. Richmond. Canadian National Automobile Association; J. S. Hawke, J. E. Dusome, F. K. Marseilles. Southern Products, \$250,000; J. F. Boland, J. C. German, K. Munro. Permanent Securities, \$200,000; T. Urquhart, D. Urquhart, H. W. Page. Union Land Company, of Toronto, \$50,000; R. D. Hume, J. M. Adam, S. C. Airell. Eyer Lumber Company, \$200,000; J. H. Eyer, J. H. Creery, A. W. Eyer. Oliver, Reid & Company, \$40,000; J. H. Oliver, J. A. Reid, W. McBain. Hales-Rutherford Company, \$40,000; E. Hales, W. G. Noble, T. A. Rutherford. South Porcupine Centre Townsite Company, \$100,000; W. Bain, R. Gowans, J. Ellis. Porcupine Fortuna Gold Mines, \$2,000,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Consolidated Ophir Mines, \$5,000,000; J. H. L. Morgan, R. W. R. Shearer, G. C. Campbell. United Hardwares, \$3,000,000; J. D. Campbell, W. H. Murphy, J. C. McDonald, Owen Sound.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

In moving the adoption of the twenty-eighth annual report of the Central Canada Loan & Savings Company, Geo. A. Cox, the president, said that the results of the past year's operations had exceeded his best expectations. The report is interesting, and reflects credit on the management.

The net profits for the year after deducting charges of management, interest on debentures and deposits, and making provision for all losses have been \$255,781.61, or 17.05 per cent. of the paid-up capital. In 1909 and 1910 the company paid dividends of 8 per cent. with a 2 per cent. bonus each year, and in 1911 the dividend was permanently placed on a 10 per cent. basis. The profits for the past year have provided for the payment of this 10 per cent. dividend, amounting to \$150,000, leaving a balance of \$105,282.08, which has been added to the reserve fund. This, together with \$125,000, representing 50 per cent. premium paid on new capital stock, and \$19,717.92 taken from the balance at the credit of open profit and loss account, make an addition to the reserve fund of \$250,000, bringing the total up to \$1,550,000, equal to 88.57 per cent. of the present paid-up capital.

The company's borrowing power is limited to four times its paid-up capital. During the past year it became apparent that owing to the large increase in deposits and issued debentures it would be necessary to make provision for an increased borrowing capacity by an addition to the paid-up capital stock. The additional \$250,000 capital was met by the holders of the company's 20 per cent. paid stock paying up one share in four of their holdings to par.

The assets total \$9,782,014, and the liabilities to the public \$6,419,210, and to the shareholders \$3,362,804.

The bond business of the company, conducted through the Dominion Securities Corporation, has shown expansion, and in consequence the company has enjoyed a full share of the resultant benefits.

CANADA'S FIRE WASTE.

Editor, Monetary Times:

Sir,—I was particularly pleased and interested in your article entitled "An Existing Danger," in The Monetary Times of December 30th. Your journal, the voice of which is listened to with care in the highest commercial circles of the country, cannot be oblivious to such an important matter as the question of fires. In this respect the existing laws of Canada are certainly out of date. I must confess that I do not know why we have not commenced before to-day and why we do not commence now to put into practice the measures adopted by the large commercial and industrial centres of Europe for the protection of life and the prevention of serious monetary loss caused by fires.

Every year we spend large amounts of money in the construction of buildings, which testify to our national prosperity, but, at the same time, we see these buildings burned to the ground without, apparently, as much as a thought. It is, I believe, high time that we should realize our position and understand our responsibilities in this respect. Yours, etc.

RODOLPHE LATULIPPE,

Fire Commissioner in the City of Montreal.
Montreal, January 9th, 1912.

VALUE OF WESTERN FARM CROPS.

Monetary Times Office,

Winnipeg, January 16th.

Mr. C. N. Bell, secretary of the Winnipeg Grain Exchange, has announced that Winnipeg is again in the lead of all grain shipping cities as the largest market on the continent, outclassing Minneapolis last year by 5,000,000 bushels of wheat, and 15,000,000 bushels of oats, while on the other hand Winnipeg leads Chicago in the quantity of wheat handled in the year by over 60,000,000 bushels.

Value of Farm Crops.

Western Canada has made considerable progress during the past year in its agricultural pursuits, 112,664,700 bushels of wheat are already accounted for which according to a reasonable estimate still leaves in the farmers' hands for market 47,000,000 bushels.

The year 1911 was one of the most unfavorable for the agricultural industry, and in no way can the resources and possibilities of the country be more emphatically demonstrated than the mere statement that at the close of such a year, and with not more than 60 per cent. of the agricultural productions actually disposed of, over \$100,000,000 has been put into circulation from the farms alone.

One of the features of the agricultural progress is the increasingly large amount that the west has drawn from field crops other than wheat, oats, barley and flax. The returns from the grain crop so far marketed are \$75,384,274, while from potatoes, roots and hay the returns are \$15,694,000.

The following comparative table for the past two years gives some idea of the large amount of money produced each year from the farms of the west:—

	1911.	1910.
Wheat	\$62,996,517.38	\$48,181,548.35
Oats	6,190,803.12	3,296,471.00
Barley	1,861,312.50	581,328.00
Flax	4,335,641.25	6,530,990.00
	<hr/>	<hr/>
	\$75,384,274.25	\$58,590,337.35
	<hr/>	<hr/>
Cattle, hogs and sheep ..	\$ 7,825,797.46	\$11,301,421.89
Potatoes, hay and roots ...	15,694,000.00	7,818,000.00
Manitoba poultry	58,882.93	45,033.10
Products of dairy	2,657,761.56	2,448,155.31
	<hr/>	<hr/>
	\$101,620,716.20	\$80,202,947.65

PORT ARTHUR.

The persistent policy which has been pursued, locally, at Port Arthur, and with little or no assistance from the government to the bringing of settlers to the land surrounding Port Arthur, is showing results. Whereas a few years ago the farmers could be counted by hundreds, there are now thousands of prosperous farms which have been hewn out of the bush. And while the agricultural development has not yet anything like caught up with the demand of the cities at the head of the lakes, the time is rapidly approaching when farming will be a prominent feature of the surrounding country. The soil is some of the richest to be found in Canada. Granted that a certain amount of timber has to be cleared off the land, this is generally an advantage to the farmer, as it supplies him with lumber from which to build his home and assures him for years to come an ample supply of firewood. Secondly, in a timbered country there is less chance of failure of crops through drought. The fact of the matter is that the country surrounding Port Arthur has been little developed and less known. This increase in the farming community has tended to make a very marked increase in the trade of Port Arthur.

A conservative estimate places the increase in the amount of land taken up by settlers in the year 1911 over 1910 at 100 per cent. This is free grant land. Allowing that the most of the land is covered with bush, and that it may take three years to get it absolutely cleared and in its prime condition, the happy epoch to which Port Arthur is rapidly approaching can easily be grasped. More farm land is being brought under cultivation every day.

By the development of her agricultural areas she has been storing up for herself a treasure in the future, and is even now reaping the reward of her policy. In connection with this she has to bow the knee to neither the government nor the railway interests, as the results which have been achieved are the outcome of energetic work of personal interest.

CANADIAN NORTHERN RAILWAY AND MONTREAL.

Details of Proposed Tunnel Approach—Montreal Tramway.

Monetary Times Office,

Montreal, January 17th.

The Canadian Northern Railway has, at last, placed itself definitely on record concerning its proposals for terminals and terminal approaches in Montreal. The plan involves an expenditure of from \$20,000,000 to \$25,000,000.

The entrance to the city will be by means of a double track tunnel 3.3 miles long. The tunnel will enter the mountain from the rear at a point about half a mile west of the Outremont yards of the Canadian Pacific Railway, and will emerge on Lagauchetiere Street, about two blocks east of the Canadian Pacific Railway Windsor depot. This is less than one half the distance traversed by the Canadian Pacific Railway between the same points. An underground station will also be built between Lagauchetiere and Dorchester Streets, at the city end of the tunnel.

From the underground station the hill falls away sharply towards the river. Elevated tracks will be constructed from this point towards the harbor, and elevated freight sheds will be built in the latter vicinity. Connections with the present Canadian Northern Railway station in the east end will be by means of tracks along the river front, and a spur line will connect the Dorchester Street station with the harbor.

All this and more was explained at a meeting which took place last Tuesday between the representatives of the Canadian Northern Railway and a number of city officials. Representing the Canadian Northern Railway were Mr. W. H. Moore, secretary of the company; Col. Davidson, land commissioner; Mr. H. K. Wickstead, chief engineer, and Mr. T. S. Darling, general land agent, while representing the city were Mayor Guerin, comptrollers Ainey, Wanklin, Dupuis and Lachapelle, and a number of aldermen.

Necessity for Connections in Montreal.

Mr. Moore spoke of the necessity the Canadian Northern Railway was under to provide connections more satisfactory, both to the business interests of the city and to the company itself, more especially in view that before very long a direct line from Toronto would be entering the city, while in a few years from now a through line from the Pacific Coast would be completed. The problem involved great difficulties, particularly as the company had to have access to its ships in Montreal harbor.

A number of enquiries were made by the representatives of the city concerning the nature of the tunnel and whether it would consist of one or more tubes and would include a road bed as well as railway tracks. The reply was that much would depend upon the material. Where earth was met with two tubes would probably be used, and where rock was encountered, a single one might be preferable. Questions were also asked regarding the nature of the overhead tracks, and how the situation would be affected by the theory that private rights to property extended from the surface to the middle of the earth.

Montreal Tramway Company.

The opening of the session of the Quebec legislature is occasioning much activity in the civic headquarters at the city of Montreal. First among the projects which are causing perturbation are the proposals of the directors of the Montreal Tramways Company. The intention is to approach the legislature for certain confirmatory rights or powers, in connection with the late Street Railway deal. As the present council will finish its term about the end of this month, and the in-coming council may not be fully conversant with the Tramways deal, the present council is asking Sir Lomer Gouin to postpone the hearing of the Tramways bill until the middle of February in order to give the new council a chance to look into the application and take what steps are deemed necessary to protect the city's interests.

In addition to this, a large number of projects for the settlement of transportation difficulties, and involving a heavy expenditure of money, are due for consideration. In order to meet some of these, the city council is making application for the right to regulate the operation of auto-bus lines on the streets of the city, and also for the right to construct an electric car line along the banks of the civic aqueduct. Power may be asked to build a tunnel in the city and to install and, if necessary, operate street cars therein.

TORONTO BOARD OF TRADE'S PRESIDENT.

Mr. G. T. Somers has been elected by acclamation president of the Toronto Board of Trade for the year 1912, and business men throughout the city and the province are well pleased with their choice. Mr. Somers has taken keen interest in public affairs and in the business of the Board of Trade for many years. In connection with the work of the Board he has been prominently identified with its numerous and mostly successful campaigns and movements. His name was specially associated with the waterfront railway viaduct proposal.

After serving on the council of the board for a number of sessions, Mr. Somers succeeded to the office of second vice-president in 1910, last year becoming first vice-president and now receiving the last step upward into the position made vacant by the retirement of Mr. R. S. Gourlay, president during the last year.

Mr. Somers is well-known in financial circles as presi-



G. T. SOMERS,
President Toronto Board of Trade.

dent of the Sterling Bank of Canada and of the Crown Life Insurance Company. His business, the Canada Grain Company, is one of the leading firms in the Dominion. Mr. Somers has made a specialty of keeping thoroughly in touch with the business pulse of Toronto and of the entire country.

BOX LUMBER IN CANADA LAST YEAR.

The consumption of lumber for boxes and shooks in Canada during 1910 was over one hundred and fifty-eight million feet, valued at two million two hundred and seventy-three thousand dollars. These statistics have been compiled by the Forestry Branch of the Department of the Interior from reports received from one hundred and two box factories, over one-half of which are in Quebec. Seventy million feet of lumber, or 45 per cent. of the total, was used in Quebec. Ontario used sixty million feet, or 38 per cent. of the total, and the remainder was used in the Provinces of New Brunswick, British Columbia, Manitoba and Nova Scotia. Pine, the chief species used in Ontario, formed 45 per cent. of the total box lumber, and cost only \$13.93 per thousand. This comparatively low price for pine indicates that with this more than with any other species mill waste and cull lumber is being used in the manufacture of boxes. Spruce in 1910 was used in every province in which boxes were made, and formed 41 per cent. of the total. The cost was \$13.83 per thousand, or twenty-eight cents more than the average mill run price, so that manufacturers using spruce demand the finest quality.

The remaining 14 per cent. of the total was comprised of fourteen other woods, of which hemlock, basswood and balsam were the chief. The most expensive box-wood used was a million and a half feet of Douglas fir at \$23 per thousand in British Columbia. Balsam fir used in the three eastern provinces was the cheapest box-wood reported in 1910 at \$8.94 per thousand. It is a wood light in color, tasteless, fairly strong, and its use in the manufacture of boxes should be encouragning.

DISPOSITION OF THE PREVIOUS CROP.

Final Returns—Wheat by Provinces—Warehouse Commissioners' Report.

The final crop returns of 1910 may be summarized as follows, the figures being official:—

	Bushels.
The actual returns from the crop inspected at Winnipeg, Calgary and Duluth up to September, 1, 1910, were	87,618,950
In store in interior elevators at that date	1,717,700
In transit at that date, not inspected	140,000
Ground in interior mills, not inspected, (official returns)	4,261,395
Allowed for seed and feed	20,000,000
Estimates amount still in farmers' hands	750,000
Total	114,488,045
Less crop of 1909 inspected after September 1, 1910	1,709,510
Grand total	112,778,535

Western Crop by Provinces.

The following is a return of the Western wheat crop by provinces:—

Manitoba.		Government estimate
Actual returns. after threshing.		
Inspected	32,084,450	
Milled uninspected	2,104,042	
Seed and feed	6,800,000	39,916,391
	40,988,492	
Saskatchewan.		Government estimate
Actual returns. after threshing.		
Inspected	51,434,450	
Milled uninspected	1,561,430	
Seed and feed	11,587,500	72,666,399
	64,583,380	
Alberta.		Government estimate
Actual returns. after threshing.		
Inspected	4,100,050	
Milled uninspected	595,923	
Seed and feed	1,612,500	5,697,956
	6,308,473	

Value of the Wheat Crop.

The average price of the inspected wheat, putting the amount of one grade against another was just about 95c. per bushel or a total value for wheat inspected of \$83,238,002. The amount of wheat used for seed and feed, milled in interior mills and stored in interior elevators represented a cash value of at least 90c. per bushel or \$23,507,185 or a grand total for the wheat crop of \$106,745,187.

The amount of coarse grains inspected, with the exception of flax, was too small to give an approximate idea of the correctness of the estimate of yield, but with flax the total inspections were 3,216,000 bushels. The amount used for seed was at least 400,000 bushels, thus accounting for 3,616,000 bushels out of an estimate of 4,038,950 bushels. The average value of the flax crop was about \$2.20 per bushel giving a total value for the flax account for, of \$7,955,200, surely a very profitable crop for the country. The largest and the least of the four staple crops gave a return of \$114,700,387.

Report of Grain Dealers' Association.

The report of the North-West Grain Dealers' Association on the crops of 1910 and 1911 was as follows:—

Wheat, 9,800,000 acres at 18 bushels per acre....	177,400,000
Oats, 4,500 acres at 40.5 bushels per acre.....	182,250,000
Barley, 1,125,000 acres at 30½ bushels per acre...	34,313,000
Flax, 638,000 acres at 11.7 bushels per acre.....	7,465,000
Final summary of 1910 wheat crop:—	
Wheat inspected	87,619,000
In transit, not inspected	150,000
In store at country points	700,000
Marketed at Winnipeg	200,000
In farmers' hands to market	400,000

Used for food and seed	20,000,000
Ground by country mills	6,450,000
	115,519,000
Less in store at country points last year.....	1,450,000
Less in farmers' hands last year	800,000
	2,250,000

Total crop	113,269,000
Oats inspected	26,350,000
Barley inspected	2,554,000
Flax inspected	3,216,000

Winnipeg Warehouse Report.

The Winnipeg Warehouse Commissioner furnished in September the following figures on the movement of the crop of 1910. It will be noted there was a small amount of oats in store compared with 1909:—

	Receipts.	Lake.	Rail.	In Store.
Wheat—				
Fort William ..	46,798,496	38,648,870	8,046,492	1,044,854
Port Arthur ...	24,359,115	23,149,802	1,473,658	384,206
Total	71,157,611	61,798,673	9,520,151	1,429,060
1909	72,648,913	62,303,207	8,997,707	1,579,843
Oats—				
Fort William ..	9,625,080	10,626,086	1,122,456	311,925
Port Arthur ...	8,351,496	9,087,760	393,734	442,101
Total	17,976,576	19,713,846	1,516,191	754,026
1909	26,199,761	20,078,139	2,455,400	3,957,557
Barley—				
Fort William ..	674,592	666,638	124,270	88,322
Port Arthur ...	913,126	909,893	662,155	153,496
Total	1,587,718	1,576,532	186,425	241,819
1909	3,319,257	2,538,188	411,010	401,315
Flax—				
Fort William ..	1,703,274	1,471,719	212,009	27,725
Port Arthur ...	1,200,056	982,966	922,183	36,676
Total	2,903,330	2,454,686	395,932	64,402
1909	3,506,745	2,941,239	634,605	17,009

Production and Export of Oats.

In relation with the oats position, the following figures showing the production and exports of Canadian oats, are interesting:—

	Total Crop, Bushels.	Total Exports, Bushels.
1904	159,982,530	2,367,500
1905	185,261,360	2,700,303
1906	205,461,864	7,509,720
1907	217,463,211	4,377,735
1908	258,480,047	6,043,168
1909	328,415,323	5,051,926
*1910	286,781,592	3,935,500

*11 months.

The production is showing a gradual increase.

PACKERS AND ONTARIO DROVERS.

At a conference attended by representatives of the Ontario Live Stock Shippers' Association and representatives of the four Government-inspected abattoirs of Toronto, a settlement of the deadlock which has existed for the past week between the two parties was arranged. The settlement was a compromise, which took the form of a substantial reduction of the deduct arbitrarily imposed by agreement among the four companies upon the price they paid to the drovers for cattle. The deduct was imposed by the abattoirs for the purpose of relieving them of the greater part of the loss sustained through condemnation by the Government inspector of diseased cattle.

The terms will divide the loss between the abattoirs and the drovers, instead of having the drovers pay the greater part of it, as they claimed the deduct imposed by the packers would have meant. Henceforth every head of cattle sold to these four abattoirs between January 1st and June 30th will have 15 cents deducted from the price of it, and between July 1st and December 31st the deduct will be 20 cents. The scale announced by the packers to which the drovers took such violent objection was a reduction of 20 cents on every head of cattle costing over 3½ cents per pound, and 50 cents off every head selling at less than that price. The principle on which this scale was based was that the greater percentage of the cheaper cattle was condemned than of the dearer stock.

WATER-POWERS OF CANADA.

Conservation Commission Issues Report on Canada's Water-Power Resources.

The first inventory ever taken of the water-powers of Canada has been completed by the Commission of Conservation and the results embodied in a large and profusely illustrated report just issued. The investigation made by the Commission, which has extended over a period of two years shows that there are 1,016,521 horse-power developed from water-power in Canada. Every phase of the subject from the laws governing the disposition of water-powers in the various provinces, to the actual physical data regarding each individual water-power concerning which information was obtainable, is treated in the report. In addition, there is a very full bibliography of 30 pages, and the appendices giving, among other things, the text of the laws concerning the export of power and also of the treaty recently concluded with the United States regarding the establishment of an International Joint Commission.

General Information on Water Powers.

The volume opens with two chapters of an introductory nature that are concerned mainly with the general economic bearing of water-powers on national development. The relation of water to agriculture, mining, navigation, domestic supply and so forth, is dealt with, and the principles to be used in the interpretation of water-powers data are stated and discussed critically. The broad and optimistic statements very often made on the platform and in the press regarding our vast water-power resources are deprecated. To quote from the Report, "General statements implying that the aggregate amount of water-power must be great because the total water area, or watershed area is so great, or because there are so many lakes and rivers, are generalities to be considered of very little definite value . . . One of the chief dangers of such generalities is to create in the popular mind a feeling of unwarranted assurance that, even though desirable water-rights are being granted by a government, yet there is so much left that no apprehension may be entertained regarding the amount of power rights being parted with."

Valuable Statistics for Each Province.

A chapter is devoted to the water-powers of each province in which the general features of the province as regards water-power development are discussed and an outline given of the law whereby powers are granted or leased to private individuals or corporations. The larger developments are also described. The statistical data given in tabular form includes the height of the fall, the horse-power that may be developed, the present development and the main uses to which the power is applied such as lighting, pulp and paper making, etc. Reference is also made to the possibility of increasing the amount of power developed by storage reservoirs and dams where such are feasible.

Less Power Available at Niagara than Expected.

The power situation in Ontario is treated very fully, special attention being given to the power possibilities at Niagara and the conditions affecting development there. Each of the power companies operating there, whether on the Canadian or American side, is described in detail. A significant reference is made to the granting of franchises to develop power at Niagara Falls. The report states that the low-water flow of the Niagara river would yield at the Falls, about 2,250,000 H.P., of which Canada's share (one-half), would be 1,125,000 H.P. "Franchises have already been granted," it goes on to say, "and plants partially completed, for the development on the Canadian side of the river, of about 450,000 H.P. In other words, instead of 'millions' of horse-power being available, as has been sometimes stated, it appears that about half, and by all odds the better half, of Canada's usable share of Niagara Falls power has already been placed under private control."

Special Report on Western Powers.

The volume embodies all the useful information regarding the water-powers of Canada that has heretofore been collected and this has been supplemented and, in many cases, verified, by field surveys, conducted by the engineers of the Commission. In fact, all the information regarding the Maritime Provinces powers was obtained in this way last year by the experts of the Commission. The data regarding the Western Provinces was found to be so incomplete that it was decided to make special investigations of the powers in those Provinces, the results of which will be published next

year in the form of a report on the "Water-Powers of Western Canada." The engineers of the Commission are now engaged upon this work.

MINING IN BRITISH COLUMBIA.

The total value of the mineral production in British Columbia up to and including 1910 is \$374,197,650, divided as follows:—

Gold, placer	\$ 71,213,103
Gold, lode	60,811,067
Silver	31,095,602
Lead	24,645,605
Copper	60,743,405
Coal and coke	114,012,596
Building stone, bricks, etc.	10,593,100
Other metals, zinc, etc.	1,083,172

Total\$374,197,650

The value of the mineral products of British Columbia for 1910 amounted to \$26,377,066, which is considerably greater than that of any previous year. The tonnage of ore mined in the lode mines of the province during that year was 2,216,428 tons, an increase over the preceding year of 158,715 tons, or 7.7%. This total tonnage was produced by the various districts in the following proportions: Boundary, 76.75%; Rossland, 11.35%; Fort Steele, 5.22%; Coast District, 1.90%; all other districts, 4.7%.

The number of mines from which shipments were made in 1910 was 83, and of these only 50 shipped more than 100 tons each during the year, while but 32 shipped in excess of 1,000 tons each. Of these latter, 8 were in the Nelson Mining Division, 8 in the Boundary District, 3 in the Ainsworth Division, 4 in the Slocan District, 3 in the Coast District, 3 in the Trail Creek (Rossland) Division, 2 in the Fort Steele Division, and 1 in the Trout Lake Division.

THE BANK OF NOVA SCOTIA.

The eightieth annual report of the Bank of Nova Scotia discloses a very satisfactory condition and shows that during the past year the bank has been an important factor in the financial development of the Dominion. The report is a creditable one and reflects the careful management of this well known and conservative institution.

The profits for the year were \$815,519, which with \$42,166 carried forward, left \$857,686 available for distribution as follows:—Dividends, \$480,106; officers' pension fund, \$30,000; written off bank premises, \$125,000; transferred to reserve fund, \$164,732; balance carried forward, \$57,847. The reserve fund now totals \$7,474,447. The aggregate assets amount to \$63,271,190, while liabilities to the public are \$51,446,559, and to the shareholders \$11,824,630. Deposits amount to \$45,935,334; notes discounted, \$26,004,160; and call loans, \$7,771,310, while notes and bills overdue show \$35,692.

When the unmatured calls on subscribed capital are paid, the paid up capital will be \$4,000,000 and the reserve fund \$7,500,000. The average paid up capital for 1911 is \$3,544,823.

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY.

The number of policies issued by the Imperial Guarantee and Accident Insurance Company of Canada during the past year was 13,018 for \$31,078,339. This is an increase over last year of 648 policies, and of \$2,220,934 on business written.

The company has continued to confine its operations to personal, accident, sickness, fidelity guarantee and plate glass insurance, and has refrained from engaging in the more hazardous classes of casualty underwriting.

The satisfactory results shown in the seventh annual report is an evidence of the conservative methods of the company.

The premiums on business written amounted to \$254,907, of which \$252,868 was paid, being an increase on business written of \$28,572, and on paid business \$32,954. The interest earnings totalled \$10,581, an increase of \$1,202 over the previous year. The assets of the company now amount to \$338,552, an increase of \$32,314, and the surplus to policyholders \$226,114, which together with the uncalled subscribed capital of \$800,000 makes the available security for all contracts \$1,026,114.

The annual report is a thoroughly satisfactory document.

LOCOMOTIVES AND RAILS TO CANADA

From the United States—Iron and Steel Exports of That Country.

The high record exportation of practically a quarter billion dollars worth of iron and steel manufactures from the United States in the calendar year 1911 and of over 1½ billion dollars worth in the decade ending with that year has led the Bureau of Statistics, Department of Commerce and Labor, Washington, to prepare a statement showing the relative rank of the leading nations in the exportation of that important factor of international commerce.

The world's leading exporters of iron and steel, according to official figures covering the latest period for which statistics are available, are the United Kingdom, Germany, and the United States, with totals ranging from a little less than 400 million dollars down to about 250 million dollars each. To these might be added a second group of countries with smaller totals, which would include Belgium, Netherlands, France, Switzerland and Sweden. These eight countries had in 1910 a total exportation of iron and steel of over one billion dollars, or about 8% of the entire value of all merchandise entering the international markets of the world. At the head of the list of exporters of iron and steel is the United Kingdom, with a total of 361 million dollars, exclusive of 16 million dollars' worth of agricultural machinery, manufactured in part from iron and steel and by certain countries included under that title. Germany is second in exports of iron and steel, with a total of 339 million dollars, in addition to which exports of agricultural machinery aggregated 9 million dollars. The United States is third, the 1910 figures being 201 million dollars for iron and steel and 31 million for agricultural implements. Belgium shows 65 million dollars' worth of iron and steel, including agricultural machinery, exported in 1910, and France a total of 45 million dollars, exclusive of 1¼ million dollars' worth of agricultural machinery. From Switzerland and Sweden the exports of iron and steel were, in the latest available year, about 18 million dollars each, exclusive of agricultural machinery, amounting to nearly one million dollars in the case of Sweden and about \$150,000 in that of Switzerland.

Is Third in the List.

While the United States thus ranks only third as an exporter of iron and steel, her progress in that branch of commerce has been rapid, the total exports of that class of articles having increased from 103 million dollars in 1901, to nearly or quite 250 million in 1911, and of agricultural implements, from 17 million to 35 million dollars during the same period. Taking the period 1900-1910, the latest period for which figures are available in the case of foreign countries, the growth in exports of iron and steel has been as follows: The United Kingdom, from 271 to 361 million dollars; Germany, from 171 to 339 million; United States, from 130 to 201 million; France, from 27 to 45 million; Belgium, from 41 to 65 million; and Switzerland, from 11 to 18 million dollars. In exports of agricultural machinery the United States leads all other countries, with a total in 1910 of 31 million dollars, against 16 million for the United Kingdom, 9 million for Germany, and 1¼ million for France.

The 250 million dollars worth of iron and steel and 35 million dollars worth of agricultural implements exported from the United States last year found markets in practically every part of the civilized world. Steam locomotives and steel rails went largely to Canada, Mexico, Brazil, Argentina, and Japan, where the rapid development of railways enabled an increased absorption of those materials from this country. Structural iron and steel of American manufacture is being utilized in increasing quantities by most of the leading countries of North America, as well as in Australia and Japan. The farms of Canada, Argentina, Brazil, Australia, and New Zealand are requiring increasing quantities of American wire. Our sales of electrical machinery show a healthy expansion in such important markets as the United Kingdom and other European countries, as well as the newer communities of the western hemisphere. The same might be said of sewing machines and metal-working machinery. American cash registers and typewriters are facilitating business in offices scattered in every part of the world—in France, the United Kingdom and Germany, in Canada, Mexico and Cuba; in Argentina and Brazil; in India and Australia, and in many other countries, nearly all of them showing larger totals in 1911 than in any earlier year.

Steel Products Exported.

The principal articles forming the quarter billion dollars' worth of iron and steel products exported from the United States in the calendar year 1911, with the approximate value of each based upon eleven months' figures already at hand,

are: sheets and plates, 18 million dollars; builders' hardware, saws and tools, 17 million; locomotives and other engines, 17 million; steel rails, 12 million; pipes and fittings, 12 million; wire, 12 million; structural iron and steel, 11 million; sewing machines, 9 million; electrical machinery, 8 million; mining machinery, 7 million; bars and rods, 5 million; cash registers, 4 million; pumps and pumping machinery, 4 million; printing presses, 3 million; sugar mill machinery, 3 million; and tin and terne plates, nearly 5 million dollars, or five times as much as in the preceding year; while stoves and ranges, shoe machinery, laundry machinery, scales and balances, castings, and wire nails, each exceeded one million dollars in the value of the year's exports, representing for the most part increases when compared with earlier years.

NATIONAL LIFE ASSURANCE COMPANY.

Considerable new business was received by the National Life Assurance Company of Canada, during the year just ended. Applications for new insurance amounted to \$4,450,000, as compared with \$4,062,000 in 1910, and \$1,359,500 in 1900. The assurance has reached the sum of \$14,509,000, a gain of nearly \$2,000,000 over the previous year. An idea of the remarkable progress made in this direction can be gathered from the figures of 1900, which were \$1,792,500. There has, therefore, been an increase in the amount, in eleven years, of \$12,716,500, or 708 per cent. The annual premium last year was \$525,121. The new business last year exceeded all previous records by about \$400,000.

