

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 48—No. 13

Saturday

TORONTO

March 30th, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

Three Issues of Telephone Securities

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

These issues we offer in lots to suit purchasers.

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

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

HALIFAX MONTREAL SHERBROOKE

SYDNEY ST. JOHN, N.B.

CHARLOTTETOWN ST. JOHNS, Nfld.

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord STRATHCONA AND Mt. ROYAL, G.C.M.G., G.C.V.O.,
 Honorary President

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

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

H. V. MEREDITH, General Manager

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

The Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867

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

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
 Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.

Hon. George A. Cox. E. R. Wood, Esq.
 John Hoskin, Esq., K.C., LL.D. Sir John M. Gibson, K.C., LL.D.
 J. W. Flavelle, Esq., LL.D. Wm. McMaster, Esq.
 A. Kingman, Esq. Robert Stuart, Esq.
 Sir Lyman Melvin Jones. G. F. Galt, Esq.
 Hon. W. C. Edwards. Alexander Laird, Esq.

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

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

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

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

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

IMPERIAL BANK OF CANADA

Established 1875

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

DIRECTORS

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY, of Bowland ELIAS ROGERS J. KERR OSBORNE
 Stow, Scotland PELEG HOWLAND SIR WM. WHYTE
 HON. RICHARD TURNER, Quebec CAWTHRA MULLOCK
 WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

HEAD OFFICE - - - TORONTO

D. R. WILKIE, E. HAY, W. MOFFAT,
 General Manager. Asst. General Manager. Chief Inspector.

BRANCHES

Province of Ontario

Amherstburg	Fonthill	Marshville	Ridgeway
Belwood	Fort William	New Liskeard	Sault Ste. Marie
Bolton	Galt	Niagara Falls	South Woodilee
Brantford	Hamilton	Niagara-on-the-Lake	St. Catharines
Caledon East	Harrow	North Bay	St. David's
Cobalt	Humberstone	Ottawa	St. Thomas
Cochrane	Ingersoll	Palgrave	Thessalon
Cottam	Jordan-Vineland	Porcupine	Timmins
Elk Lake	Kenora	Port Arthur	Toronto
Essex	Listowel	Port Colborne	Welland
Fergus	London	Port Robinson	Woodstock

Province of Quebec

Montreal Quebec

Province of Manitoba

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

Balgownie Fort Qu'Appelle North Battleford Regina Saskatoon
 Broadview Moosejaw Prince Albert Rosthern Wilkie

Province of Alberta

Athabaska Landing Edmonton Red Deer Strathcona
 Banff Calgary Lethbridge Rocky Mountain House Wetaskiwin

Province of British Columbia

Arrowhead Fernie Michel Revelstoke
 Chase Golden New Michel Vancouver
 Cranbrook Kamloops Nelson Victoria

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

The DOMINION BANK

Sir EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-President

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

C. A. BOGERT, GENERAL MANAGER.

THIS BANK OFFERS

Corporations, Business Houses and Municipalities unsurpassed Banking facilities. Branches, Agents and Correspondents all over the world.

COLLECTIONS PROMPTLY PAID AND REMITTED.

Head Office - - - - - Toronto

CHARTERED BANKS

The Bank of British North America . .

Incorporated by Royal Charter

The Court of Directors hereby give notice that a dividend of 40 shillings per share, and a bonus of 10 shillings per share, less Income Tax, will be paid on the 4th April next to the Proprietors of Shares registered in the Dominion of Canada, making 8 per cent. per annum for the year ended 30th December last.

The Dividend will be paid at the rate of exchange current on the fourth day of April, to be fixed by the Managers.

No transfers can be made between the 22nd inst. inclusive, and the 3rd proximo inclusive, as the books must be closed during that period.

By order of the Court,
A. G. WALLIS, SECRETARY,
No. 5 Gracechurch Street,
London, E.C.

THE BANK OF TORONTO

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

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

BRANCHES

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

The Commercial Bank of Scotland, Ltd.

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

The Bank of Nova Scotia

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

DIRECTORS
J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS
Head Office - - - - - Halifax, N.S.
General Manager's Office - - - - - Toronto Ont.
H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager.
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors.

BRANCHES—Nova Scotia

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

Campbellton Chatham Fredericton Jacquet River Moncton	Newcastle Port Elgin Sackville St. Andrews St. George	St. John Prince William Street Charlotte Street	St. Stephen Sussex Woodstock
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Prince Edward Island

Charlottetown Summerside

Quebec

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

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

Winnipeg

Alberta

Calgary Edmonton

Saskatchewan

Regina Saskatoon Prince Albert

British Columbia

Vancouver Vancouver Victoria
Granville Street Hastings Street

Newfoundland

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

West Indies

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

United States

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

CORRESPONDENTS

Great Britain

THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND

France—CREDIT LYONNAIS. Germany—DRESDNER BANK

United States

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

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

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

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



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.
GENERAL MANAGER—J. RUSSELL FRENCH

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

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

THE 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: PROVINCE OF QUEBEC: St. Sauveur, Black Lake, Inverness, La Tuque, Montreal, Place D'Armes, Atwater Avenue, St. Catherine St. E., Montmagny, Quebec, Lower Town, St. Roch. PROVINCE OF ONTARIO: Victoriaville, Ville Marie, Co., Pontiac, Prov. of ONTARIO, St. John St. Hamilton, Shawinigan Falls, Sherbrooke, Stanfold, St. George, Beauce, St. Romuald, Thetford Mines, Three Rivers. PROVINCE OF MANITOBA: Winnipeg. SASKATCHEWAN: Bulyea, Govan, Herschel, Strassburg. ALBERTA: Calgary. BRITISH COLUMBIA: Vancouver. AGENTS—London, Eng.—Bank of Scotland. Paris, France—Le Credit Lyonnais. United States—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.; First National Bank, Minneapolis, Minn.

THE HOME BANK OF CANADA

Head Office: TORONTO 8 King St. West

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

JAMES MASON - GENERAL MANAGER

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA Beiseker	SASKATCHEWAN Saskatoon Zealandia Rosetown Forget Regina	MANITOBA Winnipeg
Calgary Camrose Castor Didsbury Drumheller Edmonton Erskine Gadsby Gleichen Halkirk Holden Morrin Munson Stettler Red Willow	QUEBEC Montreal	BRITISH COLUMBIA Vancouver
AGENCIES:	LONDON.—The London City and Midland Bank. NEW YORK.—The National Park Bank. CHICAGO.—The First National Bank. BUFFALO.—The Marine National Bank.	Fort George Stewart

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

ALBERTA Calgary Camrose Diamond City Edmonton Lethbridge Revelstoke Vancouver Hastings St. Main Street Winnipeg Main St. Portage Ave.	BRITISH COLUMBIA Vancouver Hastings St. Main Street Winnipeg Main St. Portage Ave.	ONTARIO Alvinston Amherstburg Aylmer Belleville Brockville Chesterville Clinton Drumbo Dutton	EXETER Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe	SMITH'S FALLS St. Mary's St. Thomas West End Brch. East End Brch. Teeswater Toronto Bay St. Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich ARTHABASKA Bedford Chicoutimi Drummondville Fraserville and Riviere du Loup St. Therese de Knowlton	LACHINE LOCK MONTREAL Cote St. Paul St. James St. St. Catherine St. Branch St. Henri Br'nch Cote des Neiges Maisonneuve, Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire. St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish St. John's Trinity

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

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

PORTO RICO

Mayaguez Ponce San Juan San Pedro de Macoris Santo Domingo

BAHAMAS

Nassau Bridgetown Kingston Port of Spain, San Fernando

BARBADOS

JAMAICA

TRINIDAD

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - EDINBURGH

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital and Rest - \$7,500,000.

The Bank issues

Letters of Credit, Drafts, &c.,

Negotiable in any of the Commercial Cities and Travellers' resorts throughout the world.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

Acton	Elora	Kingston	Oakville	Tara
Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	Fort William	Lansdowne	Ottawa	Tilbury
Belleville	Galt	Leamington	Owen Sound	Toronto
Berlin	Gananoque	Little Current	Parkdale	" Parlt St.
Bothwell	Georgetown	London	" Dundas St.	"
Brampton	Glencoe	" South	Prescott	Walkerton
Chatham	Gore Bay	Lucan	Preston	Wallaceburg
Chatsworth	Granton	Lyndhurst	Renfrew	Watford
Chesley	Hamilton	Markdale	Stratford	West Lorne
Creemore	Hanover	Meaford	St. Eugene	Westport
Delta	Hespeler	Mildmay	St. George	Wheatley
Eganville	Ingersoll	Mitchell	St. Thomas	Williamstown
Elgin	Kincardine	Muirkirk (sub)	Napanee	Yarkon

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia
 SUBSCRIBED CAPITAL \$822,900.00 CAPITAL AUTHORIZED \$2,000,000

DIRECTORS—

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

THE STERLING BANK

OF CANADA

Best Proof of Payment

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

Head Office:

King and Bay Streets, Toronto

Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - - \$ 4,943,000

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

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

BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager.
 H. B. SHAW, Assistant General Manager.
 J. W. HAMILTON, Supervisor of Eastern Branches.
 J. G. BILLET, Chief Inspector and Manager Foreign Department.
 J. B. WADDELL, Inspector, Toronto.
 H. VEASEY, Chief Accountant.
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
 F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
 O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
 R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada — 1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

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

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

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

LLOYDS BANK LIMITED.

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

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

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

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

The Standard Bank of Canada

Established 1873. 108 Branches.

Quarterly Dividend Notice No. 86.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending 30th April, 1912, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the first day of May, 1912, to shareholders of record of 20th April, 1912.

By Order of the Board.

GEO. P. SCHOLFIELD, General Manager.
Toronto, 22nd March, 1912.

Northern Crown Bank

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

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

BRANCHES IN WESTERN CANADA

ALBERTA Calgary Edmonton High River Irricana Macleod Red Deer	MANITOBA Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Sperling Stonewall WINNIPEG VANCOUVER Hastings St. Granville St. Mount Pleasant Victoria	William and Sherbrooke SASKAT- CHEWAN Alameda Allan Balcarres Bladworth Brock Dubuc Dundurn Duval Earl Grey Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Langham	Laura Liberty Lloydminster Lockwood Macoun Manor Maymont Moose Jaw Nokomis Prince Albert Qu'Appelle Quill Lake Regina Saltcoats Saskatoon Sedley Sheho Stornoway Swift Current Venn Viscount Wolsley Yorkton
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BRANCHES IN EASTERN CANADA

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

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

THE METROPOLITAN BANK

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

Head Office - TORONTO

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

The London City and Midland Bank, Limited

Established 1836

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

SIR EDWARD H. HOLDEN, BART., Chairman

Head Office—Threadneedle Street, London, England

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

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 postpaid

PUBLISHED BY

THE MONETARY TIMES - 62 Church Street, Toronto

INVESTMENT AND LOAN COMPANIES



BRITISH COLUMBIA

"THE LAND OF SUCCESSFUL INVESTMENTS."

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

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

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

WRITE US TO-DAY.

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

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

Branch Office:
VANCOUVER, B.C.

THE GREAT WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William

Paid-up Capital \$2,000,000
Assets 4,000,000
Reserve 520,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY

4% allowed on deposits of \$1 and upwards
5% allowed on debentures of \$100 or over, issued for terms of from 3 to ten years

CAPITAL STOCK 7% INVESTMENT

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

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

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

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

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

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

THE STANDARD LOAN COMPANY

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

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

PRESIDENT
J. A. KAMMERER

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

General Securities Company Limited

AUTHORIZED CAPITAL \$2,000,000.00

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

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

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

STOCKS BONDS INVESTMENT SECURITIES

Correspondence solicited

The Manitoba Permanent Loan Co.

Head Office - Winnipeg, Manitoba

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

MONEY TO LOAN AGENTS WANTED

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

BOARD OF DIRECTORS:

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

The Commercial Loan and Trust Co.

Head Office - WINNIPEG

THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

"Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES - TORONTO

INVESTMENT AND LOAN COMPANIES

AN AUTHORIZED TRUSTEE INVESTMENT

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

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

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

CANADA PERMANENT MORTGAGE CORPORATION
Established 1855. Toronto Street, Toronto

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
HUME CRONYN Mgr.

4% 4 1/4% DEBENTURES

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

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

The Toronto Mortgage Company QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after Monday, 1st April, 1912, to Shareholders of record on the Books of the Company, at the close of business on the 16th inst.

By order of the Board,
WALTER GILLESPIE, Manager.

7th March, 1912.

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 51 YONGE ST., TORONTO

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

Debentures issued, one hundred dollars and upwards, one to five years. 4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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 Hamilton Provident and Loan Society

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

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

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

The Ontario Loan and Debenture Co.

IN AMALGAMATION WITH THE AGRICULTURAL SAVINGS AND LOAN CO.
Dividend No. 99

NOTICE IS HEREBY GIVEN

That a quarterly dividend of 2 per cent. for the three months ending 31st March, 1912 (being at the rate of 8 per cent. per annum) has been declared upon the paid up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after 1st April next, to shareholders of record of the 15th March.

By Order of the Board,
London, Canada, March 4th, 1912. A. M. SMART, Manager.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

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

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

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital, Invested Assets,
\$7,718,133.76 Over \$32,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

WHEN YOU INVEST YOUR MONEY

In our short term debentures bearing 5 per cent. you secure the benefits of first mortgage security and in addition a larger margin of security than you could hope to obtain in loaning your own funds, we depositing with a trustee mortgages on PRODUCTIVE REAL ESTATE WORTH THREE TIMES THE AMOUNT OF YOUR INVESTMENT: you can get your money back in a year or five years as you arrange, and you have no bother with collections.

APPLY TO
THE EMPIRE LOAN COMPANY
WINNIPEG, . . . CANADA

TRUST COMPANIES

THE Toronto General Trusts Corporation

DIVIDEND NO. 63

Notice is hereby given that a dividend of Two and One-half Per Cent. upon the paid-up capital stock of this Corporation has been declared for the current quarter (being at the rate of Ten Per Cent. Per Annum), and that the same will be payable on and after

Monday The 1st Day of April Next.

The transfer books will be closed from Saturday, the 23rd, to Saturday, the 30th day of March, both days inclusive.

J. W. LANGMUIR,
Managing Director.

Dated Toronto, 5th March, 1912.

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, President. H. N. GALER, Vice-President. W. L. GERMAINE, Vice-Pres. and Gen. Man.

Authorized Capital.. \$500,000.00
Subscribed 250,000.00
Paid Up 115,000.00

Financial Agents **Executors and Trustees**
Investment and **Deposits Received**
Insurance Brokers **Estates Managed**

Head Office: VANCOUVER, B.C. | Correspondence
Branch Office: Victoria, B.C. | Solicited.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - - \$1,000,000
Reserve Fund - - - 1,000,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona
and Mount Royal, G.C.M.G.,
President

Sir Edward Clouston, Bart.,
Vice-President

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

SIR H. MONTAGU ALLAN
R. B. ANGUS
A. BAUMGARTEN
E. B. GREENSHIELDS
C. M. HAYS
C. R. HOSMER
H. V. MEREDITH
DAVID MORRICE
SIR W. C. MACDONALD
HON. R. MACKAY
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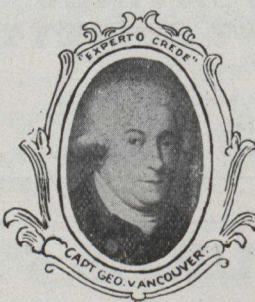
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has been declared upon the Capital Stock of the Company, and that the same will be payable on and after the 1st April next. The transfer books will be closed from the 21st to the 31st March, both days inclusive.

By order of the Board,

W. E. RUNDLE,
Toronto, March 6th, 1912. General Manager.

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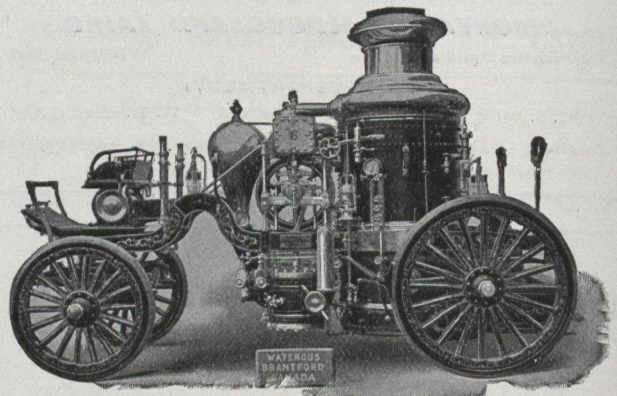
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Vol. 48—No. 13

Toronto, Canada, March 30, 1912

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OUR LOANS ABROAD.

An issue was made in London on Tuesday of £205,400 five per cent. bonds of the Western Canada Power Company at 93.

This is the first Canadian issue in London since the recent heavy volume. Promoters have either taken the advice given on all sides by those thoroughly conversant with market conditions, or the glut of undigested securities has made it impossible to make new flotations.

The following is a list of our issues in London this year to date:—

Co.	Amount.	Securities.	Price.
Upper Fraser River (B.C.) Lumber Co., Ltd.	£1,000,000	6% gold bonds	96
City Estates of Canada, Ltd.	£ 51,440	6% preferred shares	Par.
Anglo-Canadian Hotels, Ltd.	£ 30,000		102½
Vancouver Power Co.	£ 800,000	4¼% perp't. deb. stk.	96
City of Victoria	£ 308,623	4% debs.	98
City of Calgary	£ 400,000	4½% debs.	101½
Wisconsin Central Railway	£ 720,164	4% gold bonds	90-9/16
Canadian Finance & Land Co.	£ 100,000	6% pref'nce shares	Par.
South Winnipeg, Ltd.	£ 300,000	5% debenture stock	90
City of Regina	£ 117,400	4½% debs.	101½
*Scottish-Canadian Mortgage Co.	£ 250,000	4½% cum. pref. and common shares	Par.
+Cape Breton Coal & Iron Co.	£ 300,000	6% preferred shares	100
Dominion of Canada	£ 5,000,000	3½% stock	98
Alberta Province	£ 500,000	3¾% notes	
Nova Scotia Steel & Coal Co.	£ 205,761	5% 50 year bonds	

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Co.	Amount.	Securities.	Price.
City of Vancouver	£ 991,900	4% consol. debs.	98
Canadian Agricultural, Land & Gen. Investment Co., Ltd.	£ 30,000	6% pref. shares and common shares.	
British Columbia Fruit Lands, Ltd.	£ 150,000	6% 1st mort. deb. stk.	97½
Western Canada Power Co.	£ 205,400	5% bonds	93

*Issued in Edinburgh and Glasgow. +With bonus of 20 per cent. common stock.