The mortality, while slightly larger in amount than in 1910, was at a lower rate in view of the large increase in outstanding insurance. The payments for death losses are less than the amount for which premium rates provide. The company's mortality experience during the past few years is a good one. Here are the figures:—

1900	\$ 6,000
1901	11,500
1902	22,269
1903	9,250
1904	23,714
1905	14,893
1906	16,691
1907	23,250
1908	27,108
1909	41,831
1910	52,383
1911	61,596

The interest earnings last year were \$90,185. The assets are now \$1,808,272, compared with \$105,004 in 1899. A statement of receipts and disbursements for the twelve months ended December 31st, 1911, shows a balance of \$296,088. Part of the surplus earnings of the year does not appear in the published statement on account of a change in the method of treating new business, charging against each policy the full reserve and taking no credit for the allowance which the Canadian laws permit for the cost of writing new business, which during the first year, is far in excess of the margin which the premiums provide. This result in the new business being a still more valuable asset than it has been in former years.

Some comparative figures on another page show the substantial growth of the company in various directions.

WESTERN LIFE ASSURANCE COMPANY.

A financial statement of the Western Life Assurance Company, of Winnipeg, with authorized capital of \$500,000, has been published for the period July 1st to December 31st, 1911. Shares to the number of 2,137 have been subscribed, amounting to \$213,700, and the capital paid-up is \$28,637. Applications received total \$557,500. Deducting \$41,000 declined and deferred, \$516,500 were issued. That sum is lessened by cancellation, decreases and policies not taken, \$25,000, making the total insurance in force \$491,500. Allowing for reinsurance of \$63,000, the net insurance in force is \$428,500. The following are the assets and liabilities:—

Assets, Invested in first mortgages, \$10,850; cash with National Trust Company (Man. Govt. Dep.), \$5,000; interest due and accrued, \$1,064; outstanding and deferred premiums (reserves included in liabilities), \$8,446.35; office furniture, fixtures and equipment, \$1,539.37; cash on hand and in bank, \$3,572.20; all other assets, \$38,223.26. Total assets, \$68,695.18.

Liabilities: Net value of policies in force (according to Dominion Government requirements), \$3,090.29; premiums paid in advance, \$25.20; medical fees unpaid, \$485; capital stock, \$42,740. Total liabilities, \$46,340.49. Surplus over all liabilities, \$22,354.69. Total, \$68,695.18.

The capital subscribed and not called is \$170,960.

MINERAL PRODUCTION.

**Industry Needs More Capital—Statistics of Output—
Ontario Will Make New Records.**

The mining industry was active last year, but considering the known mineral resources and the excellent prospects of new and valuable discoveries, this industry suffers from a lack of capital and insufficient development. Mining in Canada will become in due course one of the leading and most valuable of our industries.

The value of the exports of Canadian mineral products during the past few years, ending March 31, have been as follows:—

1897	\$11,298,915
1900	24,580,266
1909	37,257,699
1910	40,087,017
1911	42,787,561

Official Information Belated.

Unfortunately, official information respecting mineral production in Canada last year is not available. Only this month are the Dominion authorities beginning to obtain any statistical record covering the past year. This is in marked contrast to the enterprise of the Ontario Bureau of Mines, which issues shortly after the close of every quarter, a brief statement of the production in the province.

At the time of writing, complete statistics for 1910 even were not available but sufficient information is at hand to indicate that the total value of the mineral production of Canada during 1910 exceeded \$105,000,000. This production is made up from such a great variety of well established mining industries that the record should be particularly gratifying not only to those who are directly interested in the development of the mineral resources of the country, but also the public at large who indirectly profit thereby.

Not only is the increase over the production of the previous year a large one, having amounted to \$13,209,517, or over 14 per cent., but an examination of the details of production shows that the increase has been fairly well distributed amongst the more important ores and minerals produced in Canada.

Comparison of Production.

The production of the more important metals and minerals is shown in the following tabulated statement in which figures are given for the two years, 1909 and 1910, in comparative form, and the increase or decrease in value shown:—

	1909. Value. \$	1910. Value. \$	Increase. \$
Copper	6,814,754	7,209,463	394,709
Gold	9,382,230	10,224,910	842,680
Pig-iron	9,581,864	11,245,630	1,663,766
Lead	1,692,139	1,237,032	* 455,107
Nickel	9,461,877	11,181,310	1,719,433
Silver	14,178,504	17,106,604	2,928,100
Other metallic products	405,122	559,186	154,064
Total	51,516,490	58,764,135	7,247,645
Less pig-iron credited to imported ores	7,359,649	9,594,309	2,234,660
Total metallic ..	44,156,841	49,169,826	5,012,985
Asbestos and asbestic	2,201,775	2,476,558	274,783
Coal	24,781,236	29,811,750	5,030,514
Gypsum	809,632	939,838	130,206
Natural gas	1,207,029	1,312,614	105,585
Petroleum	559,664	388,550	* 171,054
Salt	415,219	409,624	* 5,595
Cement	5,345,802	6,414,315	1,068,513
Clay products	6,450,810	7,600,000	1,149,190
Lime	1,132,756	1,131,407	* 1,349
Stone	3,127,135	3,499,772	372,637
Miscellaneous non-metallic	1,642,602	1,886,704	244,102
Total non-metallic	47,674,600	55,871,132	8,196,532
Grand total	91,831,441	105,040,958	13,209,517

*Decrease.

The subdivision of the mineral production in 1909 and 1910 by provinces was approximately as follows:—

Province.	1909.		1910.	
	Value.	Per cent. of total.	Value.	Per cent. of total.
Nova Scotia .	\$12,504,810	13.62	\$14,054,534	13.38
New Brunswick	657,035	0.71	585,891	0.56
Quebec	7,086,265	7.72	8,193,275	7.80
Ontario	37,374,577	40.70	43,017,026	40.95
Manitoba ...	1,193,377	1.30	1,470,776	1.40
Saskatchewan .	456,246	0.50	557,806	0.53
Alberta	6,047,447	6.58	7,876,458	7.50
British Columbia	22,479,006	24.48	24,547,817	23.37
Yukon	4,032,678	4.39	4,737,375	4.51
	\$91,831,441	100.00	\$105,040,958	100.00

Of the total production in 1910, \$49,169,826 or 46.8 per cent. is credited to the metals, and \$55,871,132 or 53.2 per cent. to non-metallic products. Amongst the individual products, coal still contributes the greatest value, constituting 28.4 per cent. of the total. Silver is next with about 16.3 per cent.; nickel, third with 10.6 per cent.; gold, 9.7 per cent.; clay products, 7.2 per cent.; copper, 6.8 per cent., and cement, 6.1 per cent.

A large proportion of the mineral production of Canada is exported for refining and manufacturing in the United States and other countries, while considerable quantities of manufactured mine products are imported for Canadian consumption.

Ontario Production Last Year.

Returns to the Ontario Bureau of Mines for the nine months ended September 30th, 1911, give the following as the production of the metalliferous mines and works of Ontario for that period:—

	Production.	Increase over Value, previous year.	
Gold	2,276 ounces	\$ 42,320	\$ 13,591
Silver	23,185,860 "	11,593,286	1,799,629
Copper	6,769 tons	967,489	*54,947
Nickel	12,711 "	2,731,575	*258,076
Iron ore	172,868 "	437,650	163,744
Pig iron	296,856 "	4,482,635	*336,991
White arsenic . lbs.	3,016,385	45,535	3,664
Cobalt and nickel oxides	277,766 "	80,372	76,809

*Decrease.

Still Busy at Cobalt.

Details of production in the silver mines at Cobalt show the progress there being made in the processes of ore treatment. The quantity of concentrates shipped, which during the nine months of 1910 amounted to 4,633 tons, rose to 6,915 tons in the nine months of 1911. The effect of this increase in the concentration of low grade ores was to diminish the total tonnage of shipments which fell from 23,824 tons to 12,592 tons. Concurrently the output of bullion has largely increased, the shipments in the nine months of 1910 having a value of \$247,263, while in 1911 they were worth \$1,116,571.

The production from the Cobalt and other camps was as follows:—

Camp.	Ounces.
Cobalt	22,272,783
South Lorrain	626,131
Gowganda	286,925

The last quarter of the year usually shows the heaviest output, and the probability therefore is that 1911 will be considerably in advance of 1910, when the yield was 30,651,417 ounces.

None of the stamp mills in Porcupine have yet been completed, and consequently there has been no production of bullion beyond what was recovered by the test mills in the pre-fire period. The gold product for the nine months came mainly from a small mill on the Hollinger in the early part of the year, but partly also from Havilah, Long Lake, Swastika and Kenora. Since the close of the quarter the St. Anthony Mine at Sturgeon Lake has resumed production.

The third instalment of Keeley Mine shares was recently offered for sale. It was a block of two hundred thousand shares, and the only offer received was that of \$161, which was accepted. Mr. A. G. Watson was the purchaser.

RESULTS OF SIXTEEN FIRE COMPANIES.

Figures of World-wide Operations Compared With Those of Canada and the United States.

How the yearly results of fire underwriting done by great English companies all the world over compare with those of the fire underwriting they do in the United States is the subject of an article in *The Insurance Age*. The expense and loss ratios of sixteen prominent British companies being compared, there is seen to be not much difference between these ratios in the United States and in the world as a whole; but it should be remembered that the comparison made is for one year only—1909 we presume. The *Monetary Times* has added the figures for Canada.

It is of interest to note the total business of these large companies, many of which write insurance in various portions of the globe, and make a comparison between the premiums and losses received, as a whole, and the amounts gathered in the United States and Canada and paid out for losses, as well as the loss and expense ratio in the three instances.

It is well known that a number of the great companies derive from thirty to sixty per cent. of their total premium income from the United States. In fact, the United States is one of the most important territories for many of the great companies which hail from the other side of the Atlantic. The figures below include sixteen of the leading foreign companies doing business in the United States, and the following tables have been compiled, showing the total premiums and losses of these companies, together with their loss and expense ratios, and the corresponding figures for the same companies in the United States and in Canada:—

A large proportion of the business of these sixteen companies is done in the United States. The Liverpool and London and Globe gets 57 per cent. of its premiums from that country, the Scottish Union and National 59.4 per cent., the Phoenix and the Commercial Union about one-third, the Sun 41.4 per cent., the North British and Mercantile about 40, and the Royal 38 per cent.

It will be noted that there is no great difference between the expense and loss ratios of these companies in the United States and in the world, as a whole. The expense ratio appears a little more favorable in the United States, while the loss ratio, upon the whole, is about the same, making the combined experience nearly alike, both for the United States and for the total business of the companies. No invidious comparisons should be made from these ratios, as they represent but a single year, and, in such a period, any company is likely to vary in its loss and expense ratio for some particular cause. Proportionately, the Commercial Union, as a leading company, has the smallest amount of business in the United States, its premium income there representing less than one-third of the whole. The company having the largest proportion of United States premiums appears to be the Scottish Union and National which derives nearly sixty per cent. of its premium revenue from its business in the United States.

We may note that in the world's figures of the London and Lancashire are included those of the Orient Insurance Company, of Hartford, which is owned by the foreign company, and that the figures of the Royal include those of the Queen Insurance Company, of America, the latter corporation being owned and controlled by the great Liverpool corporation.

Company.	World's Fire Premiums.	World's Losses.	Loss Ratio.	Ex. Ratio.	Com-bined.
Atlas	\$5,259,740	\$2,296,935	44.7	36.6	81.3
Caledonian	2,189,895	1,114,360	50.8	37.5	88.3
Commercial Union	15,199,885	7,512,765	47.8	35.8	83.6
Law Union and Rock	1,173,560	503,970	43.0	35.5	78.5
Liverpool and London and Globe	13,944,240	6,832,945	49.0	35.1	84.1
London Assurance	3,287,075	1,501,290	45.7	38.2	83.9
London and Lancashire*	7,774,040	3,719,750	48.3	34.8	83.2
North British and Mercantile	11,043,335	5,509,560	49.9	35.1	85.0
Northern	6,368,655	3,009,560	47.3	37.2	84.5
Norwich Union	5,439,080	2,651,560	48.7	36.4	85.1
Phoenix	7,500,000	3,505,645	49.7	38.3	88.0
Royal†	19,475,370	9,125,940	49.4	35.7	85.1
Royal Exchange	4,049,840	1,841,000	45.5	37.8	83.3
Scottish Union and National	3,443,090	1,826,810	53.0	36.4	89.4
State	941,115	452,880	48.1	38.0	86.1
Sun Insurance Office	7,355,935	3,273,560	44.5	36.8	81.3

* Includes figures of the Orient, of Hartford.

† Includes figures of the Queen.

Company.	U. S. Premiums.	U. S. Losses.	Loss Ratio.	Ex. Ratio.	Com-bined.
Atlas	\$1,827,352	\$ 855,097	48.4	38.0	86.4
Caledonian	1,469,089	731,055	49.8	38.4	88.2
Commercial Union	4,833,594	2,671,894	55.4	33.5	88.9
Law Union and Rock	421,217	186,513	44.3	45.0	89.3
Liverpool and London and Globe	8,001,144	3,853,469	48.1	35.0	83.1
London Assurance	2,561,091	1,231,572	48.1	37.4	85.5
London and Lancashire*	2,476,585	1,069,429	43.2	38.0	81.2
North British and Mercantile	4,732,635	2,399,711	50.7	35.9	86.6
Northern	3,057,259	1,379,541	45.7	38.4	84.1
Norwich Union	1,762,186	888,416	50.4	41.3	91.7
Phoenix	2,496,270	1,251,457	50.1	40.7	90.8
Royal†	7,641,214	3,564,516	46.6	38.3	84.9
Royal Exchange	1,430,155	764,395	53.4	41.7	95.1
Scottish Union and National	2,046,112	1,038,835	50.7	39.0	89.7
State	127,499	67,157	52.6	37.5	90.1
Sun Insurance Office	3,050,567	1,447,323	47.4	39.2	86.6

* Includes figures of the Orient, of Hartford.

† Includes figures of the Queen.

Company.	Canadian Premiums.	Canadian Losses.	Loss Ratio.	Ex. Ratio.	Com-bined.
Atlas	\$ 447,265	\$205,894	46.03	30.44	76.47
Caledonian	327,241	132,710	40.54	29.76	69.30
Commercial Union	1,080,096	510,451	45.68	30.34	76.02
Law Union and Rock	137,735	60,584	41.19	30.74	71.93
Liverpool and London and Globe	1,151,480	694,557	60.32	30.49	90.81
London and Lancashire	484,664	212,309	43.81	31.35	75.16
London Assurance	162,390	44,642	27.49	36.41	63.90
North British	789,309	449,595	56.96	29.06	86.02
Northern	546,028	302,621	55.42	28.30	83.72
Norwich Union	596,323	246,368	41.31	32.11	73.42
Phoenix of London	831,045	464,099	55.85	30.05	85.90
Royal	1,187,394	603,694	50.84	30.63	81.47
Scottish Union and National	270,394	112,358	41.55	30.88	72.43
Sun Insurance Office	371,141	210,583	56.74	32.49	89.23

NEW BRUNSWICK.

Business is Good—Winter Steamship Exports Show Increase—Fredericton Anticipates Rapid Growth.

(Staff Correspondence.)

St. John, N.B., January 16.

The forward movement in St. John and in New Brunswick promises to assume large proportions in the spring. In St. John there is a decided improvement in real estate, and a notable increase in the number of real estate dealers. Some recent statements made about the profit in the turn over of properties reads like a chapter from the history of a western town. As the range of values was very low at the beginning of this movement, it cannot be described as a boom, but is rather a legitimate development, rapidly assuming large proportions.

A statement of the lumber exports from New Brunswick to Trans-Atlantic ports for the past year shows that there was a total of 285,000,000 superficial feet, which is nearly 44,000,000 feet less than the quantity for 1910. From St. John the total quantity exported was 125,000,000 feet or 21,000,000 feet less than in 1910.

As the lumber market both in the Old Country and the United States is reported to show considerable improvement and better prospects, the trade in 1912 is expected to be larger and certainly more profitable.

Winter Steamship Exports Show Increase.

The exports by the winter steamships from St. John to date this season show a very large increase over those for last year. A notable feature of the trade is the increase in the quantity of United States produce brought to the Canadian winter port for shipment.

Work has been begun on the survey of the route of the St. John Valley Railway from Grand Falls to St. John, and the company announce that the work of construction will be begun as early as possible in the spring. This will mean employment for many men and a good market for produce and general supplies along the route.

The Canada & West India Company, Limited, has been organized at St. John, and a provisional board of directors chosen. The company has received an offer from two steamship lines to provide suitable vessels, but has not yet made any arrangements. Actual trading will not be begun until next fall. In the meantime the company purposes to perfect its arrangements in Canada and to secure representatives of its own in Cuba and the West Indies.

Fredericton Anticipates Rapid Growth.

Fredericton anticipates rapid growth as a result of the construction of the St. John Valley Railway. The city council and Board of Trade are sending a joint delegation to Ottawa to ask for some necessary dredging in the river and the building of some wharves, and they are also pressing for the location of car shops of the railway company at Fredericton. Real estate is improving in value and the citizens are very optimistic.

A group of St. John business men last spring rented eighty acres of land in the St. John valley, hired a superintendent, procured implements and teams, planted the whole farm in potatoes, and though they gave the works no personal oversight, and necessarily farmed on an expensive scale, they made \$2,500 on the venture. They cite the fact as an encouragement to the ordinary farmer, who does not live up to his opportunities.

The scheme to establish a large cement making plant at Green Head, close to St. John, is reported by the promoters to be making satisfactory headway.

Though the Intercolonial Railway has yard room at St. John for over 1,200 cars, it will be necessary next summer to provide space for 500 to 600 more, as hundreds of cars of grain were lately held at sidings along the line as the elevator was then full. The traffic of the Intercolonial Railway at St. John is growing rapidly from year to year.

While the general trade throughout New Brunswick, with the exception of lumber, was exceptionally large in 1911, greater things are predicted for 1912.

BRANDON'S BUILDING FIGURES.

Partly through an error in a telegram received from Brandon, that enterprising city's building statistics were shown in The Monetary Times Annual to have decreased in 1911, as compared with the returns of 1910. As a matter of fact, Brandon made a creditable gain during the past year, as the following figures show:—1910, \$982,385; in 1911, \$1,245,290; increase, \$262,905.

GOVERNMENT ESTIMATES.

Appropriation Totals Nearly One Hundred and Fifty Million Dollars—Decrease in Public Works and Agriculture.

The main estimates of the Government for the coming fiscal year total \$149,789,677. The estimates as brought down provide for a total expenditure on the consolidated fund account of \$104,919,304, a decrease of \$4,697,612 over the estimates of last session. The main item of decrease being \$2,050,939 chargeable to the public debt; and a decrease of \$910,000 for the agricultural department, due to the saving of \$1,000,000 on the census which was included in last year's estimates.

There are increases of \$1,188,570 in subsidies to provinces, based on the new census figures; \$191,000 for additional militia expenditures; nearly \$1,000,000 extra for the post office department, and over half a million for the management of the government railways.

Items Under Capital Expenditure.

On capital expenditure, a total vote of \$44,870,372 is asked, of which \$25,000,000 is for the National Transcontinental Railway, \$3,000,000 for the Quebec bridge, \$2,000,000 for the Hudson Bay Railway, \$4,156,350 for capital improvements on the Intercolonial Railway, including \$1,000,000 for the branch line from Dartmouth to Dean's settlement, \$900,000 for the dock and wharves at Halifax, and \$400,000 for increased accommodation at Rivire du Loup.

The Trent Canal appropriation is \$1,900,000, as against \$2,250,000. Proposed capital expenditures on harbors and rivers include \$100,000 for harbor and river improvement at Port Arthur and Fort William; \$150,000 for a deep water wharf at Levis, Que.; \$500,000 for navigation improvements in the River St. Charles; \$1,000,000 for St. John, N.B., improvements; \$137,000 for Tiffin Harbor, Ont.; \$164,000 for Victoria Harbor, Ont.; \$500,000 for Victoria Harbor, B.C.; and \$300,000 for Vancouver, B.C.

There is an expenditure of \$193,000 for harbor improvements at Toronto. That city also gets \$300,000 for a new customs examining warehouse, and a similar amount will be spent on an examining warehouse for Ottawa.

For the Welland ship canal there is a vote for surveys of \$50,000. There is no vote for the Georgian Bay Canal.

Increase for Timber Protection.

The total expenditure to be voted for the Militia Department is \$8,312,850.

The appropriation for the St. Lawrence ship channel in the marine estimates is decreased by \$59,000, but there is an additional \$77,000 to the vote for the construction of a dredging plant for the River St. Lawrence from Montreal to Father Point.

Miscellaneous items include the following:—The purchase of a car, "Canada," for the Governor-General, \$15,000; enlarging the Port Colborne elevator, \$200,000; and other improvements at Port Colborne, \$212,000; to provide a car ferry to Prince Edward Island, and to change the gauge of the island railway to standard gauge, \$400,000.

There is an appropriation of \$355,000, an increase of \$100,000, for the protection of timber in Manitoba, Saskatchewan and Alberta, the territories and the British Columbia railway belt.

THE BANK OF HAMILTON.

The fortieth annual report of the Bank of Hamilton affords indication of the satisfactory progress which the institution has enjoyed during the past year.

The profits amounted to \$443,506, which with \$188,830 premium received on new stock and \$192,810 the balance carried forward from last year, make a total of \$825,147 for distribution as follows:—Dividends, \$300,809; carried to reserve fund, \$300,000; pension fund, \$28,977; allowance to former president, \$5,000; carried forward to credit of profit and loss account, \$190,360.

The deposits aggregate \$34,738,493, while notes discounted total \$27,139,702. Call loans are responsible for \$2,637,267, and overdue note discounted (loss provided for), \$117,009.

The assets total \$44,732,137, while liabilities to public are \$38,272,377, and to the shareholders \$6,459,760. The capital stock of the bank now amounts to \$2,869,400 and the reserve fund \$3,300,000.

The statement is up to its usual good standard and illustrates the increasing strength and usefulness of the bank.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Sombra, Ont.—January 5th.—St. Clair hotel destroyed; loss and origin unknown.

Morris, Man.—January 3rd.—Morris bakery destroyed; loss about \$5,000; origin unknown.

Chatham, Ont.—January 8th.—Idlewild hotel barns destroyed; loss and origin unknown.

Bayfield, Ont.—January 5th.—Barn of Mr. Charles Parker destroyed; loss and origin unknown.

Herbert, Sask.—January 1st.—Wiebes bowling alley destroyed; loss about \$500; origin unknown.

Bowmanville, Ont.—January 4th.—Business section badly damaged; loss and origin unknown.

Holland Landing, Ont.—January 8th.—Public school destroyed; loss about \$3,000; origin unknown.

St. Norbert, Man.—January 4th.—Trappist Monastery destroyed; loss about \$25,000; origin unknown.

Guelph, Ont.—January 8th.—Grand Trunk station at Rockwood destroyed; loss and origin unknown.

Windsor, Ont.—January 10th.—House at 118 Aylmer Street destroyed; loss about \$3,000; origin unknown.

Rodney, Ont.—January 10th.—Residence of Mr. Henry Kertch destroyed; loss about \$2,500; origin unknown.

Indian Head, Sask.—January 9th.—Barns of experimental farm destroyed; loss about \$20,000; origin unknown.

Cornwall, Ont.—January 8th.—House owned by Mrs. M. Ross destroyed; loss about \$1,000; origin, defective furnace.

Lindsay, Ont.—January 10th.—Grocery store of Messrs. Fox & Brady destroyed; loss about \$5,000; origin unknown.

Cobalt, Ont.—January 7th.—Store of Messrs. Gibson Brothers, Golden City, destroyed; loss about \$60,000; origin unknown.

Tillsonburg, Ont.—January 8th.—Methodist Church destroyed; loss about \$16,000; origin, supposed defective furnace.

Regina, Sask.—January 10th.—Premises of McCarthy Supply Company destroyed; loss about \$175,000; origin unknown.

St. Thomas, Ont.—January 5th.—Residence of Mr. Alex. McCallum, of Mossley, destroyed; loss about \$1,200; origin unknown.

Coderich, Ont.—January 5th.—Cupola of Western Canada Flour Mills destroyed; loss about \$50,000; origin, fuel combustion.

Brantford, Ont.—January 7th.—House of Mr. A. B. Wilkie, Dalhouse Street, destroyed; loss about \$1,500; origin, defective gas stove.

Yorkton, Sask.—January 10th.—Town pumping station and electric power house badly damaged; loss about \$6,000; origin, oil catches fire.

Yarmouth, N.S.—January 5th.—Bakery of Messrs. Smith and Cann's, Main Street, badly damaged; loss about \$3,000; origin unknown.

Ingersoll, Ont.—January 7th.—Home of Mr. James Young, Carnegie Street, destroyed; loss unknown; origin, thawing frozen water pipes.

Ridgetown, Ont.—January 5th.—Barn of Mr. Thomas Johnston-Howard, Oxford township, destroyed; loss about \$4,500; origin, lamp explosion.

Port Colborne, Ont.—January 7th.—Stables of Cornmillers and White Brewing Company, also four horses, destroyed; loss about \$1,000; origin, crossed electric wires.

Belleville, Ont.—January 10th.—Fairfield's grocery store, Front Street, damaged; loss unknown, origin, incendiarism. January 11th.—Union Bank, Centre Block, damaged; loss and origin unknown.

Edmonton, Alta.—January 1st.—Village of St. Albert, eight miles north of Edmonton, badly damaged; loss and origin unknown. January 14th.—Edmonton Hospital badly damaged; loss and origin unknown.

Vancouver, B.C.—January 5th.—Provincial jail destroyed; loss about \$50,000; origin unknown. January 1st.—Factory of Terminal Construction and Manufacturing Company, West Fairview, destroyed; loss about \$25,000; origin unknown.

Ottawa, Ont.—January 5th.—General store and residence of Mr. Phillippe Bisson, 340 Preston Street, destroyed; loss about \$20,000; origin unknown. January 11th.—St. John's Anglican Church, Sussex Street, destroyed; loss about \$40,000; origin unknown.

Napinka, Man.—January 1st.—Business section destroyed. The buildings destroyed were Dewitt's hardware store, \$5,000; Association Hall, \$7,000; and A. Titus' building,

\$3,000. The insurance on the buildings was: Dewitt, \$3,500; Association hall, \$3,500; Titus building, \$1,000; total loss estimated at \$15,000; origin unknown.

McLeod, Alta.—January 9th.—Business section destroyed. Losses include premises of the Purity Bakery, two wooden blocks on Main Street; Messrs. Smith and Beer, real estate; J. W. Morash, tailor; Macleod and Gray, law office; F. Swenson, photographer; Mah Lung, restaurant; and Lee Yet, laundry, completely burned out. Loss about \$7,000; origin unknown.

Hamilton, Ont.—January 7th.—Cellar of Mr. G. H. Faulkner's furniture store, 407 Barton Street, destroyed; loss about \$3,500; origin, lamp explosion. January 4th.—Wardrobe repair shop, James Street, damaged; loss about \$1,000; origin, gasoline explosion. January 10th.—Hand's firework factory damaged; loss and origin unknown. Stables rear of 122 James Street South destroyed, also one horse; loss about \$1,000; origin unknown. January 14th.—Dominion Vinegar Company, Stuart Street, destroyed; loss about \$20,000; origin unknown. Residence of Mr. W. Haley, 23 Chatham Street, damaged; loss about \$300; origin, thawing out water pipes.

Montreal, Que.—January 7th.—Factory of Dominion Button Company, Visitation Street, badly damaged; loss about \$20,000; origin unknown. January 4th.—Garage of Mr. G. F. Johnston, Bellevue Avenue, destroyed; loss about \$4,000; origin unknown. January 6th.—House at corner of Sherbrooke and Plessis Street destroyed; loss about \$30,000; origin unknown. January 4th.—Stable of Whyte Packing Company destroyed, also seven horses; loss and origin unknown. January 14th.—Building occupied by Messrs. Montgomery, Ross & Company, McGill College, was badly damaged; loss about \$30,000; origin, supposed defective wiring. January 12th.—Premises of Messrs. J. Rosenthal & Son, 223 West Notre Dame Street, destroyed; loss about \$7,000; origin unknown. January 11th.—Store of Mr. F. Lapointe, East St. Catharine Street, destroyed; loss about \$25,000; origin unknown.

Winnipeg, Man.—January 4th.—Business section destroyed; loss as follows:—Excelsior Motor Works, 237 Garry Street, plant and building, total loss not estimated. Mr. Charles Sharp, two stores, 231 and 233 Garry Street; loss not estimated; amount of insurance uncertain. Mr. Hugo Carstens, three houses, 223-229 Garry Street; loss \$8,000; amount of insurance unknown. Mr. Kenneth McKenzie, owner of Terrace to north of garage, loss slight and fully covered. Mr. J. G. Hemmill, 241 Garry Street, loss \$500, covered by insurance. Messrs. Taylor Paint Company, 233 Garry Street, damage slight and covered by insurance. Mr. H. J. St. Clair, 231 Garry Street, damage slight, fully covered. Mr. W. J. Burns, 229 Garry Street, loss \$1,000, no insurance. Mr. Robert Rollinson, 223 Garry Street, loss \$150, no insurance. Mr. Charles Parsons, 225 Garry Street, loss considerable, no insurance. Winnipeg Automobile School, loss \$3,000; amount of insurance unknown. Also 19 automobiles; loss estimated at \$105,000; origin, gasoline explosion.

Toronto, Ont.—January 8th.—The Boyd-Brumell warehouse, 11 Wellington Street West, destroyed, and Messrs. Robinson and Dale and the Merchants Bank, badly damaged; loss estimated at \$185,000; origin unknown. Schoolhouse of St. Anne's Anglican Church destroyed; loss about \$1,800; origin unknown. Griffin moving picture theatre, Yonge and Shuter Streets, damaged; loss about \$3,500; origin, film catches fire. January 5th.—Grocery store occupied by Mr. Henry Morrison, 380 Spadina Avenue; loss about \$1,000; origin, overheated furnace. January 6th.—Building occupied by Valleyfield Iron Works, Peter Street, badly damaged; loss about \$15,000; origin unknown. January 8th.—Farmhouse of Mr. N. K. McNichie, Kingston Road, destroyed; loss about \$7,000; origin unknown. Club house of Rosedale Football and Lacrosse Club badly damaged; loss small; origin, candle upset. January 15th.—Building destroyed. The losses were as follows:—Mr. J. Lambert, dealer in electrical fixtures, 225 Jones Avenue, stock damaged, \$500, covered by insurance; Mrs. John Curtis, household effects, \$200, no insurance; Mr. John Morrison, retail grocer, 227 Jones Avenue, stock \$1,000, household effects \$400, stock covered by \$1,200 insurance; Miss Susan Rae, 227 Jones Avenue, wearing apparel \$200, no insurance; Miss Katherine Quinn, wearing apparel \$200, no insurance; Mr. Thomas R. Winstanley, stationery and cigars, 229 Jones Avenue, stock destroyed \$300, covered by \$500 insurance; Mrs. J. McColl, 229½ Jones Avenue, household effects \$200, covered by \$500 insurance; building owned by Frederick J. Kane, 27 Galt Avenue, damage \$4,000, covered by \$35,000 insurance; total loss about \$7,000; origin, overheated furnace. January 12th.—Home of Mr. Dillon, Bird Avenue, Earls Court, destroyed, also two children; loss unknown; origin, lamp explosion. January 15th.—McColl building, 90 Don Esplanade, badly damaged; loss about \$12,000; origin unknown.

LIGNITE, BITUMINOUS AND ANTHRACITE COAL.

Production of Canada Has Increased—Resources Are Large—Consumption Per Capita.

According to Mr. John McLeish, B.A., in his report to the Department of Mines, Ottawa, the total production of all classes of coal, including lignite, bituminous, and anthracite, in Canada during 1910, was 12,909,152 tons, as compared with a production in 1909 of 10,501,475 tons, an increase of 2,407,677 tons or nearly 23 per cent. The total approximate selling value of the coal at the mines in 1910 was \$30,909,779 or \$2.39 per ton, as compared with \$24,781,236 or an average of \$2.36 per ton in 1909.

The large increase in production may be ascribed in part to the more complete resumption of mining operations in Nova Scotia following the settlement of the strike at Sydney, but chiefly to the great development of the coal mining industry in the western provinces, particularly in Alberta and British Columbia. The production of coal in Nova Scotia in 1909 showed a decrease of 1,000,450 tons as compared with 1908, so that while the production of this province in 1910 shows an increase of 779,053 tons the output was still less than that of 1908. In British Columbia, on the other hand, the production of coal in 1909 showed an increase of 272,419 tons or nearly 12 per cent. over 1908, and the year 1910 shows a further increase of 724,618 tons or nearly 28 per cent. So, also in Alberta the year 1909 shows an increase of 309,080 tons or 18 per cent., and the year 1910 a further increase of 899,728 tons or 45 per cent.

Bituminous Coal a Big Factor in Production.

Bituminous coal forms by far the largest proportion of the total output, being mined exclusively in the Maritime Provinces, British Columbia, and the Crownsnest Pass region of southwestern Alberta. There is but one anthracite mine in Canada, at Bankhead near Banff, Alberta, operated by the Bankhead Mines, Limited. This mine possesses the only briquetting plant in operation in the country.

The term production applies to the amount of coal actually sold or used by the producers, in contradistinction to output, which applies to the coal extracted from the mine and which in some cases includes coal lost or unsaleable or coal carried into stock on hand at the end of the year.

In 1910 an increased production is reported for every province with the exception of Saskatchewan, in which a falling off of 10,969 tons is shown. But as one or two small mines in this province neglected to furnish returns, it is quite possible that a complete record would have shown the output at least as large as in 1909.

Big Export to United States.

Of the total coal production in Canada during the past year 8,956,450 tons were reported as sold for consumption in Canada, 1,847,943 tons sold for export to the United States, and 291,273 tons sold for export to other countries, or total sales of 11,095,666 tons; 759,703 tons were used by colliery operators in making coke and 1,053,783 tons were used for colliery purposes and by workmen. In addition to the coal thus disposed of, 63,647 tons were mined and added to stock at the end of the year and 243,716 tons reported as waste; these two items are not included as production, but bring the total output up to 13,216,515 tons.

Thus of the total output about 83.9 per cent. was placed directly in the market, 5.7 per cent. made into coke by the mine operators, 7.9 per cent. used in colliery consumption and for workmen, 1.8 per cent. reported as waste. The quantities entered as loss due to washing, breakage, etc., do not necessarily include all the losses due to these causes since many companies do not make any returns under this heading. Also the quantity entered as sold for consumption in Canada probably includes a small quantity which is ultimately exported.

Coal Resources are Large.

Notwithstanding Canada's large coal resources, the total domestic production (including that exported) was equivalent in 1910 to only about 50 per cent. of the total consumption, there having been imported for home consumption during 1910, 10,597,982 tons. The total consumption of coal was 20,970,226 tons, or an average of about 2.800 tons per capita, while the production averaged about 1.723 tons per capita of population. The principal coal-fields are located on the extreme east and in the far west, while Ontario and Quebec which contain the great bulk of the population are without coal deposits. Nova Scotia coal is largely consumed within the province and also finds a considerable market in Quebec. About 9.02 per cent. of the coal production of this pro-

vince was reported as sold for export in 1910. The market in Ontario is almost altogether supplied, and that of Quebec province to a lesser degree, by coal imported from the nearer fields of the adjacent states of the United States. There are no anthracite coals in eastern Canada, and our requirements of this fuel have to be met entirely by imports from Pennsylvania. Manitoba is also supplied largely by importations from the United States.

Total Coal Exports Show Increase.

The Saskatchewan production finds a local market within the province and also in Manitoba.

Of the Alberta production about 84.8 per cent. in 1910 was used by collieries and sold for consumption in Canada, chiefly within the province; 8.4 per cent. sold for export to the United States, and 6.8 per cent. used for making coke which was marketed in British Columbia and in the United States. British Columbia is the largest producer of coal for export. In 1910 about 49.1 per cent. of the production in this province was used by the collieries and sold for home consumption; 39.5 per cent. was sold for export, and 11.4 per cent. used in making coke.

The total coal exports during 1910 were 2,377,049 tons valued at \$6,077,350, or \$2.56 per ton, as compared with exports in 1909 of 1,588,099 tons valued at \$4,456,342, or \$2.81 per ton. An increase in exports is, therefore, shown in 1910 of 788,950 tons, or about 49.7 per cent.

The total imports during 1910 were 10,597,982 tons valued at \$28,450,001, as compared with imports in 1909 of 9,872,924 tons valued at \$26,831,859, showing an increase in imports of 725,058 tons or 7.3 per cent.

United States is Principal Market.

The United States is the principal market for Canadian coal exported, that country having taken about 81.9 per cent. of the total exports in 1910. There were exported to Newfoundland 203,626 tons or 8.6 per cent. of the total. Exports to other countries of 220,264 tons include 41,270 tons to Mexico and 29,108 tons to Australia. Considerable tonnages are also exported to Bermuda, St. Pierre, Cuba, Japan, and many other points.

Coal imported is subdivided into three classes: anthracite, including anthracite dust; bituminous round and run of mine; and bituminous slack such as will pass through a $\frac{3}{4}$ " screen. The imports of anthracite in 1910 were 3,266,235 tons valued at \$14,735,062, an average of \$4.51 per ton, thus showing an increase of 248,391 tons over the 1909 imports. The imports of bituminous round and run of mine in 1910 were 5,966,466 tons valued at \$11,919,341, an average of \$1.99 per ton; showing an increase of 341,403 tons or 6.1 per cent. over the 1909 imports. The imports of bituminous slack in 1910 were 1,365,281 tons valued at \$1,795,598 or an average of \$1.32 per ton, showing an increase of 135,264 tons or about 11 per cent. over the 1909 imports.

Per Capita Consumption is Large.

The total consumption of coal in Canada during 1910, deduced from the records of production, exports and imports, was 20,970,226 tons, as compared with 18,625,202 tons in 1909; an increase of 2,345,024 tons or 12.6 per cent. Of the total consumption during the past year 10,532,103 tons or 50.2 per cent. was domestic coal and 10,438,123 imported coal.

The per capita consumption in 1910, based on an estimate of the population made by the Census Office, was approximately 2.800 tons. This is larger than the per capita consumption during 1909, but less than the per capita consumption during the two preceding years. The consumption in Canada is still small when compared with that of the United States, where the production has reached a total of about 5 tons per capita.

The Canadian Enamel Concrete Brick and Tile Company is the name of a new brick company which will be situated in Elmwood, Winnipeg. The board of directors consist of Lieutenant-Governor D. C. Cameron, Messrs. Thomas Black, T. Deakin, of the Manitoba Bridge and Iron Works; Mr. G. W. Murray, of the Royal City Mills; Messrs. T. E. Box and John Girven, contractor. The plant is for the manufacture of a new kind of concrete brick, and involves the purchase of machinery which will run into close upon \$150,000.

The Hines Lumber Company, in which Mr. Frederick Weyerhaeuser is the principal stockholder, has purchased from the Shevlin-Clark Company the new sawmill built at Fort Frances last summer, together with a large amount of timber on Hunter's Island. The deal involves \$750,000. The Shevlin-Clark Company will build a larger mill farther up Rainy River, with a capacity of 500,000 feet per day. It has timber holdings in the Rainy River district to last another fifteen years.

INVESTMENTS AND THE MARKET

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

Northern Ohio Traction and Light Company.

The annual statement of the Northern Ohio Traction & Light Company shows a surplus of \$670,465 available on the common stock of the company. This is equal to 7.45 per cent. earned on the common stock.

Toledo Railways & Light Company.

The meeting of the bondholders' and stockholders' protective committees of the Toledo Railways & Light Company, which was scheduled for January 15th, to take action on the reorganization plan, has been postponed to January 29th.

Winnipeg Electric Company.

A meeting on February 14th of the Winnipeg Electric Company will consider the further development of the system. Two lines will likely be started in St. Boniface, and one of these will be completed at once at an outlay of \$250,000.

Robertson Asbestos Mining Company.

Bondholders of the Robertson Asbestos Mining Company will meet in the office of Messrs. Greenshields, Greenshields & Languedoc, Montreal, on January 31st, to discuss a plan to safeguard their interests. The company has defaulted on its bonds.

Nipissing Mines Company.

The Nipissing production in December was: Ore produced, estimated net value, \$225,856; ore shipped, estimated net value, \$303,600. Of the \$303,600 shipped the high-grade mill contributed \$267,035 net; 489,184 ounces of bullion were shipped during the month.

Grand Trunk Pacific Railway.

The Grand Trunk Pacific Railway will seek legislation at the present session empowering the company to issue additional debenture stock, perpetual or terminal, up to a total of five million pounds. The company needs money to complete its railway, purchase rolling stock, construct branch lines, etc.

Winnipeg Electric Railway

For the year ending December 31, 1911, the Winnipeg Electric Company carried 40,281,245 passengers, as compared with 31,369,221 in the year previous. The gain made is 28 per cent., compared with one of 18 per cent. a year ago. From street cars alone the company earned \$1,634,019, as compared with \$1,357,875 a year ago.

Laprairie Brick Company.

At the annual meeting of the Laprairie Brick Company, Limited, held at Montreal, the following directors were elected for the ensuing year: Messrs. J. W. McKergow, president; Peter Lyall, vice-president; J. N. Greenshields, C. G. Greenshields, Wm. Lyall, A. J. Corner and A. A. Ayer.

Tretheway Silver Cobalt Mine, Limited.

The production of the Tretheway mine during 1911 totalled 716,464 ounces, valued at \$373,486, slightly below the production for the previous year. To date, since inception, the Tretheway have taken out 5,000,000 ounces. The annual meeting will be held in Toronto early next month.

Dome Mines Company.

At a special meeting held in New York, which a number of the directors of the Dome Mines Company attended, a report showing the financial condition of the company was submitted for approval, and it is understood that this report will be submitted to the stockholders in two weeks.

Canadian Steel Foundries, Limited.

Mr. George D. Smith has been appointed general superintendent of the Canadian Steel Foundries, Limited. This is the company which took over the Montreal Steel Works, Limited, known as the Montreal Switch Company. The company has a plant at Point St. Charles, a new plant under

construction at Longue Pointe and recently acquired the plant of the Ontario Iron and Steel Company, Limited, Welland, Ontario. Mr. Smith has been with the firm since its inception twenty-five years ago.

Green-Meehan Company.

The shareholders of the Green-Meehan Mining Company have agreed to sell the property to the lessees, the Santa Maria Company, who have been working the property the past year. The price agreed on was in the neighborhood of \$125,000, or somewhere around 6 or 7 cents a share on the two and a half million shares outstanding. Payments are to be spread over a period of six years. The property has had many vicissitudes, and has been shut for long periods, but last year produced 71 tons of ore. The plans of the new owners, it is said, include the erection of a concentrator.

Niagara, St. Catharines & Toronto Railway Company.

The Buffalo & Fort Erie Ferry Railway Company have submitted a proposal to the Niagara, St. Catharines & Toronto Railway Company in connection with the extending of the line from Port Colborne to Crystal Beach and Fort Erie Beach. The ferry company proposes building a new ferry terminal at Fort Erie Beach at an estimated cost of \$300,000, and double-tracking the road from Fort Erie to and beyond the Beach, and erecting new terminals. The Niagara, St. Catharines & Toronto Company would furnish the rolling stock and operate its cars over the ferry company's right-of-way, under a traffic arrangement.

Montreal Telegraph Company.

At the annual meeting of the Montreal Telegraph Company the following statement was presented:—Assets: Telegraph lines, \$1,625,890; telegraph cables, \$33,487.39; equipment of offices, \$212,500; real estate, \$279,946.46—\$2,151,823.85. Cash accounts receivable, bonds, etc., \$141,900.87—\$2,293,724.72. Liabilities: Capital, \$2,000,000; excess in value of property operated by Great North Western, \$151,823.85; dividend payable January 15th, \$40,000; unclaimed dividends, etc., \$938.76; contingent fund, \$100,962.11—\$141,900.87. Total, \$2,293,724.72. The property is the foregoing statement, valued at \$2,151,823, is operated and maintained by the Great North Western Telegraph Company. Its operation and maintenance is also guaranteed by the Western Union under an agreement with this company for 97 years from the 1st of July, 1881, which also guarantees payment of the dividends. The dividends for the year took \$165,000. Mr. Bartlett McLennan and Mr. R. McD. Patterson have been elected directors of the company, to succeed Mr. Hugh Allan, resigned, and the late Mr. Edward Rawlings.

International Milling Company of Canada.

A special shareholders' meeting of the International Milling Company of Canada, Limited, will be held in Toronto on Monday to consider a provisional agreement entered into by the company with Messrs. F. A. Bean and W. L. Harvey, of New Prague, Minn., providing for the exchange of \$780,250 par value of common stock of International Milling Company (Minnesota Corporation) now held by the company for \$837,500 par value of seven per cent. cumulative preferred shares of International Milling Company (Minnesota Corporate) and for sanctioning the distribution of such preferred shares among holders of the bonds and shares issued by the company as a consideration for the acquisition of the said \$780,250 par values of common stock upon the surrender to the company for cancellation of such bonds and shares.

This means that the company will issue \$750,000 seven per cent. preferred stock to shareholders, all subscriptions being conditional upon at least \$500,000 being subscribed. Shareholders are asked to subscribe to the extent of at least one-third of their preferred holdings in order to get the \$500,000 required.

The reorganization of the Minnesota Company will be effected by the conversion of the \$780,250 of common stock now held by the Canadian company into \$837,500 of seven per cent. non-voting cumulative preferred stock redeemable at 110, and by the issue at par to Bean and Harvey of \$500,000 new common stock.

Stanfields' Limited.

The net profits for 1911 of Stanfields, Limited, will be \$125,000, or over, which is equal to 16 per cent. on the common. The Hewson Pure Wool Textile year ends March 31st, and sales of the product for 1911 will likely exceed \$450,000.

Northern Ohio Traction Company.

Northern Ohio Traction in November made gross earnings of \$214,000 against \$189,000 for 1910. Net earnings amounted to \$89,358 against \$78,987, an increase of \$10,371 or 13 per cent. For the eleven months gross earnings increased about 9 per cent. and stand at \$2,454,000, while net amount to \$1,095,000, which is 9.3 per cent. above the figures of 1910. For the whole of 1911 the following earnings are reported:—Gross earnings, \$2,694,024.32; operating, \$1,492,526.54; net, \$1,201,497.78; fixed charges, \$531,032.23; net for stock, \$670,465.55; operating per cent., 55.4; earnings on stock per cent., 7.45. Statement for December, 1911: Gross earnings, \$239,373.14; operating, \$132,964.33; net, \$106,408.81; gross gain over December, 1910, \$37,400.34; gain for stock, \$19,714.92.

Cape Breton Electric Company.

The gross earnings of the Cape Breton Electric Company, Limited, for the year ended October 31, 1911, were \$334,625 and net earnings \$160,424, an increase in net over the preceding year of \$9,771. After meeting interest charges and taxes and making provision for sinking and improvement funds, there remained on hand a balance of \$86,616, an increase of \$9,895 over the year before. Dividends on the preferred stock of the company have been paid semi-annually, May 1, and November 1, at the rate of 6 per cent. per annum since November 1, 1906. An initial dividend on the common stock of \$1.50 per share was paid November 1, 1910, and a dividend of \$2 per share was declared payable May 1, 1911. The company's bond issue is \$928,000, while it also guarantees the bonds of the subsidiary company, the Sydney & Glace Bay Railway Company, Limited, amounting to \$195,000.

Montreal Tramways Company.

The amalgamation of the Montreal Tramways Company and the Canadian Light and Power Company will be consummated by a holding company taking up the common stock of the two companies to be absorbed. The holding company will be the Montreal Tramways & Power Company, with a London, England, charter and a capital of \$20,000,000. The shareholders of the Montreal Tramways Company and the Canadian Light & Power Company will receive one and a half shares of the Montreal Tramways & Power Company for each share now held by the shareholders. The holders of \$2,000,000 common stock of the Tramways Company will receive \$3,000,000 of the Consolidated Company stock and the holders of the outstanding \$6,000,000 of Canadian Light & Power stock will receive \$9,000,000 of the Consolidated Company's stock. The Montreal Tramways & Power Company's outstanding capital will, therefore, be \$12,000,000 of the \$20,000,000 authorized.

Carriage Factories, Limited.

Carriage Factories, Limited, will shortly issue \$400,000 additional preferred stock. The capital of the company is: common stock, \$2,000,000; preferred stock, \$2,000,000; bonds, \$1,000,000, of which \$1,200,000, \$1,200,800 and \$500,000 are issued respectively. The financial statement shows gross income for the year of \$2,220,000. After setting aside \$23,158 for loan charges and depreciation, allowing \$8,900 for organization expenses, and after payments of 6 per cent. on the half million dollar bond issue and 7 per cent. on the \$1,200,000 of preferred stock there remained out of net earnings a balance of \$38,465.88 to be carried forward. The election of directors resulted in the return of last year's board: Mr. James B. Tudhope, president; Mr. Hugh Munro (Alexandria), and T. J. Storey (Brockville), vice-presidents; Frank Paul, G. E. Drummond and G. P. Grant, with W. E. Heney, secretary-treasurer, and E. Snowden, comptroller. The one change on the board since last year is Mr. Grant, who was elected a short time ago to fill the vacancy caused by the death of Mr. Charles Smith.

Guarantee Company of North America.

The thirty-ninth annual statement of the Guarantee Company of North America for the year ended December 31st shows the total assets of the company to be \$1,703,733.79, of which sum \$1,385,139.17 is invested in Government, municipal, railroad and corporation bonds and stocks, and \$252,996 is cash in banks and on hand. In addition to the foregoing the company's resources include \$364,000 of reserve capital at call not subject to dividend, bringing total resources up to \$2,067,733. The surplus to policyholders,

after deducting the legal reserve for unearned premiums on risks in force, etc., is \$1,484,079, and the surplus to shareholders, after deducting the \$304,600 capital paid up in cash, is \$1,179,479. The total number of bonds issued to date is \$420,762, and the total amount of current obligations under bonds in force at December 31st is \$67,876,591. The company has paid out in claims to date \$2,371,396. It has no claims in suit.

The quarterly dividend of the company has been increased from 2 per cent. to 2½ per cent., or at the rate of 10 per cent. per annum, instead of 8 per cent. Mr. Philip Stockton, president of the Old Colony Trust Company, of Boston, has been elected to the board of directors, which now comprises: Hartland S. Macdougall, President; Wm. Wainwright, vice-president; Henry E. Rawlings, managing director; Sir Edward S. Clouston, Bart.; George Hague, Henry W. Cannon, James B. Forgan, Hon. E. C. Smith, Philip Stockton. The annual meeting of the company will be held on Thursday.

Lake Superior Paper Company.

The Lake Superior Company proposes to double the capacity of its plant at Sault Ste. Marie. The company asks the town authorities for certain concessions, and will likely be satisfied with a seven years' exemption from taxation instead of a proposed bonus of \$5,000 annually for two years. President H. E. Talbot leaves this month for England, where he will bring the matter before the directors of the company. If negotiations are carried through, the mill will have a 200 ton capacity.

The Lake Superior Paper Company was incorporated on February 21st, 1911, with \$8,000,000 capital. The shareholders of the Lake Superior Corporation in March, 1911, ratified the sale of the stock and bonds of the Sault Ste. Marie Pulp and Paper Company to the Lake Superior Paper Company. The former company was sold for the equivalent of \$950,000 under the powers given in the mortgage securing the first mortgage and collateral trust bonds of the Lake Superior Corporation, and approximately \$950,000 bonds issued under that mortgage cancelled, thereby further reducing the amount of the bonds outstanding to \$5,800,000. As consideration of the Lake Superior Corporation undertaking to procure certain contracts, and agreeing to wind up the Sault Ste. Marie Pulp and Paper Company, the corporation receives \$1,000,000 of the common stock of the new Lake Superior Paper Company, together with certain assets of the Sault Ste. Marie Company valued at about \$400,000. The Lake Superior Paper Company is capitalized at \$5,000,000 common stock, \$3,000,000 6 per cent. non-cumulative preferred stock and \$5,000,000 30-year first mortgage 6 per cent. gold bonds, due March 1, 1941, of which it was proposed last year to issue \$3,000,000 common stock, \$1,200,000 preferred stock and \$3,500,000 bonds.

UNITED STATES MANUFACTURES.

Some interesting figures have been published by the United States Census Bureau, dealing with the manufacturing industries of the United States and covering the year 1909, for which the thirteenth census was taken. The report does not consider statistics for factories having products for the census year of less than \$500.

The census bureau found in 1909, 268,491 establishments in operation, an increase of 24 per cent. over the year 1904. These establishments were capitalized at \$18,428,270,000, an increase of 45 per cent. They used material costing \$12,141,291,000. Their total payroll, salaries and wages was \$4,365,613,000. Their miscellaneous expenses were \$1,945,676,000. The total value of products was \$20,672,052,000.

Value added by manufacture, that is, the total of all products less cost of materials, was \$8,530,761,000. On this basis, adding the payroll and miscellaneous expense account, we find the total cost of doing business \$6,311,289,000. Subtracting from this the value added by manufacturing gives a profit of \$1,219,472,000. If we allow six per cent. on the capital stock, which amounts to \$1,105,672,200, we find a surplus of \$113,775,800, or less than one per cent. of the capital invested.

TORONTO LIFE INSURANCE COMPANY'S ABSORPTION.

In The Monetary Times last week Mr. Orr's article on life insurance stated the Toronto Life Insurance Company joined the National Life Insurance Company. This was an error obvious to all life insurance men, as it is known that the Union and not the National Life absorbed the Toronto Life in 1905. The National Life's latest figures, showing continued progress, are printed elsewhere.

LIQUIDATOR'S SALE

Of the Assets (as a going concern) of Canadian Gas Power and Launches, Limited, Manufacturer of Stationary and Marine, Gas and Gasoline Engines, and of Motor Launches, Dufferin Street, Toronto

Tenders will be received, addressed to John Mackay, Liquidator, 7 King Street East, Toronto, marked: "Tender re Canadian Gas Power and Launches, Limited," up to four o'clock p.m., of the 31st day of January, 1912, for the purchase of certain assets of the above-named Company hereinafter referred to. Such tenders shall be under seal, and for the purchase of such assets of the Company as a going concern, as follows:—

1—The valuable freehold property in the City of Toronto upon which the business of the company has been carried on for the last five years, namely:—Part of Lot Number Eighty-one (81), and all of Lots Numbers Eighty-two (82), Eighty-three (83), and Eighty-four (84), and part of Lot Eighty-five (85), on the east side of Dufferin Street, and Lots Seventy-six (76), Seventy-seven (77), Seventy-eight (78), Seventy-nine (79), and part of Lot Eighty (80), on the west side of Mowat Avenue, all according to registered Plan Number "684" (as amended by Plans "1096" and "1105"), which said parcels or tracts of land are more particularly described in the deed to the said company, and have a frontage of about 258 feet 4 inches on the east side of Dufferin Street south of King Street by a depth of about 305 feet 6 inches to Mowat Avenue, and having a frontage on Mowat Avenue of about 232 feet. The property is convenient to the rights of way of the Grand Trunk Railway and the Canadian Pacific Railway, and there are ample siding and shipping facilities for handling freight over the said railway lines from the said property. The land is rapidly appreciating in value and at this date is valued by the liquidator at \$75,000.00.

2—The main buildings, on the said property, comprising a large machine shop 241 feet 10 inches x 80 feet, and an auxiliary building of 155 feet 9 inches x 40 feet, both of mill construction, with concrete walls to a height of five feet and concrete floors and splendidly lighted, which with annexes are valued by the liquidator at \$27,688.00.

3—The machinery, plant and general equipment in the said buildings, consisting generally of the requisite machines for the complete manufacture of gas and gasoline engines, with overhead equipment of shafting, pulleys, etc., and all the valuable machine tools, jigs, dies, etc., connected therewith; the pattern shop, brass foundry, blacksmith shop and testing shop equipment; the attendant patterns and drawings, power plant, lighting and heating apparatus, producer gas plant, yard equipment, etc., etc., the whole of which has been valued by the liquidator at \$53,082.70, and which are more fully described in the inventory hereinafter referred to.

4—The stock-in-trade, consisting principally of completed engines and repair parts, boat fittings, and raw and miscellaneous materials, which has been valued by the liquidator at \$51,751.81, and which is more fully described in the inventory hereinafter referred to.

5—All the right, title, and interest of the company in and to a frame building about 120 feet x 30 feet 2 inches, used by the company for boat building purposes, and situated on the lake front at the foot of Spadina Avenue; such building being valued by the liquidator at \$2,338.00.

Plans of the premises and fully detailed inventories of the machinery, plant, general equipment and stock-in-trade, briefly referred to above, may be obtained from the said liquidator, who will also give prospective purchasers full information touching the nature, conditions and outlook of the business and every facility for the inspection of the said assets.

An agreement of sale and purchase shall be entered into by the successful tenderer, particulars of which may be obtained from the liquidator, and which shall provide that conveyances and delivery of possession shall be given on the expiration of twenty days from the acceptance of the tender and upon payment as hereinafter provided.

Terms of Payment:—\$60,000 shall be paid in cash by the purchaser on delivery or tender of possession. The remainder shall be paid in four equal consecutive half-yearly instalments, the first of which shall fall due at the expiration of six months from such delivery or tender of possession, and all unpaid purchase money shall bear interest at the rate of six per cent. per annum, from such date until paid, and to be payable at the times when above further instalments of purchase money become due. Such instalments to be secured to the satisfaction of the liquidator. Promissory notes on above terms shall be given the liquidator for the deferred instalments in addition to any such security. The purchaser may, at his option (to be exercised in writing within three months next after delivery or tender of possession) pay the whole purchase money in cash, in which event he shall be allowed a discount of five per cent. upon the amount of the purchase money in excess of \$60,000.

A marked cheque payable to the liquidator for five per cent. of the amount of the tender must accompany each tender, and will be returned if the tender is not accepted.

The business of the company has been carried on by the liquidator with the object of meeting, without interruption, the general requirements of its customers, and of maintaining intact its profitable repair business and valuable goodwill. The company's past operations have embraced the area of Ontario, Quebec, and the Maritime Provinces.

The premises and plant on Dufferin Street as above described are admirably suited for the purpose of manufacturing motor boats and gas and gasoline engines, either alone or in combination with the manufacture of motors and automobiles for delivery and draught purposes. All these branches of business rest on sound and permanent economic foundations and are capable of continuous and highly profitable development. The premises being in close proximity to the main lines of the Grand Trunk Railway Company and the Canadian Pacific Railway Company contain valuable facilities for the economic handling of inwards and outwards freight.

Certain incumbrances are registered against some of the property above described, which will be discharged out of the proceeds of the sale.

The liquidator will have until and including the 14th day of February, 1912, to accept any tender, but he shall not be under any obligation to accept the highest or any tender.

The other conditions of sale are the standing conditions of sale of the courts as far as applicable.

For further particulars apply to the said liquidator at his offices, 7 King Street East, Toronto.

Dated the 13th day of November, 1911.

JOHN MACKAY, Liquidator.

\$4,450,000.00

New Life Insurance Written in 1911 by

THE NATIONAL LIFE

This magnificent record for a Canadian Company testifies to the efficiency of its policies, its management, its promptness in payments and its strength.

THE MOST REMARKABLE YEAR IN THE COMPANY'S HISTORY

Is shown by the Financial Statement for the Year ending 30th December, 1911. The Statement in full detail follows. The Annual Meeting of the Board of Directors was held January 10th, 1912.