In addition, many private sales of Canadian securities have been made overseas, the chief being £205,761 5 per cent. fifty-year bonds of the Nova Scotia Steel and Coal Company.

The record of our loans abroad for the first three months of the current year was exceeded in a similar period every year since 1905, with the exception of 1906 and 1907. Here are the figures:—

First quarter of	Amount.
1905	£8,727,287
1906	3,345,000
1907	1,595,000
1908	8,328,700
1909	9,756,172
1910	10,466,657
1911	8,063,088
1912	5,112,600

Taking the first two months, the result is different. In the first two months of the current year our loans in London amounted to £8,265,988. This compares with the same period in previous years as follows:—

First two months of	Amount.
1905	£3,604,000
1906	645,000
1907	1,000,000
1908	6,040,000
1909	9,175,032
1910	8,236,657
1911	4,757,200

Twice in the past seven years the total loans of the first two months exceeded those of January and February, 1912. The big figures in 1908, 1909 and 1910 were accounted for by Dominion of Canada loans of £3,000,000, £6,000,000 and £4,000,000 respectively. Comparison of the two tables indicates the quiet market for new Canadian loans this month, when there were only two issues amounting to £355,400. The cause of such a dull time is reflected in the following table, which shows the poor response which several recent Canadian issues have met overseas:—

Issue.	Amount and security.	Price.	Left with under-writers.
Wisconsin Central Railway	£720,164	4% gold b'ds	90 9-16 90%
South Winnipeg, Ltd.	£300,000	5% deb stock	90 80%
Upper Fraser River Lumber Co., Ltd.	£205,761	6% gold bd's	96 40%
City of Victoria	£308,623	4½% debs.	98 73%
City of Vancouver	£991,900	4% debs.	98 90%
Dom. of Canada	£5,000,000	3½% stock	97 65%

Many other issues met with a cool reception, although no information regarding the amount left with the underwriters is available.

Montreal and Toronto cities both desire to market their securities, but are well advised to wait awhile. This applies also to several corporations.

ONTARIO'S INSURANCE ACT.

The revised Ontario Insurance Act, which has received its first reading in the provincial House, in addition to being a consolidation of the existing Ontario Statutes, contains a number of radical changes in the law. The commission of judges who have been entrusted with the preparation of the new Act have had conferred upon them considerably wider powers than previous Revision Committees, and in endeavoring to condense and clarify the Act they have made extensive changes throughout in the phraseology and arrangement, so that it is not easy to say how far the law has actually been amended in many instances. Considerable dissatisfaction exists amongst many of the reputable fire underwriters with certain clauses of the proposed act.

The definitions at the commencement of the act have been arranged in alphabetical order, and a number of the old words and phrases defined have been omitted and some new definitions added. The present law defines the expressions "province," "registered," "the insurer," "the assured," "maturity," "unmatured," "premium," "unearned premium," and "written," all of which are omitted in the bill. The Inspector of Insurance is hereafter to be known as the Superintendent of Insurance, and by Section 4 he is directed to see that the laws of the province relating to the conduct of the business of insurance are enforced and obeyed. Provision is made for the appointment of a deputy superintendent and of a registrar of friendly societies.

By Section 6 the amount to be contributed by provincial companies towards the maintenance of the Department is increased from \$3,000 to \$5,000 per annum, and a company is not entitled to have its license renewed until the tax has been paid. The provisions respecting the incorporation of new provincial companies have been altered and revised so as to be more in accordance with

the practice under the Ontario Companies Act. The formation of mutual companies hereafter, by Section 14, is restricted to mutuals for the purpose of insuring farm and non-hazardous risks, and it will be necessary to have 100 instead of 75 subscribers, obligating themselves to take not less than \$250,000 of insurance instead of \$200,000 as at present.

By Section 24 no cash-mutual insurance company shall hereafter be incorporated. By Section 62 a new provincial company seeking a license must show that the amount paid on the subscribed stock has been actually paid by the persons by whom the stock was subscribed, and that such payments have been deposited in a chartered bank to the credit of a named trustee approved by the Department.

By Section 64, no license will hereafter be granted to a company to transact both fire and life, and by Section 65 a company incorporated elsewhere than in Canada shall not be licensed unless it shows that it has successfully carried on business for the last five years. By Section 69, a company licensed by the Dominion is not entitled to registry in Ontario unless it has made the deposits required by the Dominion, and if such company contravenes any of the provisions of the Dominion Act for which its license might be cancelled the province may cancel its registry.

Section 71 of the act reads as follows:—

"Upon application of any underwriter of the society known as Lloyds, incorporated by the Imperial Statute Lloyds Act, 1871, or upon the application of any such underwriter, broker or broker's agent, such underwriter, broker or agent may be registered for the undertaking and transaction of insurance."

This is a radical extension of old Section 59, which allowed registration of Lloyds Underwriters for the transaction of marine insurance. As the bill stands, this section appears to allow any one representing Lloyds to become registered for any class of insurance in Ontario without making any deposit, and it is considered by many underwriters to be one of the most objectionable clauses in the new bill. In Section 85 provisions are gathered together as to notices to companies and by companies to the assured. Section 89 requires companies to notify the assured within sixty days that it intends to dispute a claim, and also to notify the Superintendent. By Section 90, if such notice to the Superintendent is not given and the loss is not paid, the Superintendent may suspend the company's registry.

Section 97, Sub-sec. (5) requires a company which advertises its authorized capital to state also the amount bona fide subscribed and actually paid up. Section 99 contains a number of new provisions for the licensing of brokers to place surplus lines in unlicensed companies. The broker must first satisfy the Minister that sufficient insurance cannot be obtained with regeistered companies at ordinary or reasonable rates, and must furnish security to the amount of \$5,000, or such larger amount as the Minister may require. The broker must obtain from the applicant a signed statement describing the property and the amount of insurance desired, and showing that there is no licensed company transacting that class of business, or that application was previously made to named authorized companies at a named rate, and that sufficient insurance was not granted. The broker must keep accounts and make monthly returns and pay the same taxes on premiums as authorized companies would pay. The broker's license expires on June 30th, the yearly fee is \$25, and the broker is personally liable for any insurance placed by him which the applicant is unable to collect. No provision is made for the publication of information as to risks going abroad.

Other changes in the proposed act are printed elsewhere. It is to be hoped that the provincial government will listen to the reasonable arguments of the legitimate insurance companies in connection with this bill.

WINNIPEG POWER DISCUSSION.

The attitude of the city of Winnipeg in regard to various power companies explains largely the weakness of the city's recent case before the Privy Council. Whoever wins at that high judicial tribunal, has seen to it that the law has been thoroughly examined and its bristling points rubbed smooth, in case of future trouble. Winnipeg is especially watchful of a volume of new legislation, now before the Manitoba Legislature, creating and endowing with powers new corporations with which the city will be brought into intimate relations. The time when charters are granted is the occasion for wide-open eyes, care and caution. Public ownership and private capital will always be at variance. The economic pendulum will swing first in favor of one, then the other. In the meantime, the best asset in an important city hall is a good corporation lawyer acting as a civic official.

NEW WELLAND CANAL.

The Welland Canal will be deepened. The plan recommended by the engineers and accepted by the Government, says an Ottawa despatch, provides for the widening and deepening of the present canal from Port Colborne to a point a short distance north of Thorold, where the new cutting five miles in length will start and run west of the present canal, crossing it and the Grand Trunk Railway en route and entering Lake Ontario at Ten-Mile Creek, three miles east of Port Dalhousie.

The present canal will be deepened from 14 to 25 feet in the stretches and 30 feet in the locks, and will be widened from 150 to 200 feet. The new section will be of similar dimensions. A very important feature of the work is that by reason of the dredging and deepening the number of locks will be reduced from 22 to 7. This, it is calculated, will save eight hours in the time now required for carrying boats through from Port Colborne to Port Dalhousie, and it is obviously a large consideration in favor of the project. The total estimated cost is \$45,000,000. The plans provide for the work being carried ahead in such way that there will be a minimum of interference with navigation. It will be done, one side at a time, allowing the other side for the passage of boats.

By deepening the canal so that the big lake vessels, which are now barred from that waterway, may use the canal, a saving in freight of two cents per bushel will be made in the transportation of the Western crop, an economy of several millions of dollars, based on the current year's yield. American competition in this matter has already become a serious question for Canada. Last year, even at the present high rates, one-third of the wheat and grain exports from Fort William and Port Arthur found an outlet at Buffalo. The new Erie Canal will necessarily capture almost the entire trade unless the Welland waterway is enlarged. The advantages of the proposal have already been summarized as follows: The project has already been strongly endorsed by boards of trade and municipalities representing nearly all the important centres of Ontario. An enlarged Welland Canal will reduce rates on grain shipments from the West, and will be a great leveller of freight rates generally. It will settle the transportation question finally in Canada's favor.

It will reduce the through rate from Fort William to Montreal, and will enormously enhance the value of the Western crop. The approaching completion of the Erie Canal enlargement makes a larger Welland Canal immediately imperative. The time of transit between Lakes Erie and Ontario would be reduced from 18 to 6 hours. No sane shipper would send grain through the

enlarged Welland Canal, thence from Oswego to New York, as has been absurdly suggested.

Eastern and Western Canadian trade channels would be preserved and enlarged instead of American northern and southern routes. Trade would be fostered through Canadian ports. It would increase transportation facilities and relieve the freight congestion with which the railroads are unable to cope.

The advocates of the Georgian Bay Canal will be disappointed at the Government's proposal. The Welland waterway, however, rightly has the first claim. The collection of further data on the Georgian Bay Canal proposal and digestion of the details on hand is now in order. If the Georgian Bay Canal is proved a worthy undertaking, the people of Canada will support it, as soon as funds permit.

SMALL CHANGE.

Vote for Mr. Charles H. Godfrey to fill the vacant Montreal controllership. That will help to maintain the prestige and enhance the credit of the city.

* * * *

Explanations are asked as to the \$7,000,000 leap in the market value of wireless telegraph shares. Try and sell at current prices the stock you hold. When the scrip is mournfully laid away again, the explanation can be guessed.

* * * *

One or two more bank amalgamations are looming on the horizon. They are probably inevitable, and will prove the result of a fixed purpose. Bank amalgamations, however, have been sufficiently numerous for the good health of the Canadian banking system.

* * * *

A made-in-Canada exhibition train is to tour Western Canada to show the dweller of the fertile prairie land that Canadian-made goods are equal in value, quality and variety to those they knew in their former homes, whether in the United States or in the old lands. The train will give first-hand information regarding the varied nature of Canada's manufacturing industries to the people who have settled in the West during the past ten years. It is hoped by the organizers that the moving object lesson will show in a graphic manner what the development of manufacturing industries in the West will mean to the people, especially the farmers, of Western Canada. It was expected that the manufacturers of Winnipeg would take only one car, but they have shown such keen interest in the proposal that they are now asking for a second car, a request that is regarded by eastern manufacturers as a fair criterion of the industrial development that is taking place in the middle West.

* * * *

Four years ago in England the office of Public Trustee was established, and has been successful. There is a surplus on hand of assets over expenditures of \$50,000, and, since the statute creating the office does not permit the making of profits, the fees charged by the Public Trustee are to be reduced on and after April 1st. This office deals wholly with the administration of estates, and the value of those administered in 1911 was \$40,000,000 against only \$10,000,000 in 1908. Upwards of two thousand testators lodged their wills with the Public Trustee in the four years of his official tenure, and, in the aggregate, the estates disposed of thereunder total \$225,000,000, making for the estates administered and those to be distributed later, a grand total of \$350,000,000. This indicates that a need existed for the establishment of this office. The Government's guarantee popularized the Public Trustee. As an investment medium he was successful, averaging returns on his ventures from £3 17s. to £4, the former on strictly "trustee" investments, and the latter where a wider range was permitted.

WESTERN CANADA.

Manitoba Boundary Bill—Winnipeg Industrial Bureau's Annual Meeting—Objection to Manitoba Power Company's Bill.

Monetary Times Office,
Winnipeg, March 26th.

The business situation is bright in the West according to latest reports received. Collections are improving and business men with confidence and optimism look forward to a good spring. The real estate market is as active as anything in the West at present and bids fair to eclipse all past seasons.

Investors cannot be too careful in looking into and enquiring about much of the sub-division property being offered to the public. A great deal is alright and will make money for investors, but there is much that would not be purchased if it were investigated or inquired into. The Manitoba new boundary bill, which will shortly become law, gives this province an area of approximately 255,000 square miles. Old Manitoba has 73,742 square miles, the increase being 245 per cent. From being sixth in point of area among the provinces, Manitoba now moves up to fourth place. It will be exceeded in size by only three provinces, British Columbia, Quebec and Ontario. New Manitoba will be a maritime province, with a coast line and port for ocean going steamers, on one of the largest inland seas in the world. Old Manitoba extended less than 300 miles from north to south. New Manitoba will extend from its present boundary in the south to the 60th parallel of latitude, a distance of 900 miles.

Stock Exchange Matters.

Members of the Winnipeg Stock Exchange are not entirely in sympathy with the bill introduced in the local house for the regulation of the sales of stock and bonds. It will, if passed as printed, go a good deal further than its promoters anticipate. For instance, if the debentures of a city as Calgary were offered for sale in Winnipeg, the party offering them would be liable. That, at any rate, is the construction put upon the bill by a committee of the stock exchange which has been looking into it. The bill was probably not intended to apply to any such securities as those properly authorized by any municipal authorities in Canada. The bill contemplated, no doubt, such issues as the fake mining proposition, bogus oil flotations, and other impositions of that kind. There is need of regulation in this respect.

Marconi wireless telegraph shares are being advertised for in Winnipeg instead of being advertised for sale. These have steadily declined in value and there were occasions when they could have been picked up in considerable quantities for about 25 cents on the dollar. Within a few weeks, however, they have shot up to par. At present brokers in Winnipeg are advertising the fact that they have orders to buy. This will be good news for many Winnipeggers, though little is known to justify the advance in price.

Important Annual Meetings.

At the annual meeting of the Winnipeg Industrial Bureau of last week there were present over forty representatives of the twenty-two business bodies that are affiliated in the public service work that the bureau is carrying on. Mr. W. J. Bulman was elected president. The extended plan of organization adopted by the meeting gives ten standing committees, the personnel of which includes one hundred members. A feature of the new work is the formation of a public arbitration board intended to adjust disputes between buyer and seller, employee and employer; provided the board's decision be accepted as final and without appeal in all cases. Preliminary estimates show that the bureau will raise from all sources as much as \$75,000 this year, for the advertising of Winnipeg and carrying out the many public-spirited movements with which it is identified.

The annual meeting of the Winnipeg grain exchange clearing association elected a board of directors for 1912, Mr. A. C. Ruttan being chosen president. The expenditures for the year were \$8,954, and the net receipts \$21,055, leaving a net gain to be carried to surplus account of \$12,000. This showing was specially gratifying to the members in view of the fact that last summer the charges for clearing were cut down from 2c. per 1,000 bushels to 1/2c. per 1,000 bushels. There are clearing associations in connection with all the large grain exchanges on the American continent, but Winnipeg now enjoys the distinction of having the lowest rate for clearing and at the same time probably showing a larger percentage of profit than any other similar clearing association.

In the local legislature several bills of considerable importance have been discussed recently, one of these, the Manitoba Power Company, which contemplates purchasing the

entire assets of the Winnipeg Electric Company, is meeting with considerable objection by the city of Winnipeg. The company is to be capitalized at \$15,000,000 and asks the right to supply electricity and gas in the city of Winnipeg and also in any other part of the province. It will not require to get the consent of the municipalities in order to supply them with power. This company has been negotiating for some time for the purchase of the Winnipeg Electric Company and is headed by Mr. E. B. Reese, who has interested enough American capital to carry out the deal, and if the powers are granted by the Manitoba Legislature, the deal will be put through at once.

A company has been incorporated, with head office in Winnipeg, under the name of the Brunston Investment Company, with a capital of \$1,000,000, with powers to increase to \$2,000,000, and to issue debentures. English capital is behind the company and the agents for the same are Messrs. Allan, Killam & McKay. The directors in Canada are W. R. Allan, R. H. Griffith, and M. Bull, all of Winnipeg. The company will invest its funds primarily in mortgages, but will not confine itself to that class of investment alone.

APRIL DIVIDENDS PAYABLE.

The following quarterly dividends are payable on Monday:—Acadia Fire Insurance Company, Canada Permanent Mortgage Corporation, Canadian Consolidated Felt Company, preferred, Canadian Consolidated Rubber Company, common and preferred, Canadian General Electric Company, Canadian Pacific Railway Company, Carter-Crume Company, preferred, Central Canada Loan and Savings Company, City Dairy Company, preferred, Consumers' Gas Company, Demerara Electric Company, Dominion Steel Corporation, Dominion Textile Company, Duluth-Superior Traction Company, preferred, Eastern Canada Saving & Loan Company, Eastern Trust Company, Goodwins, Limited, preferred, Halifax Electric Tramway Company, Huron & Erie Loan & Saving Company, Illinois Traction Company, preferred, Imperial Life Assurance Company of Canada, Laurentide Company, Mackay Companies, common and preferred, Maritime Telegraph & Telephone Company, National Trust Company, Northern Ohio Traction & Light Company, preferred, Ogilvie Flour Mills Company, Ontario Loan & Debenture Company, Ottawa Electric Company, Ottawa Electric Railway Company, Ottawa Gas Company, Ottawa Light, Heat and Power Company, Porto Rico Railways Company, common and preferred, Rogers, Wm. A., common and preferred, Sao Paulo Tramways, Light & Power Company, Toronto Electric Light Company, Toronto General Trusts Corporation, Toronto Mortgage Corporation, Toronto Railway Company, Toronto Saving & Loan Company, Tri-City Railway & Light Company, preferred, Twin City Rapid Transit Company, common and preferred, Union Trust Company, West India Electric Company, Winnipeg Electric Railway Company, Bank of New Brunswick, Bank of Nova Scotia, Banque Provinciale du Canada, Dominion Bank, Eastern Townships Bank, Metropolitan Bank, Molsons Bank, Montreal City and District Savings Bank, Royal Bank of Canada, Traders Bank of Canada.

The following semi-annual dividends payable on Monday are:—

Bonds.—Bell Telephone Company of Canada, Belmina Consolidated Asbestos Company, Brandram-Henderson, Canada Cement Company, Canadian Consolidated Felt Company, Canadian Consolidated Rubber Company, Carriage Factories, Dominion Power & Transmission Company, Intercolonial Coal Mining Company, Ottawa Gas Company, 1st mortgage, Rio de Janeiro Tramway, Light & Power Company, 2nd mortgage, Toronto & York Radial Railway, Tri-City Railway & Light Company, 5 per cent. collateral trust, Winnipeg Electric Railway Company, perpetual debenture stock.

Stocks.—Canada Life Assurance Company, Canadian Appraisal Company, common and preferred, Canadian General Electric Company, preferred, Canadian Pacific Railway Company, preferred.

On Tuesday a semi-annual dividend of 6 per cent. is payable by Canadian Cottons, Limited.

The following companies, operating under Ontario charters, have been authorized to increase their capital stock: The Georgian Bay Shook Miles, Limited, from \$80,000 to \$250,000; J. M. Lowes Company, of Toronto, Limited, from \$20,000 to \$100,000; Geo. H. Hees Son & Company, from \$600,000 to \$800,000.

Mattawa, in Nipissing district, Ontario, is a growing town. It has an assessed valuation for taxation of \$278,455; property exempt from taxation, \$102,725. Its net debenture debt is \$19,010. The assets are \$21,235. Among improvements being carried out are sidewalks, for which tenders for \$6,000 debentures are being asked.

INSURANCE COMPANY'S PENSIONS.

Progress Made in Old Countries—Head Office and Field Men—Address of Mr. Frank Sanderson.

At the meeting of the Insurance Institute of Toronto, held this week, an interesting and timely address was given by Mr. Frank Sanderson, consulting actuary, upon the subject of pensions for staffs of insurance companies. Mr. Sanderson dealt with the subject of pension schemes and pension funds in a popular manner avoiding theoretical and technical issues. After pointing out the progress made in old countries like England and Germany in dealing with pension problems, the speaker dealt directly with the application of a pension scheme to the staff of an insurance company.

The arguments for and against the establishment of any pension or fixed retirement allowance were stated. Assuming that a company decided to inaugurate a definite plan for retirement in old age, the question whether the staff as well as the company should contribute annually to a fund for this purpose, was next discussed. It was pointed out that there were several strong reasons why it is better for the company alone to provide the necessary funds. The opinions of eminent British actuaries were quoted on this important point. Where the moneys for the pensions are provided entirely by the company many embarrassing complications are avoided and the company retains entire control over the scheme. This plan is the more feasible where, as in an insurance company, the salaried men are usually comparatively small in number.

Suitable to Head Office and Agents.

The difficulty of adopting any plan, suitable both to salaried men at the head office and agents working on commission in the field, was pointed out. It was recognized that there is an increasing demand from men in the field who devote their whole life to such work that some more certain provision than now prevails should be made for that time in their lives when it is impossible to keep up the pace demanded in securing new business.

In order to profit by the experience that is thus far available in different countries, Mr. Sanderson gave a birdseye view of the different schemes adopted by different countries in Great Britain and the United States in dealing with the subject of pensions.

From this review it appears that in Great Britain, with one exception, nothing has been so far done towards meeting the case of the agent working on commission, although many of the British offices have adopted for their head office staffs the British civil service plan of allowing a pension after age sixty-five or seventy, of one sixtieth of the salary for each year of service, so that for example an official whose salary at age of sixty-five was eighteen hundred dollars and who had been employed for thirty years would receive thirty-sixtieths or one half of his salary as a retiring allowance.

This plan is very simple but the pension is comparatively liberal and consequently involves keeping the salaries upon a deferred-pay basis.

In the United States.

In the United States the only companies that have made any progress in solving the old age problem, are the two large industrial life insurance companies, the Metropolitan Life and the Prudential Life. The plan of the former is really a staff savings fund under which the employees whether in the head office or in the field are allowed to contribute up to five per cent. of their earnings, and the company agrees to subscribe amounts equal to one-half of the deposits of the employees.

These deposits are invested by the trustees and improved at interest, and are further increased by accretions from lapses and retirements prior to twenty years of service, in which case the portion contributed by the company accrues to the continuing members.

This plan of the Metropolitan appears to follow substantially that adopted some twenty years or more ago by the Prudential Insurance Company of England. The number of employees contributing to the Metropolitan fund at present is about eight thousand.

Reference was also made to the recently adopted plan of the Prudential Insurance Company of the United States, known as the Service Retirement Allowance. Under this plan the company provides the entire cost and the benefits are limited to the industrial field force and to all the employees at the head office.

The voluntary retiring ages are sixty-five for males and sixty for females, while the compulsory ages are seventy and sixty-five respectively. The rate of retiring allowance is one per cent. for each year of service, of the annual average wages of salary of the preceding ten years.

So far as Canada is concerned only one Canadian company appears to have adopted a definite plan of old age benefit for its salaried staff but no Canadian company has as yet succeeded in solving the problem for its field force.

It is understood that the subject is receiving a good deal of consideration.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

- Prince Albert, Sask.**—March 26—Thistle Cafe; loss and origin unknown.
- Moncton, N.B.**—March 19—Kent Hotel; loss, \$4,000; origin unknown.
- Chilliwack, B.C.**—March 20—Mr. J. H. Poole's residence. Loss and origin unknown.
- Brandon, Man.**—March 21—Dr. L. M. Moore's residence. Loss and origin unknown.
- Mather, Man.**—March 20—Mr. J. Fulford's residence. Loss and origin unknown.
- Collingwood, Ont.**—March 25—Mr. J. Skelly's residence. Loss and origin unknown.
- Weyburn, Sask.**—March 19—Western Elevator Company's elevator. Loss and origin unknown.
- Coburg, Ont.**—March 27—Mr. R. Richardson's residence. Loss unknown. Origin, chimney.
- Warwick, Que.**—March 25—Dominion Comb and Novelty Company's plant; loss, \$40,000; origin unknown.
- Toronto, Ont.**—March 27—Mr. Hutchinson's lumber yard. Loss \$5,000. Origin, incendiary suspected.
- Toronto, Ont.**—March 27—King George Restaurant. Loss, building, \$1,000; contents, \$1,200. Origin unknown.
- Ladysmith, B.C.**—March 21—Stores of Messrs. Walkins, Carter, Knight and Peterson; loss, \$75,000; origin unknown.
- Grassy Lake, Alta.**—March 22—Medicine Hat Milling Company's mill and elevator; loss, \$18,000; origin, a fire box.
- Orillia, Ont.**—March 27—Messrs. J. R. Eaton & Son's sash and door factory. Loss about \$70,000. Origin unknown.
- Gilbert Plains, Man.**—March 21—Mr. F. Hick's residence and granary. Loss unknown. Origin, defective chimney.
- Montreal, Que.**—March 21—Messrs. O. H. Lesage's fertilizer and tallow factory. Loss about \$75,000. Origin unknown.
- Tilbury, Ont.**—March 25—Upper story of Merchants Bank; loss, \$1,000 on building, \$250 on clothing, etc.; origin, overheated furnace.
- Blairmore, Alta.**—March 26—Cosmopolitan Hotel, Royal Bank, Gale Brother's store, Mr. W. McDonald's store; loss, \$100,000; origin unknown.
- Springfield.**—March 20—Messrs. C. Campbell, A. Campbell, J. Haffon and T. Anderson's residences. Loss about \$8,000. Origin unknown.
- Quebec, Que.**—Hotel Clarendon. Loss, stock, \$1,000. Building, \$800. Total insurance, Liverpool, London and Globe, Guardian and Union, \$45,000.
- St. Catharines, Ont.**—Martin Electric Supply Company. Loss, stock \$2,132. Insurance, Fidelity Phoenix, \$1,000; Caledonian, \$2,000; Phoenix, \$700; Sovereign, \$1,300; British American, \$1,300; Buildings, \$494. Insurance, Union and Commercial, \$3,500; London and Lancashire, \$1,000.
- St. John, N.B.**—March 21—Residence held in trust by Sterling Realty Company; loss unknown. The occupants Mr. J. S. Malcolm carried \$700 with the Queen Insurance Company; Mr. H. McBeath, \$800 with William Thomson Company; Mr. L. Phillips, \$200 with Mr. Thomson. The house was insured for \$0,500. Origin unknown.
- Toronto, Ont.**—March 25—Brant school; loss \$3,500; origin, overheated furnace. Street car barns and cars in barn, blanket factory, two warehouses, and other buildings. Street Railway Company, loss, \$250,000; insurance, \$150,000. Sabiston Company, loss, \$85,000; insurance, \$38,500. Laidlaw Lumber Company, loss, \$200; insurance, \$15,000. Marshall Sanitary Mattress Company, loss \$8,400; insurance, \$4,000. A. B. McColl buildings, loss, \$25,000; insurance, \$8,000. Gendron Manufacturing Company, loss, \$9,000; insurance, \$10,000. Cataract Refining Company, loss, \$5,000; insurance, \$5,000. Hays Manufacturing Company, loss, \$1,500; insurance, \$5,000. A. Muirhead Varnish Company, loss, \$300; insurance, \$5,000. Total loss, \$384,400; total insurance, \$250,500. March 24—Mr. J. Davenport's residence; loss about \$1,000; origin, defective furnace.

NEW BRUNSWICK'S INDUSTRIES.

Lumbering and Mining—Proposals of Immigration Congress—Many New Developments.

(Staff Correspondence.)

St. John, N.B.,
March 18th,

The outlook for business in this city and province is excellent. The lumbermen have had a very favorable season. The fishermen have had a very good return for winter fishing. With the opening of spring will come a season of great activity in construction of important public works and developing resources of the province. In St. John the remarkable movement in real estate continues, with new subdivisions in the outskirts of the city being placed on the market and outside buyers investing more and more freely.

Some interesting reports have just been submitted to the legislature, giving important facts about some of the resources of New Brunswick. One of them shows that the territorial revenue of the province last year, derived from timber lands owned by the province, and from mining leases and royalty, fishing leases, game licenses, and some minor sources, amounted to \$528,439, of which more than \$450,000 was derived from the timber lands, chiefly for stumpage dues on over 308,000,000 feet of logs cut on Crown lands. The territorial revenue of the province has increased \$268,503 in five years. The lumbermen only need a good log-driving season to provide the mills with a good supply for the year's sawing. The construction of the St. John Valley Railway is expected to give an impetus to the manufacture of hardwood lumber, as the line will open up some good hardwood timber lands.

Mining in the Province.

With regard to mining in New Brunswick the Canada Iron Corporation mined in Gloucester County 85,000 tons of ore last year, of which 30,000 tons was exported from their wharf at Newcastle, where they have a pocket which will handle 3,000 tons per hour. The company have erected some sixty dwellings at the mines, and employ several hundred men, and it is expected that they will operate on a larger scale this year. The Albert Manufacturing Company at Hillsboro, whose plaster mills were destroyed by fire last year, have erected a new plant of a modern type, with a capacity of 1,000 barrels per day. They export the most of their output to the United States. The gypsum industry at Plaster Rock in Victoria County was revived last year, and about 10,000 tons of the product shipped to Montreal and Ottawa.

This industry will continue in active operation. It is on a branch of the Canadian Pacific Railway. With regard to coal mining, an agreement in connection with the construction of a railway from Fredericton to Minto in the Queen's County coal fields, provides that after the railway has been finished, which will be in November next, the Canadian Pacific Railway will carry from the mines 50,000 tons of coal per year for ten years. The Canadian Pacific will operate the branch line from Fredericton to Minto, and also lease the line from Minto to Norton on the Intercolonial, the latter branch being now owned and operated by the New Brunswick Government.

Coal and Oil Developments.

It is expected that there will be large developments in the coal fields this year. T. B. Birchell of Montreal, who is interested in Cape Breton coal mines, recently visited Queen's County, accompanied by two mining engineers and stated on his return that there was plenty of coal whether lower seams were found or not. He recommends, however, that the provincial government bore to a depth of 1,000 feet to discover whether there are lower seams or not. Mr. Birchell and the engineers also visited the oil and gas wells in Albert county. A mining engineer from London also visited the oil and gas well recently. There is a rumor that the Allan steamship people may secure a coal area in Queen's County, as Robert Reford & Company have already done, and also that Montreal interests are considering the question of establishing a plant near St. John to smelt ores with Queen's county coal. Extensive development of the oil shales in Albert county is talked of, and this has led the St. John Standard in the course of an article on the question of crude oil for power to say that "New Brunswick has an unrivalled opportunity to become the chief power producing province of Canada."

Proposals of Immigration Congress.

At the immigration congress recently held in Fredericton, representatives from all parts of the province were present, and displayed great enthusiasm in regard to the forward movement in the province. The provincial government

was asked by a delegation to make a larger appropriation for publicity, to spend \$25,000 this year for immigration, to establish a central bureau of information, with a staff whose members could visit settlers in new districts and advise them and to adopt a policy providing for state loans to farmers under a system which would guarantee absolute security to the province, while at the same time it would encourage young men to engage in agricultural pursuits and so increase the farming population of New Brunswick.

With regard to these industries reference has been made in former correspondence to the new brush and broom factory, the enlargement of the pulp mill and the promised erection of a large paper mill. A firm manufacturing ladies' neckwear and dry goods novelties on a limited scale offers to erect a factory to employ seventy to one hundred hands, if a free site is provided. In addition to this an automobile factory is to be erected. T. McAvity and Sons are ready, as soon as they can secure the site which they desire and which will probably be granted them, to assemble all their iron and brass manufacturing plant at that point and largely increase their number of men employed. The Maritime Nail Company are preparing to spend \$20,000 in enlarging their plant, providing for the employment of many more men. C. H. Peters' Sons will enlarge their tannery. Some of the machinery has arrived for the factory of the Canada Brush Company, which is a new concern, and they expect to have seventy hands employed in the early summer. The English interests which talk of establishing a large cement plant at Green Head have deposited the money for the purchase of a site from the city, on which they had secured an option and have also purchased two other properties. As their agreement with the city provides that they must erect a plant for the manufacture of cement, the coming of the industry is regarded as practically assured.

Fisheries, Fruit, and Facilities.

An agreement has been reached between the provincial government and the St. John Railway Company for the erection of a new bridge between the city and Fairville at a cost of \$335,000.

The Canadian Sardine Company, Limited, have awarded the contract for the erection of their factory at Chamcook, near St. Andrews, and expect to be ready to receive another in August. The fishermen down the Bay have had an unusually large catch of sardine herring during the winter, and have also found the coam industry, which was only started last year, a profitable investment.

There has been so great a demand from Quebec, Ontario and the West for New Brunswick potatoes that there are practically none for the Cuban market. Indeed the price has been so high in this province that Irish potatoes have been sold here as well as shipped through to Western markets.

Orchard Industry to be Developed.

The New Brunswick and British Colonization Company, which is a new organization, has purchased properties in the St. John Valley and will carry on a large development business. An unusual visitor to St. John recently was an agent of the Italian government, making enquiries about a supply of cattle, hay and other products needed for the Italian army.

As a result of the British coal strike the ocean liners have taken large quantities of coal for their bunkers at St. John, and this has, to some extent, interfered with forwarding freight, a considerable space being needed for the extra coal. The Dominion Coal Company had to increase the number of steamers carrying coal to the port and employment is given to a large number of men at the coal pockets. The city of Moncton expects to offer the inducement of cheap power to factories in a short time. The secretary of the Moncton Tramways, Electricity, and Gas Company, Limited, states that in their agreement with the city the maximum rates they are allowed to charge for domestic use is fifty cents and for manufacturing forty cents, and it is their intention to make a considerable reduction from this maximum. The gas has been piped to the city but not yet made available for use. The exports by the winter steamships from St. John continue to show a large increase in value. Up to last week the total value for the season was about \$19,000,000, or more than three million dollars greater than for the like period last year.—W.E.A.

On recommendation of the fire wardens of the city of Victoria, B.C., council, each member of the fire department will, as usual, be insured in the sum of \$1,000 against accidents at a cost of \$7.50 per man per annum.

A campaign against "dirty" bills was recommended by the council of the Quebec board of trade. The bills may carry germs of disease, and the secretary was instructed to write to the president of the Bankers' Association of Canada, asking him to have the different banks in the association withdraw all the old notes and replace them with new ones.

BUILDING RECORDS.

Figures of Twenty-two Representative Cities and Towns
—Conditions Are Generally Good.

Building construction has been proceeding rapidly throughout Canada during the past few years, as the accompanying table indicates. The building of new railroads, opening hitherto unsettled territory, and the incoming population, are factors creating a demand for dwellings, hotels and all the buildings which go to make a town. Municipal offices and parliamentary homes have become too small and out-of-date to cope with modern conditions, with the result that town halls and legislative blocks have been erected. Saskatchewan has a new Provincial House and Manitoba is to have one. Court houses, and other such municipal structures have been erected in great number and many are projected. Skyscrapers, office buildings, warehouses, factories, bank buildings and other blocks are going up as fast as the supply of materials and labor will allow.

Conditions in Various Parts.

The latest report of the Department of Labor shows the condition of the building trades in various parts of the Dominion as follows:—

City and District	Building	
	Outside	Inside
Nova Scotia—	Quiet	Quiet
1—Sydney	Fair	Fair
2—Westville	V quiet	Fair
3—Halifax	V active	Active
4—Amherst		
Prince Edward Island—		
5—Charlottetown	V quiet	Quiet
New Brunswick—		
6—Moncton	Quiet	Quiet
7—St. John	V quiet	V quiet
8—Fredericton	Active	Active
9—Newcastle	Quiet	Quiet
Quebec—		
10—Quebec	V quiet	Fair
11—Sherbrooke	Quiet	Active
12—Three Rivers	Quiet	Fair
13—St. Hyacinthe		
14—St. Johns and Iberville	V active	V active
15—Sorel		
16—Maisonneuve	Active	Active
17—Montreal	Dull	Fair
18—Hull	Fair	Active
Ontario—		
19—Ottawa	Quiet	Fair
20—Brockville	V quiet	Quiet
21—Kingston	Active	Active
22—Belleville	Fair	Active
23—Peterborough	Fair	Fair
24—Toronto	V quiet	Fair
25—Niagara Falls	Active	Active
26—St. Catharines	Quiet	Active
27—Hamilton	Quiet	Fair
28—Brantford	Quiet	Active
29—Guelph	V quiet	Fair
30—Berlin	Quiet	Active
31—Woodstock	Fair	Active
32—Stratford	V active	Quiet
33—London	Quiet	Fair
34—St. Thomas	Quiet	Fair
35—Chatham	Fair	Active
36—Windsor	Fair	Fair
37—Owen Sound	Quiet	V quiet
38—Cobalt	Active	Fair
39—Sault Ste. Marie	Quiet	Active
40—Port Arthur and Fort William		
Manitoba—		
41—Winnipeg	Quiet	Active
42—Brandon	Quiet	Active
Saskatchewan—		
43—Regina	Quiet	Quiet
44—Moose Jaw	V quiet	Active
Alberta—		
45—Calgary	Quiet	V active
46—Edmonton	Active	Active
47—Lethbridge	V quiet	V quiet
British Columbia—		
48—Nelson	Quiet	Quiet
49—New Westminster	V quiet	V quiet
50—Vancouver	Quiet	Quiet
51—Victoria	Quiet	Fair
52—Nanaimo	Quiet	V active
53—Prince Rupert	Active	Active

CITY	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
Brandon, Man.												
Calgary, Alta.												
Edmonton, Alta.												
Fort William, Ont.												
Halifax, N.S.												
Hamilton, Ont.												
Kingston, Ont.												
Lethbridge, Alta.												
London, Ont.												
Montreal, Que.												
Moose Jaw, Sask.												
Ottawa, Ont.												
Peterborough, Ont.												
Port Arthur, Ont.												
Regina, Sask.												
St. Thomas, Ont.												
Sydney, N.S.												
Toronto, Ont.												
Vancouver, B.C.												
Victoria, B.C.												
Windsor, Ont.												
Winnipeg, Man.												