LIABILITIES.

Reserves Government Standard Hm. 3½%.....	\$1,390,424 00
Present Value Instalment Claim	2,250 00
Death Claims outstanding, awaiting claim	
Proof Papers	6,000 00
Accounts Payable	800 00
Medical Fees	650 00
Surplus.....	408,147 82

\$1,808,271 82

ASSETS.

Government and Municipal Bonds and Debentures	\$1,063,152 63
Bank Stocks	141,420 00
Loan Company's Stock	1,900 80
Toronto Consumers' Gas Stock	14,214 00
Head Office Building (H. H. Williams' valuation of Dec. 18th, 1911, \$175,000.00).....	160,000 00
Loans on Policies secured by Legal Reserve (Interest paid one year in advance)	223,685 77
Agents' Accounts, Current (written off \$8,431.36)	5,989 93
Current Sundry Ledger Accounts (written off \$1,704.78)	3,809 00
Cash at Head Office and in Banks	24,997 26
Accrued Interest	17,683 65
Premium Notes in Course of Collection (25% allowed for Collection)	3,766 90
Outstanding and Deferred Premiums, Reserves included in Liabilities (Less 10% written off for Collection)	80,057 44
Reserves on Policies Re-insured with other Companies	57,813 00
Office Furniture (Less 10% written off)	6,154 00
Office Equipment, Supplies, Policy Forms, Books, &c. (Less 10% written off)	3,627 44

\$1,808,271 82

RECEIPTS.

	1909.	1910.	1911.
First Year Premiums. \$	89,056 89	\$107,606 91	\$138,466 38
Cash received for Renewal Premiums and Renewal Premiums paid by Loan	240,316 30	291,738 69	330,754 02
Cancelled Policy Premiums	1,383 18	2,935 38	2,040 29
Interest, Rents, etc....	70,366 46	80,726 17	125,860 39

\$401,116 83 \$483,007 15 \$597,121 08

DISBURSEMENTS.

Payments to Policyholders:	
Death Claims	\$61,508 70
Cash Surrenders	5,351 56
Released Loans	16,164 87
Annuity Payments	35 36
Matured Policies	6,910 00
Profits on Matured Policies ...	1,044 66
Total Payments to Policyholders....	\$91,015 15
Head Office Salaries, Head Office Travelling Expenses, Audit Fees, Actuarial Fees....	31,318 38
Agents' Guarantees, Agents' Commissions, Agents' Travelling Expenses, Branch Office Expenses	88,963 61
Dividends to Shareholders	20,250 00
Licenses, Fees and Fines	6,335 77
Directors' Fees, Honorarium Fees to President and Vice-Presidents, Advertising, Stationery and Printing, Postage, Telegrams, Express, etc., Legal Expenses, Medical Fees, Head Office Rent, Maintenance Account, H. O. Building, General Expenses, Re-insurance Premiums (27,591.82), Mutual Reserve Account, Guarantee Bond Premiums, Profit and Loss on Investment Account, Written off Debentures, Investment Expenses	63,149 48

Balance..... **\$296,088 69**

\$597,121 08

ASSURANCE RECORD, ASSETS AND INTEREST EARNINGS

	Assurance in Force.	Annual Premium.	Assets.	Interest Earnings.
December 31, 1899 (5 months)	\$ 604,000 00	\$ 22,954 60	\$ 105,004 00	\$ 1,794 21
December 31, 1900	1,792,500 00	62,605 96	118,672 00	3,239 01
December 31, 1901	2,554,904 00	92,029 30	154,534 00	3,431 87
December 31, 1902	3,425,897 00	126,695 21	199,070 00	5,536 20
December 31, 1903	4,086,112 00	150,644 68	273,604 00	7,360 37
December 31, 1904	4,509,754 00	166,384 20	362,853 00	10,041 24
December 31, 1905	5,125,437 00	176,764 39	575,396 00	14,810 91
December 31, 1906	5,802,358 00	190,222 41	720,405 00	35,410 10
December 31, 1907	6,678,057 00	218,745 92	834,202 00	46,177 32
December 31, 1908	8,625,509 00	308,093 76	1,104,874 00	60,707 28
December 29, 1909	10,310,500 00	370,671 14	1,304,832 00	70,379 76
December 31, 1910	12,360,500 00	441,020 20	1,502,678 00	80,726 17
December 30, 1911	14,509,000 00	525,121 17	1,808,272 00	90,185 59

POINTS OF INTEREST

The Company has a continuous record, covering thirteen years, as follows.

1. No arrears of interest or principal on any of its invested funds.
2. Has never lost a single dollar on any of its invested funds.
3. Has no contested claims.
4. In so far as payment of Death Claims, in every case where the Claim Papers were received in order, and approved, cheque in payment was issued the same day.
5. Following the practice of the old and successful British Companies, our Company is preparing to come to a 3% Reserve basis. This is not required by the Government Insurance Department, however, it strengthens the position of Policyholders.

THE NATIONAL LIFE ASSURANCE COMPANY

ELIAS ROGERS, President.

Hon. J. J. FOY and

WM. STONE, Vice-Presidents.

OF CANADA

ALBERT J. RALSTON, Vice-President and
Managing Director.

FREDERICK SPARLING, Secretary.

A. A. MACDONALD, M.D., Medical Referee.

RECENT FIRES LATER.

Viking, Alta.—January 11th.—Business section destroyed. Loss about \$15,000. Origin unknown.

Rosengart, Man.—January 14th.—Residence of Bishop Wiebe destroyed. Loss and origin unknown.

Dauphin, Man.—January 15th.—Canadian Northern Railway station destroyed. Loss and origin unknown.

Huntsville, Ont.—January 12th.—Cottage of Mr. C. J. E. Crump, Ronville, destroyed. Loss and origin unknown.

Ethel, Ont.—January 15th.—Flour mills of Mr. J. W. Heney destroyed. Loss about \$7,000. Origin unknown.

Perth, Ont.—January 14th.—Store of Messrs. F. and J. Henderson destroyed. Loss about \$8,000. Origin unknown.

Copper Cliff, Ont.—January 17th.—Hospital of Canadian Copper Company destroyed. Loss about \$50,000. Origin defective flue.

Dresden, Ont.—January 15th.—Weston & Paupsts' livery destroyed, also six horses. Loss about \$2,500. Origin, defective chimney.

Kingston, Ont.—January 12th.—Store of Mr. John Green, Princess Street, destroyed. Loss about \$3,000. Origin unknown.

London, Ont.—January 12th.—Plant of George White Thresher Engine Company destroyed. Loss about \$30,000. Origin unknown.

Montreal, Que.—January 17th.—Store at 1,455 St. Lawrence Street, destroyed. Loss about \$50,000. Origin supposed careless with matches.

Port Arthur, Ont.—January 12th.—Residences of Messrs. McDonald and Mercer, Prospect Avenue, destroyed. Loss about \$12,000. Origin unknown.

Plumas, Man.—January 14th.—Hardware store of Messrs. Williamson Brothers, Butchart Company destroyed. Loss about \$10,000. Origin unknown.

Halifax, N.S.—Business section destroyed. Losses include Mr. W. S. Munnis' dry goods store and Halifax Herald building. Loss estimated at \$300,000.

Port Colborne, Ont.—Coommiller & White Brewing Company's loss was \$1,000 on stock and \$1,000 on buildings. Insured with London & Lancashire for \$400.

Sydney, N.S.—January 11th.—Unique theatre destroyed. Loss about \$2,500. Origin, film explosion. Belmont Hotel, North Sydney, destroyed. Loss unknown. Origin, defective chimney.

Quebec, P.Q.—January 10th.—Home of Mr. Joseph Desrochers, Notre Dame du Sacre Cœur, destroyed, also 5 children. Loss unknown. Origin, supposed overheated stove pipe.

Toronto, Ont.—Messrs. Roden Bros. loss was \$15,000 on stock and \$26,000 on buildings. Insurance on stock and machinery placed with nearly all the tariff Companies excepting the Central Canada. Insurance on the buildings not known.

WINNIPEG LIFE UNDERWRITERS ELECT OFFICERS.

At the annual meeting of the Winnipeg Life Underwriters' Association, Mr. H. B. Andrews, the retiring president, presented his report for the past year, and the secretary's and treasurer's reports were also read. Officers for 1912 were elected as follows: Honorary president, T. F. Conrad (superintendent of Great-West Life); president, Donald J. Scott (Union Life); vice-president, Edward Johnson (New York Life); secretary, D. J. Johnson (Imperial Life); treasurer, Maurice Jones (Federal Life); board of management, J. St. Clair Clark, R. S. Rowland, H. B. Andrews, A. J. Wilson, C. T. Botting.

President Scott concluded the proceedings by presenting Mr. J. Arthur Wilson, of the Prudential Life, retiring secretary of the association, with a handsome cabinet of silverware and cutlery as a mark of gratitude for his untiring efforts on behalf of the association during his two years of office.

WHOLESALE PRICES STEADY ON VERY HIGH LEVEL.

Wholesale prices throughout Canada during December were on practically the same level as in the preceding month, according to the index number of the Department of Labor. The number stood at 130.8 in both months. Compared with December a year ago, a rise of over 8 points is shown. These numbers, it will be understood, are percentages in each case of the average price level prevailing during the decade 1899-1909, and are calculated from quotations of about 230 articles. The chief increases during the past year occurred in grains and fodder, dairy products, fish, hides, and metals, there having been decreases in animals and meats, textiles, paints and oils.

BANK FORGERIES AND BURGLARIES.

Mr. Ernest Monette, with several aliases, who was committed for trial from Mattawa, at North Bay, Ont., for obtaining money from two merchants on forged checks, was sentenced to five years in the penitentiary.

At the instance of the Calgary police, Mr. R. Hildebrand was recently arrested at Lethbridge, Alta., on a charge of forgery. It is thought that he forged the firm name of Mr. H. C. Palmer, representative at Calgary of the Computing Scale Company.

Mr. Sydney O'Connor, who was arrested on charges of theft and vagrancy at Toronto recently, had securities, notes and negotiable cheques approximating about \$30,000, besides a bundle of certificates and shares belonging to different land companies in the West.

Three years at hard labor in the Stony Mountain Penitentiary was the sentence given Messrs. Frank E. Draper and Earl Scott, at Portage la Prairie, for uttering and forging cheques purporting to have been drawn by Mr. S. J. Newman.

Messrs. W. S. McKinnon, teller, and C. R. Crawford, manager of the Union Bank at Craik, Sask., have been arrested, the former charged with theft and the latter with forgery. The arrest followed an investigation of the bank's affairs, disclosing an alleged shortage of several thousand dollars.

After being out over four hours, the jury which tried Messrs. J. D. Chilman and Joseph Acheson on the charge of breaking into and robbing the office of the Canadian Express Company, Hamilton, last September, and stealing therefrom over \$8,000, returned with a verdict. They acquitted Acheson, but found Chilman guilty of receiving stolen money.

A warrant has been issued for the arrest of Mr. A. Bruce Campbell, general manager of the Pacific Grain Company, with head offices in Calgary and a branch in Winnipeg, on the charge of embezzling \$60,000 of the company's funds. Campbell disappeared from Winnipeg about a year ago, and investigation showed the big shortage referred to. Although he had only about twenty-four hours' start of the detectives who were instructed to trace his movements, he has never been seen since he left Winnipeg. Action against Campbell is being taken by a bond company which were security for him.

Mr. George Powers, messenger in the employ of the Canadian Express Company at Winnipeg, Man., left the office last week with parcels said to have contained over \$20,000 in bills to be delivered to various banks. His disappearance was reported to the police, and he was arrested later on a charge of theft.

The Northern Crown Bank are issuing warnings to the branches stating that a bogus ten dollar bill is in circulation. The forged note is described as a poor one, especially the workmanship on the back, and the paper is of inferior quality.

While being examined in connection with a civil suit in a law office in Toronto, Mr. Isaac Cohen and his two sons, Henry and Samuel Cohen, of Louisville, Ky., were arrested on a joint charge of obtaining by false pretences the sum of \$15,000 from the Northern Crown Bank. Subsequently they were released on bail, the bond being \$5,000 in each case. They are alleged to have made false representations as to their total liabilities and debts in procuring from the bank in February, 1909, a loan of \$15,000 in connection with the launching of the National Matzo & Biscuit Company, Limited. The bank claims that the men left the city two years ago without making a settlement of the loan, which is still standing against the company.

ELECTRIC POWER COMPANY MAY SELL.

The Electric Power Company, which controls practically all the electric power companies in Central Ontario, is likely to sell to the Ontario Hydro-Electric Commission. Among the local interests in the Electric Power Company is the Sun Life Assurance Company, which is the largest holder of the \$4,000,000 bond issue of the company. The Electric Power Company, incorporated four years ago with a capital of \$4,000,000 and a bond issue of like amount, is the only large distributor of electric power in the area lying between Lindsay on the north-west, Oshawa on the south-west, and Napanee on the east. It represents an amalgamation of a number of Trent Valley companies, which have been in the electric power business for some years, and it has a monopoly of electric power distribution in a number of cities and towns including Oshawa, Bowmanville, Coburg, Peterboro, Lindsay, Belleville, Trenton, Napanee, Brighton, Campbellford, Colborne and Tweed. Arrangements were under way to extend its operations to Kingston. It has about 16,000 horse-power developed already, about 15,000 in process of development, and could develop up to 60,000.

BANK OF VANCOUVER.

Mr. A. L. Dewar, the general manager of the Bank of Vancouver, in his address to the shareholders at the second annual meeting said that the bank was in a position to advance rapidly in its general business and earning power, and if they all determined to continue to sustain and support the bank in the first few years of its struggle, success was assured. The profits for the year ended November 30th, 1911, after making the necessary allowances were \$20,360, which with \$5,943 carried forward from last year leaves a credit balance at profit and loss of \$26,304.

Although no dividend was declared, the bank has had a satisfactory year. The bank has passed through the formative period, and with conservative management, progress should again be made during the present year.

The paid-up capital stock which last year amounted to \$334,950, increased during the past twelve months to \$749,608, or more than doubled, while the assets show a total of \$2,543,192.75, against \$1,165,177.27 for the year previous. The deposit with the Dominion Government, which amounted to \$5,000 a year ago, has since been increased to \$30,272.73, and balance due from other banks in Canada and elsewhere, amounting a year ago to \$19,783.27, has grown to \$219,518.86.

In his address the president said in part: "The indications for the year throughout the whole province of British Columbia appear to bespeak continued prosperity. A steady development is gradually taking place, and industries are all above normal. A very large amount of money is being spent in railway construction, and the municipalities and cities are making large expenditures. Taken all together, this activity is attracting money for investment, and many people are making their homes here."

IN THE WESTERN WHEAT MARKETS.

Markets continue to maintain a fairly strong tone, with moderate fluctuations, and show little change in prices from a week ago. In the early part of the week a continuation of pessimistic reports with regard to the Argentine harvest held prices firmer, but later there were more favorable advices, and this, combined with lower foreign cables and weakness in the American markets, had the effect of giving an easier tone to the market. The Argentine exportable surplus has now been cut down to very moderate proportions. Last year the quantity exported was about 88,000,000 bushels; and in 1910, 76,000,000 bushels, the record year being 1908 with 139,000,000. This year the probable quantity is variously estimated from 94,000,000 to 100,000,000 bushels, with much of it of inferior quality.

Our local market continues to show a fair amount of activity, and on the whole a steadier feeling prevails than in the United States markets. Cash wheat of every grade is in ready demand, but export trade is not so brisk as it might be. The May option is still hovering round the dollar mark, some business being done below that figure. The movement of grain from the country remains large in comparison with a year ago, but there is no improvement in the percentage of low grade arrivals. The market is still of a trading character, and so narrow that no important changes seem imminent.

FEWER INDUSTRIAL ACCIDENTS.

Eighty-two fatal and one hundred and ninety-four non-fatal accidents to workpeople were recorded by the Department of Labor during December. This record shows a slight decrease compared with the preceding month, and is much less than in the same month of last year. In November there were 286 accidents, fatal and non-fatal, to individual workmen, and in December, 1910, there were 351 accidents. The chief disasters during the month were the suffocating of three miners at Middlesboro, B.C., in a chute of a mine, and an explosion in a powder factory at Departure Bay, Vancouver, B.C., in which three men were killed. There were eleven killed in the railway service, and fourteen in mining. The largest number of non-fatal accidents occurred in the metal trades, in which forty-two were injured. Nine men were killed and thirty-one were injured in the building trades, an unusually high number for the month of December. There were twenty-six non-fatal accidents in the railway service.

NEWS AND NOTES.

Mr. William C. Noxon has been elected a member of the Toronto Stock Exchange.

The Bank of Montreal will establish a branch office in the new Windsor station, Montreal.

The Molsons Bank at Dashwood, Ont., sub-branch of Exeter, will be closed on January 31st.

The capital stock of the St. Lawrence Starch Company, Limited, has been increased from \$350,000 to \$800,000.

The Quaker Oats Company, of Peterboro, may erect a new cereal plant and flour mill in Winnipeg at an early date.

The Germania Fire Insurance Company has received a Dominion license. Mr. P. V. Robertson, Toronto, has been appointed chief agent.

The Capital Life Assurance Company of Canada, whose head office is at Ottawa, has been licensed to transact life insurance in Canada.

The Providence Washington Insurance Company has been licensed to transact fire insurance in Canada. Messrs. Robert Hampson and Sons, Limited, Montreal, have been appointed chief agents.

The plant of the Imperial Paper Mills at Sturgeon Falls, recently sold in liquidation proceedings, has been taken over by the new firm, which will be known as the Ontario Pulp and Paper Company.

The two bids received by Plenty, Saskatchewan, for its \$4,800 6 per cent. streets, fire protection, etc., 10-year debentures, were considered by the council to be too low, and were therefore rejected. The issue was withdrawn for the present and will be advertised at a later date. Mr. A. Percival is secretary-treasurer of the village.

The Universal Eyesight Insurance Company will apply for a Dominion charter authorizing the company to carry the business of insurance in so far as eyes and eyesight are concerned and provide for indemnity in case of loss of sight or injury to eyes by any cause whatsoever. The head office of the company will be at Edmonton, Alta.

The twenty-fifth annual report of the Port Arthur Board of Trade is an interesting document and contains much information of value. The report contains many photographs showing the progress of the city and is one of the most creditable productions of its kind ever issued.

The latest addition to the periodicals of the Dominion is "The Busy Man's Canada." It is an attractive monthly magazine which intends to reflect modern thought and modern movements that point to progress. It is published at St. James' Chambers, Toronto, and the subscription price is \$1.00 per annum.

Control of the Muskoka Navigation Company, which owns the Royal Muskoka Hotel at Rosseau, and the line of steamers which ply the Muskoka lakes, is said to have been sold to Mr. Hugh C. Maclean, of Toronto, and associates, by the Playfair Syndicate, composed of Messrs. Playfair, J. S. Playfair, M. S. Wilson and R. A. Lucas. The capitalization is between \$175,000 and \$200,000.

The increase in the vote for the printing of Dominion notes from \$175,000 to \$275,000 is due to the growing demand for note circulation. The Dominion note circulation was insufficient last fall and is not likely to be sufficient in the future. The withdrawal of bills is now under consideration. The Government is contemplating the issue of five-dollar notes instead of four-dollar notes.

The Bruce Mines and Algoma Railway Company will apply to the Ontario Legislature for an act authorizing the company to construct branch railways not exceeding twelve miles in length; to increase its bonding powers to \$35,000 for each mile of railway, including branch lines; and to extend the time for the construction and operation of the railway.

The Weyburn, Sask., board of trade officers for the year are: President, Mr. Joseph Mergens; vice-president, Mr. N. D. McKinnon; secretary, Mr. Charles A. Cooke; treasurer, Mr. J. H. Phelps. Members of the executive for the ensuing year are: Messrs. O. S. Black, Dr. C. P. Moore, O. S. Mitchell, John McTaggart, Dr. G. M. Bowman, W. M. Little, C. H. Hartnev, F. J. Ballantyne, T. H. Hillar, W. O. Lamb, Dr. R. M. Mitchell and J. A. McBride.

A deputation representing a British syndicate waited upon the minister of interior at Ottawa recently and asked for the consideration of the charter of the Hudson's Bay Pacific Railway Company. This charter was granted in 1906 for the building of a road from Prince Albert to Churchill, but no work was done. The charter has now fallen into the hands of British capitalists, who are asking for the guarantee of their bonds for the carrying out of the project.

In 1910 the United States excelled all other countries of the world in the conversion of raw asbestos into manufactur-

ed products, but a small percentage—less than 1 per cent. of the asbestos used—was mined in the United States, by far the larger part being imported from Canada. The total production in the United States for 1910, according to the United States Geological Survey was valued at \$68,357; the imports of raw material from Canada were valued at more than fifteen times that amount.

The following fire insurance companies have been licensed to transact business in British Columbia:—German American Insurance Company of New York; Occidental Fire Insurance Company, of Wawanesa, Man.; Connecticut Fire Insurance Company, of Hartford, Conn.; Law Union and Rock Insurance Company, of London; London Mutual Fire Insurance Company of Canada, of Toronto; Phoenix Assurance Company of London; Springfield Fire and Marine Insurance Company, of Springfield, Mass.

To be entitled to free entry into the United States from Canada, wood pulp and paper must be the product of the woods of the Dominion, and not Canadian manufacture of foreign materials, according to a decision by United States Secretary of the Treasury MacVeagh. The question was raised on a recent importation at Detroit, Mich., of paper from Canada. It developed that this paper was made in Canada from wood pulp imported into this country from Sweden. Mr. MacVeagh held that it was the intent of Congress to limit the free entry of wood pulp and paper from Canada to articles made from wood of Canadian growth.

An order has been issued by the Board of Railway Commissioners refusing sanction to a proposed increase in the freight rates on hay going from Quebec and Ontario to points in the Eastern States. This increase was proposed by the various interested railways to go into force last October. It was claimed by the shipping interests that the increase would amount to an average of \$5.20 for every carload of hay weighing 13 tons, and a protest was at once lodged. On this protest being entered by Mr. W. S. Tilson on behalf of the transportation bureau of the Montreal Board of Trade an order was issued by the Railway Commission postponing the enforcement of the new rate until January 1st of this year.

In a recent issue, London Truth says:—"More than once lately I have sounded a note of warning with reference to Canadian company promotions, and I am glad to see that the British Empire Trust Company, Limited, is speaking out plainly on the same subject. In its annual review of the progress of the undertakings with which it is itself associated—a review of a very satisfactory character—the company notes the existence of a tendency to invest in Canada without discrimination, and expresses the fear that great sums of money will be lost, as there are already a number of absolutely hopeless Canadian schemes floated and seeking flotation. It adds the excellent advice that investors should place money only in enterprises with directors of good standing, and only in securities issued on the responsibility of some bank or well-established London house."

The representative of the Montreal Star cables that enquiries in authoritative financial circles sympathetic to Canadian Northern tend to discredit the gloomy forecast of The Financial News regarding the depressing effect on the general Canadian market as a result of the recent \$35,000,000 Canadian Northern loan. It seems \$20,000,000 of the stock was taken by leading insurance companies in London. Some has also gone to Paris. It is felt that the whole issue will be absorbed within three months, not twelve months, as The Financial News suggested. These authorities contend that, seeing the whole guaranteed issue had to come on the market, it was better in the interests of both Canada and the Canadian Northern to frankly face the position with one issue at an attractive price rather than dribble it out in three or four issues, probably at dwindling prices.

Representatives of the Townships of Ashfield and Huron and the Towns of Goderich and Kincardine met at Goderich, Ont., recently, to confer as to the taking of united action in regard to the Ontario West Shore Railway, whose bonds they guaranteed as follows: Goderich, \$150,000; Ashfield, \$125,000; Huron, \$75,000; Kincardine, \$50,000. In addition, it is presumed that \$200,000 additional, as required by the agreement, has been spent by the company, making a total expenditure of \$600,000; and only about 15 miles of the railway has been completed. The municipalities have been called upon to pay an instalment of interest on the bonds, and it is now suggested that they take over the road and run it themselves. They may also take steps to ascertain how the large amount of money was spent with so little apparent result. Mr. J. W. Moyes, of Toronto, is president of the railway, which connects with the Canadian Pacific Railway at Menezt, across the river from Goderich. The Canadian Pacific Railway may acquire it. This incident should be well noted by the municipalities interested in the People's Railway.

Annual Meeting of the Bank of Vancouver

The second annual general meeting of the shareholders of the Bank of Vancouver was held at the Board of Trade Rooms, Vancouver, B.C., Tuesday, January 9th, 1912, at 12 o'clock noon.

There was a large attendance of shareholders, amongst whom were: Robert McNair, G. W. Thomas, D. L. Esplen, A. Istel, Wm. N. O'Neil, D. L. Appleford, J. A. Harvey, Geo. H. Hewitt, Bettschen & Higgins, Allan Walker, A. B. Chapman, James Wood, R. Hoffmeister, James Murray, jr., H. W. Leyens, David Corbett, Robt. Gell, Peter Conroy, Bishop A. U. De Pencier, James Kerr, R. P. McLennan, L. W. Shatford, M.L.A., M. B. Carlin, G. H. Cowan, Geo. J. Grant, Wm. F. Boddy, Chas. J. Peter, E. Odium, C. S. Douglas, Col. J. Duff-Stuart, Don. M. Macgregor, W. F. Coy, S. DesBrisay, S. J. Castleman.

The proceedings were opened by Mr. L. W. Shatford, M.P.P., moving that the President, Mr. R. P. McLennan, be requested to take the chair, and that D. D. Wilson, chief accountant, act as secretary.—Carried.

The chairman announced that the first business before the meeting was the appointment of scrutineers.

Mr. J. A. Harvey moved, seconded by Mr. C. S. Douglas, that the following gentlemen be appointed to act as scrutineers: Messrs. C. J. Peter and S. J. Castleman.—Carried.

The Chairman then called upon the General Manager to read the following report of the Directors:—

PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss Account, November 30th, 1910, was.....	\$ 5,943 46
The profits for the year ended November 30th, 1911, after deducting charges of management and making provision for bad and doubtful debts, are	20,360 60

Balance at credit of Profit and Loss Account..	\$26,304 06
All the offices of the Bank have been inspected.	

R. P. McLENNAN, President.

Vancouver, B.C., January 2nd, 1912.

GENERAL STATEMENT.

Liabilities.

Notes of the Bank in circulation	\$365,645 00
Deposits not bearing interest....	703,355 49
Deposits bearing interest	655,076 52
Balances due to other Banks in Canada	39,076 71
Capital Stock (average since July, 1910, when Bank opened for business, \$454,000.00)	749,608 00
Amount reserved for rebate of interest on Current Bills discounted	4,126 97
Balance of Profits carried forward	26,304 06
	780,039 03
	\$2,543,192 75

Assets.

Gold and Silver Coin.....	\$ 26,740 36
Dominion Government Notes ...	163,811 50
Deposit with the Dominion Government required by Act of Parliament for security of Note Circulation	30,272 73
Notes of and Cheques on other Banks	90,676 80
Balance due from other Banks in Canada and the United States	219,518 86
Railway and other Bonds, Debentures and Stocks	46,095 00
Notes Discounted and Advances Current....	\$ 577,114 25
Notes Discounted, etc., Overdue (estimated loss provided for)	1,644,728 50
Bank Premises and Office Furniture, Safes, etc.	27,100 90
Other Assets not included under foregoing heads	49,436 14
	244,812 96
	\$2,543,192 75

A. L. DEWAR, General Manager.

The Bank of Vancouver, Vancouver, B.C., November 30th, 1911.

Mr. M. B. Carlin moved, seconded by Mr. E. F. Odium, that the report of the Directors, now read, be adopted and printed for the information of the shareholders.—Carried.

PRESIDENT'S ADDRESS.

The President then addressed the meeting as follows:—
"To the Shareholders of the Bank of Vancouver:

"In presenting the Report of the Directors to the shareholders of the Bank of Vancouver, we close the first full year of operations. We feel that, during the past year, we have been doing pioneer work for our Bank, and in doing so have necessarily been under an initial outlay in establishing branches throughout the Province, and maintaining them until they are able to sustain themselves.

"We know we have the Bank on a firm foundation, and the year on which we have just entered we feel will prove a prosperous one.

"The indications for the year throughout the whole Province appear to bespeak continued prosperity. A steady development is gradually taking place, and industries are all above normal. A very large amount of money is being spent in railway construction, and the Government's municipalities and cities are making large expenditures. Taken all together, this activity is attracting money for investment, and many people are making their homes here.

"The paid-in capital of the Bank has been increased from \$334,950 to \$749,608 during the year, and an inspection of all branches has been made in conformity with the Bank Act.

R. P. McLENNAN, President."

Moved by Mr. E. F. Odium, seconded by Mr. Robert McNair, that the thanks of the meeting are due, and are hereby tendered to the President, Vice-President and other Directors for their careful attention to the interests of the Bank during the past year.

The President, on behalf of the Directors and himself, thanked the meeting in a few words.

THE GENERAL MANAGER'S ADDRESS.

There is little to add to what the President has set forth in his address to you. The business of the Bank is now well established, and the first year's completed work with new machinery is now well tested.

The opening of the new Branches (14 in all, including Head Office) has been, as it always is for the first year and a half, a heavy drain on our earnings, but the wisdom of the Directors in establishing them is confirmed by the fact that the majority of these Branches are now on a paying basis, even at this early date.

Also, your Directors have always held to the wise policy of carrying a heavy cash reserve.

The stock of the Bank is well distributed, there being 656 stockholders, and is all practically held by those who are largely interested in our Province.

The deposits, as compared with last statement made you, show over a double increase.

I need only briefly add that the Bank is at last in a solid position to advance rapidly in its general business and earning power, and if we all determine to continue to sustain and support our Bank in this the first few years of its struggle, success is assured.

I thank you on behalf of the staff and myself for the kindness of the resolution which has just been passed, and assure you of the loyalty of one and all.

A. L. DEWAR, General Manager.

Moved by Bishop De Pencier, seconded by Colonel J. Duff-Stuart, that the thanks of the meeting be tendered to the General Manager and other officials of the Bank for their satisfactory discharge of their duties during the past year.

Moved by Mr. L. W. Shatford, seconded by Mr. H. W. Leyens, that the ballot now be open for the election of Directors.

Moved by Mr. Geo. H. Cowan, seconded by Mr. E. F. Odium, that nominations now be closed, and that the President be instructed to advise the meeting of the ballot.

Vancouver, January 9th, 1912.

To the Secretary:

We, the undersigned Scrutineers, appointed at the General Meeting of the Shareholders of the Bank of Vancouver, held this day, hereby declare the following gentlemen duly elected Directors of the Bank for the ensuing year: Hon. T. W. Paterson, J. A. Mitchell, M. B. Carlin, R. P. McLennan, L. W. Shatford, M.L.A., E. H. Heaps, J. A. Harvey, K.C., C. S. Douglas, A. Istel.

Yours truly,

C. J. PETER,

S. J. CASTLEMAN,

Scrutineers.

At a meeting of the newly-elected Board of Directors, held subsequently, R. P. McLennan, Esq., and L. W. Shatford, M.L.A., were elected President and Vice-President, respectively, by an unanimous vote.

D. D. WILSON, Secretary.

THE BANK OF NEW BRUNSWICK

(INCORPORATED 1820)

Capital, (Paid-up) - - - - -	\$1,000,000
Rest - - - - -	\$1,790,000
HEAD OFFICE - - - - -	ST. JOHN, N.B.

R. B. Kessen, General Manager.

James Manchester, President.

GENERAL STATEMENT, 31st DECEMBER, 1911.

LIABILITIES.

Notes of the Bank in Circulation	\$927,781.00	
Deposits not bearing Interest	1,229,760.23	
Deposits bearing Interest	6,059,183.49	
Balance due to other Banks	8,169.67	
Other Liabilities (not included under foregoing heads).....	194,822.99	
		\$ 8,419,717.38
Capital Stock	\$1,000,000.00	
Rest	1,790,000.00	
Quarterly Dividend (Payable 2nd January, 1912)	30,085.28	
Balance of Profit and Loss Account	30,178.60	
		2,850,263.88
Total Liabilities		\$11,269,981.26

ASSETS.

Specie	\$ 297,643.63	
Dominion Notes	549,029.25	
Deposit with Dominion Government (for Security of Note Circulation)	42,500.00	
Notes and Cheques of other Banks	272,795.58	
Balances due by other Banks	488,331.69	
Investments	432,966.99	
(Provincial, Municipal, and other Bonds, etc.)		
Call and Short Loans	978,407.00	
(Secured by Bonds and Stocks)		\$ 3,061,674.23
Current Loans and Discounts	\$7,740,173.84	
Overdue Debts (estimated loss provided for)	22,982.28	
Bank Premises	187,958.60	
Other Assets (not included under foregoing heads).....	257,192.31	
		8,208,307.03
Total Assets		\$11,269,981.26

R. B. KESSEN,
General Manager.

We have examined the Books and Accounts of the Bank of New Brunswick at its Head Office at St. John, and have been duly furnished with certified returns from the Branches, and with all information and explanations required by us. We have verified, at the Head Office, the Bank's Investments and other securities, the cash on hand and the accounts with other banks, and find them to be in accordance with the books; and we certify that in our opinion the above Statement as at December 31st, 1911, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by such books and certified returns.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

PROFIT AND LOSS ACCOUNT.

Balance at Credit on 31st December, 1910	\$28,089.13
Net Profits for the year ending 31st December, 1911.....	147,622.72
	\$175,711.85
Dividends	\$113,543.25
Rest Account	26,990.00
Contribution to Pension Fund	5,000.00
Balance carried forward	30,178.60

REST ACCOUNT.

Balance on 31st December, 1910	\$1,405,025.00
Premium on New Capital Stock	357,985.00
Transferred from Profit and Loss Account	26,990.00
Balance on 31st December, 1911	\$1,790,000.00

At a meeting of the York Township Council the right to build an electric railway from the northerly limits of Weston Village to the northerly limits of York Township was accorded the Toronto Suburban Railway Company. The road runs along the Weston Road for about two-thirds of a mile, then across country, the promoters preferring to buy the right-of-way. The total distance is between nine and ten miles to Woodbridge, the proposed terminus.

The following are the officers of the Berlin Board of Trade:—President, H. L. Jansen; vice-president, H. J. Breithaupt; secretary, W. M. O. Locheed; treasurer, W. H. Schmalz; council—E. D. Smyth, D. E. Detweiler, Dr. J. W. Horsberger, J. A. Schellen, C. H. Mills, G. M. Wedd, A. L. Breithaupt, H. J. Sims, C. Kranz, W. H. Teeson, George Sherk, R. F. Gofton, A. E. Rudell, Dr. J. Whiteman and A. Foster.

PROCEEDINGS

At the Second Annual General Meeting of the Shareholders of

THE WEYBURN SECURITY BANK

HELD AT ITS BANKING HOUSE IN WEYBURN, SASK., THURSDAY, THE 4TH DAY OF JANUARY, 1912.

Meeting called to order at 2 o'clock p.m. in accordance with published notice by the President, Mr. Alex. Simpson, who presided over the meeting.

Among those present were: Messrs. Alex. Simpson, N. D. McKinnon, J. A. McBride, Chas. A. Johnson, Joseph Mergens, John Morrison, O. L. Nichols, O. H. Hellekson, John Erickson, S. E. Oscarson, Harry Walsh, H. N. Morphy, F. W. Murphy, W. M. Little, S. M. Syverson, W. Leggott and Harvey O. Powell.

It was then moved by Mr. W. M. Little, seconded by Mr. Joseph Mergens, that Mr. W. Leggott act as secretary of the meeting and that Messrs. Chas. A. Johnson and Orrin L. Nichols be appointed to act as scrutineers. This motion was carried unanimously.

The General Manager, Mr. H. O. Powell, then read the Annual Report of the Directors as follows:

Gentlemen: At this, the Second Annual General Meeting of the Shareholders of The Weyburn Security Bank, and at the close of the Bank's first year of business, your Directors submit this report and statement of the Bank's business for the year ending December 30th, 1911:—

PROFIT AND LOSS ACCOUNT

Net Profits for the year ending December 30th, 1911, after deducting all expenses, rebate on current discounts and interest on deposits....	\$26,682.69
This sum has been appropriated as follows:	
Semi-Annual Dividend No. 1 at the rate of Five per cent. per annum	\$ 7,532.50
Transferred to Reserve Fund	15,000.00
	<u>22,532.50</u>
Balance of Profit and Loss Account carried forward to next year	4,150.19
	<u>\$26,682.69</u>

ALEX. SIMPSON,
President.

Weyburn, January 4th, 1912.

The President, Mr. Alex. Simpson, then moved the adoption of the report, seconded by Mr. J. A. McBride, and unanimously adopted.

In discussing the report of the Directors the General Manager, Mr. Harvey O. Powell, made the following remarks on the business of the Bank during the past year:

Gentlemen:—The business of each of our nine branches has been good during the past year and shows a fair profit. The net profits for the year amount to \$26,682.69. While this is not a large return on your investment, still taking into consideration the safety of the investment and also remembering that this is our first year as a Chartered Bank, and that expenses have necessarily been higher in proportion to the amount of business done than they will probably be in the future, we feel that it is a fair showing.

At the beginning of the year 1911 the Bank took over the nine branches of the Weyburn Security Company, and such of its business as came within the Canadian Banking law, and has continued to operate them. The Directors have not thought it wise to start more branches the past year, but have had as their main idea the getting started of a safe, conservative banking business. As the first call of fifty per centum of the subscribed capital stock was all paid,

it has given us sufficient capital to operate our present business and further calls on stock have not been deemed necessary.

The business of the past year has been greatly retarded at its close by the inability of the farmers to market their grain on account of car shortage. If the open winter continues, so that the railroads are not hindered by storms and blockades from moving freight, the probability is that before spring all the grain which is threshed in this section of the country that the farmers wish to market before seeding, can be disposed of. Most of the wheat in this part of Saskatchewan was threshed in the fall, but there is a large quantity of flax on the ground yet to be threshed. Nearly every year there is some flax left for spring threshing and past experience shows that as a rule this grain is largely saved without much additional expense.

The cheapness of money for a new Western Country and the numerous opportunities for investments which look good to the investor, make a great many demands for money which are almost in the nature of a partnership between the Bank and the borrower. Loans of this nature have carefully been avoided as we have no intention to become partners in any real estate or mercantile venture. The present prospects for the coming year in the line of good banking business are excellent.

Our branches are all housed in good suitable buildings belonging to the Bank.

The business of all the branches has been carefully inspected and we take pleasure in reporting that we have had the loyal support of all the officers and employees of the Bank.

The President then requested that the ballot for the election of Directors for the coming year be taken. The scrutineers, Mr. Chas. A. Johnson and Orrin L. Nichols, reported the following gentlemen elected, the old Board being re-elected: Messrs. Alex. Simpson, Joseph Mergens, J. A. McBride, H. N. Morphy, Frank Moffet, S. E. Oscarson and H. O. Powell.

A discussion of the advisability of changing the date of the Annual General Meeting was then entered into and after the matter had been thoroughly discussed, Mr. F. W. Murphy, seconded by Mr. H. N. Morphy, made the following motion: That By-law No. 1 of The Weyburn Security Bank be amended so that the date of the Annual General Meeting be April Fourth instead of January Fourth, as said By-law now provides, which was unanimously carried.

The meeting then adjourned.

The Board of Directors met immediately after the adjournment of the shareholders' meeting, and Mr. Alex. Simpson was re-elected President, and Mr. Joseph Mergens, Vice-President, for the ensuing year.

THE GENERAL STATEMENT

Liabilities.

To the Public—	
Notes of the Bank in circulation	\$ 235,855.00
Deposits bearing interest including interest accrued to date.....	\$148,849.57
Deposits not bearing interest	354,580.05
	<u>503,429.62</u>
Dividend No. 1, payable February 15th, 1912	7,532.50
	<u>\$ 746,817.12</u>

To the Shareholders—

Capital paid up	\$301,300.00	
Reserve Fund	15,000.00	
Amount Reserved for Rebate of Interest on Current Bills Discounted	2,727.78	
Balance of Profits carried forward to next year	4,150.19	
		\$ 323,177.97
		\$1,069,995.09

Assets.

Gold and Silver Coin... \$	8,976.85	
Dominion Government Notes	95,747.75	
		\$104,724.60
Deposit with the Dominion Government as security for Note Circulation	5,079.73	
Notes of and cheques on other Banks	13,571.61	
Balances due from other Banks in Canada	91,387.74	
Balances due from Banks in the United States	34,074.55	
		\$ 248,838.23
Current Loans and Bills Discounted	684,488.55	
Overdue Debts (estimated Loss provided for)..	9,118.81	
Bank Premises	93,398.82	
Office Furniture, Safes, etc.	22,331.07	
Other Assets	11,819.61	
		\$1,069,995.09

H. O. POWELL,
General Manager.

THE WEYBURN SECURITY BANK,
Weyburn, December 30, 1911.

BANK OF NEW BRUNSWICK.

The whole of the authorized capital of the Bank of New Brunswick has now been taken up, and the bank has acquired a large number of new shareholders. That this conservative and enterprising institution made good progress during the year ended December 31st, is shown in the report and statements presented at the annual meeting. The net profits for the twelve months, after making full provision for interest on deposits, rebate on current discounts, and for all bad and doubtful debts, amount to \$147,622. Out of this, quarterly dividends at the rate of 13 per cent, per annum have been declared, amounting in all to \$113,543. To the rest account has been added \$26,990, and to the officers' pension fund has been contributed \$5,000. The balance of \$2,089 has been added to the profit and loss account. The rest account has been further increased by the addition of \$357,985, being the premium on new capital stock sold and issued during the year. This account now totals \$1,790,000. The total deposits are over \$7,000,000, and the notes of the bank in circulation nearly a million. Dividends were disbursed amounting to \$113,543. Some discussion occurred at the meeting as to offers made for the purchase of the bank, which Mr. Kessen, the general manager, stated were indefinite, tentative and informal. Dr. White, a director, stated that it was generally felt by the shareholders that the bank was not for sale, but if a good offer were made the shareholders would be consulted.

WILL CLOSE BANKS IN TIME.

At the annual meeting of the Regina Clearing House Association it was resolved that in future the bank doors will be closed and locked at three o'clock promptly and on Saturday at 12 noon as is the custom in other large cities—a very proper arrangement. The public will, therefore, have to arrange their banking business accordingly. The following were appointed the managing committee for the year:—A. F. Angus (chairman), B. B. Carter, J. A. Wetmore, A. W. Ridout, R. L. Ritchie. Mr. F. C. Cummins was re-appointed manager and secretary.

SEVENTH ANNUAL REPORT

BY THE DIRECTORS OF

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 46 King Street West, Toronto.

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND ELEVEN.

The Directors have much pleasure in submitting to the Shareholders their Seventh Annual Report for the twelve months ending 31st December, 1911.

BUSINESS: The Company issued 13,018 policies for \$31,078,339.00, being an increase over last year of 648 policies, and of \$2,220,934.00 on business written.

The premiums on business written amounted to \$254,907.19, of which \$252,868.62 was paid, being an increase on business written of \$28,572.51, and on paid business of \$32,954.53.

The Interest earnings amounted to \$10,581.06, being an increase of \$1,202.66 over the previous year.

ASSETS: The Assets of the Company now amount to \$338,552.00, being an increase of \$32,314.00.

SURPLUS: The surplus to policyholders is \$226,114.28, which together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,026,114.28.

E. W. COX, Pres. NOEL MARSHALL, Vice-Pres.

Statement of Assets and Liabilities as at December 31, 1911.

ASSETS.

Bonds and Debentures	\$221,906.25
Accrued Interest	533.32
Outstanding Premiums (less collection charges). (Reserve on above included in Liabilities.)	41,345.15
Other Assets	9,635.78
Cash on Deposit and on hand	65,131.59
	\$338,552.09

LIABILITIES.

Government Reserve for Unearned Premiums...	\$87,374.46
Reserve for Unfiled Claims	24,288.35
Sundry Accounts	775.00
Capital Stock paid	\$200,000.00
Surplus over all Liabilities	26,114.28

Surplus on Policyholders' Account

226,114.28

\$338,552.09

E. WILLANS, Gen'l. Mgr. FRANK W. COX, Sec'y.

DIRECTORS:—HON. GEO. A. COX, President Canada Life Assurance Company; HON. F. T. FROST, President Frost & Wood Company, Limited; R. BICKERDIKE, M.P., Vice-President, Banque Internationale, Montreal; SIR WM. WHYTE, Winnipeg, Director Canadian Pacific Railway, Vice-President Winnipeg Street Railway; ELIAS ROGERS, President Elias Rogers Company, Limited; S. BURROWS, Belleville, Branch Manager, The Mutual Life Assurance Company of Canada; D. B. HANNA, Toronto, Third Vice-President Canadian Northern Railway; G. A. MORROW, Vice-President Dominion Securities Corporation; H. C. COX, Toronto, Branch Manager Canada Life Assurance Company; W. D. ROBB, Montreal, Superintendent of Motive Power, Grand Trunk Railway; P. G. GOLDSMITH, M.D., Toronto; E. J. CHAMBERLAIN, Winnipeg, Vice-President and General Manager Grand Trunk Pacific Railway.

BANK OF HAMILTON

Fortieth Annual Meeting of the Shareholders Held Jan. 15th

The fortieth Annual General Meeting of the Bank of Hamilton was held in the Board room of the head office in Hamilton on Monday, January 15th, at noon.

The chair was occupied by the Hon. William Gibson, President.

Report of the Directors

The Balance at credit of Profit and Loss Account, 30th November, 1910, was \$192,810 81

The profits for the year ended 30th November, 1911, after deducting charges of management and making provision for bad and doubtful debts, are 443,506 46

Premium received on new stock 188,830 00
 \$825,147 27

From which have been declared four quarterly dividends, in all 11 per cent. \$300,809 27

Carried to Reserve Fund from Premium on new stock as above. \$188,830 00

Carried to Reserve Fund from Profits 111,170 00
 300,000 00

Carried to Pension Fund 28,977 91

Allowance to former President, authorized by Shareholders 5,000 00
 634,787 18

Balance of Profit and Loss carried forward. \$190,360 09

All the offices of the Bank, including the Head Office, have been inspected during the year.

WM. GIBSON,
 Hamilton, 14th December, 1911. President.

General Statement

LIABILITIES

TO THE PUBLIC.

Notes of the Bank in circulation \$ 3,028,160 00
 Deposits bearing interest, including interest accrued to date \$28,033,604 19

Deposits not bearing interest. 6,704,889 37
 \$34,738,493 56
 Balance due to Agents of the Bank in Great Britain 160,413 00
 Balances due to other Banks in Canada and the United States 269,210 72
 Dividend No. 90, payable 1st December, 1911 \$75,438 44
 Former Dividends unpaid 662 00
 76,100 44
 \$38,272,377 72

TO THE SHAREHOLDERS.

Capital Stock (average of the year \$2,734,630) \$2,869,400 00
 Reserve Fund 3,300,000 00
 Amount reserved for Rebate of Interest on Current Bills Discounted 100,000 00
 Balance of Profits carried forward 190,360 09
 \$ 6,459,760 09
 \$44,732,137 81

ASSETS

Gold and Silver Coin \$668,272 39
 Dominion Government Notes 5,013,504 00
 \$5,681,776 39
 Deposit with the Dominion Government as Security for Note Circulation 140,000 00
 Notes of and Cheques on other Banks 2,211,179 79
 Balances due from other Banks in Canada and the United States 558,962 00
 Dominion and Provincial Government Securities 305,664 44
 Canadian Municipal Securities, and British or Foreign, or Colonial Public Securities, other than Canadian 3,115,632 59
 Railway and other Bonds, Debentures and Stocks 427,176 27
 Loans at Call, or Short Call, on negotiable Securities 2,637,267 28
 \$15,077,658 76

Notes Discounted and Advances Current	27,139,702 65
Notes Discounted, etc., overdue (estimated loss provided for)	117,009 99
Bank Premises	1,929,029 34
Office Furniture, Safes, etc.	169,500 07
Real Estate (other than Bank Premises), Mortgages, etc.	216,020 98
Other Assets not included under foregoing heads	83,156 02
	\$44,732,137 81

THE WEYBURN SECURITY BANK.

Unusual interest will be evidenced in the first general statement of the Weyburn Security Bank, which completed at the end of 1911 its first year's operations as a chartered bank. The net profits for that year, after deducting all expenses, rebate on current discounts and interest on deposits, were \$26,682. Mr. H. O. Powell, the general manager, noted that while this was not a large return on the investment, it was a fair showing taking into consideration the safety of the investment and the facts that it was their first year as a chartered bank and that expenses were necessarily higher in proportion to the amount of business done than they will be in the future. A semi-annual dividend at the rate of 5 per cent. per annum was paid, accounting for \$7,532 and the sum of \$15,000 was transferred to the reserve fund, a wise proceeding. This left \$4,150 to be carried forward to 1912 as balance of profit and loss account.

The remarks of Mr. Powell indicated a desire to operate the bank in a conservative way. If the directors and management co-operate along that line, they will gain confidence and at the same time do their duty as one of the chartered banks, which are probably the chief and useful factor of caution in Canadian nation building. The directors did not think it wise to start more branches last year, having taken over nine branches of the Weyburn Security Company. The numerous opportunities for investments, almost in the nature of a partnership between the bank and a borrower, have been avoided, "as we have," say the directors, "no intention to become partners in any real estate or mercantile venture."

Bank of Hamilton, J. TURNBULL,
Hamilton, November 30th, 1911. General Manager.

The adoption of the Report was moved by Hon. Mr. Gibson, and seconded by Mr. George Rutherford. It was carried unanimously.

On motion of Capt. Fairgrieve, seconded by Mr. W. J. Morden, the thanks of the meeting was tendered to the President and Directors for their services during the year. Mr. C. A. Birge, on behalf of the Directors, made a fitting reply.

On motion of Mr. Alex. Bruce, K.C., seconded by Mr. W. H. Wardrope, K.C., a vote of thanks was tendered the Officers of the Bank.

The following Directors were re-elected:—Hon. Wm. Gibson, C. A. Birge, Co., Hon. J. S. Hendrie, C.V.O., C. C. Dalton, George Rutherford, W. A. Wood and J. Turnbull.

At a subsequent meeting of the Board of Directors Hon. Wm. Gibson was re-elected President, and Mr. J. Turnbull, Vice-President.

PERSONAL NOTES.

Mr. N. L. McGloan, manager of the Investment Trust Company of Toronto, has joined the staff of the Dominion Bond Company.

Hon. George A. Cox will be tendered a complimentary banquet by the officers of the Canada Life Assurance Company in honor of the completion of a half century of service in that company. The banquet will be held on February 1 at the Toronto Club.

The Dominion Securities Corporation, Limited, Toronto, announces the appointment of Mr. J. W. Mitchell as treasurer and Mr. A. L. Fullerton as assistant secretary. Mr. A. C. Snively and Mr. Arthur F. White will succeed Messrs. H. W. Murray and N. L. C. Mather who have resigned from the selling staff.

Mr. Thomas Hector Smith has retired from the general managership of the National Bank of Scotland and the following appointments have been made:—Mr. J. S. Cockburn, general manager at Edinburgh; Mr. John Ferguson, manager, and Mr. Dugald Smith, assistant manager at London office. The reserve fund of the bank now totals \$4,750,000.

Mr. J. E. Hodgson, who has been connected with the bond department of Messrs. A. E. Ames & Co. for the past several years, is joining the new bond firm of Messrs. Murray, Mather & Co. as office manager. The firm will open their offices in the new Toronto General Trusts Building on February 1st. Temporary offices have been taken in the Royal Bank Building, Toronto.

Mr. William Hay, assistant deputy manager of the Liverpool & London & Globe Insurance Company, Limited, has been appointed by that company to the position of local manager of its branch in the Argentine Republic with headquarters at Buenos Ayres. He leaves shortly to take up his new duties and carries with him the best wishes of the Montreal officers and staff and numerous other friends he has made during his two and a half years' sojourn in this country.

Messrs. Heron & Co., members of the Toronto Stock Exchange, have issued their 5th annual Quotation and Sales Record of mining shares listed on the exchanges and curb markets of Toronto. The summary containing particulars as to capital, shares issued, par value, acreage, shipments, dividends, transfer offices, sales with values, &c., should prove a reliable and valuable reference to every one interested in Porcupine or Cobalt stocks. Copies may be had by writing to the compilers and publishers, Messrs. Heron & Company, 16 King Street W., Toronto.

Mr. R. Thompson Tinn, managing director of the Merchants' Trust and Trading Company, Limited, 944 Pender Street, Vancouver, B.C., will leave shortly for Great Britain where he hopes to increase the company's capitalization in order to widen its scope of business and general usefulness. The company is at present capitalized at \$100,000, fully paid up and during the past year besides paying a dividend of 8 per cent., placed \$46,000 to a reserve fund.

MARKED IMPROVEMENT IN STRIKE SITUATION.

The strike record of the Labor Department shows that there were only eight trade disputes in existence during December, being six less than in November, and two less than in December, 1910. About ten firms and slightly over fourteen hundred employees were involved. The loss in working days amounted approximately to forty thousand. The new disputes of the month were of only slight importance. There were only four disputes unsettled at the close of the year.

NATIONAL TRUST COMPANY.

The net profits of the National Trust Company, Limited, one of our strongest financial institutions, after providing for all cost of management, salaries, advertising, auditors' fees and other expenses, amount to \$218,602. To this must be added the sum of \$500,000, the premium on \$500,000 of new stock issued during the year, and the sum of \$44,577 brought forward from 1910, making the total at credit of profit and loss account \$763,180, which has been appropriated as follows:—Dividends at the rate of 10 per cent. per annum, \$141,356; increase of reserve fund, \$600,000; carried forward to profit and loss account, \$21,823. The reserve fund now stands at \$1,300,000. An analysis of the financial statement for the past year reveals a satisfactory condition.

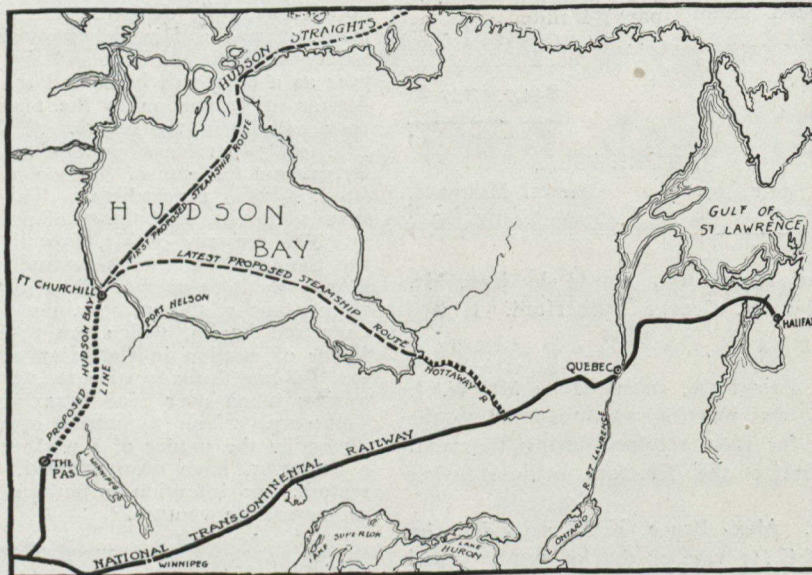
The investments in first mortgages on capital and guaranteed trust accounts amount to \$6,743,654, or 83 per cent. of the total assets held on these accounts, exclusive of the cash on hand and the amount invested in office premises. In making mortgage loans the company still adhere to their rule that a property be inspected by one of their own staff inspectors before any advance is made thereon. This policy might be thought one of extreme conservatism, but it is believed it has been fully justified by the results. In some localities there is a tendency to place the value of lands beyond what is warranted, and, therefore, too great care cannot be exercised at this time in ascertaining true values.

The company now has branch offices at Montreal, Winnipeg, Saskatoon, Edmonton, and Regina. The assets have increased \$4,187,501, and now amount to \$28,244,611. The company received from the shareholders during the year \$1,000,000 in respect of the new stock issue, and has already invested over 85 per cent. of the amount in first mortgages.

HUDSON BAY ROUTE.

Little can be gained by blinking the fact that the value of the proposal to carry the Western crops over the Hudson Bay Railroad, thence to the ocean, is seriously impaired by the presence for a long period of the

Mr. Cochrane, Minister of Railways, that, in the event of the Hudson Straits not remaining open long enough during the year, a line of boats might be run across James Bay and down the Nottaway River to the National



ice crops in Hudson Straits. The road, however, will be built, and in due time should prove a valuable asset to Western Canada especially, and to the development of the Dominion as a whole. The question of ice may be overcome largely by the acceptance of the suggestion of

Transcontinental Railway, by which grain and other goods could be carried through Quebec to the seaboard. By this route, he said, the haul from Prince Albert and Edmonton to the Atlantic would be shortened by 500 or 600 miles.

BRITISH CANADIAN CANNERS, LIMITED.

**Canning Industry Practically in Control of One Company—
Financing of Dominion Steel Corporation.**

Monetary Times Office, Montreal,
January 16th.

The organizers of the British-Canadian Canners, Limited, are already issuing their prospectus in connection with the offering of first mortgage bonds at 95 and accrued interest, with a bonus of 50% of common stock. The capitalization of the concern is as follows:—

	Authorized.	Issued.
Bonds, 6% Sinking Fund	\$1,000,000	\$500,000
Common stock	1,000,000	750,000

It is the purpose of the company to carry on the business of canning fruits and vegetables in Ontario and, for this purpose, five sites have already been decided upon. These have been secured at Berlin, Highgate, Port Robinson, Bowmanville and Cobourg. These points are among the most favorably situated in Ontario, for the reason that there is an abundance of pure water and a full supply of fruit and vegetables. For the latter, it would appear that contracts have already been entered into on behalf of the company, and orders for machinery and construction work are being placed immediately, in order that the plants may be ready to work early in the coming season.

Canning Business Practically in Control of one Company.

The canning business in Canada is practically controlled by one company. This concern has been unable to attend to anything like the amount of orders which were placed in advance. That a large profit is earned by the canning factories now in existence has been amply demonstrated by the experience of the concern now in control of the trade.

The directors will equip the factories for an initial output of 500,000 cases per annum. The estimated earnings are based on an output of but 300,000 cases. The net profits should amount to \$144,000. Allowing interest on bonds amounting to \$30,000 per year, and a sinking fund of \$10,000 per year, a balance of \$104,000 remains. The directors of the company are Sir Henry N. Bate, Messrs. H. A. Lovett, K.C., J. P. Black, R. Brutinell, and John Wall. The latter will act as general manager for the concern. The offering is being made through the Montreal Bond Company.

At a special meeting of the shareholders of the Dominion Steel Corporation held in the Canadian Bank of Commerce, Montreal, last Monday, the creation of \$17,800,000 of 6% preferred stock was authorized, the amount to be issued in the immediate future being \$7,000,000. The preferred stock is limited to 50% of the common stock.

Mr. Gordon Strathy, president of the Montreal Stock Exchange, speaking as a broker, asked if it would not be possible for the corporation to supply the Exchange with more information, after the manner of the United States Steel Corporation which issued quarterly reports. Mr. Strathy said that from the time of the issuing of one annual report until the next the brokers were constantly working in the dark. He also criticized, as a shareholder, the price at which the 6% preference stock was being issued. This price, according to rumor, was 85% of par.

Mr. J. H. Plummer, president of the company, in reply to Mr. Strathy's comments, regretted that the directors had been unable to secure a higher price. They were influenced by the belief that it was as well not to extort the last cent from the purchasers of their securities, more especially as they desired these purchasers to create for the preference stock a permanent market abroad.

Stock May be Listed in Great Britain and Europe.