INVESTMENTS AND THE MARKET

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

Quebec Railway, Light, Heat and Power Company.—The quarterly dividend payable on Monday is likely to be passed. Much of the stock is held in France.

Canadian Salt Company.—Canada Salt has declared the regular quarterly dividend of two per cent., payable April 1st to shareholders of record March 23rd.

Wm. A. Rogers, Limited.—All of the \$162,970 common stock of Wm. A. Rogers, Limited, offered to stockholders at \$150 per share in the proportion of one new share to each fourteen old, has been subscribed for by the shareholders.

Duluth Superior Traction Company.—Earnings of the Duluth-Superior Traction Company for the third week in March were \$20,430, an increase of \$188, or 0.9 per cent. over the corresponding week last year.

St. Lawrence Sugar Refining Company.—At a meeting of the directors and shareholders of the St. Lawrence Sugar Refining Company this week, the offer made on behalf of an unknown syndicate of \$333 for each \$100 share in the concern was accepted.

Canadian Marconi Company.—It is reported that a merger of the United Wireless and the Marconi Companies is on the tapis. According to Mr. Saul Myers, counsel to the reorganization committee of the stockholders of the United Wireless Telegraph Company, the merger plan has been approved and the company is to be reorganized promptly.

Maritime Coal, Railway and Power Company.—The annual meeting of the Maritime Coal, Railway and Power Company, of which Hon. William Mitchell is president, took place at Montreal. The company is located at the Joggins, Cumberland County, Nova Scotia, and while they are producing seven hundred tons of coal per day, English capital to the amount of a million dollars has been secured, and further development of the property will take place during the coming summer.

Crow's Nest Pass Coal Company.—No financial report was presented at the annual meeting of the Crow's Nest Pass Coal Company. A strike was in progress for eight months of the year, during which time the mines were non-productive, and prior to the reimposition of the duties on coal early in December the Western market was flooded with the American product. It is stated the outlook is satisfactory, and that the output in January and February was about the same as a year ago.

Amalgamated Asbestos Corporation.—The shareholders of the Amalgamated Asbestos Corporation went through the formality of holding the annual meeting of the company last week. The old board of directors was re-elected and later the same officers. A special meeting of the shareholders called for immediately after the annual meeting to notify the bondholders of the inability of the company to meet its bond interest failed to bring out a quorum. The Amalgamated mines, which were closed down on February 1st, on account of the heavy snowfall, will be reopened on April 1st.

Ames-Holden, McCready, Limited.—The Ames-Holden, McCready, preferred stock pool expires on Monday. This pool was formed for a period of twelve months, the underwriting being taken on that understanding. The banks "carried" the preferred stock. The Ames-Holden consolidation has had a successful year, and it is not likely that the stock will be offered for sale below the price of issue, when the pool expires. The company has the following securities issued: Bonds, \$1,000,000; preferred stock, \$2,500,000; common stock, \$3,500,000.

Mexican Northern Power Company.—At the annual meeting held at Montreal, the directors were practically re-elected, but the election of officers was postponed until to-day, when the new board will hold its first meeting. The directors are as follows:—Messrs. G. H. Greenwood, E. B. Greenshield, Edwin Hanson, S. M. Brookfield, D. E. Thomson, A. E. Ames, S. J. Moore, W. D. Ross, J. D. Patterson, Strachan Johnston and J. G. Mitchell. The new directors are: Messrs. Thomson, Ames Ross, Johnston and Mitchell. Two of last year's directors B. H. Pearson, who has died, and W. J. White, were dropped. The board has thus been increased in membership from eight to eleven. The retiring president, Mr. G. F. Greenwood, reported that the work on the company's plant in Mexico was progressing favorably, and stated that it would be completed within a year. It was stated at the meeting that the company had \$4,338,372 in the bank.

Thomas Robertson and Company, Limited.—The annual meeting of the Thomas Robertson and Company, Limited, was held recently, the president, Mr. James Reid Wilson, in the chair. The report of the last year's business, which was the best in the history of the company, was read and considered even more satisfactory than previous good statements, as a large reserve already on hand was considerably increased. The retiring board was re-elected. Mr. James Reid Wilson was re-elected president of the company. This company's head office is at Montreal.

Canada Northwest Land Company.—The Canada Northwest Land Company held its annual meeting this week. The old directors: Sir Edmund B. Osler, M.P., president, Toronto; W. D. Matthews, vice-president, Toronto; R. B. Angus, Montreal; Lieut.-Col. Frank S. Meighen, Montreal; John M. McIntyre, Montreal; Sir Thomas G. Shaughnessy, K.C.V.O., Montreal; Sir Thomas Skinner, Bart., London, England; Lord Strathcona and Mount Royal, Montreal; Sir W. C. Van Horne, K.C.M.G., Montreal, were re-elected.

Hudson's Bay Company.—The proposal to split Hudson's Bay shares is being revived among its shareholders in view of the company's meeting in July. Lord Strathcona and the board hitherto resisted the change, but such transformation has been made in recent years in the holdings of the shares that the necessary number of shareholders may now be obtained to ensure the adoption of the resolution affecting the change. The company's shares would then presumably become much more a speculative feature of the British markets. The proposal for a quotation for the stock in Canada and New York is not likely to be seriously considered. In the week ended March 23rd, the shares underwent far more changes in the London market than any other Canadian stock. Canadian Pacific Railway shares, for instance, had less than half as many sales and purchases.

Eastern Canada Power and Pulp Company.—Advices from the Lower St. Lawrence state that the \$3,000,000 plant of the Eastern Canada Power and Pulp Company, of Murray Bay, will be completed early in June. The company, which is said to possess a belt of spruce, about four hundred square miles of timber, was organized by Messrs. Charles W. Tooke, and Marcus E. Stoddard, of Syracuse, with whom was associated, amongst others Sir Rodolphe Forget. Those who have visited the company's plant claim that it is possibly as complete as any this side of the Atlantic. The mills are located five miles from Murray Bay, and the power to be generated will amount to 10,000 horse-power. Mr. Stoddard states that a project has been worked out by which a water reserve has been secured sufficient to run the plant every day of the year, while the timber supply is large enough to last one hundred years. A force of five hundred men have been employed all winter at the plant, but 150 will be regularly employed when it starts operations. The output will be 100 tons of pulp a day. Sir Rodolphe Forget placed most of the stock of the company in England and France. The big concern will be a profitable customer for the Quebec and Saguenay Railway, which has ordered a spur from its main line connecting the mill with deep water at Murray Bay.

Halifax Tramway Company.—A circular is being distributed among the shareholders, protesting against the action of five of the nine directors of the company in favoring legislation "largely increasing the taxation, limiting the dividends and preventing the development of the company." In the circular signed by the legal representatives of the dissatisfied shareholders and directors it is stated that the five directors who voted in favor of the bill now before the Nova Scotia Legislature, hold only 504 shares out of a total 14,000, whereas the four directors who are said to be opposed to the bill hold 914 shares. The position is taken that as a principle the directors have no power to bind the company by their assent to such a fundamental change in the charter of the company as is proposed in the bill introduced by the city, but that the matter should be dealt with by the shareholders as a whole. After referring to the increased taxation on the company, which the bill will mean, and the check on the expansion of the company's business by limiting the dividends to 8 per cent., the circular argues that the only concession to the company is an extension of its so-called exclusive franchise. As to this it is urged that, in the opinion of the city solicitor of Halifax, the company already has perpetual and what are in effect exclusive franchises. Shareholders who are opposed to the bill now before the Nova Scotia Legislature are invited to sign a petition accompanying the circular and forward it at once to the legal representatives of the protesting directors and shareholders.

James Smart Manufacturing Company, Limited.—A meeting of the shareholders of the James Smart Manufacturing Company, Limited, one of the subsidiary companies of Canada Foundries and Forgings, Limited, was held at the office of the company, when the following officers were elected:—President, John H. A. Briggs; vice-president, J. Gill Gardner; secretary-treasurer, Albert E. Coxton; assistant to the president, Robert J. Gill; superintendent, George E. Purkis; manager stove and furnace department, James C. Thomson.

Mr. John M. Gill retires from the presidency and general managership of the company after twenty-nine years' service in that capacity, and a complimentary resolution marking the event, and conveying the good wishes of the shareholders, was entered on the minute book of the company.

Montreal Street Railway Company.—The Montreal Street Railway statement for February shows an increase of \$63,257 in gross earnings for the month as compared with the same month last year and an increase of \$20,738 in net. The increase in gross was equal to a little over 19 per cent. and in net to a little over 20 per cent. Even with allowance for the extra day in February this year, the comparative statement is a good one. The surplus over all charges for the month was \$76,931, an increase of \$15,771, or no less than 25¼ per cent. For the five months from October 1st gross earnings total \$2,105,765, an increase of 15 per cent., and net earnings \$807,165, an increase of a little over 16 per cent. Surplus over charges for the five months is \$601,384, an increase of \$89,233.

Tate Accumulator Company of Canada.—At a meeting of the stockholders held on Wednesday, the following board of directors was elected:—Messrs. Henry Timmins, N. A. Timmins, C. E. Archibald, S. Carsley, and W. Scott Hutchinson, all of Montreal, and Messrs. D. A. Dunlop and Alfred O. Tate, of Toronto. At a subsequent meeting of the board Mr. Henry Timmins was elected to the presidency and Mr. W. Scott Hutchinson to the vice-presidency of the company. The Tate Accumulator Company of Canada at their factory in Montreal manufactures electric storage batteries under the patents of Mr. Alfred O. Tate. A plan for the financing of this company has been consummated and \$400,000 of the company's stock has been issued for cash, leaving a balance of \$100,000 in the treasury for future development purposes.

Canadian Lumber Corporation, Limited.—At the first annual meeting of the British Canadian Lumber Corporation, Limited, the amount earned by the corporation during the first ten months since its organization was shown to be sufficient to pay a 6 per cent. dividend on the preferred stock, despite the fact that it had only two mills running during the first seven months of its existence.

This is considered a good showing in the face of bad market conditions which prevailed during 1911, and the directors were congratulated by the shareholders on the increase in assets as shown in the president's speech.

The old board of directors was re-elected. At the board meeting immediately following the annual meeting, Senator Mackay explained that in justice to the stockholders he thought that the corporation should have a more active president, and that he would suggest Mr. G. J. Johnston as his successor.

The officers for the following year are: Mr. G. F. Johnston, president; Senator Mackay, vice-president, and John S. Rigby, secretary.

The president's address follows, in part.

"We have had only two mills running for a portion of the year. These two mills have manufactured 47,372,272 feet of lumber; 23,736,000 shingles, and 13,919,150 lath. We are now erecting two more new mills, one at New Westminster, which is a large, double mill with a daily capacity of 250,000 feet board measure, the other at Port San Juan, forty-five miles from Victoria, the capital of the province, with a daily capacity of 125,000 feet. These two new mills, we expect, will be finished about the 1st or 15th of May. With the corporation's four mills running, under normal conditions, they ought to earn a handsome margin over and above the amount necessary to pay the full preference share dividend.

"I would like particularly to point out to the stockholders that unless we have misunderstood the history of standing timber, as well as misinterpreted its future, you have not only a valuable asset, but a rapidly growing asset in the standing timber owned by your corporation. This being the case, your yearly dividend on the preference shares, or on the ordinary shares as well, will represent a comparatively small fraction of your ultimate profit when the standing timber is sold. This will be obvious to you when you consider the fact that although this is only the first anniversary of the corporation's life, your directors have received firm offers of over 100 per cent. profit on three of its properties, amounting if sold, to over \$2,800,000 of net profits on a preferred stock basis. In other words, the three properties alone for which we have received offers, aggregating less than 50 per cent. of

your standing timber, to say nothing about all the other properties owned by your corporation, have during the first year of its corporate life, increased in value sufficient to represent over 30 per cent. of its entire issue of preference shares.

"In order to facilitate the ready sale of lumber, a very favorable arrangement has been made with a retail lumber company, whereby the sale of your corporation's output is practically guaranteed. This selling arrangement will obviate the necessity and expense of travelling salesmen.

Canadian Westinghouse Company, Limited.—The balance sheet of the company's affairs at the close of the fiscal year ended December 31st, and a statement of the profit and loss account at same date, shows net profits as a result of operations for 1911 of \$1,010,153. These profits are an increase of forty-five per cent. over 1910, the year of previous maximum. From the year's profits regular quarterly dividends at the rate of six per cent. per annum, and bonus dividends aggregating two per cent. (making a total for the year of eight per cent.) have been paid, amounting to \$350,128. The sum of \$100,000 has been added to the general reserve for depreciation of property and plant, increasing that reserve to \$500,000. \$50,000 has been added to the reserve for inventory adjustment, which now totals \$100,000, and which should be adequate to safeguard the possibility of decrease in market values of either raw materials or finished product. A reserve of \$50,000 has been created for an insurance fund, the directors having in mind the advisability at some future date of the company carrying certain special lines of its own insurance risks. Pursuant to previous policy, against items not immediately productive from a manufacturing standpoint included in property and plant account the sum of \$135,794 has been written off. The remaining balance, amounting to \$324,231 has been carried forward to the credit of profit and loss account, which shows as of December 31st, 1911, a total unapportioned surplus of \$1,050,844.

"With regard to the physical activities of the company," says the directors report, "the year opened with a number of large contracts on hand well advanced through their design and into their manufacturing stages, which situation, taken along with a constant influx of new business in large quantities, produced a condition tending to bring about more than ordinarily satisfactory returns for the year. The volume of output increased approximately forty per cent. over the previous year, and the high standard perviously set up in design, engineering application, and quality has been fully maintained.

"In accomplishment of the foregoing the extensions to plant mentioned in last year's report have been an important factor. The extensions to warehouse, foundry and pattern building were completed early in 1911, and the plant has been further increased this year by a new main machine shop aisle, which is now nearing the stage of completion looking toward the installation of the necessary machine tool equipment. Coincident with all these extensions the former boiler plant has been rebuilt with all modern labor-saving appurtenances in a manner to correspond with the added requirements of present plant additions and as well to permit installation of extra units should further factory extensions require. The construction of all these buildings has been carried out on the same lines of solidity and permanency in general plan and in execution of detail as marked the original buildings, and it may be remarked that the construction of all additions has been carried forward without interruption to manufacturing operations in the existing plant, due to the engineering skill embodied in the original layout of the building scheme.

"In accordance with established conservative custom, the business of the year has absorbed ample charges to cover maintenance and renewal accounts, expenditures for development work in both engineering and manufacturing lines, and amounts representing concurrent loss in value on those special manufacturing appliances where the decrease in values is at a more rapid rate than ordinary depreciation."

MAY LIMIT INVESTMENTS.

The banking and commerce committee at Ottawa held up the bill respecting the Ancient Order of Foresters, pending more definite information from headquarters.

The original act authorized the order to do business in real estate to a limit of \$20,000. Hon. W. T. White pointed out that the bill removed these limitations, and the whole surplus might be put in real estate.

Chairman Ames said the order wanted to erect a building of its own, instead of renting offices. The Minister replied that it costs a great deal to keep up such buildings, and that enterprise might be dangerous.

Mr. J. A. M. Aikens thought it time to call a halt in the system whereby banks and insurance companies are putting up skyscrapers for rental, whereas the act contemplates the being only for their own use.

LEAD AND NICKEL PRODUCTION.

Diminished Tonnage and Idle Mines Lessened Output of Lead—Active Nickel Operations at Sudbury.

The total production of pig and manufactured lead in 1911 was 23,525,050 pounds, valued at \$818,672 or an average of 3.48 cents per pound, the average wholesale or producer's price of pig lead in Montreal for the year. There was also a small production of lead concentrate from Calumet Island, Que., the shipments being about 45 tons.

The production of lead in 1910 was 32,987,508 pounds, thus showing a considerable falling off in 1911. The decrease is probably chiefly due to the diminished tonnage from the St. Eugene mine in East Kootenay and the idleness of some of the more important mines of the Slocan following the destruction of the Kaslo and Slocan Railway by forest fires in 1910. The Bear Lake branch of the Canadian Pacific Railway now under construction will provide shipment facilities for these properties.

The Sandon and Silverton camps would seem to promise an increased tonnage of silver-lead ores in the near future.

Imports and Exports of Lead.

The exports of lead in ore in 1911 are reported as 32 tons and of pig lead only 36 tons, as compared with exports of 23 tons and 3,856 tons respectively in 1910.

The total value of the imports of lead and lead products in 1911 was \$1,049,276 including 13,135 tons in the form of pig lead, bars, sheets, tea lead, etc., valued at \$706,020; manufactures of lead, valued at \$108,012; litharge and lead pigments having an equivalent lead content of approximately 2,395 tons valued at \$235,244.

The total value of the imports of lead and lead products in 1910 was \$833,743 and with the exception of manufactures, valued at \$107,688, represented an equivalent lead content of 10,544 tons. The average monthly price of lead in Montreal during 1911 was 3.48 cents per pound and in Toronto 3.53 cents. These are producer's prices for lead in car lots as per quotations furnished by Messrs. Thos. Robertson & Company. The average monthly price of lead in New York during the year was 4.42 cents and in London £13.970 per long ton, equivalent to 3.035 cents per pound.

The amount of bounty paid during the twelve months ending December 31, 1911, on account of lead production was \$219,557.70 as compared with payments of \$318,308.28 in 1910.

Nickel Mining and Smelting.

The mining and smelting of nickel copper ores in the Sudbury district of Ontario was carried on actively throughout the year, and although the production was slightly less than in 1910 it was still very much larger than in any previous year. Active operations were as usual carried on by the Mond Nickel Company at Victoria Mines and the Canadian Copper Company at Copper Cliff, Creighton, Crean Hill, etc., while The Dominion Nickel Company continued to develop their property at Norman Station.