By the present method of financing it was hoped that the stock would shortly be listed or dealt in at London, Paris and Brussels, under conditions which might secure for it the attention of European capitalists. This may have the effect of putting the stock to such a price that future issues might be made advantageously. It was the intention to issue \$7,000,000 of this preferred stock immediately. The balance of the authorized issue—or rather a large proportion of it—would be set aside for the redemption of Steel and Coal preferred shares. It was doubtful at what basis these shares would be taken in, but with the arrangements now being made with Europe, when the time for the exchange came, the company would have an attractive issue to offer its shareholders.

Mr. Plummer stated that the directors were influenced in their proposals for new financing by what the Canadian Pacific Railway had done some years ago. They considered that it would be better to issue the preferred stock now and keep the remainder of the bonds. By so doing they would avoid placing a fixed charge upon the company. Fixed charges were, under many circumstances, highly undesirable.

NATIONAL TRUST COMPANY LIMITED

Annual Meeting of Shareholders

The Fourteenth Annual General Meeting of the Shareholders of the National Trust Company, Limited, was held in the Company's Board Room, 20 King Street East, Toronto, on Wednesday, the 17th day of January, 1912.

The President, Mr. J. W. Flavelle, was in the chair, and Mr. W. E. Rundle, the General Manager, acted as Secretary to the meeting.

The Secretary read the Fourteenth Annual Report of the Directors and the Financial Statement as follows:—

The Directors have pleasure in submitting herewith their Fourteenth Annual Report, showing statement of the Assets and Liabilities of the Company as at 31st December, 1911, together with the Profit and Loss Account for the year ending on that date.

The Net Profits, after providing for all cost of management, salaries, advertising, auditors' fees and other expenses, amount to \$218,602.39. To this must be added the sum of \$500,000, the premium on \$500,000 of new stock issued during the year, and the sum of \$44,577.62 brought forward from 1910, making the total at credit of Profit and Loss Account \$763,180.01, which has been appropriated as follows:—

- (a) To pay four quarterly dividends at the rate of ten per cent. per annum, amounting to \$141,356.88.
- (b) To increase Reserve Fund \$600,000.00.
- (c) To carry forward in Profit and Loss Account \$21,823.13.

The Reserve Fund now stands at \$1,300,000.00

Respectfully submitted,
J. W. FLAVELLE,
President.

Financial Statement

December 31st, 1911.

ASSETS.

Capital Account:

Real Estate Mortgages	\$1,541,060 68
Bonds, Debentures and Stocks	450,070 93
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon.	518,964 20
Loans on Collateral Security of Bonds and Stocks.....	350,810 38
Cash on Hand and in Bank	88,415 05
	<u>\$ 2,949,321 24</u>

Guaranteed Trust Account:

Real Estate Mortgages	\$5,202,594 16
Bonds and Debentures.....	237,666 20
Loans on Collateral Security of Bonds and Stocks.....	288,975 00
Cash on Hand and in Bank	217,574 83
	<u>5,946,810 19</u>

Estates, Trust and Agency Accounts:

*Funds and Investments	\$19,348,480 04
	<u>\$28,244,611 47</u>

*In addition to the Assets above mentioned, the Company holds as Joint Trustee, upon certain special trusts, funds deposited with sundry banks to a total amount of \$2,332,887.78.

LIABILITIES.

Capital Account:

Capital Stock	\$1,500,000 00
Reserve Fund at credit December 31st, 1910	\$700,000 00
Transferred from Profit and Loss (of which \$500,000 is Premium on New Stock issued)	600,000 00
	<u>\$1,300,000 00</u>
Mortgage Loans in process of completion	89,998 11
Dividend No. 48, due Jan. 2nd, 1912	37,500 00
Profit and Loss	21,823 13
	<u>\$ 2,949,321 24</u>

Guaranteed Trust Account:

Guaranteed Trust Funds for Investment	\$4,588,903 26
Trust Deposits	1,357,906 93
	<u>\$ 5,946,810 19</u>
Estates, Trust and Agency Accounts	19,348,480 04
	<u>\$28,244,611 47</u>

PROFIT AND LOSS ACCOUNT.

For Year Ending 31st December, 1911.

Balance 31st December, 1910	\$ 44,577 62
Net Profits for the year, after deducting Cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.	218,602 39
Premium on \$500,000.00 of New Stock issued	500,000 00
	<u>\$763,180 01</u>

Appropriated as follows:

Quarterly Dividends, Nos. 45, 46, 47 and 48, at the rate of 10% per annum	\$ 141,356 88
Transferred to Reserve Fund	600,000 00
Balance carried forward	21,823 13
	<u>\$763,180 01</u>

RESERVE FUND.

Balance at credit 31st December, 1910	\$ 700,000 00
Transferred from Profit and Loss (of which \$500,000 is premium on New Stock)	600,000 00
	<u>\$1,300,000 00</u>

The following were elected Directors of the Company for the ensuing year:—

PRESIDENT.

J. W. FLAVELLE, President The Wm. Davies Company, Limited; Director Canadian Bank of Commerce.

VICE-PRESIDENTS.

Z. A. LASH, K.C., LL.D., of Messrs. Blake, Lash, Anglin & Cassels, Barristers; Vice-President Canadian Bank of Commerce.
E. R. WOOD, Vice-President and Managing Director Central Canada Loan & Savings Company; Director Grand Trunk Pacific Railway Company.

DIRECTORS.

HON. Mr. JUSTICE BRITTON.
HON. GEORGE A. COX, Senator, President Canada Life Assurance Company.
SIR WILLIAM MACKENZIE, President Canadian Northern Railway; President Toronto Railway Company.
GEORGE H. WATSON, K.C., of Messrs. Watson, Smoke, Chisholm & Smith, Barristers.
CHESTER D. MASSEY, Hon. President Massey-Harris Company, Limited.
ELIAS ROGERS, Director Imperial Bank of Canada.
ROBERT KILGOUR, President The St. Lawrence Starch Company, Limited.
H. MARKLAND MOLSON, Montreal, Director Molsons Bank.
ALEXANDER BRUCE, K.C., of Messrs. Bruce, Bruce & Counsell, Barristers.
E. W. COX, General Manager Canada Life Assurance Company.
H. H. FUDGER, President The Robert Simpson Company, Limited.
H. B. WALKER, Manager Canadian Bank of Commerce at Montreal.
HON. A. E. KEMP, M.P., President The Sheet Metal Products Company of Canada, Limited.
ALEXANDER LAIRD, Director and General Manager Canadian Bank of Commerce.
J. H. PLUMMER, President Dominion Steel Corporation, Limited.
HON. F. H. PHIPPEN, K.C., General Counsel Canadian Northern Railway Company.
WILLIAM McMASTER, Vice-President Dominion Steel Corporation, Limited.
H. L. WATT, Treasurer Canada Life Assurance Company, Toronto.

ADVISORY BOARD, WINNIPEG.

A. McT. CAMPBELL, Manager Canada Life Assurance Company, Winnipeg.
HON. G. R. COLDWELL, Minister of Education for Province of Manitoba, Winnipeg.
HON. D. C. CAMERON, Lieutenant-Governor of Province of Manitoba, Winnipeg.
KENNETH MACKENZIE, Director Canada Life Assurance Company, Winnipeg.

ONTARIO PROVINCIAL LOAN

Nearly Subscribed—Canadian Northern Loan—Kansas Interest in Canadian Railroad.

The Kansas Public Utilities Commission has granted permission to the Winnipeg, Salina and Gulf Railway to issue \$29,997,000, in five per cent. gold bonds, to start the construction work of the new line at Salina.

This bond issue has been sold to London financiers and covers the construction of 1,080 miles of the line. H. L. Miller and David Ritchie, of Salina, were in Topeka recently and secured the certificates. It is proposed to build a line from Winnipeg, Canada, to the Gulf of Mexico, and a cross line from Kansas City to Des Moines, New Mexico. The crossing is to be in Kansas, but the route of the east and west line has not been laid out.

The north and south line will enter the state at Oak, Nebraska, will run to Salina and Lindsay, Kansas, will cross the Santa Fe between Conway and Windom, in McPherson County, and on down through Kiowa to Oklahoma City and south.

The construction work will start at Salina early in the spring on the north and south line, according to Mr. Miller. He stated that there are now fifteen men at work making the surveys. The bond issue authorized is for that section of the proposed line between Omaha and Oklahoma, and that section between Kansas City and Des Moines, New Mexico.

Criticizes Canadian Northern Loan.

The London Financial News criticizes Sir William Mackenzie's methods in issuing a seven-million-pound Northern Ontario loan in December. While it argues there is exaggeration in the view that such an enormous issue at such a time is bound to react unfavorably upon Canadian interests, the fact remains he has done the Dominion interests a bad turn. His plain duty is to recognize that the particular railway over which he presides is only a unit in Canadian enterprise. He must see that in making provision for the needs of that portion of Dominion activity over which his responsibility extends, he does nothing which shall damage the market for other interests just as much entitled to consideration.

The News says it voices Canadian sentiment in London when it asks Sir William Mackenzie to be more circumspect in future, as every loyal Canadian puts Canada in the premier place.

Ontario Provincial Loan.

About \$854,000 of the Ontario provincial loan of \$1,000,000 has been taken up, largely by residents of Ontario. This loan was advertised by the Hon. A. J. Matheson on November 15th, and the bonds were received by him on December 1st. As soon as the advertisements appeared farmers and others in all parts of the province who had money to invest wrote enquiring, and purchased the bonds, which are 4 per cent., and free from succession duties. It is expected that the remainder of the loan will be subscribed in a very short time. The provincial revenue for the fiscal year ending October 31st, according to the Provincial Treasurer, will amount to about \$9,250,000. The expenditures through the year were very large, especially on public works and good roads, so that there is likely to be a small excess expenditure over revenue.

The annual statement of the debenture debt of Winnipeg, Manitoba, is as follows: General debentures, \$1,975,000.00; local improvement debentures, \$4,452,745.31; waterworks debentures, \$1,904,090.34; power debentures, \$490,000.00; temporary debentures, \$136,000.00; consolidated stock, 1940, \$12,166,666.66; consolidated stock, 1940-60, \$4,380,000.00; total, \$25,504,502.31.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Solon, No. 2,525, \$1,500; J. V. O'Neill, Solon.
Knoll, No. 2,478, \$1,700; G. F. Ritchie, Delia.
Lavesta, No. 2,453, \$1,500; I. Macdonald, Lavesta.
Turcotte, No. 384, \$2,382; J. B. Savoie, Villeneuve.
Greenore, No. 2,485, \$2,000; W. Beaumont, Vallejo.
Manthano, No. 2,557, \$2,000; W. E. Fowler, Stettler.
Overacker, No. 2,149, \$1,200; J. B. Adam, Denisville.
Plain Valley, No. 2,433, \$1,500; W. F. Baker, Gleaview.
Clarinda, No. 2,459, \$1,800; O. U. Bessette, Clarinda.
Burdock, No. 2,475, \$1,800; E. L. Hamm, Wheat Centre.
Haydon, No. 2,515, \$1,500; H. O. Peterson, Wavy Lake.
Ennerdale, No. 2,252, \$1,000; J. Dowthwaite, Eagle Hill.
Highland Park, No. 2,549, \$1,100; H. L. Patterson, Al-sack.
Leighton, No. 2,466, \$1,500; H. Critchlow, Paddle River.
Nose Creek, No. 433, \$2,000; R.H. J. Young, Box 58, Calgary.

BOND TENDERS INVITED.

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

Greenfield Park, Que.—The council have recommended that a loan of \$20,000 be raised.

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

Elbow, Sask.—The village will borrow \$3,500 for permanent improvements. B. Longmore, secretary-treasurer.

Oliver Township, Ont.—The township will apply to the Ontario Legislature to confirm a by-law for \$8,250 highways.

Carleton Place, Ont.—The town will apply for authority to issue \$150,000 40-year 4½ per cent. waterworks and sewerage debentures.

Souris, Man.—Until February 12th for \$37,000 20-year 5 per cent. school debentures. S. S. Smith, secretary-treasurer. (Official advertisement appears on another page.)

Guelph, Ont.—A by-law authorizing the treasurer to borrow \$100,000 to cover the current expenses of the city, has been put through its various stages and carried.

Dover Township, Ont.—Tenders are asked for \$3,300 5 per cent. 15-year debentures. A. Cadotte, secretary-treasurer, Big Point. (Official advertisement appears on another page.)

Yorkton, Sask.—Until February 1st for \$108,300 5 per cent. 20 and 30-year debentures. T. F. Acheson, secretary-treasurer. (Official advertisement appears on another page.)

Souris, Man.—Until February 12th for \$28,000 5 per cent. 30-year sewer, and \$93,570 5 per cent. 30-year waterworks debentures. J. W. Breakey, secretary-treasurer. (Official advertisement appears on another page.)

London, Ont.—Application will be made to the Ontario Legislature to confirm the following debenture by-laws: \$50,000 for incinerator; \$57,000 for extension to waterworks system; \$90,000 for extensions to electric light works. S. Baker, city clerk.

Renfrew, Ont.—The town will apply to the Ontario Legislature for ratification of the following money by-laws: \$25,000 to repay Merchants Bank the amount of over-draft under the head of local improvements; and \$60,000 for development of water power.

Hamilton, Ont.—The city will apply at the next session of the Legislature for an act to authorize the city council to pass the following debenture by-laws: \$50,000 for cemetery; \$20,000 for improvements to city hall, and \$36,000 for park purposes. The existing debenture debt of the city, including local improvements, is \$5,406,992.

DEBENTURES AWARDED.

Rouleau, Sask.—\$15,000 5½ per cent. 40-years, to Messrs. Nay & James, Regina:

Small Alberta Schools.—\$3,500 6 per cent. 10 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Dundas, Ont.—\$15,500 4½ and 5 per cent., 10, 20 and 30 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Oshawa, Ont.—\$81,485 4 and 5 per cent. 20 and 30 instalments, to Messrs. Brent, Noxon & Company, Toronto.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended January 19th, 1911; January 11th, and January 18th, 1912, with percentage change:—

	Jan. 19, '11.	Jan. 11, '12.	Jan. 18, '12.	Chg. %
Montreal	\$42,877,932	\$50,489,026	\$47,559,457	+ 10.9
Toronto	32,748,075	40,857,917	38,858,254	+ 18.6
Winnipeg	17,177,590	27,427,198	22,951,004	+ 33.6
Vancouver	8,606,011	11,827,041	10,479,880	+ 21.7
Ottawa	5,012,853	5,190,529	5,259,470	+ 4.8
Calgary	2,680,443	4,251,522	3,909,459	+ 48.0
Quebec	2,409,446	2,811,488	2,276,675	— 5.4
Victoria	2,121,571	2,896,077	2,477,554	+ 16.7
Hamilton	2,023,751	3,202,433	2,820,887	+39.3
Halifax	1,749,381	2,194,295	1,802,145	+ 2.9
St. John	1,414,688	1,762,292	1,302,459	— 7.8
Edmonton	1,335,541	3,541,727	3,002,914	+124.9
London	1,501,262	1,705,575	1,477,168	— 1.5
Regina	891,331	2,062,159	1,473,301	+ 65.2
Brandon	487,894	588,202	547,660	+ 12.1
Lethbridge	516,628	570,771	598,123	+ 15.8
Saskatoon	757,547	1,613,239	1,393,371	+ 83.8
Brantford	504,554	1,387,364	515,755	+ 2.1
Total	\$124,816,498	\$164,468,945	\$148,765,536	+ 19.1
Fort William	.....	912,093	548,443	
Moose Jaw	.....	625,978	912,510	

BOND DEALERS

C. MEREDITH & CO. LIMITED

Bond Brokers and Financial Agents

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

OFFICES:

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

First Mortgage Bonds For Small Investors

We offer Public Utility and Industrial first mortgage Gold Bonds in denominations of \$100, \$500 and \$1,000, which are secured by property and real estate valued at many times the amount of the whole Bond issue and which yield 5% to 6% interest annually.

WRITE FOR PARTICULARS

Royal Securities Corporation, Limited

TORONTO MONTREAL OTTAWA
HALIFAX QUEBEC LONDON, Eng.

British Columbia Mortgages

In placing any surplus funds your first thought should be—security. The careful investor is wary of mining and oil shares, because no security is usually given.

No safer form of investment exists to-day than first mortgages. Ours are placed on improved city properties in Vancouver and farms in Saskatchewan and Alberta. Our valuations are made by experts and are very conservative.

No loan is placed for more than 50% of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.

We guarantee to net you SIX PER CENT., making all collections and attending to minor details without charge. Let us tell you more about our Guaranteed First Mortgages.

National Finance Company LIMITED

Toronto Office: VANCOUVER, B.C.
10 Adelaide St., E.

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Private investors will find Canadian Municipal Bonds very attractive at present prices. We have a specially selected lot of offerings yielding from 4% to 6% and will be pleased to send full particulars at the different rates.

Brent, Noxon & Co.
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Canadian Bond Market In 1911

Our Statistical Department has just completed a comprehensive review of the Canadian Bond Market for 1911. It deals with many phases of the growth and expansion of the bond business of Canada, and on this account should be of particular interest to every bond investor.

COPY MAILED FREE ON REQUEST.

Dominion Bond Company, Limited
Merchants Bank Building, Montreal

TORONTO OTTAWA LONDON, ENG.

“Capital Investments in Canada”

By FRED. W. FIELD.

\$2.50 postpaid to any address

Order now

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C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

**CANADIAN BONDS
AND DEBENTURES**

Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.

22 St. James Street

MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under \$1,500 or over \$4,000.

FULL PARTICULARS ON REQUEST

Alloway & Champion
WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

City of Lachine, P.Q.

4½% Debentures

DUE 2ND JULY, 1951. INTEREST PAYABLE 2ND JANUARY AND 2ND JULY AT THE PROVINCIAL BANK, LACHINE.

Price to Yield 4.40%

HANSON BROS.

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Bond and Investment Brokers

MONTREAL

Correspondence Invited

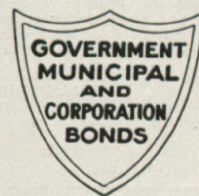
Bonds of Small Denominations

Bonds of this character are growing more popular with bond investors because they permit of the investment of small amounts to return a satisfactory rate of interest.

We would be pleased to forward a list of bonds issued in denominations of \$100 and \$500.

Investment Trust Company Limited

Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL
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OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation Limited

HOME BANK BLDG., - TORONTO, ONT.

**NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.**

Particulars gladly submitted.

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

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - - Montreal
McKINNON BUILDING - - - Toronto

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

Annual Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, in Montreal, on Thursday, the 18th day of January next. The chair will be taken at Eleven o'clock a.m.

By order of the Board,

E. L. PEASE,
General Manager

Montreal, December 1, 1911.

NOTICE

The Millers' & Manufacturers' Insurance Company

(Stock and Mutual)

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

By order,

THOMAS WALMSLEY,
Manager and Secretary.

Toronto, 19th January, 1912.

CARRIAGE FACTORIES LIMITED

Preferred Stockholders' Dividend No. 6

NOTICE is hereby given that a dividend of 1¼ per cent. for the quarter ended 15th January, 1912, being at the rate of 7 per cent. per annum on the paid up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of January to the Preferred Shareholders of record on the said 15th day of January, 1912.

By order of the Directors,

W. F. HENEY,
Secretary.

NOTICE

THE FIRE INSURANCE EXCHANGE CORPORATION

(STOCK AND MUTUAL)

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

By order,

HUGH SCOTT,
Manager and Secretary.

Toronto, 19th January, 1912.

NOTICE

The Queen City Fire Insurance Company

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

By order,

THOMAS WALMSLEY,
Secretary.

Toronto, January 19th, 1912.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of One and Three-quarters per cent. (1¾%), being at the rate of 7 per cent. per annum, has been declared on the Capital Stock of the Mexico Tramways Company, for the quarter ending Dec. 31st, 1911, payable on the 1st day of February, 1912, to shareholders of record at the close of business on the 13th day of January, 1912, and that the transfer books of the Company will be closed from the 15th to the 31st day of January, 1912, both days inclusive.

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

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

By Order of the Board,

W. E. DAVIDSON,
Secretary

Toronto, Canada, Jan. 3rd, 1912.

NOTICE

The Hand-in-Hand Insurance Company

(Mutual and Stock)

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

By order,

HUGH SCOTT,
Manager and Secretary.

Toronto, 19th Jan., 1912.

The Mexican Light & Power Company Limited

NOTICE IS HEREBY GIVEN that a dividend has been declared of one per cent. on the Ordinary Shares in the Capital Stock of The Mexican Light & Power Company, Limited, payable Jan. 20th, 1912, to shareholders of record at the close of business on the 13th day of January, 1912.

The Transfer Books of the Company for the ordinary shares will be closed from the 15th day of January, 1912, to the 20th day of January, 1912, both days inclusive.

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

By Order of the Board.

W. E. DAVIDSON,
Secretary

Toronto, Canada, Jan. 3rd, 1912.

DEBENTURES FOR SALE

TOWN OF YORKTON.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 8.00 p.m. Thursday, February 1st, 1912, for the purchase of the following debentures of the town of Yorkton:—

Concrete walks	\$13,500.00
Sewer Extensions	\$ 8,500.00
Gravel Pit	\$38,000.00
Reimbursing General Account monies overpaid on waterworks, sidewalks, and sewage system	\$22,900.00
Reimbursing General Account loss on debentures.	\$ 4,850.00
Reimbursing General Account paid for real property	\$ 4,750.00
Town's share of concrete walks	\$ 1,200.00
Completing Electric Light System	\$ 5,100.00
Waterworks extensions	\$ 9,500.00
Total	\$108,300.00

All the above bear 5 per cent. interest, and all except concrete walks mature in 30 years. The concrete walks debentures mature in 20 years. Full information will be furnished on application to the undersigned.

T. F. ACHESON,
Secretary-Treasurer.

DEBENTURES FOR SALE.

\$3,300 Dover Township School Debentures, repayable in 15 years, bearing interest at 5 per cent. Apply to A. Cadotte, Secretary-Treasurer, Big Point, Ont., or to Geo. A. Sayer, Barrister, Chatham, Ont.

SCHOOL DEBENTURES FOR SALE.

Tenders will be received until February 12th, 1912, for the purchase of \$37,000 of Souris School 20-year Debentures, with coupons attached dated November 1st, 1911, bearing 5 per cent. interest, payable in annual instalments. Further particulars can be had from the Secretary-Treasurer,
S. S. SMITH, Souris, Man.

TOWN OF SOURIS.

Sewer Debentures For Sale.

Sealed tenders addressed to the undersigned, will be received up to 6 o'clock p.m., February 12th, 1912, for the purchase of \$28,000 30-year Debentures with coupons attached, dated December 31st, 1911, bearing 5 per cent. interest, payable in annual instalments of principal and interest; Debentures shall be made payable to bearer at the Merchants Bank of Canada at Souris, Man.

The lowest or any tender not necessarily accepted. For further particulars apply to,

J. W. BREAKEY,
Souris, Man. Secretary-Treasurer.

TOWN OF SOURIS.

Water Works Debentures For Sale.

Sealed tenders addressed to the undersigned, will be received up to 6 o'clock p.m., February 12th, 1912, for the purchase of \$93,570.12 30-year Debentures with coupons attached, dated December First, 1911, bearing 5 per cent. interest, payable in annual instalments of principal and interest; Debentures shall be made payable at the Merchants Bank of Canada at Souris, Man.

The lowest or any tender not necessarily accepted. For further particulars apply to,

J. W. BREAKEY,
Souris, Man. Secretary-Treasurer.

The Montreal Clearing House have elected the following committee:—Mr. F. Emsley, chairman; Messrs. D. C. Macarow, H. B. Walker, F. G. Leduc, C. M. Dean, W. P. Hunt, F. Y. Sherman. The clearings were the largest in the history of the clearing house being an increase of \$280,000,000 over 1910.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men or Agents Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case. This rate will not apply to advs. which are displayed, nor to any advertisements excepting those coming under the above three classifications.

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

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

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

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

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

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

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

DOMINION BANK.

The management and the directors of the Dominion Bank will present another most satisfactory annual statement to the shareholders on January 31st. The net profits for the year were \$704,045, the largest in the history of the institution and \$44,745 more than last year. All departments of the bank show large gains for the twelve months. Lack of space here prevents further reference, until after the bank's annual meeting, to its excellent showing for the past year.

IMPERIAL LIFE ASSURANCE COMPANY.

The Imperial Life Assurance Company at its annual meeting in Toronto, reported new policies issued and policies revived amounting to \$7,136,952, exceeding the preceding year by \$610,687. The insurance in force at the close of the year totalled \$34,518,000. The cash income from premiums and interest was \$1,545,527, an increase of \$174,966 over that of 1910. The payments to policyholders, covering death losses values, profits, annuities, etc., amounted to \$287,720.31, exceeding those of the previous year by \$50,311.77. The surplus earned in the year was \$256,098.20. Of this amount there was added to policyholders' net surplus fund \$144,648.49, and increasing it to \$781,550.49. The balance was utilized in the payment of profits and dividends providing special reserves, etc. The old board of directors was re-elected. This company continues to make substantial progress.

BOND DEALERS

Western Debentures

Yield the Best Returns

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

JANUARY DIVIDENDS and
GOVERNMENT DEPOSIT

Enquiries solicited.

NAY & JAMES

Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER:

\$11,000

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

5% 40 YEAR BONDS

Denomination: \$1,000

At an attractive price

St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL

BELL TEL.: 519 & 2701

WE OWN AND OFFER

Attractive Selection of

**Ontario Town and
Township Bonds**

YIELDING 4½% to 5%

WRITE FOR LATEST LIST.

Ontario Securities Co.

LIMITED

Toronto, Ontario

Government Bonds

PROVINCE OF ONTARIO

4%

Due November 1st, 1941

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

A. E. AMES & CO.

Investment Bankers

Union Bank Building, Toronto

TESTED INVESTMENTS

☐ Investments that are seasoned and have
stood the test are the best in the long run.

ATTRACTIVE OFFERINGS

☐ Yielding from 5% to 7%. Interest half-
yearly or quarterly.

☐ Particulars gladly furnished on request.

CAMPBELL, THOMPSON & CO.

43 KING STREET WEST - - TORONTO

“Capital Investments in Canada”

By FRED. W. FIELD

Price - - - \$2.50

PUBLISHED BY

The Monetary Times of Canada

62 CHURCH ST., TORONTO.

WE OFFER

\$25,000 5% 30 year

Debentures

OF AN

ONTARIO TOWN

AT PAR AND INTEREST

C. H. BURGESS & CO.

Traders Bank Bldg. - - Toronto.

FINANCIAL

INVESTMENT SEASON

In readiness for the month of January, when security holders are investing their surplus or re-investing their bond interest and dividends we have prepared a booklet on STANDARD CANADIAN SECURITIES

The twenty-nine companies reviewed include the following

DULUTH SUPERIOR LAKE OF THE WOODS
HALIFAX TRAMWAYS OTTAWA L., H. & P.
ILLINOIS TRACTION WM. A. ROGERS

We would be pleased to mail copy free on request.

McCUAIG BROS. & CO.

(Members Montreal Stock Exchange)

17 ST. SACRAMENT ST. MONTREAL
Ottawa Sherbrooke Granby Sorel Danville 20

NOW READY, DECEMBER ISSUE, 4TH EDITION

**ANALYSIS
CANADIAN STOCKS**

A handy, accurate and comprehensive guide for investors. Copies mailed on request. Address Department "F."

Greenshields & Company

(Members Montreal Stock Exchange)

16 St. Sacrament St. MONTREAL
LONDON PARIS

COCKSHUTT PLOW COMPANY.

The Cockshutt Plow Company, Limited, have for some time been the selling agent of the Adams Wagon Company, Limited, and the Brantford Carriage Company, Limited, for the West, and by a new arrangement has now acquired a financial interest in both companies, and for the future will handle their entire sales. By this arrangement and a previous one with the Frost & Wood Company, Limited, of Smiths Falls, the Cockshutt Company is in a position to supply the agricultural community with a full line of implements. The output by both companies will be increased. The Adams Company are asking for tenders for additions to their plant, and extensions to the Carriage company are also contemplated.

COBALT ORE SHIPMENTS.

The following are the shipments, in pounds, from Cobalt station for the week ended January 12th:—

Nipissing, 63,112; Buffalo, 60,108; Crown Reserve, 45,718; La Rose, 77,726; Right-of-Way, 71,766; Chambers-Ferland, 64,000; Cobalt Townsite, 47,000; Hudson Bay, 63,063; Casey Cobalt, 100,000; Miller Lake, 55,000; Can. Gowganda, 15,957; total, 663,450 pounds, or 331.7 tons. The total shipments since January 1st are now 1,104,694 pounds or 552 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.

The Dominion Steel Company for several years was compelled to pass its dividends on its preferred stocks. In addition to this, it might be possible to issue bonds, at a later period, when preferred stock might not be so easily disposed of. Bonds could be used for borrowing purposes.

**CANADIAN
Public Service Corporation
BONDS**

Yielding from 4½ to 5¼%

Montreal Tramways Co.
Montreal Light, Heat & Power Co
Hamilton Electric Light & Cataract Power Co.
Dominion Power & Transmission Co. (Hamilton)

Full information on request

N. W. HARRIS & CO.

INCORPORATED

35 Federal Street, Boston, Massachusetts

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial). Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

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Mr. G. R. R. Cockburn, well-known Toronto financier, died in London, England, on Thursday.

The Monetary Times is unavoidably late this week.