The ore is first roasted and then smelted and converted to a Bessemer matte containing from 77 to 82 per cent. of the combined metals, copper and nickel, the matte being shipped to the United States and Great Britain for refining. A portion of the matte is now used for the production of the alloy monel metal which is obtained directly from the matte without the intermediate refining of either nickel or copper.

Results in Sudbury District.

The total production of matte in 1911 was 32,607 tons, valued at the smelters at \$4,945,593, a decrease of 2,426 tons or 6.9 per cent. from the production of 1910. The metallic contents were copper 17,932,263 pounds, and nickel, 34,098,744 pounds.

The aggregate results of the operations on the Sudbury district nickel-copper ores during the past three years were as follows in tons of 2,000 pounds:—

	1909	1910	1911
Ore mined	\$ 451,892	\$ 652,392	\$ 612,511
Ore smelted	462,336	628,947	610,834
Bessemer matte produced	25,845	35,033	32,607
Copper contents of matte	7,873	9,630	8,966
Nickel contents of matte	13,141	18,625	17,049
Spot value of matte shipped	\$3,913,017	\$5,380,064	\$4,945,592
	Pounds	Pounds	Pounds
Exports to Great Britain	3,843,763	5,335,331	5,023,393
Exports to United States	21,772,635	30,679,451	27,596,578
	25,616,398	36,014,782	32,619,971

The price of refined nickel in New York remained practically constant throughout the year—quotations in the "Engi-

neering and Mining Journal" being large lots, contract business, 40 to 45 cents per pound during the first four months and 40 to 50 cents from May to December. Retail spot from 50 cents for 500 pound lots up to 55 cents for 200 pound lots. The price for electrolytic is 5 cents higher. The imports of nickel anodes in 1911 were valued at \$34,199 as compared with \$23,317 in 1910.

CONDITIONS ON THE COAST.

(Staff Correspondence.)

Vancouver, March 23rd.

In the letter of last week reference was made to the probability of the Harriman system coming into Vancouver. It was spoken of as almost a certainty. Now the telegraph despatches from New York state that President Lovett and Vice-President Kruttschnitt of the Union Pacific state that while official announcement is not yet made of building into Vancouver, it is only a matter of time before it will be.

The Chicago, Milwaukee & St. Paul are likely to locate on the north arm of Burrard Inlet. While it is assumed that that railway line will enter Vancouver, it is hardly thought probable that it will round the head of Burrard Inlet and locate its terminal on the north arm, remote from Vancouver and four miles east of North Vancouver. While good waterfrontage may be obtained there, and it would be good for the north shore, it is not altogether practicable.

With railways coming in and general prospects good, Mr. R. L. MacDuffie, president of the Wendell & MacDuffie company of New York, eastern representative of the St. Louis Car Company, who is here this week, thinks there will be half a million residents in Vancouver within the next ten years. With him is Mr. W. S. Miller, general superintendent of the St. Louis Car Company.

A real estate man told The Monetary Times that a warning should be sounded to people who are inclined to buy real estate without seeing it. He instanced the great run now being made on Coquitlam and Port Mann property. Real estate in both these places is good buying, but sub-divisions are taking advantage of the popularity of Coquitlam and Port Mann, and are cutting up land many miles away and selling the lots. He knew of one sub-division that was proposed and which will be called Coquitlam property, that is so high up that snow will be three feet deep thereon in June. It is also considerable distance away from the true Coquitlam. On the prairie and even in Ontario these sub-divisions find buyers. All the buyers have is a newspaper map or a blue print which does not show the topography of the district. These maps are all made on a scale reduced accordingly as the land is remote, and to all appearances the lots are very desirable, located close in and perfectly level. If people cannot investigate personally they should get some independent person to do so for them.

The invasion of American contractors into British Columbia still continues. The Great Northern have engaged a foreign contractor to do its work on False Creek, the firm being Messrs. Guthrie, McDougall & Company, of Portland, Oregon. The improvements, including the station, will cost \$3,000,000.

QUEBEC GRANTS RAILWAY SUBSIDIES.

Railway land subsidies amounting to \$5,000,000 and printed in the form of resolutions, have been prepared for the consideration of the Quebec House of Assembly. Of the many hundred miles of railway to be subsidized which have been included in the said resolutions, a good part are revoked from the Act of 1908 for the reason that the conditions prescribed at that time have not been fulfilled. Included in the resolutions is a subsidy for the construction of a line to James Bay and for the extension of a line into the Temiskaming district. Hon. Mr. Taschereau, minister of public works, stated that the general idea of the grants of subsidies was to encourage the building of the railroads and for the opening up of new tracts of land in Quebec province.

The subsidy to the James Bay line makes no reference to the name of the railway which is to win the aid from the government. For the first two hundred miles from Montreal a company will be subsidized at the rate of 4,000 acres per mile, that is, for the section from Montreal to the Transcontinental, and 5,000 acres per mile from the latter point to the mouth of the Nottaway River, on James Bay, being a distance of 300 miles.

In but two instances is the clause omitted that the grant is not convertible in money, and these instances are for the construction of a line from Chaudiere Junction, in Levis county, to Sherbrooke, and for two other short lines, as well as for the construction of a line from Nairn Falls, in Charlevoix county, to Ha-Ha Bay.

NOVA SCOTIA'S DEFICIT.

**Strikes and Elections Important Items—Certain Sources
of Revenue Exploited by Other Provinces—
Public Not Burdened.**

In placing the returns on the table Premier Murray in introducing the budget said he desired to make a very brief explanation in respect to the financial operation of Nova Scotia during the past year. The total amount of revenue estimated to receive was \$1,753,440.48, while that actually received was \$1,625,653.36, so that it would be seen that the receipts fell short of the estimate by \$127,787.12. We received the greater part of our revenue from two sources, namely, mines \$647,606.11, and subsidy from the Dominion of Canada \$610,460.48. From crown lands we estimated to receive \$20,000. we received \$13,109.03. From fees, marriage licenses and game licenses we estimated to receive \$30,000, while we received \$32,649.06.

From Royal Gazette we estimated to receive \$2,000, we received \$2,338.35. From private bills we estimated to receive \$2,000, we received \$3,798.35. From Nova Scotia hospital we estimated to receive \$61,000, we received \$62,767.70. From Victoria general hospital we estimated to receive \$13,000, we received \$62,767.70. From succession duties we estimated to receive \$75,000, we received \$41,649.27. From education we estimated to receive \$3,000, we received \$2,588.30. From agriculture we estimated to receive \$6,000, we received \$8,473.29. From interest on mortgaged Central railway we estimated to receive \$12,750, we received \$12,750. From interest on mortgage Halifax and South-western railway we estimated to receive \$152,730, we received \$152,750. From province buildings we estimated to receive \$1,500, we received \$1,538.43. From provincial sanatorium we estimated to receive \$4,000, we received \$4,000. From Nova Scotia Technical college we estimated to receive \$5,000, we received \$9,064.54. We also received from various sources about \$4,000.

Two Items of Revenue Disappointing.

Now in respect to expenditure, we spent during the last fiscal year on account of revenue \$1,790,778.36. In addition to this there was a difference in unexpected roads appropriation of \$14,585.25, making the total expenditure of \$1,805,363.61. Our receipts were \$1,625,653.36, leaving deficit of \$179,710.25.

It would be observed in respect to two items of our revenue upon which in the past we relied for increase, our expectations were disappointed, namely mines and succession duties. We estimated to receive from mines \$755,000, while we actually received \$647,606.11. In respect to the other item, succession duties, we expected to receive \$75,000, while we received \$41,649.27. These two items by reason of circumstances fairly familiar to the people of Nova Scotia were disappointing. He thought the reasons which led to this failure of revenue had happily passed away, and that the succeeding year's royalties would be normal, or rather that the gradual increase will continue.

With respect to our expenditure, the particular items making it up were as follows:—

For agriculture we estimated to expend \$76,000, we expended \$75,779.75. For criminal prosecutions we estimated to expend \$9,000, we expended \$10,999.18. For education we estimated to expend \$326,350, we expended \$327,316. For Crown lands we estimated to expend \$9,000, we expended \$12,278.56. For legislative expenses we estimated to expend \$48,000, we expended \$63,689.10. For department of public works we estimated to expend \$27,500, we expended \$28,216.25. For mines we estimated to expend \$45,000, we expended \$42,890.48. For department of public charities we estimated to expend \$228,500, we expended \$226,955.93. For public printing we estimated to expend \$21,000, we expended \$20,982.30. For miscellaneous we estimated to expend \$48,000, we expended \$84,395.86.

Provincial Elections Not Provided For.

Now in regard to our revenue he had indicated to the house two features in which we had been disappointed. In regard to expenditure during the past fiscal year we had to meet two important items not contemplated, one was extraordinary expenditure in respect to the Springhill strike amounting to \$10,000, and the other was the expense of the provincial elections not provided for in our last estimates.

For steamboats, packets and ferries we estimated to expend \$76,894, we expended \$73,642.33. For salaries we estimated to expend \$38,200, we expended \$38,033.33. For provincial engineer's office we estimated to expend \$8,000, we expended \$9,508.17. For legislative library we estimated to

expend \$1,250, we expended \$1,246.38. For debenture interest we estimated to expend \$305,061.36, we expended \$303,762.88. For sinking fund we estimated to expend \$42,600, we expended \$42,241.58. For medical college we estimated to expend \$1,200, we expended \$1,200. For miners' relief fund we estimated to expend \$21,000, we expended \$19,478.71. For electoral lists we estimated to expend \$400, we expended \$321.85. For interest we estimated to expend \$80,000, we expended \$88,257.66. For succession duties we estimated to expend \$4,000, we expended \$61,513.26.

Expended on Roads and Immigration.

For roads we estimated to expend \$265,355.53, we expended \$226,668.63. For road commissioner's office we estimated to expend \$11,000, we expended \$10,170.05. For industries and immigration we estimated to expend \$23,300, we expended \$21,531.89. For Nova Scotia Technical College we estimated to expend \$45,000, we expended \$53,998.72. For vital statistics we estimated to expend \$3,100, we expended \$2,832.14.

On capital account there was expended on the Agricultural College \$106.48, on account of bridges \$115,735.05, and on the Nova Scotia hospital \$6,481.09.

It was perhaps regrettable that between the revenue and expenditure of the province during the past year there had been what had not frequently occurred in the history of the province, a deficit. It was by reason of the fact that necessary expenditure in proper directions was growing. It was necessary for the well being of our people to keep the province of Nova Scotia in the position it should occupy. We had been relying absolutely for revenue upon three sources, the subsidy from the Dominion government, coal royalties and succession duties. It was well enough to rely on these three items at a time when the interests of the province did not require us to exploit certain sources of revenue which had been exploited by other provinces for years.

Opening up New Avenues.

It was a wise policy to defer opening up new avenues until confronted by necessity for so doing. That necessity confronted us to-day, and any honorable gentleman who desired to see Nova Scotia make that degree of progress that he himself did, should be as anxious as he was to legitimately supplement our revenue from those sources that were drawn on in other provinces.

It would be seen that from the year 1897 down to the year 1911 we had had deficits in only four years and surpluses in every other year. The deficits in the years 1910 and 1911 were explainable largely on two grounds. The first ground was the growing expenditure of the province, and the second ground was the temporary disarrangement of our revenue in respect to coal royalties. Honorable gentlemen were aware of his view that year in and year out the normal growth of our revenue from coal royalties should be at the rate of twelve and a half per cent. per year.

Estimate not Maintained.

This estimate was based upon the history of coal production in the province, taking it in ten year periods. If the figures were examined it would be found that the royalty derived from coal had increased at this rate and if the increase had been maintained at the normal rate during the years 1910 and 1911 instead of a deficit we would have had a surplus. The government had provided generously for all branches of the public service and there had been few complaints. The services of agriculture, education, the care of the sick, capital expenditure and all other branches had received due attention. And while there had been this generous expenditure for the different branches of the public service the public had not been burdened with taxation for provincial purposes. No one had been called upon to pay anything into the public treasury and the fees exacted in one or two cases were intended rather for the purpose of discipline than for revenue. The fact that they had been able to do this successfully was shown by the fact that the net deficit during this period of years from 1897 down to 1911 amounted to the small sum of \$29,425.

The company to introduce corporate suretyship in America was the Guarantee Company of North America, founded in 1872. It has a reputation for careful and conservative management. The business of this company is that of issuing bonds, guaranteeing the honesty of officers and employees in positions of trust, and a few classes of other bonds. The total amount of current obligations under bonds in force is \$67,876,591. Its thirty-ninth annual statement shows total assets to the value of \$1,703,733 and reserve capital at call not subject to dividend as \$364,000, therefore the total resources for security of the insured amount to \$2,067,733, while the surplus to shareholders is given as \$1,179,479.

BANK ACT REVISION.

Minister of Finance Hints at Some Possible Amendments
—Question of Inspection Discussed.

When the Bank Act amendment came up for its second reading, an interesting discussion occurred. Hon W. T. White, Minister of Finance, explained that the purpose of the bill was to amend the Bank Act so as to provide for an extension for one year of the existing charters of the Canadian companies which otherwise would expire on July 1st next. "There is only one other change," said Mr. White, "and that change enlarges the period during which, in the crop moving time so-called, an emergency circulation to the amount of 15 per cent. upon the paid-up capital and reserve of the chartered banks may be issued. We have enlarged that period by one month at each end. That is to say, instead of the dates being October 1st and the end of January, the dates under the amendment are September 1st and the end of February. The strain of circulation was very heavy in the fall, and that it was very desirable that the banks be authorized to issue this emergency circulation, paying five per cent. upon it, during the month of September as well as during the month of October. Mr. Pugsley raised the question as to whether there was not also a strain during a certain period in which the lumbermen were interested. I have some figures here as to the circulation of the chartered banks during the several months of last year, which, I think, will show the necessity of desirability for this extension, or enlargement, of the period of emergency circulation, and will also show my honorable friend that there appears no immediate necessity for the change that he has suggested of the enlargement so as to include that period during the spring. The figures of the bank circulation of Canada during the several months of 1911, in round figures, were as follows:

January ..	\$77,000,000
February ..	79,000,000
March ..	81,000,000
April ..	83,000,000
May ..	81,000,000
June ..	88,000,000
July ..	89,000,000
August ..	90,000,000
September ..	97,000,000
October ..	105,000,000
November ..	101,000,000
December ..	102,000,000

Termination of Emergency Period.

"And then in January, 1912, there was a falling off to \$88,000,000. I think there is no question that it is desirable in the interest of the public that the month of September should be included. With regard to the month of February, there is not the same necessity, because the bank circulation does not run up during that month, but rather tends to decline. The reason why it is necessary that we should include February, although the bankers will not take advantage of it to any extent, is in order that the banks may feel safe in putting out their circulation to the limit during the emergency period. They want to feel reasonably sure that the circulation will come back, because once they put it out they cannot control it.

"Experience has shown that if we terminate the emergency period at the end of January the banks for the reason that I have mentioned, hesitate to put out the circulation in December, and they may be in default, and consequently exposed to a fine. I fined a few of the banks last September. It was really an inadvertence on their part respecting a comparatively small over-circulation, but we are obliged to fine them. It is, therefore, necessary to add February, because circulation expands then, so as to give a reasonable period during which the circulation may come back. These are the only two changes proposed.

Time Arrived for Investigation.

"What I have done is this: Under section 2 the charters of the banks are continued in force until the 1st day of July, 1913. The schedule includes all the banks and I may say follows precisely the wording adopted last year in similarly extending the charters of the banks. Coming to section 4, the only change is in the wording relating to the dates. That is to say, instead of the 1st of October it is the 1st of September, and instead of the last day of January, it is the last day of February. But instead of adopting a short section and relating it to section 61, it was thought expedient that section 61 and 147a should be in precisely the same wording as they appear in the Bank Act, save that these changes mentioned should be introduced."

Mr. Lemieux thought that the time had come when in revising the Bank Act, provision should be made for government inspection.

"I know that bankers of the highest standing are opposed to it," he said, "but I am only telling the minister of the sentiment that exists in some sections. If the honorable minister says we must have confidence in our banking institution, there should be some way of controlling those institutions better than in the past."

Careful and Earnest Consideration.

Mr. White said there was no more important piece of legislation than the Bank Act; and one reason why he had not brought down the amended Bank Act this session is because he had been impressed with its very great importance and with the need of giving the matter most careful consideration. "We have had a number of bank failures in Canada," he continued. "It is necessary to consider these failures and the causes that led to them in connection with the revision of the Bank Act. It is my intention to bring down the revised Bank Act early next session and to have it carefully considered. There will be time then to take it up, and we have not had time for it this session. It can then be considered in all its bearings, and the subject of inspection will be considered with the other matters. Very serious questions arise in connection with the government inspection of Canadian banks. In the first place, we have the branch bank system. In the second place, we have a very large extent of country. In the third place, we have banks among the largest in the world, and these banks have branches from the Yukon to Halifax, and not only that but they are established in other countries—in Great Britain, in the United States, in Mexico, in the West Indies. Now, I have not reached final conclusions on this subject; my mind is not closed with regard to it. I would suggest the consideration of what would be involved in the inspection of a banking system such as this we have in Canada. There is another consideration. There is a government inspection of insurance companies. But insurance and other companies of that kind are only authorized to loan upon or invest their money in securities that can be readily checked. That is, these concerns do not loan upon personal accounts, and it is no very difficult task to check the securities in which these companies invest their profits. On the other hand, the very essence of banking is loaning upon personal security, upon account. When the number of banks and all that is involved in the inspection of the banking system of Canada is considered, I think it will be realized that it is a question requiring very careful and earnest consideration."

Need of Enquiry Suggested.

Mr. Lemieux then asked Mr. White if, on looking over the records of his department, he might not change his opinion as regards an investigation into the Banque Ste. Hyacinthe. "I have been very strongly urged by some of my electors interested in the matter that an investigation should be held," said Mr. Lemieux. "Not that there has been any criminal dealings with this bank—not at all; the bank included in its directors and shareholders men of the highest standing—but these people to whom I have referred would be better satisfied and would bear more good-will towards our banking institutions if they were given an opportunity of knowing exactly the circumstances which led to the discomfiture of this bank.

"Another point: It is known in Montreal that certain trust companies are doing banking on the side. I remember the late government disallowed last year an Act passed by the Quebec legislature, and, I think, also one passed by the Manitoba legislature, giving to trust companies, implied indirectly, authority to carry on the business of banking. I have in mind a certain trust company—it is not the Royal Trust or any of the big concerns which we know are doing a legitimate business—but I have in mind some minor concerns, which I would not name as I do not wish to injure them, that are carrying on banking. I draw the minister's attention to the fact that these concerns are doing banking at the expense of legitimate banking institutions."

Mr. White: "Are they of provincial or Dominion corporation?"

Charters Obtained From Provincial Authorities.

Mr. Lemieux: "I asked for a return concerning two of them that I had in mind, but the returns when brought down informed me there were no papers here; so I concluded that the charters had been obtained from the provincial authorities. But I think this does not prevent the Dominion authorities from passing legislation to prevent banking being done by any such institutions. The question will come up, probably, next session, when the honorable minister introduces his proposed banking legislation. For the present, I merely mention the matter."

Sir Wilfrid Laurier called attention to the fact that there have been several bank failures in this country, notwithstanding all the precautions we have taken to provide against such contingencies, and notwithstanding that we believe we have a very perfect banking system. "Now, it is worth observing that all the bank failures which have taken place have occurred after the required returns were made to the Minister of Finance, showing that they were false and deceptive," said Sir Wilfrid. "I think it would be practicable for the Minister of Finance to provide a system of the inspection of these returns themselves, to ascertain whether they are genuine or not, and that he might improve the Bank Act in such a way as to afford another guarantee against bank failures. The moment the Minister of Finance receives the statement which the bank is bound to give, if he has reason to suspect that it is not exactly according to facts, he can call upon the bank to prove that the statement is true according to the representations of the officers of the bank. I think by such means a good deal of mischief might be obviated."

A Bank Act Affording Protection.

Mr. White: "There are two or three matters in connection with the Bank Act which will require to be considered when that Act is revised, in order to prevent, so far as legislation can prevent—because fraud can never be entirely prevented—bank failures. In the first place, it seems to me the Act should be amended with regard to the organization of banks, in order to provide that the interests of future shareholders and of the public are safeguarded so far as they can be safeguarded against the promoters of the bank. Take the case of a small bank which is, so to speak, still-born, because the promoters' expenses ran into a very large figure—I think something can be done to prevent that. Then there comes the question of the administration and operation of the bank, and the question of inspection, either by the government, or by audit, or by some other means, that will tend to prevent the possibility of malfeasance, fraud or criminality on the part of the officers. I think some amendment should be made to the Act which would prevent such failures as that of the Farmers' Bank; I mean an amendment governing the administration and operation of its affairs.

"Then I think also that something can be done along the line of imposing penalties for gross negligence on the part of those whose duty it is to see that the banks affairs are properly administered. It may be that the liability of one official is more than that of another. Now we must be very careful with regard to any legislation of that kind, to see that we are fair and just to all. But I do think that some amendment can be made along those lines that will be helpful. Without anticipating—because we all change our minds from time to time—I do hope that by next year I may be able to bring down a Bank Act which will afford a very reasonable protection to the public along those lines, and afford additional safeguards to commercial interests. All these matters that have been brought to my attention I will have in view when reconsidering the Act."

SASKATCHEWAN'S NEW TELEPHONE LINES.

Saskatchewan's telephone construction programme for the present year is one of the largest yet undertaken in a single season by the provincial telephone department.

The long distance lines which it is proposed to construct this year will reach a mileage of between twelve hundred and fifteen hundred miles. The necessary poles and copper wire for the construction of these lines are either already on hand or orders for the same placed, consequently there will be no delay in construction.

It is the policy of the department to purchase all materials itself, and merely let contracts for the actual work of construction.

The lines included in the government's programme this year are fifteen in number, embracing practically all sections of the province. They are as follows:

Prince Albert to Crooked River. Strassburg to Lanigan. Kipling to the Manitoba boundary. Glenavon to Montmartre. Lanigan to Yorkton. Nokomis to Elstow via Watrous and Allan. Battleford to Lloydminster. Saskatoon to Lanigan. Swift Current to Gull Lake. Weyburn to Viceroy. Rosetown to Kindersley. Humboldt to Togo. Biggar to Unity via Scott and Wilkie. Bredenbury to the Manitoba boundary. Outlook to Macklin.

Tenders will be called for the construction of a considerable portion of the new lines, so that active work can be begun as soon as the opening of spring will permit.

If satisfactory progress is made with the building of these first lines contracts will be awarded for the construction of the remaining lines. It is expected by the government that one thousand or more miles will be completed before the end of the present season.

SUPPLEMENTARY ESTIMATES.

Agriculture Gets Half a Million Dollars—Appropriations for Welland Canal, Highways and Public Buildings.

The supplementary estimates brought down by the Finance Minister this week total \$13,072,526 on consolidated fund and \$6,537,512 on capital account, making \$19,610,039 altogether. The main estimates were \$104,919,304 on consolidated fund and \$44,870,372 on capital account, making a total of \$149,789,677. Thus the total will be: Consolidated fund, \$117,981,831; capital account, \$51,407,885; total, \$169,389,716. In addition, a "further supplementary estimate" for the year 1911-12 gives \$600,000 to the Intercolonial.

The supplementaries contain appropriations of \$300,000 for new Dominion buildings in Toronto; \$200,000 for Welland Canal construction; \$100,000 for French River waterways improvements; \$1,500,000 for terminal elevators, and \$200,000 for seed grain to settlers on unpatented Western lands.

Grant to Agriculture.

Chargeable to the Department of Agriculture is a grant of \$500,000 to be paid to the provinces for the encouragement of agriculture. It is apportioned on a basis of population as follows:—

Ontario	\$175,733
Quebec	139,482
Nova Scotia	34,288
New Brunswick	24,509
Prince Edward Island	6,529
British Columbia	27,334
Manitoba	31,730
Saskatchewan	34,296
Alberta	26,094

There is a grant of \$200,000 for seed grain to settlers on unpatented lands in the Prairie Provinces. The totals for militia are \$561,947, among the votes being Stoney Creek monument, \$14,000.

Million Dollars for Highways.

Under the head of railways and canals is a grant of \$1,000,000 for subsidies to the provinces for improvement of highways. This is in proportion to population, and works out as follows:—

Alberta	\$ 52,189.90
British Columbia	54,669.52
Manitoba	63,460.10
New Brunswick	49,019.86
Nova Scotia	60,576.90
Ontario	351,466.64
Prince Edward Island	13,059.70
Quebec	278,964.80
Saskatchewan	68,592.58

Other important grants are: Hudson Bay Railway, railway terminals and elevators, \$1,500,000. Welland Ship Canal construction, \$200,000.

Grants for Public Buildings.

Under the heading of public buildings capital appear the following votes: Acquiring site and construction of a Dominion Government Building at London, England, \$1,000,000; buildings at Ottawa, \$917,512.

Under harbors and rivers capital appear: French River waterway improvements, \$100,000. Quebec harbor improvements, \$1,000,000. Victoria Harbor, Ontario, improvements, \$30,000.

Mail subsidies and steamship subventions amount to \$204,000, including \$105,000 for a service between Canada and West Indies or South America, or both.

There is a vote for \$2,100 for gratuity and pension to the mother of Inspector Fitzgerald, who died on the Dawson-McPherson trail.

The National Battlefields Commission gets \$114,500; \$100,000 for the park at Quebec; \$6,000 to repair No. 4 Martello tower, and the rest for administration.

Farmers Bank Enquiry.

The Farmers Bank enquiry is appropriated \$15,000. A similar sum appears for expenses under the Enquiry Act. The monument to Alexander Muir gets \$1,000. The Olympic team gets a grant of \$15,000. The Child Welfare Exhibition is given \$5,000. Under the post-office appears \$200,000 for rural mail delivery. Under Trade and Commerce appears a vote of \$1,500,000 for acquisition of terminal elevators. The Canada-West Indies Conference at Ottawa is allowed \$5,000.

ACTIVE COMPANY INCORPORATION CONTINUES.

Ninety-two New Concerns Have Obtained Charters, With Aggregate Capital of Twelve Millions.

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

Ninety-two companies have been incorporated with an aggregate capital of \$12,356,000.

Mawer, Sask.—Adams & Johnson, \$10,000.

Moose Jaw, Sask.—Maybee Kennedy, \$75,000.

Wakaw, Sask.—Union Trading Company, \$5,000.

Pense, Sask.—Western Gas & Oil Company, \$25,000.

Melville, Sask.—Melville Milling Company, \$25,000.

Radisson, Sask.—National Ruthenian Store Company, \$6,000.

Petrolea, Ont.—Webber's, \$40,000; G. M. Willoughby, O. H. King, A. J. Wise.

Albarni, B.C.—Roger Creek Waterworks Company, \$25,000.

Stratford, Ont.—Supreme Divan of Faithful Turks; H. Baker, G. J. Spriggs, B. M. Williams.

Trenton, Ont.—Barry & Company, \$40,000; F. W. Barry, Trenton; O. H. King, R. G. Agnew, Toronto.

Collingwood, Ont.—Paragon Silver Mining Company, \$500,000; T. C. Brown, E. J. Bellman, G. Magee.

Orillia, Ont.—Canadian Neel Armstrong, \$100,000; W. J. Bray, H. Thomson, M. B. Tudhope.

Sturgeon Falls, Ont.—Michaud & Levesque, \$100,000; J. Michaud, G. Levesque, E. Maurice.

Ottawa, Ont.—Regal Manufacturing and Supply Company, \$25,000; W. H. McAuliffe, J. F. Neville, C. Abbott.

Weyburn, Sask.—M. J. Walker Lumber Company, \$75,000. Herald Printing Company, \$10,000.

Prince Albert, Sask.—Saskatchewan Foundry and Iron Works, \$25,000.

Regina, Sask.—Dominion Finance, \$100,000. Smith Brothers & Wilson, \$300,000.

North Kamloops, B.C.—North Kamloops Land & Building Company, \$10,000.

New Westminster, B.C.—Harvey-Dargavel Homebuilders Company, \$50,000. E. W. Shingle Company, \$10,000.

Grande Prairie, B.C.—Grande Prairie Water, Irrigation & Power Company, \$15,000.

Lachute, Que.—Rose Park Company \$75,000; J. M. Dorion, J. D. Lemay, V. Lefebvre.

Niagara Falls, Ont.—Highway Improvement Company, \$50,000; W. P. Gillespie, Toronto; E. R. Dewart, C. R. Morden, Niagara Falls.

Victoria, B.C.—Sombrio Gold Mining Company, \$1,000,000. J. E. Smart & Company, \$250,000. Lewis Carey, \$15,000.

London, Ont.—London Jockey Club, \$250,000; R. R. Bruce, J. L. Counsell, W. J. Southam. Commercial Trunk Company, \$25,000; C. E. Speiran, W. J. Bigelow, L. E. Thompson.

Vancouver, B.C.—Allan Stroud Company, \$50,000. British Columbia Amusements Company, \$50,000. Fee & Stevens, \$10,000. Co-Operative Stores, \$1,000,000. Taylor & Young, \$100,000. Newport Water Company, \$100,000.

Hamilton, Ont.—Butt Improvement Company, \$10,000; E. Gowans, R. M. Coates, W. G. Flood. Peninsula Realty Company, \$40,000; T. W. Hand, R. B. Harris, P. M. Cooke. Tamahaac Club, S. C. Mewburn, D'A. Martin, G. Lynch-Saunton.

Saskatoon, Sask.—Monarch Realty Company, \$25,000. Industrial League, \$200,000. Saturday Press Publishing Company, \$35,000. Irish Association Benevolent Land Company, \$20,000. British Investors, \$50,000. National Investment Company, \$25,000.

Winnipeg, Man.—Canadian West Securities, \$10,000; E. Loftus, E. R. Chapman, J. E. Reynolds. Western Land & Loan Company, \$500,000; E. B. Eadie, R. Siderfin, D. Wilson. City and Suburban Investments, \$40,000; J. Riley, S. Riley, S. J. Hatchett. Keewatin and Western Construction Company, \$100,000; F. G. Thompson, D. J. Johnston, J. C. Kyle. Empire Canadian Securities Corporation, \$300,000; C. S. Holbert, Winnipeg; E. Adams, E. A. Allen, New York. Swift Current Land and Development Company, \$30,000; C. Graham, D. P. Smith, D. G. MacPherson. Great West Specialty Company, \$35,000; H. D. Ketchen, H. A. Gordon,

D. Norwood. Sheffield Investment Company, \$40,000; W. J. Donovan, D. M. MacDonald, E. H. Goddard. Winnipeg and Suburban Development Company, \$50,000; J. McKay, J. Geddes, G. W. Jameson. Narovlansky & Company, \$40,000; S. H. Narovlansky, L. Narovlansky, M. Finkelstein. Butt's, \$5,000; W. Butt, J. J. Jenkins, W. J. Cannon. Fort Rouge Oddfellows' Hall Company, \$20,000; J. W. Craig, T. W. Bone, D. S. McKellar.

Montreal, Que.—Westbourne Land Company, \$150,000; R. Bickerdike, J. A. Smart, Lachine; G. D. Grenville. Medicine Hat Syndicate, \$50,000; F. E. McKenna, J. C. B. Walsh, H. Baby. Raymond Cement Products Company, \$100,000; P. Turgeon, A. Ecrement, C. Raymond, Decbul Tools, \$100,000; G. W. MacDougall, G. Barclay, R. E. Moyses, Universal Electrical Economy Company, \$50,000; G. V. Cousins, E. G. T. Penny, A. H. Elder. Columbus Rubber Company of Montreal, \$400,000; J. I. Chouinard, U. Vanier, P. Chouinard. Mountain Sights, \$200,000; R. Bedard, J. P. Beaudry, J. E. Lemoine. National Pipe and Foundry Company, \$100,000; J. W. Blair, F. J. Laverty, L. P. Marchand. Soyer Kcokera Bag, \$50,000; M. Alexander, R. Chenevert, D. B. Smith. Montreal Island Land Company, \$500,000; L. Gueris, B. Panet-Raymond, F. Lefebvre. Aetna Biscuit Company, \$400,000; R. Dufresne, A. Fournier, J. B. Jodoin.

Toronto.—Canadian Finance & Securities, \$50,000; H. J. Macdonald, R. Armstrong, jr., T. J. A. Macdonald. Ontario Calvert Porcupine Mining and Reduction Company, \$40,000; W. J. Wright, F. K. Roberts, H. T. Chamberlin, Buffalo. Evangelical Publishers; J. G. Greey, S. H. Chapman, R. V. Bingham. Dominion Grain Company, \$25,000; R. L. D. Taylor, O. W. Hendry, R. H. Greer. Saratoga Syracuse Mining Company, \$1,000,000; R. G. Agnew, O. H. King, G. M. Willoughby. H. H. Lang, \$40,000; H. H. Lang, S. R. Comba, W. Meen. Citizens Home Construction, \$40,000; W. G. Atkin, L. C. Todd, J. E. Robinson. Toronto Alberta Land Company, \$40,000; A. H. Hull, W. L. Amos, J. E. Johnston. Runnymede Realty Company, \$60,000; S. Solodinsky, S. Slatky, H. Slatky. W. J. Hynes, \$50,000; W. J. Hynes, W. Haney, R. M. Case. Typo Telegraph Company, \$500,000; R. E. Hopkins, W. A. Fraser, R. D. Hogg, Carlyle & Beck, \$40,000; D. Carlyle, E. H. Beck, W. M. Carlyle. Sterling Specialty Company, \$40,000; W. D. Yung, W. J. Gibson, J. N. Black. Metropolitan Realty Company, \$40,000; A. W. Holmsted, W. L. Carr, C. J. F. Collier. Fraser Silent Flush Company, \$200,000; G. H. Sedgewick, A. G. Ross, H. LeR. Slaght. Hart Porcupine Mines, \$40,000; R. W. Hart, M. Gordon, C. H. C. Leggett. Gordon Porcupine Mines, \$40,000; R. W. Hart, M. Gordon, C. H. C. Leggett. People's Steamboat Company, \$150,000; F. Denton, J. I. Grover, L. Cote. Caledonia Land Company, \$40,000; G. A. Grover, D. W. O'Sullivan, H. S. Robinson. Wilkie Realty & Development Company, \$40,000; R. F. Kirkby, J. G. Moore, Walkerton; A. W. Moore, Wilkie. International Home Building Company, \$200,000; J. Armstrong, J. J. Cook, E. W. Goulding. St. Charles Condensing Company, \$5,000; W. A. J. Case, J. B. Taylor, E. R. Thomson. Thorncliffe Park Racing & Breeding Association, \$100,000; R. Davies, W. Burgess, G. T. Davies. Fortier & Kilpatrick, \$250,000; R. P. Locke, J. H. Spence, J. Aitchison. Borden Milk Company, \$1,000,000; W. A. J. Case, J. B. Taylor, E. R. Thomson. William H. Leishman & Company, \$200,000; G. M. Willoughby, O. H. King, A. J. Wise. Reindeer, \$5,000; W. A. J. Case, J. B. Taylor, E. R. Thomson. Truro Condensed Milk Company, \$5,000; W. A. J. Case, J. B. Taylor, E. R. Thomson.

PEOPLE'S TRUST COMPANY.

The balance sheet of the People's Trust Company, Limited, of New Westminster, B.C., seems to indicate that the policy adopted by this company two years ago when there was a considerable change in the personnel of the board, is proving satisfactory to the shareholders. The gross earnings for the year ending December 31st, 1911, were \$98,731.71, and at the annual meeting of the company on February 6th last, a dividend of 12% declared by the directors was approved. This is the third successive 12% dividend announced by the company. The clearings of the savings department for 1911 were \$2,751,961, and the cash turnover in general business amounted to \$743,079.16. The total assets show the sum of \$822,362.10. The properties held by the company were all credited on the statement at the cost price, notwithstanding that on several holdings offers of substantial advances were refused.

On several of the liabilities the company have payments due from syndicate members which will more than cover the entire liabilities. An additional sum of \$20,000 has been placed in the reserve fund. Since the general meeting the stockholders have been notified that the entire authorized capital has been sold and arrangements are being made to sell another block of \$25,000.

RADFORD WRIGHT FIRE REPORT.

Lax Methods of Building Inspector Criticized—Division of Responsibility Inadvisable—Obsolete Methods of 1898 Useless in Winnipeg To-day.

The final report on the Radford-Wright fire of March 9, in which seven lives were lost and \$100,000 worth of property was destroyed at Winnipeg, has been issued by Fire Commissioner Lindback, of Manitoba.

"When in 1906," it says, "the government of Manitoba created a Fire Commissioner's office, it gave evidence of its interest in and the importance of keeping informed as to the origin and causes for the wanton destruction of millions of dollars created resources.

"By the Amended Fire Prevention Act of that year, it became the duty of the fire commissioner of Manitoba to investigate all fires, and to help him to reduce the fire hazard and promote fire prevention, he was vested with a certain degree of power for the purpose. Therefore, on March 9, when this city was called upon to witness the most serious fire of the many in its history, by which the lives of two firemen and four citizens were suddenly crushed out, it became my duty, not only to carry on the most searching investigation, but also to submit carefully and conscientiously, such report and recommendations, as the evidence of my judgment and experience may warrant.