STOCKS AND BONDS—MONTREAL

MINING STOCKS			Capital and Rest in thousands				TORONTO				MONTREAL					
Cap. in thou'ds	Par Value	Price Jan. 18 1912	Subscribed	Paid-up	Rest	Par Value	Dividend	Price Jan. 13 1911	Price Jan. 11 1912	Price Jan. 18 1912	Sales Week ended Jan 18	Price Jan. 19 1911	Price Jan. 11 1912	Price Jan. 18 1912	Sales Week ended Jan 18	
MINING STOCKS																
Subscribed																
COMPANIES																
Cobalt																
2,000	1	2 1/2	4,866	4,866	2,652	243	7	214	217 1/2	217 1/2	61	150	147	216	215	13 1/2
900	1	4 1/2	11,861	11,697	9,757	50	10	235	228 1/2	235 23 1/2	400	218	217	216	215	13 1/2
2,500	1	12 1/2	4,787	4,682	5,662	100	12	3,000	3,000	2,400	100	180	175	210		1
500	1	8 1/2	2,871	2,869	3,300	100	11	2,500	2,500	2,500	100	158	168			49
5,000	1	11 1/2	1,368	1,274	425	100	9	1,368	1,274	425	100					
8,930	1	27 1/2	6,000	5,998	5,998	100	6	6,000	6,000	5,400	100					10
1,000	1	27 1/2	1,000	1,000	1,250	100	10	1,000	1,000	1,250	100	187	185 1/2	200	199 1/2	200
1,500	1	27 1/2	4,000	4,000	4,600	100	11	4,000	4,000	4,600	100	206 1/2	206	248 1/2	248	205
			15,480	15,392	15,000	100	10	15,480	15,392	15,000	100	250	249	248 1/2	248	31
			2,000	2,000	1,300	100	7	2,000	2,000	1,300	100	273	261	124	124	16
			937	937	1,665	100	13	937	937	1,665	100					
			2,207	2,207	150	100	6	2,207	2,207	150	100					
			4,000	3,929	7,211	100	14	4,000	3,929	7,211	100	210	275	277	276	43
			3,500	3,500	4,000	100	11	3,500	3,500	4,000	100	210	208 1/2	208 1/2	208 1/2	5
			1,000	1,000	4.5	100	5	1,000	1,000	4.5	100	210	275	277	276	25
			2,500	2,500	1,250	100	12	2,500	2,500	1,250	100	136	134	133	131	132 1/2
			6,200	6,200	7,000	100	13	6,200	6,200	7,000	100	239 1/2	221 1/2	221 1/2	220	344
			2,000	2,000	2,561	50	13	2,000	2,000	2,561	50	239 1/2	221 1/2	220	224 1/2	224
			1,040	972	1,000	100	5	1,040	972	1,000	100	171	171	205 1/2	212	34
			4,673	4,608	5,608	100	11	4,673	4,608	5,608	100	145	145	145	145	34
			4,367	4,354	2,300	100	8	4,367	4,354	2,300	100	143 1/2	141 1/2	149	150	109
			4,928	4,914	3,057	100	8	4,928	4,914	3,057	100	148	148	149 1/2	149 1/2	109
BANKS																
British North Am.																
Commerce																
Dominion																
Eastern Townships																
Hamilton																
Hochelaga																
Home Bank (u)																
Imperial																
Merchants Bank																
Metropolitan Bank																
Molson's																
Montreal																
Nationale																
New Brunswick (u)																
Northern Crown (u)																
Nova Scotia																
Ottawa																
Provincial Bank (u)																
Quebec																
Royal Bank																
Standard																
Sterling (u)																
Toronto																
Traders																
Union Bank																
COMPANIES																
Trust																
Nat. Trust Co., Ltd.																
Tor. Gen. Trusts Cor.																
Union Trust																
Loan																
Agri. Sav. & Loan																
Can. Per. Mtge. Cor.																
Can. Ld. & N. Inv't.																
Can. Can. L. & Sav.																
Col. Invest. & Loan																
Dom. Sav. & Inv. Sec.																
Gr. West Perm. Sec.																
Ham. Prov. & L. S.																
Huron Erie L. & S.																
Imp. L. & I. Co., Ltd.																
Landed B. & Loan																
L. & C. L. & A. Ltd.																
Mont. Loan & Mtge.																
Ont. L. & Deb. Lon.																
Toronto Mortgage																
Real Estate Loan																
Transportation																
Can. Pacific Railway																
Detroit United Rly.																
Duluth S.S. & A.																
Duluth Super'r. com.																
Halifax Electric																
Havana Elec. pref.																
Illinois Traction pref.																
Mex. Tram.																
Mex. N.W. Rly.																
Min. St. P. & S.S.M.																
Monterey pref.																
Mont. Street Rly.																
Niagara Navigation																
Northern Navigation																
North Ohio Traction																
Porto Rico Rly.																
Quebec Rly. L. H. & P.																
Rich. & Ont.																
Rio de Janeiro.																
Sao Paulo.																
St. Lawr. & C. Nav.																
Toledo Rly.																
Toronto Rly.																
Tri. City R. & L. pref.																
Twin City Rly. com.																
West India Elec.																
Winnipeg Elec.																
Tel., Light, Electr., Power																
Bell Telephone																
Consumers Gas																
Dom. Telegr.																
Kaministiquia.																
London Electric																
Mackay. com.																
Mex. L. & P. Co. pref.																
Mont. Teleg.																
Mont. L. H. & P.																
Ottawa. L. & P.																
Shaw. W. & P.																
Tor. Elec. Light																
Industrial																
Aml. Asbestos. com.																
Blk. Lake. com.																
B. C. Packers a.																
B. C. Packers b.																
B. Can. Asbestos.																
Burt. F. N. com.																
Can. Car. pref.																
Canada Cement.																
Can. Cement. pref.																
Can. Cotton.																
Can. Con. Rubber.																

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.
 †Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000.
 ‡Quarterly.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'way will be found among the Toronto Exchange figures.
 Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.
 Montreal Steel stocks are commonly termed "Sw tch" on the Exchange. They are quoted as Montreal Steel in our tables.
 All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent, Price Jan. 19 1911, Price Jan. 11 1912, Price Jan. 18 1912, Sales Week ended Jan 18, Price Jan. 19 1911, Price Jan. 11 1912, Price Jan. 18 1912, Sales Week ended Jan 18. Includes sections for TORONTO, MONTREAL, and BONDS.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Jan. 9 1912, Price Jan. 15 1912. Lists various stocks like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCH'GE. table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Jan. 4 1912 Bd. Ask, Jan. 11 1912 Bd. Ask. Lists stocks like Alberta Can. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Jan 5 1912 Bd. Ask, Jan. 11 1912 Bd. Ask. Lists stocks like Alberta Can. Oil, Am. Can. Oil, etc.

MONETARY TIMES BOOK DEPARTMENT Manual of Canadian Banking Practice. By H. M. P. Eckardt Capital Investments in Canada. By Fred. W. Field. These two useful volumes for \$5 00

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Pct	Price Jan. 4	Railroads	Price Jan. 4	Railroads—(Cont'd)	Price Jan. 4	Miscellaneous—(Cont'd)	Price Jan. 4
DOMINION								
Canada, 1913.....	4	100 102	Alberta and Gt. Waterways 5% 1st mort.....	110	*112	Shuswap & Okanagan 4% bds	87	*89
Ditto, 1909-34.....	3	89 100	Alberta Railway, \$100.....			Temiscouata, 5% pr. lien bds	100	102
Ditto, 1938.....	3	83 90	Do., 5% deb. st'k (non-cum.)			Ditto, committee certs.....	32	35
Ditto, 1947.....	3	77 78	Algoma Central 5% bonds.....	95	96	Toronto, Grey & Bruce, 4% bds	99	*101
Ditto, Can. Pac. L.G. stock	4	100 100	Algoma Eastern 5% Bonds.....	94	96	White Pass & Yukon, sh. £10	2	3
Ditto, debs. 1912.....	4	100 101	Atlantic & N.-W. 5% bonds.....	111	*113	Ditto, 5% 1st mort. deb. stk	92	*95
Ditto, 1930-50 stock.....	3	95 100	Atlan. & St. Law., 6% sh' res	147	149	Ditto, 6% deben.....	86	89
Ditto, 1912 stock.....	3	100 101	Buffalo & L. Huron, 1st mor.			Banks		
Ditto, 1914-19.....	3	101 102	5 1/2% bds.....	133	135	Bank of Brit. North Am., £50	74	75
PROVINCIAL								
Alberta, 1938.....	4	100 102	Ditto, 2nd mor. 5 1/2% bonds	133	135	Can. Bk. of Commerce, \$50..	£21	22
British Columbia, 1917.....	4	102 104	Ditto, ord. shares, £10.....	12	12	Land Companies		
Ditto, 1941.....	3	84 86	Calg. & Edm'n, 4% deb. st'ck	100	102	Brit. American Land, A, £1.	9 1/2	11 1/2
Manitoba, 1923.....	5	108 110	Can. Atlantic, 4% Gold bonds	92	*94	Brit. Col. Fruit Lands, £1....	1	1
Ditto, 1928.....	4	99 101	C. N., 4% (Man.) guar. bonds	99	*101	Calgary & Edmonton Ld., Is.	25	*27
Ditto, 1947.....	4	100 102	Do., 4% (On.D.) 1st m. b'ds	99	*101	Canada Company, £1.....	88	93
Ditto, 1947.....	4	100 102	Do., 4% perpetual deb. st'k	94	96	Can. North-West Land, \$1..	39/	39/6
Ditto, 1950 stock.....	4	100 102	Do., 3% (Dom.) guar. stock	93	94	Can. City & Town Properties	2 1/2	2 1/2
New Brunswick, 1934-44.....	4	99 101	Do., 4% Land Grant bonds	99	*101	pref. 12/6.....	2 1/2	2 1/2
Nova Scotia, 1942.....	3	90 92	Do., Alberta, 4% deb. stock	98	100	Can. North Prairie Lands, \$5	103	*104
Ditto, 1949.....	3	78 80	Do., Saskatchewan, Do.	98	100	Canadian Wheat, £1.....	1	1
Ditto, 1954.....	3	90 92	Ditto 3 1/2% stock.....	93	94	Hudson's Bay, £10.....	2	2
Ontario, 1946.....	3	92 93	Ditto 5% Con. deb. stock.....	102	104	Manitoba & N.W., £1.....	1 1/2	1 1/2
Ditto, 1947.....	4	100 101	Ditto Alberta, deb. stock.....	93	94	North Coast Land, \$5.....	87	89
Quebec, 1919.....	4	101 103	C. N. Ont., 3 1/2% deb. st'k 1936	90	92	N. Sask. Land 6% Bonds.....	1	1
Ditto, 1912.....	5	101 103	Do., 3% deb. stock 1938.....	89	91	Scottish Ont. & Man. L'd £3	2	2
Ditto, 1928.....	4	101 103	Do., 4% deb. stock.....	93	95	£2 paid.....	4	4 1/2
Ditto, 1934.....	4	100 102	Can. Nor. Que., 4% deb. st'ck	92	94	Southern Alberta Land, £1..	101	103
Ditto, 1937.....	3	82 84	Do., 4% 1st mort. bonds.....	92	94	Ditto, 5% deb. stock.....	1	1
Saskatchewan, 1949.....	4	100 102	Canadian Pacific, 5% bonds.....	10*	*105	West. Can. Invest. 5% pref. £1	1	1
Ditto, 1951 stock.....	4	99 100	Ditto, 4% deb. stock.....	103	104	Western Canada Land, £1..	102	104
MUNICIPAL								
Burnaby, 1950.....	4	88 100	Ditto, Algoma 5% bonds.....	110	*112	Ditto, 5% deb. stock.....	1	1
Calgary City, 1930-40.....	4	102 104	Ditto, 4% pref. stock.....	100	101	Ditto, 5% deb. stock.....	102	104
Ditto, 1928-37.....	4	102 108	Ditto, shares \$100.....	241	*242	Loan Companies		
Edmonton, 1915-47.....	4	101 103	Central Counties, 4% debs.....	90	92	Brit. Can. Trust, £5.....	6	6 1/2
Ditto, 1917-29-49.....	4	103 105	Can. Ont., 5% 1st mort. bonds	95	*107	4 1/2% £5 pref.....	4 1/2	5
Ditto, 1918-30-50.....	4	102 104	Daw. Grand Forks, 6% d. st'k	14	17	Brit. Emp. Tr'st, pref. ord. £1	1	*1
Fort William, 1925-4.....	4	98 100	Troit, Grd. Haven, equip.			Can. & American Mort., £10.	12	12 1/2
Hamilton, 1934.....	4	98 100	6% bonds.....	107	111	Ditto, ditto, £2 paid.....	2 1/2	2 1/2
Ditto, 1930-40.....	4	101 103	Ditto, con. mort. 6% bonds	106	110	Ditto, 4 1/2% pref. £10.....	9 1/2	9 1/2
Maisonneuve, 1949.....	4	101 103	Dom. Atlan. 4% 1st deb. st'k	98	*98	Ditto, 4% deb. stock.....	97	98
Moncton, 1925.....	3	77 79	Ditto, 4% 2nd deb. stock.....	96	*98	Can. & Empire Trust.....	98	101
Montreal, permanent.....	4	101 103	Duluth, Winnipeg, 4% d. st'k	93	95	Do., 5% pref. stock.....	98	101
Ditto, 1932.....	3	89 91	G.T.P., 3% guar. bonds.....	80	*82	In. Cor. of Can. £10.....	9	9 1/2
Ditto, 1933.....	3	89 91	Do., 4% m. b'ds (Pr. Sec.) A	95	97	L'dn & B. N. Am. Co. £7, 10spd	7	7 1/2
Ditto, 1942.....	4	101 103	Do., 4% l.m. b'ds (L. Sup. Br.)	95	97	N. Brit. Can. Inves., £3, £2 pd	1 1/2	2 1/2
Ditto, 1948.....	4	101 103	Do., 4% deb. stock.....	94	95	N. of Scot. Can. Mortgage	5 1/2	5 1/2
Ditto, 1950.....	4	101 103	Do., 4% b'ds (B. Mountain)	94	96	Ditto, 4% deb. stock.....	99	101
Ditto (St. Louis).....	4	106 108	G.T.P., Br'nch Lines, 4% b'ds	98	100	Ditto, 3 1/2% deb. stock.....	5	5
Moose Jaw 1950.....	4	99 101	G. T. P., 6% 2nd equip. bonds.....	111	*113	Trust & Loan of Canada, £20	5 1/2	6 1/2
New Westminster, 1931-61.....	4	99 101	Do., 5% deb. stock.....	124	*126	£5 pd.....	3	3 1/2
North Vancouver.....	4	99 101	Do., 4% deb. stock.....	99	100	Ditto, do., £3 paid.....	1	1 1/2
Ottawa, 1913.....	4	100 101	Do., Gt. West. 5% deb. st'k	124	126	Ditto, do., £1 paid.....	1	1 1/2
Ditto, 1926-46.....	4	102 104	Do., N. of Can. 4% deb. st'k	100	102	Mining Companies		
Port Arthur, 1930-40.....	4	101 103	Do., Mid. of Can., 5% b'nds	113	*115	Casey Cobalt, £1.....	1 1/2	1 1/2
Quebec City, 1914-18.....	4	100 102	Do., W., G'y & Br'e, 7% b'ds	113	*115	Cobalt Town Site Silver, £1.	1 1/2	1 1/2
Ditto, 1923.....	4	100 102	Do., 4% guar. stock.....	91	92	Hall Mining & Smelting, £1.	2 1/2	3
Ditto, 1958.....	3	89 91	Do., 5% 1st pref. stock.....	109	110	Hollinger, \$5.....	2 1/2	3
Ditto, 1958.....	3	89 91	Do., 5% 2nd pref. stock.....	98	99	Kerr Lake, \$5.....	2 1/2	3
Ditto, 1961.....	4	100 102	Do., 4% 3rd pref. stock.....	53	53	La Rose.....	1	1
Regina City, 1923-38.....	4	100 102	Do., ord. stock.....	24	24	Le Roi, No. 2, £5.....	1	1
Ditto, 1940-50.....	4	97 99	G. T. Junction, 5% mort. bds	106	*108	North. Ont. Ex. ploration, £1	1	1
St. Catherine's, 1926.....	4	100 102	G.T. West'n, 4% 1st mort. bds	94	*96	Vancouver Copper, £1.....	1	1
St. John, N.B., 1934.....	4	97 99	Ditto, 4% dollar bonds.....	95	*97	Miscellaneous Co's.		
Ditto, 1946.....	5	107 109	Manitoba S. West'n, 5% b'ds	110	112	Acadia Sugar Refining, ord-	15/	15/6
Saskatoon City, 1938.....	4	100 102	Mexico N. West. com. stk.	110	112	£1.....	1	1 1/2
Ditto, 1940.....	4	100 102	Ditto, 5% 1st mort. bonds.....	100	*101	Ditto, pref.,.....	1	1 1/2
Sherbrooke City, 1933.....	4	94 96	Ditto, 1st cons. mort. 4% bds	99	*101	Asbestos and Asbestic, £10.	106 1/2	108 1/2
South Vancouver, 1961.....	5	106 108	Ditto, 2nd mort. 4% bonds.....	98	100	B. Col. Electric Ry., 4 1/2% debs.	100	103
Toronto, 1919-20.....	4	99 101	Ditto, 7% pref., \$100.....	150	155	Do. 4 1/2% perp. cons. deb. stk.	102	104
Ditto, 1921-28.....	4	99 101	Ditto, common, \$100.....	138	140	Do. Vanc'v'r Pow'r, 4 1/2% d'bs	104	106
Ditto, 1909-13.....	3	92 94	Ditto, 4% Leased Line stk.	91	92	Ditto, 5% pref. ord. stock.....	118	122
Ditto, 1929.....	4	100 102	Nakusp & Slocan, 4% bonds.....	97	*99	Ditto, def. ord. stock.....	136	141
Ditto, 1944-8.....	4	100 102	New Bruns., 1st m't. 5% b'ds.	111	113	Ditto, 5% pref. stock.....	109	112
Vancouver, 1931.....	4	100 102	Ditto, 4% deb. stock.....	100	102	Calgary Power, 5% bonds.....	94	96
Ditto, 1932.....	4	100 102	Ont. & Que., 5% deb. stock.....	125	127	Canada Cement, ord.....	29	31
Ditto, 1926-47.....	4	100 102	Ditto, shares, \$100 6% b'ds	145	148	Ditto, 7% pref.....	90 1/2	92 1/2
Ditto, 1947-48.....	4	100 102	Qu'Appelle, Long Lake, 4%			Ditto, 6% 1st mort. bonds.....	101	103
Ditto, 1950.....	4	101 102	deb. stock.....	94	96	Canada Iron, 6% debs.....	106	108
Ditto, 1951.....	4	101 102	Q. & L. St. J., 4% pr. lien bds.	90	92	Newfoundland Securities		
Victoria City, 1920-60.....	4	97 99	Ditto, 5% 1st mort. bonds.....	62	64	Newfoundland Gov'm't. 3 1/2%		
Westmount City, 1954.....	5	102 104	Ditto, income bonds.....	10	12	bds, 1911-7-8 and 1951.....	91	93
Winnipeg, 1914.....	4	100 102	Que. Central, 4% deb. stock.....	101	103	Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 1913-36.....	4	101 102	Ditto, 3% 2nd deb. stock.....	84	86	Ditto, 4% ins. stock, 1935.....	105	107
Ditto, 1940.....	4	101 102	Ditto, income bonds.....	124	127	Ditto, 4% cons. stock, 1936.....	102	104
Ditto, 1940-60.....	4	101 102	Ditto, shares, £25.....	26 1/2	27 1/2	Ditto, 3 1/2% bonds, 1947.....	80	82
			St. L'rence & Ot'wa, 4% bds.	99	101	Ditto, 3 1/2% ins. stock, 1945.....	96 1/2	97 1/2
						Ditto, 3 1/2% stock, 1950.....	97	98
						Anglo-Newfound'd Develop.	100	102
						ment, 5% deb. stock.....		
						* Ex Dividend		

GOVERNMENT FINANCE

UNREVISED STATEMENT of IN-
LAND REVENUE (Nov., 1911)

PUBLIC DEBT	1911		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st Dec, 1911		SOURCE OF REVENUE		Amounts	
	\$	cts.	\$	cts.	\$	cts.	EXCISE—	\$	cts.	
LIABILITIES—			REVENUE—				Spirits.....	906,453	56	
Payable in Canada.....	4,829,494	35	Customs.....	64,193,939	25		Malt Liquor.....	7,004	93	
Payable in England.....	263,121,429	64	Excise.....	14,243,524	79		Malt.....	128,578	18	
Bank Circul'n Redemp. Fund.....	4,654,276	85	Post Office.....	7,150,000	00		Tobacco.....	773,451	11	
Dominion Notes.....	104,886,300	51	Public Works, including Railways.....	8,883,874	67		Cigars.....	47,292	17	
Savings Banks.....	57,123,935	29	Miscellaneous.....	5,101,559	25		Manufactures in Bond.....	5,434	55	
Trust Funds.....	9,704,367	48	Total.....	99,482,947	96		Acetic Acid.....	1,269	66	
Province Accounts.....	11,920,582	42	EXPENDITURE.....	54,303,871	71		Seizures.....	41	45	
Miscel. and Banking Accounts.....	22,298,625	39	EXPENDITURE ON CAPITAL ACCOUNT, ETC.			Other Receipts.....	9,338	54		
Debt.....	178,488,871	93	Public Works, Railways & Canals.....	18,591,713	70	Total Excise Revenue.....	1,878,894	15		
ASSETS—			Railway Subsidies.....	391,640	55	Hydraulic and other Rents.....				
Investments—Sinking Funds.....	11,889,933	33	Total.....	18,983,354	25	Ferries.....	50	00		
Other Investments.....	29,776,851	20				Inspection of Weights and Measures.....	9,909	40		
Province Accounts.....	2,296,429	12				Gas Inspection.....	3,988	60		
Miscel. and Banking Accounts.....	121,139,006	41				Electric Light Inspection.....	6,329	30		
Total Assets.....	165,102,220	06				Law Stamps.....	511	00		
Total Net Debt to 31st Dec.....	313,386,651	87				Other Revenues.....	7,959	84		
Total Net Debt to 30th Nov'r.....	315,436,632	33				Grand Total Revenue.....	1,907,672	29		
Decrease of Debt.....	2,049,980	46								

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 9,775,575	\$ 11,752,523	\$ 9,165,671	\$ 12,482,151	\$ 55,560,430	\$ 63,436,995	\$ 55,149,228	\$ 67,762,361
Australia.....	19,341	345,968	30,030	500,849	295,181	1,719,590	264,427	1,733,107
Bermuda.....	40	39,478	1,411	41,882	5,483	198,562	6,090	160,225
British Africa:—								
East.....	91,981				289,591	1,292	34	5,412
South.....	5,512	186,746	555	241,032	110,377	947,715	97,295	1,226,718
West.....		2,173		4,183	3,382	8,090		15,952
British East Indies.....	400,250	5,465	345,040	21,931	2,050,253	61,413	2,235,155	126,190
Guiana.....	458,105	53,505	404,801	56,167	1,326,765	273,750	1,517,768	241,794
West Indies.....	769,819	268,064	507,872	324,475	4,806,603	1,936,946	4,261,035	1,835,644
Fiji.....	32,154	12	14,741	3,199	136,919	39,117	18,811	32,426
Hong Kong.....	99,775	61,279	40,262	87,381	290,400	218,781	356,900	339,490
Newfoundland.....	253,973	455,233	117,639	476,744	929,182	1,728,537	909,141	1,980,490
New Zealand.....	42,929	87,151	51,612	62,807	334,279	426,642	319,059	438,825
Other British Colonies.....	1,345	1,044	91	6,684	5,516	16,070	7,034	28,005
Totals, British Empire.....	11,950,799	13,253,641	10,679,725	14,309,485	66,114,361	71,014,070	65,137,077	75,936,576
<i>Foreign Countries.</i>								
Argentine Republic.....	68,566	469,281	202,491	265,613	736,509	1,682,683	770,012	1,559,102
Austria-Hungary.....	110,816	4,466	177,330	5,044	765,774	52,775	622,274	13,473
Belgium.....	309,038	172,590	293,376	265,365	2,029,188	1,496,614	1,873,692	1,873,359
Brazil.....	23,371	64,645	154,870	79,172	152,123	311,046	404,534	270,934
Central American States.....	4,448	20,441		7,640	76,414	155,742	135,349	55,391
China.....	105,186	6,312	41,392	18,349	284,610	207,044	181,093	153,959
Chile.....		34,696	4	4,306	300,806	136,057	241,268	61,909
Cuba.....	98,787	130,688	69,070	136,003	671,013	858,959	423,225	867,590
Denmark.....	37	14,002	10,007	43,887	59,144	160,591	20,800	222,274
Dan. W. Indies.....	98,426	294	75,430	1,605	98,426	5,969	76,111	6,486
Dutch E. Indies.....	82,615		144,091		602,250	925	612,895	
Dutch Guiana.....		3,217		3,365		17,425		4,473
Egypt.....	1,943		3,195	600	17,171	8,686	18,405	1,050
France.....	1,035,931	349,688	1,054,664	225,259	5,824,783	1,515,121	5,546,643	1,236,507
French Africa.....				910	1,502	3,845		129,763
French West Indies.....				219		300		2,847
Germany.....	1,014,174	164,780	1,053,897	186,775	4,610,255	1,540,215	5,483,361	1,963,672
Greece.....	23,144		15,909		101,928	68,415	121,442	230
Hawaii.....	786	17,729	4,986	47,028	13,077	60,008	14,162	69,946
Haiti.....		6,705	70	1,430		15,860	70	12,239
Holland.....	137,762	26,112	204,071	174,356	856,375	710,936	1,166,865	796,687
Italy.....	58,298	43,627	58,203	36,836	480,118	169,170	585,598	88,325
Japan.....	236,314	25,088	205,649	7,515	1,162,720	224,194	1,057,681	96,991
Mexico.....	80,819	55,928	82,703	20,379	356,686	869,941	587,983	134,345
Norway.....	25,999	26,313	19,156	53,309	164,826	136,515	144,491	221,406
Panama.....				19,382				101,980
Peru.....		2,306		178	64,624	30,518	167,136	5,622
Philippine Islands.....	776	5,379	3,052		5,413	23,266	13,753	1,387
Porto Rico.....		41,400	150	50,371	140	173,414	306	320,114
Portugal.....		8,749	14,116	2,575	73,360	41,847	110,577	36,748
Portuguese Africa.....		4,087		2,246		86,557		26,807
Roumania.....			64	67	2,258	7,320	647	7,149
Russia.....	31,940	18,973	74,868	33,310	170,917	160,149	169,842	159,175
San Domingo.....		2,885	50,698	829	90,212	11,903	737,665	16,254
St. Pierre.....		16,060	129	13,503	2,151	73,457	4,823	79,510
Spain.....	48,431	488	22,202	812	348,585	19,820	289,241	71,262
Sweden.....	9,183	6,443	22,596	14,635	90,884	68,763	1,161,941	84,731
Switzerland.....	258,627	439	207,918	444	1,416,509	3,658	462,590	6,162
Turkey.....	32,696		16,555	900	194,768	2,837	148,919	5,975
United States.....	22,907,012	10,539,616	28,297,630	10,462,939	135,246,218	54,251,176	169,172,545	54,795,973
Alaska.....	45,685	24,237	39,047	5,013	84,525	296,093	110,127	209,178
U. S. of Colombia.....	35,680	899	3,394	683	45,005	25,523	0,890	5,228
Uruguay.....		36,210	14,225	15,540	6,194	64,817	7,486	80,157
Venezuela.....	3,167	4,512	17,856	512	50,690	11,271	1,591	11,085
Other foreign countries.....	14,073	1,416	3,375	11,876	64,135	35,054	6,551	32,841
Totals, foreign countries.....	26,912,883	12,342,172	32,658,439	12,220,780	157,322,286	65,796,559	193,269,017	65,928,185
Grand Totals.....	38,863,682	25,595,813	43,338,164	26,530,265	223,466,647	136,810,629	258,406,094	141,864,761
	\$64,459,495		\$69,868,429		\$360,277,276		\$400,270,855	

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of
Depositors on Dec. 31st, 1911.

BANK	Deposits for Dec. 1911	Total Deposits	Withdrawals for Dec. 1911	Balance on 31st Dec. 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	13,533.00	762,119.64	20,681.59	741,438.05
<i>British Columbia:—</i>				
Victoria.....	33,353.00	1,193,184.24	30,136.91	1,163,047.33
<i>New Brunswick:</i>				
Newcastle.....	1,697.00	300,084.89	1,378.67	298,706.22
St. John.....	65,103.74	5,627,714.63	65,884.12	5,561,860.51
<i>Prince Edward Island:—</i>				
Charlottetown.....	30,981.10	2,160,734.98	37,155.75	2,123,609.22
<i>Nova Scotia:—</i>				
Acadia Mines.....	305.00	35,734.46	923.00	34,811.46
Amherst.....	7,970.00	392,746.43	8,182.76	384,563.67
Arichat.....	315.00	133,914.88	1,062.03	132,852.85
Barrington.....	205.00	150,009.72	828.19	149,181.53
Guysboro'.....	1,505.00	123,628.03	1,886.45	121,741.58
Halifax.....	25,375.00	2,384,737.18	30,401.19	2,354,335.99
Kentville.....	5,174.00	260,019.93	2,800.72	257,219.21
Lunenburg.....	11,528.00	430,605.61	2,438.74	428,166.87
Pictou.....				
Port Hood.....	1,284.00	116,790.95	1,108.43	115,682.52
Shelburne.....	2,256.00	212,525.90	3,280.95	209,244.95
Sherbrooke.....	220.00	89,103.70	1,182.92	87,920.78
Wallace.....	2,531.00	123,948.14	1,242.48	122,705.66
Totals.....	203,335.84	14,497,663.31	210,574.91	14,287,088.40

POST OFFICE SAVINGS BANK ACCOUNT
(NOVEMBER 1911).