Essentials To Be Determined.

"The essential and pertinent items to be determined as regards the fire in the Radford-Wright Company's warehouse, are:—

"First, what was the origin of the fire and where did it start?

"Second, what was the cause of the explosion, by which seven human lives were destroyed, and how did it occur?

"Third, what is responsible for this catastrophe?

"In the great majority of fires the question of origin and place of starting can only be explained by reasoning and deductions from the evidence obtainable, as the positive facts have usually been destroyed by the fire. As to the second item, the evidence in this case supplies the answer and cannot be doubted. Regarding the third item, although it should be conceded that the evidence allows for an element of accident, it also reveals such an amount of carelessness, neglect and ignorance, that immediate and drastic action would seem to be required in order to prevent a repetition of such calamities.

Exoneration of Company an Error.

"Concerning the statement of Mr. F. W. Radford, manager of the Radford-Wright Company, it has been stated that at the conclusion of my investigation I exonerated this company. This is an error, as anything I may have said to warrant such contention had reference only to the evidence by which it proved that on the day and time of the explosion, the amount of 'naphtha' in the building exposed in the dipping vats, was less than the city by-law permitted.

"This by-law, dating back to 1899, when Winnipeg was a city of only 40,000 people, permits one barrel of gasoline, benzene, benzole and naphtha to be stored in buildings, but requires that an application shall be made to the standing committee on fire, water and light, and that it shall be stated in such application, the store, house, shop building or place in which the said fluid or any of them are desired to be kept; it shall then be the duty of the chief of the fire department of the city, upon such application being made, or at any other time, to examine the premises and report to the said committee, and upon such report the said committee shall take action and grant or refuse permission.

Lack of Business System.

"The evidence further indicates that his department at present is merely a registration bureau for the issuing and tabulating of building permits, while it also reveals an absolute absence of an ordinary business system. The only proof of any system submitted being a bunch of cards marked 'C.K.' or adorned with some red ink signs, rather suggesting them to be the inspection records of a City Directory than that of buildings. Finally, the evidence confirms the oft repeated statement that the inspectors assigned to this department are ridiculously inadequate both as to numbers and competency, and it is easily understood why the Radford-Wright building had escaped inspection.

"Concerning the rest of the evidence, that of the two men who saw the start of the fire, as well as those who saw it shortly after, proves that it began on the rear platform among the glass boxes, piled under a roof there, and all of them, save one, agree that at no time did it look dangerous previous to the explosion.

"It is quite evident that had this section of the law been lived up to, there would have been no explosion and no

lives lost. The law, however, is weak, in so far as it divides the responsibility of its enforcement between the committee, the fire chief and the building inspector.

"In so far as the Radford-Wright Company is concerned, the evidence reveals that notwithstanding they were fully aware of the general hazardous character of their business and the increased hazard involved by placing of two dipping vats on the second floor, at all times containing from 25 to 35 gallons of highly explosive fluid, they were merely concerned to protect themselves against financial losses. They did not consider it worth while or necessary to acquaint themselves as to the city ordinance safeguarding its citizens, and by this omission violated the by-law from the beginning of their location here; in addition, the evidence bears witness to slack and indifferent management.

Deplorable Condition of Affairs.

"Concerning the testimony of Mr. E. H. Rodgers, city building inspector, this evidence confirms that of Mr. Radford's in so far as the omission of applying for a permit is concerned. It furthermore reveals a most deplorable condition of affairs, not only concerning the enforcement of a most important city ordinance, but as regards inspection as well, and reveals an absolute lack of system in that department.

"The Radford-Wright Company started operations in this city in October, 1910. During that period there had at all times been at least one barrel of naphtha on the premises, not hidden away in a barrel, but exposed in two open vats. So that during the period of a little over two years, something like 144 barrels or more than 6,000 gallons of exceedingly inflammable and explosive oil has been handled, endangering the property and neighborhood and people passing every moment of the 24 hours, and yet the official who testifies that it is his special charge to enforce this particular ordinance, declared that he had absolutely no knowledge of these conditions until after seven human lives had been sacrificed.

Evidence of Witnesses.

"However, in order to fully understand all the following evidence it becomes necessary to remember the barrel of shellac, which had been placed immediately inside the shipping door, and also to consider the evidence given by Mr. Warren and Professor Parker, in connection with the statement of Mr. Johnson, the two captains from halls 3 and 1 respectively, as well as that of Mr. May and the Stuart Machinery Company's watchman. Only so considered it can be explained why Mr. Johnson found no smoke when he entered the building at 10 o'clock, why five minutes later, when he and the captain from No. 3 hall were at the front door smoke was seen, and why the explosion followed so closely after.

"Either when the captain of No. 3 left his man to send in another call or immediately after the rear door was opened, the barrel of shellac took fire, the elevator well full of naphtha fumes then caused the explosion, is practically borne out by the statement of Chief Sanderson, who says that the fire in the window sill on the second story had been put out.

Probable Cause of Fire.

"As to the cause of the fire, the evidence reveals that there are three heavy graded tracks at the rear, the loads to be pulled out consist of heavy machinery, and an engine worked in there till after eight o'clock that night with the wind blowing towards the platform. Again, the fire when first seen was very small, just such as might start from a slow beginning, while it would be reasonable to suppose that if anyone wilfully set the fire, he would see to it that it would burn briskly from the start. Hence, I reason, that this fire was started by sparks from the switch engine.

"Based on the principle that a division of responsibility is always inadvisable and sometimes fatal, I suggested in my current yearly report to the honorable attorney-general, that storage of explosives and oils should be controlled by the fire commissioner, and that he should issue all permits and arrange for a proper report from the different holders of such permits as frequently as in his judgment circumstances might demand; that to the same official should be delegated the power to demolish or control repairs of all buildings which are, or become, fire hazards.

Scientific Knowledge of Fire-fighting Desirable.

"I also beg to suggest that while in 1899, it may have been advisable from an economical standpoint to delegate different inspections to the fire department; under present conditions the fire department has all it can do to contain itself regarding access and egress, while there is no question in my mind that the balance of the time of the fire department personnel should be devoted to acquiring a full knowledge of chemicals and a training dealing with the hundred and one conditions which arise, and are different in almost every individual fire."

ONTARIO'S INSURANCE ACT.

Notes of the Chief Differences Between the Old and the New Legislation.

In addition to the proposed changes in Ontario's Insurance Act, noted in the editorial columns, the following are the most obvious differences between the old law and the bill now before the provincial House:

Section 100 gives authorized companies express power to reinsure with unlicensed companies.

Section 105 requires provincial companies to furnish to each shareholder, at least two weeks before the annual meeting, a financial statement in the form approved by the superintendent, copy of which is to be filed with the superintendent and published in a local newspaper on or before the 15th of February in each year. Proof of publication must be furnished the department before the 5th of March and the company is forbidden to publish or circulate any financial statement differing from the one filed with the superintendent.

Section 107 requires provincial companies to show as a liability the unearned premiums on all business in force at 31st December and not to take credit as assets for agents' balances over three months due. As noted above, the definition of "unearned premium" has been omitted from the Act.

Section 115 gives the superintendent power to disallow any by-law of a provincial company within one month after it is filed.

Section 137 requires that nothing else shall be printed upon the same paper upon which premium notes are printed, except the usual notice as to where action may be brought.

Application and Contract.

Section 154 makes a change with regard to the incorporation of the application with the contract. By sub-section (2) it is now provided

"The proposal or application of the assured shall not as against him be deemed a part of or be considered with the contract of insurance except in so far as the Court may determine that it contains a material misrepresentation by which the insurer was induced to enter into the contract."

By Section 155 the company is bound to furnish the assured, upon request, with a true copy of the application.

Section 157 makes a contract of insurance, when once delivered, as binding as if the premium had been paid and even though delivered by an officer or agent of the company who had no authority to deliver it. The company, however, may sue for the premium or deduct the amount from the loss. This provision does not seem to be in accordance with Section 190, which apparently makes a renewal receipt only come into effect upon payment of the premium.

Section 189 defines the business which a license for fire insurance authorizes a company to undertake. It now includes the insurance or re-insurance of any property in which the assured has an insurable interest against loss or damage by fire, lightning or explosion, whether the same happens by accident or any other means, except that of design on the part of the assured. The corresponding section formerly restricted the company from insuring against loss by invasion or insurrection.

Face of the Policy.

Section 191 prescribes what shall appear on the face of a fire insurance policy and makes special provision for the inclusion of the co-insurance clause. The company, however, must stamp on the policy in red ink the words, "This policy contains a Co-insurance Clause." Any stipulation or term of the contract other than those set out must be held to be just and reasonable or it is not binding on the assured.

Section 192.—The statutory conditions have been rearranged and re-numbered and are now grouped in three divisions. The following are the principal changes in the conditions: (The numbers refer to the new numbering in the Bill.)

Division 1.—Condition 1.—Misrepresentation or omission.—Redrafted, but not apparently altered in meaning.

Condition 2.—Change material to the risk.—Provision is made for the company returning an unearned premium only in cases where the premium has been paid.

Condition 3.—Assignment of the property.—Unchanged.

Condition 4.—Money, books of account, etc., not insured. Unchanged, but old condition 7 relating to plate, plate glass, etc., has been entirely omitted.

Condition 5.—Other insurance.—If there is other insurance without consent the assured can collect only 60 per cent. of the loss, but if fraud is shown the policy is void.

Condition 6.—Losses for which the company is not liable—(a) and (b) Unchanged. (c) Cement chimneys added. (d) Unchanged. (e) Fifteen days' repairs allowed in all classes of risks instead of in dwelling houses only. (f) Gasoline, gunpowder, etc. The company is relieved from

liability only if the forbidden articles are kept by the assured or to his knowledge by any other person under his control.

Condition 7.—Notices to the company.—Redrafted.

Division II.—Condition 8.—Policy to be in accordance with application.—Unchanged.

Condition 9.—Apportionment among insurers.—Unchanged, except to fit with new condition 5.

Natural Gas and Lightning.

Condition 10.—Company is now made liable for the explosion of natural gas and for loss or damage by lightning without fire ensuing, but the dynamo clause is incorporated into the condition.

Condition 11.—Cancellation.—Seven days' notice must be given and the company does not have to tender back a return premium unless the premium has been paid.

Condition 12.—Cancellation by the assured.—Unchanged, except to fit with new Condition 11.

Condition 13.—Waiver of condition by company.—Unchanged.

Condition 14.—Officers of company assumed to have authority.—Unchanged.

Condition 15.—Notices to the assured.—This is the provision that formerly formed part of Condition 19.

Division III.—Condition 16.—Insurance is extended to cover for seven days goods removed to new location or locations to escape damage by fire, with distribution clause.

Proof of Loss.

Condition 17.—Proof of loss to be made by assured.—This clause is made subject to new condition 19.

Condition 18.—Proofs of Loss.—The assured must now, if required, verify by statutory declaration the books, invoices and vouchers in support of his claim. The magistrate's certificate is done away with.

Condition 19.—Proofs of loss may now be made by a payee if the assured refuses or is unable to do so, but by Section 199 the company is given the right to examine the assured under oath as for discovery.

Condition 20.—Fraud or false statement in proofs of loss shall void the claim only of the person making the declaration.

Condition 21.—Arbitration.—Unchanged.

Condition 22.—Loss to be payable in sixty days unless a shorter time provided by the policy.

Condition 23.—Reinstatement.—Unchanged.

Provisions as to Variations Unchanged.

Condition 24.—Actions to be brought within one year. Unchanged. The provisions as to variations in conditions have not been altered, although it would seem that some reference to the co-insurance clause should have been made here, otherwise there may be doubt as to whether a company must not continue to exhibit it as a variation.

Section 198.—The provision in old Section 145, allowing the company to make the right to an appraisal a term of the contract, has been done away with and an appraisal can now only be made by mutual agreement after the loss.

PROGRESS OF CANADIAN BANKS.

A recent issue of the London Times contains a review of the progress of the Canadian banks in 1911. It alludes to the increasing returns the Canadian banks give on capital, and says:—

"It should be remembered that the ratio of return on capital tends to rise, for one reason because the total of the rests has risen more rapidly than the total of capital. Thus in 1905 the average capital amounted to \$80,000,000 and the average rest to \$55,000,000. And in 1911 the capital averaged \$98,000,000 to an average of \$87,000,000 for the reserve fund.

"The total of rests at the present rate of increase will soon amount to 100 per cent. of capital. Then the increased ratio of earnings upon capital and rests, or upon the total of proprietors' funds, is in part due to the increase of the deposits. Brokerage or profit on a larger amount of deposits serves to increase the earning power of the proprietors' funds. The increase in the ratio of earnings to average total assets reflects, of course, some part of the increase in discount rates.

"With reference to the large amounts which the Canadian banks are expending every year on new buildings for their branches, it is worth while remembering that in the past nine years they have appropriated from current earnings over \$11,000,000 to write down premises account. The well-established banks now carry their premises in the books at from 40 to 60 per cent. of actual value, and they continue each year to make large appropriations to write them down. In the past 12 years the appropriations for pension funds amount to about \$2,000,000. Nearly all of the banks have now instituted pension funds."

NORTHERN ONTARIO.

Resources and Trade Prospects—How Natural Conditions Co-operate.

The two sections of Canada next to receive the impetus of capital, immigration and enterprise are Northern Ontario and the Peace River district. Both are rich in natural resources and possibilities but as yet are practically undeveloped. The natural resources and trade prospects of Ontario's Northland are exhaustively treated in a report just issued by the Toronto Board of Trade. It deals at length with the wealth of natural resources consisting of 20,000,000 acres of splendid agricultural lands, large mineral deposits, an enormous aggregate in water powers, and a considerable area of valuable timber lands. The assets, says the report, are the foundation of great industrial and trade expansion. Today, even, with but the fringe of the vast area settled, the annual purchasing power of the territory between North Bay and Cochrane is \$45,000,000.

Quebec Getting Much Business.

The report shows that Quebec province is getting considerable business in Northern Ontario. Many thousands of miners' and prospectors' boots are sold in the North by a Detroit firm, although Ontario houses are doing a good business. The competition of the French province is well assisted by railroad facilities, which will be improved. The distance of four cities from the town of Cochrane is shown in the following table:—

City.	Miles from Cochrane.
Toronto	480
Quebec	568
Montreal, via North Bay	613
Winnipeg	775

The present difference in distance between Cochrane and Toronto and Montreal is 133 miles in favor of Toronto. With the completion of the Grand Trunk Pacific, the distance of Cochrane to a Quebec centre will be reduced to only 88 miles in favor of Toronto. These are points which the Ontario business man cannot afford to overlook and which the Quebec houses have well in view.

Extent of Competition.

How far this competition has extended in two recent years is seen in classified statements, supplied by the Temiskaming and Northern Ontario Railway Commissioners, showing the freight traffic into Northern Ontario from Quebec and Ontario points respectively. In 1909 the freight shipped from Quebec points was 11,404 tons, compared with Ontario's 162,904 tons. In 1910 the tonnage from Quebec showed a decrease from the previous year of 1,312 tons, while the tonnage from Ontario showed a decline in the same period of no less than 45,905 tons. Whatever was the cause of the aggregate decrease in the freight shipments, Ontario bore practically the whole of the burden, Quebec managing to maintain its business almost at the same level as in the previous year.

Examining the figures of 1910, it is found that the largest shipments from Quebec province were: cement, 1,688 tons; fruits and vegetables, 271 tons; hardware, 976 tons; hay, 894; machinery, 693; manufactured goods, 1,584; merchandise, 1,550.

Value of Mining Development.

The mining development of the North is treated at length. The ideal mining region, continues the report, is that in which the maximum amount of industry is created by the mineral itself and retained in the district. Of the twelve smelting companies receiving or bidding for, Cobalt ores at the end of last year, six were Canadian, four American, one British and one German, with a New York agency. Trade naturally is given impetus by the establishment of additional plants. The question of a special effort to retain for Northern Ontario the smelting of its ores deserves the serious consideration of mine managers, the Government and its railway commissioners, the smelting companies and capitalists generally.

In 1910, as in former years, the tonnage treated in Canada was less than that shipped to the United States for treatment. The Canadian smelters, however, treated ore of a higher grade, with the result that they accounted for a little more than 50 per cent. of the total tonnage. In 1910 the three Canadian companies which have their plants at Copper Cliff, St. Catharines and Deloro treated 16,700,000 ounces. Three new smelting companies, with works at Orillia, Toronto and Swansea, are now entering the market for the purchase of ore from the Cobalt camp.

Smelters operated in Ontario should be able to compete well with foreign companies. The freight charges on ore shipped from Cobalt to Hamburg, Germany, for instance,

were \$13.47 per ton shipped via Montreal during the summer and \$15.20 per ton via Boston in winter. This compares with a rate from Cobalt to Copper Cliff, for example, of \$5.20 per ton, assuming that the value of the ore is above \$49 and under \$100 per ton. The establishment of smelters near the mines would have had an initial advantage in freight rates.

What can be Accomplished.

The Temiskaming and Northern Ontario Railway runs through two distinct countries. From North Bay to North Cobalt is chiefly a rocky country where minerals pay dividends. Therefrom to the terminus of the Government railroad at Cochrane is excellent farming land, which, in its natural state, is heavily laden with good timber. Even in the mining districts the soil has been cultivated to a small extent. The sight of a thriving potato patch within a few feet of a well-known silver mine at Cobalt brings to mind the picturesque window box of flowers in the city slum—it looks out of place, but is welcome, useful, and illustrates possibilities. The potato patch at Cobalt is an index of what can be accomplished on the land farther north, where, so far as we know, minerals do not tempt the farmer from his avocation, and where the soil has growing qualities equal to those to be found anywhere in the Dominion.

How Resources Co-operate.

The valuable combination in Northern Ontario exists in few other lands. The water powers are largely found among the pine and hardwood forests and in many cases are contiguous to mineral deposits. Thus the raw materials and the power for their manufacture are side by side. There is scarcely any limit to the possible industrial development as a result of the Northland's water power resources. The waterfalls and the lumber may co-operate in the establishment of sawmills, sash and door factories, planing mills, pulp mills, match factories and other woodworking industries. The waterfalls and the minerals may co-operate in the establishment of stamp mills and other mining plants.

Electrically driven railways might act as feeders to the main and branch lines of the Temiskaming and Northern Ontario road. Development is accomplished on the lines of communication. The transportation of lumber, ore, raw and finished materials, and supplies would thus be facilitated, the water powers being the basis.

With the rapid progress made in the science of transmitting electric energy, many other industries can avail themselves of cheap power without necessarily building their factories in the immediate vicinity of the waterfall. Flour mills, sugar factories, chemical factories and many others could take advantage of the water resources.