DR.		CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Oct., 1911.....	43,159,291.66	WITHDRAWALS during the month.....	1,202,889.36
DEPOSITS in the Post Office Savings Bank during month.....	1,076,933.20		
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.....	7,189.65		
INTEREST allowed to Depositors on accounts closed during month.....	11,465.94	BALANCE at the credit of Depositors' accounts on 30th Nov. 1911.....	43,051,991.09
	44,254,880.45		44,254,880.45

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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Employers' Liability	Workmen's Compensation
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LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of December, 1911, incorporating Harry Riley and Willis Bertram Stirrup, law clerks, John Fraser MacGregor and Joseph Edward Riley, accountants, and Thomas Wallace Lawson, barrister, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, prepare, buy, sell, export, import and deal in pulp wood, wood pulp, either mechanically or chemically prepared, paper and other articles in the making of which pulp wood, wood pulp or paper can be utilized, including wall boards, sheeting papers, roofing and building materials, and beaver board, boards made from wood pulp, straw, jute or paper, and other specialties made from wood fibre or paper, wrapping papers, sacks, bags, order papers, tissues, wax papers, tags and paper specialties; (b) To purchase, take on lease or otherwise acquire (either with or without mineral rights) any lands, concessions or timber limits and any grants, concessions and easements or other property necessary for the advantageous possession and use of the works of the company or any interest therein respectively; (c) To buy, sell and deal in timber and wood, timber limits and wood lands, and to manufacture and deal in timber and lumber and the products thereof and to carry on the business of timbermen, lumbermen and sawmillers; (d) To manufacture, buy, sell, distribute and supply light, heat, water and power. Provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force or gas for the purpose of light, heat or power, beyond the lands of the company, shall be subject to local and municipal regulations in that behalf; (e) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company, or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (f) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (g) To acquire, construct, carry on, improve, operate, maintain, develop or manage, carry out, or control roads, ways, railway sidings, bridges, reservoirs, watercourses, warehouses, elevators, wharves, steamboats and vessels; and (h) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights, or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (i) To sell, lease, turn to account or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (j) To apply for, purchase or otherwise procure or acquire, any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or

any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect thereto, or otherwise turn to account the property, rights, or information so acquired; (k) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell or otherwise dispose of shares, stock, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of Section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (l) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (m) To develop and turn to account any land acquired by the company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others; (n) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (o) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (p) To distribute in specie or otherwise as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company, formed to take over the whole or any part of the assets or liabilities of this company; (q) To enter into any arrangements with any governments or authorities, supreme, municipal, local or other, and to obtain from any such government's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (r) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents; (s) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) The powers in each paragraph to be in nowise limited or restricted by reference to or inference from the terms of any other paragraph; (u) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Beaver Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company

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LETHBRIDGE, ALBERTA	
Solicitors for Bank of Montreal, Alberta Railway and Irrigation Co., etc.	
Investments on First Mortgages at 8% specially attended to.	

to be at the City of Ottawa, in the Province of Ontario.
Dated at the office of the Secretary of State of Canada, this 28th day of December, 1911.

THOMAS MULVEY,
Under Secretary of State.

BICKNELL, BAIN, STRATHY & MACKELCAN,
Solicitors for
THE BEAVER COMPANY, LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of November, 1911, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; Samuel Goodman Crowell, solicitor; William George Flood, solicitor's assistant; Joseph Ellis and Robert Gowans, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in lumber, timber, wood, and all articles into the manufacture of which wood enters, and all kinds of natural products and by-products thereof; (b) To procure the company to be registered and recognized in any foreign country and subject to the laws thereof to carry on the whole or any part of the business of the company therein and to designate persons therein to represent the company and to accept service on its behalf in any suit or legal proceeding; (c) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (d) To lease, sell, or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "El Paso Milling Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of November, 1911.

THOMAS MULVEY,
Under-Secretary of State.

21-2 Dated at Toronto this 28th day of December, 1911.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
EL PASO MILLING COMPANY, LIMITED.

Particulars of the Anglo-Canadian Hotels, Limited, registered at Somerset House on December 16, are now available. The salient points are as follows:—Capital, £50,000 in £1 shares. Objects—Hotel proprietors, restaurant, cafe, tavern, beerhouse, refreshment room and lodging-house keepers, &c.; to acquire the land, messuages, buildings, and premises at Saskatoon, Saskatchewan, Canada, known as King George Hotel, and to adopt an agreement

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 Paid-up Capital, \$780,000 Reserve, \$250,000

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

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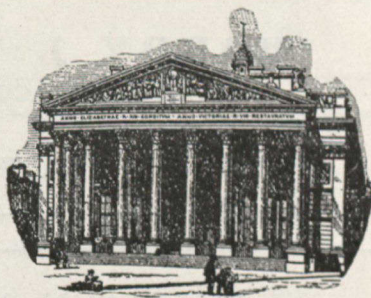
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FISH CULTURE IN CANADA.

Hatching fish by artificial means to stock the waters of Canada is engaged in on a large scale by the Dominion Government. In 1909, the Dominion fish hatcheries planted no fewer than 1,024,282,000 fry in various waters throughout the country. In 1900, only 271,996,000 fry were planted by the Government fish hatcheries, so that the plant of young fish has increased by nearly 277 per cent. in the past ten years and the number of hatcheries has increased from 12 to 37, or 208 per cent. Of the 37 hatcheries now in operation, British Columbia and Quebec have 8 each, Nova Scotia, New Brunswick and Ontario, 5 each; and Manitoba and Prince Edward Island each have 3.

The amount voted by the Dominion Parliament for fish culture purposes in 1909 was \$322,300, and of this \$180,345, or approximately 56 per cent. was expended. The importance of carrying on this work can not be emphasized too much in a growing country like Canada, where the increasing population is making greater and greater demands on the fish supply.

MINE ACCIDENTS IN CANADA.

Statistics recently compiled by the Commission of Conservation show that the death rate in Canadian coal mines is much higher than in any other civilized country. In 1902, the year of the Fernie disaster, the death rate per 100 men employed (above and below ground) reached the maximum rate of 13.25. The average rate for the ten years preceding 1910, however, was 4.79. The United States comes next with an average rate for the same period of 3.43. Perhaps the worst aspect of the situation is the fact that the death rate from coal mine accidents has been steadily on the increase in Canada for a number of years. The minimum rate of 1.83 was reached in 1897. In 1909 the rate was 4.21. During the same time there has been a steady decrease in all the leading European countries.

It would, of course, be unreasonable to expect that the loss of life and property could be entirely done away with, but experience has shown that careful investigation of the conditions will point the way to the remedying of many

abuses. That the danger inherent in coal mining can be largely eliminated is shown by the low, constant death rates in Belgium and Great Britain. Coal mine explosions are much more frequent in Canada and the United States than in any of the European countries. The following example is exceedingly significant. In 1850 the fatality rate in the Belgian coal mines was as high as the present Canadian death rate, while at the present time it averages the lowest in the world. This decline in the death rate was due to the combined efforts of the mine owners, the workmen and the Administration of Mines; to the diffusion of technical and professional knowledge and to the administrative organization for the scientific study of accidents.

Although the death rates in metalliferous mines in Canada is lower than in the coal mines, it is much higher than in any of the European countries. The death rate in Canada for the period 1900-1909 was 3.82.

With the exception of the Kimberley diamond mines and the Transvaal, where native and Chinese labor are employed, the fatality rate during this period (1900-1909) was considerably lower elsewhere than in Canada. It requires no discussion to emphasize the importance of an inquiry into the whole subject of fatal accidents in the mines of Canada.

HOME LIFE ASSOCIATION OF CANADA.

The financial statement of the Home Life Association of Canada for the year ended December 31st, shows that the Association enjoyed prosperity. The net invested assets of the Association amount to \$1,330,548, and the total assets for the security of the shareholders totals \$2,141,362, as follows: Reserve and surplus, \$1,360,562, and capital subscribed and subject to call \$780,800. The net surplus of the policyholders account is \$201,945. To meet any depreciation in securities the sum of \$22,000 was set aside, while the cash, claims, annuities and expenses are responsible for \$155,273.

Additional interest is given the report by the fact that the amalgamation of the Home Life Association of Canada and the Union Life will likely be consummated in the near future.

CHARTERED ACCOUNTANTS

Rutherford Williamson & Co.,
CHARTERED ACCOUNTANTS,
TRUSTEES and LIQUIDATORS,
86 Adelaide St. East, Toronto.

Cable Address—"WILLCO."

CORRESPONDENTS
CREHAN, MOUAT & CO., P.O. Box 1182
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W. T. Stein & Co.

Chartered Accountants, Edinburgh 1889
 " " **British Columbia 1905**
 " " **Canada 1909**
Notary Public " - British Columbia 1901

Power of Attorney to be made in favour of

WILLIAM T. STEIN, C.A. (Edin.) F.C.A.

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Honorable Adam Beck, at Peterboro, Ont., recently stated that if the municipalities of the Trent Valley district would join with the Provincial Government for the development of the Hydro-Electric power the Ontario Government would finance the water power development and transmission lines on the same basis as they have undertaken to do in the Niagara district.

The Canadian Union Land Company in London is about to offer at par 50,000 6 per cent. preferred convertible shares of \$5 each in the City Estates of Canada, Limited, owning Toronto city properties of an estimated value of 2½ million dollars, to be subdivided and sold for building purposes. Lieutenant-Governor Gibson and Sir Henry Pellatt are connected with the enterprise.

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Its affairs are under the control of a London Board, of which Sir R. Lucas Tooth is the present chairman. The

first office was opened under the management of Mr. Donald Larnach in 1853, and he held this office until 1879, when he was appointed chairman of the London board of directors. Mr. Larnach was succeeded by Mr. John Badcock in 1880, who retired in 1888. To him succeeded the present manager, Mr. David George. Born at Wick, Scotland, in 1844, Mr. George entered the service of the bank as a junior in 1862, and has held the successive offices of accountant, secretary and manager, and will attain his jubilee on January 24. His knowledge of London affairs is exceptionally comprehensive, and there is no question that in this way he is able to greatly assist the management in Australia as to the course of events in London. Mr. Halkerstone Meldrum, the assistant manager, has been with the bank for a number of years.

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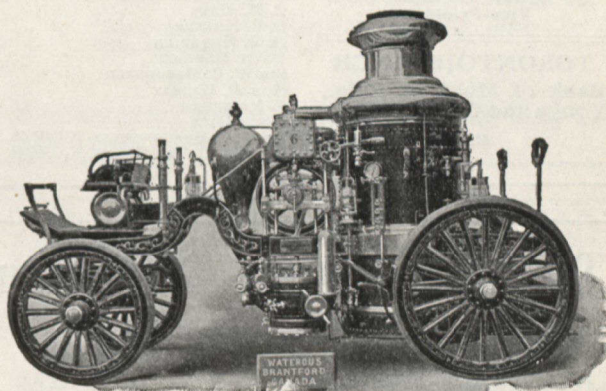
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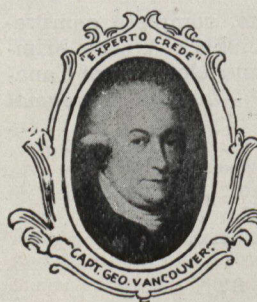
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The Monetary Times, Toronto

LONG SAULT DEVELOPMENT COMPANY.

Monetary Times Office,

Montreal, January 17th.

Notwithstanding the opposition which the promoters of the Long Sault Development Company have met, they are by no means discouraged, but are continuing their agitation for the acquisition of the necessary rights to carry out their project. Their proposal does not now appear to excite the fierce opposition which was observable almost everywhere when the proposals were first made.

The company's engineer, Mr. L. A. Whitsit, when in Montreal recently, expressed the view that certain interests in Montreal and other Canadian cities have an exaggerated idea of the damages to be sustained by damming the St. Lawrence River. These individuals, he claimed, were laboring under misconceptions, the damages being purely of a visionary character. He estimated that no less than \$40,000,000 would be spent on the work, and that anywhere from five to fifteen years would be required to complete the Development Company's programme. Plans for a development of from 500,000 to 700,000 horsepower had been prepared, care being taken that they were in accord-

ance with the recommendations of the Canadian and United States governments. A meeting of the International Joint Commission will be held at Washington shortly, the Canadian section of this commission having held its first meeting in Montreal. As the International Joint Commission exists for the purpose of determining all questions relative to boundary waters and waters flowing from one country into the other, it is believed that the Long Sault project may be touched upon at the coming meeting.

The interests of the Lakeshore Telephone Company, with head office at Summerland, B.C., have been bought out in their entirety by the Okanagan Telephone Company, Limited. It is the intention to extend the system up and down the Okanagan Valley.

The Portland Cement Contraction Company has commenced operations on the erection of a million-dollar plant at Todd Inlet, Vancouver Island. This is within a few miles of the Vancouver Island Portland Cement Company's plant, established several years ago.

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The Standard Trusts Company

Keewayden Building,
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Notice is hereby given that the Annual General Meeting of the Shareholders of The Standard Trusts Company will be held in the Company's Board Room at the above address on Thursday, the 25th day of January, 1912, at the hour of Three o'clock in the afternoon, for the purpose of receiving the Report of the Directors, the election of Directors, and the transaction of such other business as may properly come before such a meeting.

By order of the Board,

WM. HARVEY,

Managing Director.

Winnipeg, Man.,

January 13, 1912.

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Limited

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PRODUCE TRADE LAST YEAR.

Mr. John A. Gunn, president of the Montreal Produce Merchants' Association, said, among other things, in his annual report for 1911:

"I find it difficult to realize that the season of 1911 is most remarkable for the fact that never before in the history of Canada has the farmer received such high prices for his dairy products.

"The combined total of our exports in cheese and butter to November 30th, 1911, was 178,009,412 lbs., valued at \$23,298,395, while in 1910 it was 186,630,029 lbs., valued at \$21,784,018, a decrease of 8,620,617 lbs. during 1911, but the highest prices obtained during 1911 showed that the farmers in Canada received \$5,14,377 more for the butter and cheese they exported.

"The exports of dairy products, including casein, condensed milk, etc., alone amounted in 1910 to \$23,832,000, and in 1911 to \$24,717,000, to which, when we add the home consumption of \$80,000,000, would increase the amount to \$104,000,000, as near as can be estimated.

"Taken as a whole, the quality of butter and cheese produced during the past season has shown improvement over 1910, but the ever-prevailing tendency of trying to market cheese before being properly cured is a matter of grave importance. I would suggest penalizing any maker, factoryman or salesman, who sent in off grade cheese or culls without specially marking them and advising the buyer, at time of purchase.

"In reference to poultry and eggs, what strikes those interested most forcibly is the apparent lack of interest taken by farmers to increase the production, and at the same time raise the standard. The members of our association especially interested in the egg trade urged upon the Dominion Government by resolution towards the end of 1910, the passage of legislation similar to that in force in several States of the Union, prohibiting the sale of eggs which were unfit

for food as a measure necessary for the protection of the public health, and as an effort to have the producer take more care in the handling of this perishable product. Up to the present, the Government has not taken any action in regard to this matter, and so the waste, which runs into millions of dollars annually, still goes on, the farmer bearing the brunt."

FORESTRY IN CANADA AND EUROPE.

The productive forest area in 1908 on the Grand Duchy of Hesse in Europe amounted to 182,263 acres. In general the standing timber is composed of 69 per cent. hardwood and 31 per cent. coniferous forest. The fir ranks first among the coniferous species. The total yield of lumber in 1908 was 4,575,000 cubic feet. Refuse in so far as it is not suitable for lighter lumber, such as for laths or for pulp, is used for firewood. The expenditures for salaries, forest cultivation and road building amounted to approximately \$754,000, and the total gross income (from lumber and firewood) was \$1,161,931. The capital represented by the forests (\$52,665,354) brought interest accordingly at 2.21 per cent. Where intensive forestry of this kind is practised, forest fires are unknown. Sufficient money spent on Canadian Forest Reserves would greatly reduce the fire danger, maintain an adequate lumber supply for the country and in time become a source of revenue to the government.

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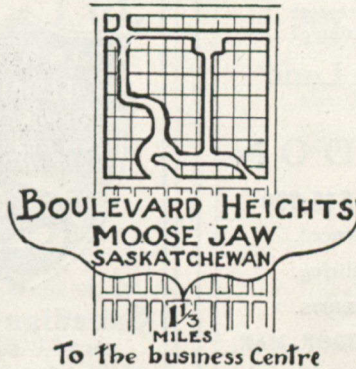
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PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of September, 1911, incorporating James William Bain, Gerard Brakenridge Strathy and Frederick Robert MacKelcan, barristers, Harry Riley, law clerk, John Fraser McGregor, accountant, Edward Gordon McMillan and John Richard Corkery, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, purchase, sell and deal in the stocks, debentures, bonds and other securities and obligations of any government or of any municipal, school, industrial or other corporation or company, and to purchase and sell life insurance policies, annuities and endowments; issued by a corporation duly authorized in that behalf; (b) To purchase or otherwise acquire all or any portion of the assets of the estate of any corporation, company, firm or person, insolvent or in liquidation, and to sell or otherwise dispose of the same, and to wind up the business of any such corporation, company, firm or person and assume all or any portion of the liabilities and obligations thereof; (c) To promote and reorganize or assist in promoting or reorganizing any company or corporation and to guarantee the issue of the stock, bonds, debentures, debenture stock, mortgages or other securities of any such company or corporation and the payment of dividends or interest thereon; (d) To buy or otherwise acquire, to hold and to sell or otherwise dispose of property, immovable or movable; (e) To act as agents or attorneys for the transaction of any business which this company is authorized to carry on, also in the management of estates, the sale of property, the investment and collection of moneys, rents, interests, dividends, mortgages, bonds, bills, notes and other securities; (f) To act as agents for the purpose of registering, issuing, countersigning, transferring or otherwise ascertaining and certifying to the genuineness of certificates of stock, bonds, debentures, or other obligations or securities for money of any government, municipal, trading or other corporate body or society, and receive and manage any sinking fund connected therewith, on such terms and conditions as may be agreed upon, and to guarantee the payment of any debentures, debenture stock, bonds, or other securities or the interest thereon, and generally act as fiscal or other agents for such government, society or corporate body; (g) To accept, fulfil and execute any trust committed to the company by any person or persons, or by any corporation, or by any court, on such terms as may be agreed upon, or as the court shall approve, and to take, receive, hold and convey all estates and property both real and personal, which may be granted, committed or conveyed to the company with its assent upon any such trust or trusts; (h) To act as trustee in respect of any debentures, bonds, mortgages, hypothecs or other securities issued by any municipal or other corporation; to hold property mortgaged or pledged to secure the payment of such debentures, bonds, mortgages, hypothecs or other securities and to deal with such property in accordance with the instrument creating the same; (i) To apply for, purchase and acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authority supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to appropriate any of the company's stock, bonds and assets to pay and defray the necessary

costs, charges and expenses thereof; (j) To apply for, or purchase or otherwise acquire, any patents, brevets d'invention, grants, licenses, leases, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem calculated to benefit this company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, interest or information so acquired; (k) To construct, maintain and operate, or to lease buildings and structures suitable for the reception and storage of personal property of every nature and kind; to act as agents, consignees and bailees thereof, and to take all kinds of personal property for deposit and safe keeping on such terms as may be agreed upon; (l) To accept and hold the office and perform all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, liquidator, executor, administrator, guardian of the person and estate of infants, committee of the person and estate of lunatics, and curator to insolvent estates, and to administer, manage, close and wind up the business of estates, persons, partnerships, associations or corporate bodies, and to do all such incidental acts as are necessary for such purposes; (m) To investigate, report on, and to guarantee the title to any lands and tenements or chattels real; or the legality of the issue of the bonds, debentures or other security of any corporation authorized by law to make an issue of bonds or debentures, or the circumstances of any business concern, or undertaking, and generally of any assets, property or rights; (n) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures, bonds or securities of any other company; (o) To procure the company to be registered and recognized in any part of the British Empire or in any foreign country and to designate persons therein according to the applicable law, to represent the company and to accept service for and on behalf of the company of any process or other proceedings; (p) To enter into any arrangement for sharing profits, or for a union of interests with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal in the same; (q) To amalgamate with any other company having objects similar to those of this company, or to purchase, lease or otherwise acquire any business similar in character; (r) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (s) To do all acts necessary for the undertaking, carrying on and completing of any of the business which the company is authorized to do, engage in and carry on, and for all services, duties and trusts to charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses; (t) The powers in each paragraph are to be in nowise limited or restricted by reference to or inference from the terms of any other paragraph; (u) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by, the name of "Security Transfer and Registration Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of September, 1911.

THOMAS MULVEY,
Under Secretary of State.

BICKNELL, BAIN, STRATHY & MACKELCAN,
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**The Equity offers \$300,000 Security in
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The head office of the Eastern Canada Portland Cement Company, Limited, has been changed to Montreal.

The capital stock of the Bathurst Lumber Company, Limited, has been increased from \$100,000 to \$1,000,000.

The capital stock of the Oliver Chilled Plow Works of Canada, Limited, has been increased from \$1,000,000 to \$2,500,000.

The Great Waterways Union of Canada was formed at Berlin to urge an ocean shipway to the head of the Great Lakes, via the St. Lawrence and Welland Canal.

The name of the Winnipeg and Western Land Company, Limited, has been changed to Winnipeg and Western Realty Company, Limited.

The Ohio Motor Car Company, Cincinnati, Ohio, may establish a branch factory in Toronto. The cars will not be assembled but entirely manufactured there.

A dispatch from Ottawa says that the Bank Act will not be revised this session. The charters of all banks will be extended for another year by a special act of parliament.

The Dominion Government will appoint a Royal Commission to investigate the failure of the Farmers Bank.

The Equitable Life Assurance Society building in New York City has been destroyed by fire. Six lives were lost and valuable records burned. The loss is estimated at \$6,000,000.

The routine of the recent monthly meeting of the Vancouver Association of Life Underwriters was varied by an informal banquet. Mr. W. J. Twiss occupied the chair in the absence of the president.

An interesting course of lectures has been prepared by the Chartered Accountants Students Association of Winnipeg. The course consists of 18 lectures, and covers a variety of subjects of interest to the student accountant.

The Ottawa, Montreal and Eastern Railway Company will apply to the Dominion Parliament for an act extending the time for the commencement and completion of the company's railway, and to increase the capital stock to \$10,000,000.

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

MERCHANTS FIRE INSURANCE COMPANY

Geo. H. HEES, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector

Authorized Capital, \$500,000. Subscribed Capital, \$300,000

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

**WINNIPEG FIRE
ASSURANCE COMPANY**

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western
points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, \$241,970.12
Head Office: Calgary, Alta.

**Colonial (Fire) Assurance Co.
WINNIPEG - MAN.**

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

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) \$37,835,000
Uncalled Capital..... 13,500,000
Total \$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.



Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000
(Greatly in excess of other
Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto
Branch

Evans & Gooch

John R. Rowell,
Inspector.



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.

Binnie, Secretary

William Hay,
Assistant Secretary.

**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.

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

The 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

FIRE INSURANCE COMPANIES

[FIRE]
German American
 Insurance Company
 New York
 STATEMENT MAY, 1911
CAPITAL
\$2,000,000
 [RESERVE FOR ALL OTHER LIABILITIES]
9,802,074
 NET SURPLUS
8,447,668
 ASSETS
20,249,742
AGENCIES THROUGHOUT CANADA.

LONDON MUTUAL

Established 1859 **FIRE** Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policy-holders, but its representatives as well.

D. WEISMILLER - President and Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

Capital..... \$2,500,000.00
 Assets 3,213,438.28
 Losses paid since organization 54,069,727.16

Head Office— TORONTO, Ont. HON. GEORGE A. COX, President.

W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

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

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

Agents wanted in unrepresented Districts.

GUARDIAN ASSURANCE COMPANY

Established 1821. LIMITED

Assets exceed Thirty - Two Million Dollars

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

WANTED

Agents throughout the Canadian North-West, who can write a good volume of high-class business for a leading Western Fire Insurance Company. Apply to Box 473, Monetary Times.

Norwich Union FIRE Insurance Society, Limited

Founded 1797
 Head Office for Canada: TORONTO

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



NORWICH CATHEDRAL

Phoenix Assurance Company, Ltd.
FIRE of London, England. LIFE


Founded 1782.

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

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

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

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



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

Canadian Branch, 94 Notre Dame St. W., Montreal.
 Manager for Canada, MAURICE FERRAND.
 Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.

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.

FIRE 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 - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Co. Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.,
General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto,
General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S.,
General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B.,
General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco,
Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN,
ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

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	P. H. SIMS, Secretary

Capital, \$1,400,000.00 Assets, \$2,016,670.59
Losses paid since organization - \$34,470,308.91

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

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

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

Union Assurance Society, Limited of London, England

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, General Manager

Agencies throughout the Dominion

MARTIN N. MERRY, General Agent .. TORONTO

Phones: { Office, Main 2238
 { Residence, " 1145

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

“Capital Investments in Canada”

By FRED. W. FIELD

Price \$2.50 postpaid

PUBLISHED BY

THE MONETARY TIMES

- - - 62 Church Street, Toronto

LIFE ASSURANCE COMPANIES

Confederation Life Association

Head Office - - TORONTO, Canada

President
W. H. BEATTY, Esq.

Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors
E. B. OSLER, Esq., M.P. Wm. Whyte, Esq.
D. R. WILKIE, Esq. Hon. Jas. Young
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. CAWTHRA MULOCK, Esq.
W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary. Managing Director.

Policies issued on all approved plans

1911

Was the most successful year The Great-West Life has yet to record. Totals were:

Applications received, over - \$18,000,000
Business in force Dec. 31st, over - 67,500,000
Assets Dec. 31st, over - 10,000,000

The Annual Report will be ready shortly and will be mailed to any interested person on request.

Live Agents—Write for Contract terms.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - WINNIPEG

The Home Life Association of Canada



Head Office:
Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance, Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.
H. POLLMAN EVANS, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, Secretary-Treasurer

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital \$1,000,000 00
Capital Subscribed 900,000 00
Insurance in force over 6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given.

Apply to
R. S. ROWLAND, Provincial Manager . . . Winnipeg, Man.
J. P. BRISBIN, " " . . . Regina, Sask.
T. W. F. NORTON, " " . . . Calgary, Alta.
T. MACADAM, " " . . . Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA
Dec. 31st, 1910—Insurance in force - \$14,000,000.00
Available Assets - 2,552,863.49

1910 WAS A BANNER YEAR
Yet for the first ten months of 1911 Insurance applied for increased \$615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

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

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

Apply to: Fred Halstead, Superintendent, Waterloo, Ont.

"Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES - - TORONTO

LIFE ASSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
 VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
 SECRETARY: W. B. TAYLOR, B.A., LL.B.
 ASSISTANT SECRETARY: W. M. CAMPBELL
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
 INCOME, 1910, \$2,176,578
 ASSETS, \$11,388,773 NET SURPLUS, \$1,174,768

For particulars regarding Agency openings write to the
Home Office - - TORONTO

The Canada Life

holds the foremost place for
Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

THE MONARCH LIFE IS A GOOD COMPANY

Head Office
WINNIPEG CAN.

President - **J. T. GORDON,** Winnipeg
 President Gordon, Ironside & Fares
 President Standard Trusts Co.
 1st Vice-Pres - **NICHOLAS BAWLF** - Winnipeg
 President N. Bawlf Grain Co.
 Director Bank of Toronto
 2nd Vice-Pres. - **E. L. TAYLOR, K.C.** - Winnipeg
 Director Great-West Permanent Loan Company
 Managing Director - **J. W. W. STEWART** - Winnipeg
 Sec'y & Actuary - **J. A. MACFARLANE, A.I.A.** - Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

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.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. **MUTUAL** A Sign of the times.

The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from **J. F. MAINE, Inspector, Industrial Agencies**
E. E. REID, Assistant Manager

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.**

Measure the Worth of a Company by its Record

1911 was a year of magnificent results. Read this:

ASSURANCES..... \$7,136,952.00

New and Revised

CASH INCOME..... \$1,545,527.00

Premium and Interest

INTEREST..... 6.81%

Average Rate Earned

POLICYHOLDERS' NET SURPLUS Increased to.... \$781,550.00

We venture to assert that this record has not been equalled under like circumstances by any other company. **AGENTS WANTED.**

The Imperial Life Assurance Company of Canada
 HEAD OFFICE - TORONTO

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

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

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

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00

Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers | Secretary-Treasurer—
 VICE-PRESIDENTS—
 John J. Banfield, Richard Hall | Manager - C. E. Sampson
 F. W. Law.

Liberal contracts offered to general and special agents.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds . . .			36,000,000
Life Fund and Special Trust Funds . . .			63,596,000
Total Assets exceed			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.



INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE— Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization -	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
 GENERAL AGENTS FOR CANADA
 1 St. John Street - MONTREAL

Associated Mortgage Investors

Incorporated

McDougall Bldg., Granite Bldg.,
 CALGARY, ALTA. ROCHESTER, N.Y.

KINGMAN NOTT ROBINS Treasurer.

Negotiate with their own funds and offer at par and accrued interest

First Mortgages on Improved Farms in Alberta

To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

Every Mortgage Protected by Special Agreement

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

REPRESENTATIVES:

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

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance
 Accident Insurance
 Sickness Insurance
 Automobile Insurance
 Plate Glass Insurance

A STRONG CANADIAN COMPANY

Capital, \$1,000,000.00. Government Deposit, \$111,000.

NATIONAL TRUST CO.

Limited

J. W. FLAVELLE, W. E. RUNDLE,
 President. General Manager.

Capital and Reserve - \$2,700,000

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge.

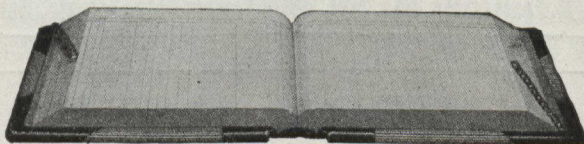
Write for Booklet containing forms of wills.

OFFICES:

TORONTO MONTREAL WINNIPEG EDMONTON
 SASKATOON REGINA



"PROUDFIT" BINDERS



ABSOLUTELY FLAT OPENING

Give blank book convenience with loose-leaf utility. No metal parts exposed.

Book complete with Index and 500 sheets 11 ins. x 10 ins., \$25.00 by express, C.O.D., with privilege of inspection.

Business Systems, Limited

52 Spadina Avenue - TORONTO, Ont.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120.

Reserve Fund, £3,000,000.

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

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

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

London Agency of the IMPERIAL BANK OF CANADA.