TALK TO BUSINESS MEN.

"A straight talk of a business man to business men," was the caption of Mr. A. H. Burt's address to the members of the Ontario division of the Canadian Credit Men's Association at Toronto. Mr. Burt for five years was president of the Buffalo Credit Men's Association. His discourse was a summary of what had been done by the National Credit Men's Association in the United States in securing good laws.

The National Credit Men's Association had secured a bankruptcy law, which had proved of great benefit to the trade, wiping out preferences and generally giving the creditor a square deal. A Bulk Sales Act, along much the same lines as that now before the Ontario Legislature, had gone further and secured the adoption of a garnishee Act, by which retailers were able to collect accounts. He urged the adoption of a scheme used in the West, where the credit men had appointed an adjuster to help merchants in getting proper amounts from insurance companies, thus protecting the wholesale houses.

Two sittings of the Private Bills Committee of the Federal House were practically wholly devoted to the perusal of a separate bill to incorporate the British America Trust Company. The incorporators named in the bill are Winnipeg men. The company is to be capitalized at five million dollars, and is to be endowed with wide powers in respect to amalgamation with other companies, and in respect to the classes of securities to be handled. Sam Sharp and other members of the committee took sides with the superintendent of insurance, Mr. Fitzgerald, in opposing the amalgamation clause of the bill as being of too wide a character. Mr. Clive Pringle, appearing for the promoters, pointed out that the amalgamation powers were safeguarded by being made subject to the Governor-in-Council, upon the recommendation of the Treasury Board. The question was referred to the Minister of Finance, and the clause passed, subject to later examination by the Department of Justice.

COMMERCIAL LAW.

Changes Affecting Creditors' Rights—Various Important Acts—Examination on Oath Reveals Inconsistencies.

Not so many years ago it was customary for wholesale merchants and manufacturers to act in a manner almost hostile towards each other, and the moment a retail merchant appeared to be in difficulty it was the custom for an individual creditor to endeavor to get security or persuade the debtor to sell out and pay that creditor in full or otherwise to procure in some manner an advantage over the other creditors, suggested Mr. A. C. McMaster recently, before the Canadian Credit Men's Association at Toronto. To this end lawyers with a good knowledge of the Assignment Act and insolvency law, made many hurried trips about the country and devised many curious means of getting around the provisions of the statute for the prevention of preferences, a statute which the creditors should have realized, as no doubt they now do more and more realize, that they as merchants ought to be the last to endeavor to circumvent, and which they ought to seek to make more and more effective and stringent.

Many of these devices were ingenious and curious and from time to time were met by amendments to the Assignment Act. For instance, there was so called Common Law Assignment—a favored creditor got speedy judgment and execution and then the debtor would be induced to make an assignment leaving out some of his assets so as to be an assignment under old common law, and so as not to come under the Act Respecting a General Assignment for the Benefit of Creditors. Thereupon the assignee would proceed to sell the assets only to find that he must pay off the execution creditor before he could make title. This worked a few times and then was met by legislation.

Chattel Mortgage Act.

Another favorite Act to be evaded was the "Chattel Mortgage Act." It provides, as you know, that all mortgages of chattels where immediate delivery of possession is not made, shall be registered.

"You will see," continued Mr. McMaster "how a very innocent decision intended by the court to do justice in particular instances may end by doing a great deal of harm and in spoiling altogether the effect of preventive legislation. It is this tendency of human nature not to enforce a statute too strictly in particular instances where it seemed a hardship to do so, which has made our Assignment Act, in so far as it attempts to put a stop to preferences, a much more inefficient and useless statute than it should be. It has led to the ridiculous construction which holds that when an Act of Parliament says a transaction shall be void, it only means voidable.

"The board of trade tried to obtain the passing of the Bulk Sales Act similar to that in force in Manitoba and other provinces, feeling that it would help out the Assignment Act materially. Unfortunately it did not succeed in convincing the Attorney-General of the wisdom of this Act. However, you are now pressing this again and are likely to be successful; it will save more or less money to every wholesale and manufacturing concern in the country year by year.

Every Assignee Should Give Security.

"Another provision by which certain losses could be stopped, that is every assignee under the Assignment Act should give security, and the assets of the estate should not vest in the assignee, or at all events he should not be able to deal with them or make title to them until he gave such security. In many cases people act as assignee who have no financial standing at all, in some cases the assignee is as poverty stricken as the debtor who had assigned to him. In several of these cases the assignee has totally made away with the assets of the estate. The assignee gets allowed a liberal commission and he could very well afford to pay a surety company for a policy of guarantee that would make the creditors perfectly safe.

"Another spot for improvement would be the provisions as to preferences under the Assignment Act. There has been a great deal of litigation over these provisions and a good deal of money wasted trying to upset fraudulent securities. Had the Act been constructed strictly by the courts it would have been very useful, but owing to the tendency to help the people, or owing to some peculiar frame of mind which leads the judge to dislike to find a transaction fraudulent where it is not morally wrong but only forbidden by statutes, the Act has been continually cut down in its effect. But advantage would be gained from a provision absolutely voiding all transactions not in the ordinary course of business and made within, say thirty days of the assignment.

"Evidently a time has come when mercantile creditors are no longer seeking preference, and the people who are now getting or attempting to get preferences are principally relatives and friends of the insolvent, sometimes on claims not too well established and not too honestly made, and within thirty days of an assignment. I think securities for such claims should be cut off absolutely whether they are honest or dishonest and without leaving the court any discretion. I emphasize the necessity of taking away from the courts all discretion in that connection. There is one thing, however, which, since it is impossible to get a Bankruptcy Act and a Bankruptcy Court, would assist considerably in this province, and that would be a judge sitting continuously to try commercial cases, and if possible a commercial court.

A Mining Commission Already Appointed.

"This is not a novel idea, they have it elsewhere and we have it here for the advantage of particular interests of various kinds. Take, for instance, the mining interest. Mr. Price has been appointed Mining Commissioner; he is really a judge with very wide powers who tries and disposes of things in a very simple and expeditious manner. He does nothing else and deals with nothing else but mining cases. The consequence is that he has got into such close touch with the views of mining men and others interested in that sort of business that his decisions are eminently satisfactory, and there are few appeals. What the mining men think is important he also feels and realizes the importance of from his close touch with them.

"On the contrary in mercantile affairs too often the judge is far away, he wants to do what is best but does not realize the relative importance of things. It is a question, say, of date of delivery of a shipment of goods, delivery is slightly overdue in certain cases and at certain times of the year that may be of no importance. In certain other cases and certain other times it may make the goods absolutely worthless to the purchaser, but how hard it is in the latter event to convince some judges of the fact. This is simply because the judge is not constantly in touch with this particular class of case and with the problems of business. Instead of that he has to deal with a vast variety of cases, civil and criminal, and cannot be expected in any sense to specialize. In such a court, partnership actions could be quickly dealt with, and applications for injunctions and receiverships, and the judge should be prepared to sit and deal with matters both as judge and referee instead of sitting and trying the case and then referring everything to a referee. At present in many cases where accounts and details would have to be gone into, people put up with injustice rather than bear the loss which would surely arise from delay.

Prosecuting Fraudulent Debtors.

"And now I come finally to a matter which I believe you intend to take up with vigor, and that is, following up and prosecuting fraudulent debtors. Until the advent of this Association the first difficulty in prosecuting a fraudulent debtor arose from the great hesitation that every creditor had to be the one to lend his name to the prosecution and to be responsible not only for the expense, excess in which was something one could gauge and guard against, but the possibility of failure followed by an action for damages, which possibly could not be avoided.

"Now you are to have an Association to take this responsibility and no doubt when it is proper that a prosecution should be had there will not longer be any difficulty or hesitation about getting it under way.

"If possible, some civil proceeding should be taken first before launching the criminal proceedings, particularly a civil proceeding that will as early as possible enable us to examine on oath as many people as possible. Meanwhile it is not policy to threaten a criminal proceeding, or to suggest the possibility of such a thing. First sue by those concerned and apply for an injunction restraining the transfer of certain assets and then take out appointments to examine every one connected with the affair as witnesses in support of the application for the injunction. The consequence is they fear nothing and take no objection when examined to answer questions that might tend to incriminate them. It may look like an undue expenditure of money to examine a whole lot of people that may not individually have any great amount of information, but experience shows that the more facts and details you can possibly get out the harder it is for a person who is engaged in any fraudulent transaction to make the story hold together as a whole.

Truth was Consistent with all the Facts.

"The truth always was absolutely consistent with all the facts. Therefore, as a general rule in cases of this kind the more detail that can be obtained the more possibility there is of entrapping the persons to be prosecuted, and showing on their own story that it is impossible and untrue. This course also has the further advantage that it discloses to you

what your chances are, and also if the story told is suspicious, the fact that you have it on oath is a great protection, in case of any suit afterwards being brought against you for damages if you fail in your prosecution.

"It has the further advantage that on the trial if the accused goes into the witness box he must be prepared to tell it all over again—a very difficult thing to do if it be false.

Make Punishment Severe.

"Now, the second difficulty in making these prosecutions as useful as they should have been has always been the tendency of the creditors to settle with the debtor for a money consideration, and either to endeavor to withdraw the proceedings altogether or to ask the judge to be lenient. But in the long run it is a great mistake. The consequence of this sort of thing is that the debtor, if he considers at all before he goes into a criminal transaction, has good reason to feel that if he succeeds he gets away with a substantial sum of money, and if he fails all he has to do is pay the money back to the creditors, or a large part of it, and escape with a little punishment.

"The policy of this Association ought to be in cases where they feel at all strong, where they feel they are likely to succeed, to press hard to have the man sent to jail if they can persuade the judge to do so. A few cases of prison sentences give notoriety and publication will have a very deterrent effect, I am sure.

Bulk Sales Act.

"The proposed Bulk Sales Act provides in case the creditors do not agree to the debtor distributing the money, that it shall be handed over to a Trust Company for distribution. The limitation would be unnecessary if the amendment suggested to the Assignment Act is to be made whereby every assignee will be called upon to give security and, it would be, no doubt, much more convenient to allow the moneys to be handled by any one of business experience acting as trustee who was willing to give proper security."

ONTARIO FIRE INSURANCE COMPANY.

The Ontario Fire Insurance Company has changed hands. Western capitalists having bought a controlling interest. A large amount has been added to the funds and a new board of directors has been elected, with Col. James Walker as president and J. E. Rice as managing director. The head office has been moved to Calgary. There has been put into the company \$106,000 of new capital, and this has been arrived at by writing off some of the old capital over \$86,000, which more than offsets the impairment. Therefore the company has all its capital unimpaired, a surplus of \$76,722, and a total security to policyholders of \$301,322.

The company's liabilities are: Losses under adjustment, \$11,311.87; due re-insuring companies, \$2,642.94; sundry creditors, \$8,670.50, total, \$22,625.31; re-insurance reserve government standard, \$108,411.95; surplus, \$91,399.03; total, \$224,436.29. The assets are: Investments, mortgages, etc., \$114,438.80; cash in bank, \$11,637.19; bills receivable, \$30,475.00; interest accrued on bonds and mortgages, \$1,249.65; balances in agents' hands, \$13,516.94; due by re-insuring companies, \$11,388.95; Goad's maps, \$11,000.00; office furniture and fixtures, \$2,500.00; expense reserve, \$26,229.76; total, \$224,436.29.

CANADA LIFE STAFF CHANGES.

The vacancy at the head office of the Canada Life Assurance Company, occasioned by the recent death of the company's secretary, Mr. Alex. Gillespie, has been filled by the directors of the company by the promotion of the assistant secretary, Mr. C. R. Acres, who will hereafter fill the office of secretary. Mr. Acres has been on the Canada Life staff since 1888, and has of late been chief accountant and assistant secretary. Mr. C. W. Ricketts, formerly cashier, has been made assistant secretary. Mr. F. Sanderson, M.A., F.F.A., the company's actuary for twelve years past, becomes consulting actuary, as noted in The Monetary Times last week, and the assistant secretary, Mr. W. A. P. Wood, becomes actuary. Mr. Wood, who is appointed actuary, is a graduate of Toronto University, a fellow of the Actuarial Society of America, and this year is president of the Actuaries Club of Toronto. He has been connected with the Canada Life for about twelve years, during eight of which he has ably filled the position of assistant actuary.

The Quebec Bank has opened the following branches: Bassano, Alta.; Rock Island, Que.; Sovereign and Swift Current, Sask.; Huntingdon, B.C.

PROVISIONS OF THE NEW GRAIN ACT.

Changes Made and Reasons for Same—Statement by the Minister of Trade and Commerce—To Benefit the Producer of Grain.

An analysis of the Act respecting grain, the changes made and the reasons therefor were given in a recent interview by Honorable Geo. E. Foster, Minister of Trade and Commerce. "The amendments which have been made to the bill during the present session have, in my mind, in no case weakened any of its good features and have added in some respects to its practical character," said Mr. Foster.

"The outstanding features, as compared with the present Manitoba Grain Act, are as follows: The appointment of a board of grain commissioners to consist of three, and a secretary, all appointed by the governor-in-council. These commissioners shall reside at Fort William or Port Arthur, and are given large powers in the administration of the Act, in some cases, on their own responsibility, and in others on the approval of their recommendations by the governor-in-council.

Qualifications Thorough and Undoubted.

"The transfer of the oversight, and in particular the operation of the whole system provided for in the Act, to a board of gentlemen, whose sole business it shall be, and whose qualifications as practical and thorough men will be undoubted, must result in improvements over the old methods.

"These men will be on the spot, will devote their whole time to the work, are to be men who know the details of the business, and will also be able to grasp and work out the more general issues, always in the interest of the producer of the grain, whose interest is the primary one and must be chiefly respected.

"The system of transport and storage will be largely under the supervision, and the practical administration of these two agencies will be to the end that they become effective in the proper storing and quick despatch of the grain on its way to the ultimate markets.

"It is a great thing to bear in mind, and also it is in accordance with the whole spirit of the Act, that the main object of the commissioners in working out this act is not to benefit the transport interests or the elevator interests, but the interests of the producer and primary seller of the grain.

Rearrangement of Terminal Elevators.

"The second feature of the Act is that which provides for a rearrangement in respect to the terminal elevators at Fort William and Port Arthur. The discontent in the West has arisen heretofore from either the idea of the fact that these terminal elevators, run by corporations or private interests, did not deal fairly with the grain of the farmers entrusted to them for storage, and by methods of unfair handling, added to their own profits and detracted from the legitimate profits of the primary seller.

"It was contended that the system of government inspection was not sufficient to ensure absolute or even approximate security from such practices, remarked the Minister, and the demand was made that terminal elevators should be purchased by the government for the sole purpose of preventing dishonest handling of the grain at these points. By Section 13, the government is empowered to construct, acquire, lease or expropriate any terminal elevator, if parliament has granted the money for such purpose, and a vote will be passed at the present session to provide the money therefor.

"The government does not propose at present to undertake the acquisition of all the terminal elevators, but they propose to make a substantial commencement in that line and will have by the opening of the season capacity of at least from 6,000,000 to 8,000,000 bushels under government operation.

Cancellation of Licenses the Penalty.

"With reference to the other elevators at terminal points, they will all be subject to supervision as formerly, but their operators will have to be approved by the board of grain commissioners, and the penalty of any violation of the law will be the cancellation of their licenses and consequently the deprivation of their rights as operators. In this way the original powers of supervision are strengthened to such an extent that it is difficult to believe that any sane man would run the risk of losing his right of operating for the slight temporary profit he might make by dishonest handling of grain in his charge.

"The farmer of the West will therefore have his choice of sending his grain for storage either to the railway elevators, which have admittedly carried on their operations to the almost complete satisfaction of the West, to private or corporate terminal elevators under the supervision of, and

penalties which have been provided by, the government, or they have the third alternative to send their grain for storage and other purposes to elevators which are operated entirely by the government.

"It would seem as though in this way a complete system has been provided and a complete choice given to the farmer or shipper of grain.

Provision of Sample Market.

"Another outstanding feature of the act is the provisions made for a sample market at Winnipeg, Fort William, Port Arthur and Calgary. It is believed that as a consequence the competition which will be provoked and the buying that will take place on the quality of the grain as exhibited in the sample market the farmer will get the results in an added value to his products, and the spread of prices, which has been a feature of the trade in the past, and in most cases to the detriment of the farmer will, if it does not cease to exist, which is scarcely to be expected, be reduced to a small margin, and thus result in benefit to the farmer.

"With the sample market goes, of course, the privilege of mixing in special bins provided for that purpose. This mixing of grains will be under rules and regulations provided by the board of grain commissioners and approved by the governor-in-council. It may be taken for granted that the Minister in charge of the act, and commissioners appointed thereunder, having regard to the spirit of the act, will approve only such rules and regulations as will absolutely safeguard all interests. It is not for a moment to be thought that this mixing of grain, as a result of a sample market will in the first place allow any mishandling of the farmer's grain, which is stored for his own purpose, or on the other hand, will allow depreciation of the grades of grain upon which the ultimate buyer makes his purchases. The grades of grain will be kept full and generous, as well from the elevators in which mixings under regulation is allowed, as from elevators and bins in which the farmer's grain is stored. These regulations will be found, when they have been promulgated, to safeguard thoroughly all private and public interests.

Mistaken Ideas are Current.

"Much talk has been heard with reference to Section 207, and a mistaken idea has been current that the object of this legislation and the effect of the same was to do away with the safeguarding of the farmer as contained in the Manitoba Grain Act. This arose in part from the circulation of petitions asking for the suspension of the car distribution clauses of the Act, and the fear that the legislation that has taken place has the effect of suspending these clauses of the act and these safeguards for the farmer.

"The flat warehouses and the privileges of the farmer in relation thereto have not been impaired in the slightest degree. The same may be said with reference to the clauses regarding the loading platforms. In fact, there has been an improvement in this latter respect in that the board is given authority to order the construction of loading platforms of a larger width and length than was provided for in the old act, and under these regulations loading platforms up to a length of 100 feet, and a width of 24 feet, may be ordered wherever the board believes they are necessary and useful.

"As regards the car and car order book clauses, they have not been interfered with in the least. The same regulations and the same privileges are kept as under the old Act.

Discretion of Warehouse Commissioner.

"Under the old Act, the warehouse commissioner could in his discretion order cars to be supplied contrary to the provisions of the Act: (a) To elevators in danger of collapse, and (b), to elevators where it was alleged under oath that heating was imminent, and that such grain, in order to preserve it, should be shipped to a terminal elevator for treatment.

"A special bill was passed into law this session to add to this discretionary power, that of sending cars to places where grain was damp and therefore liable to become damaged, and for the purpose of distributing seed grain to any points in the western division. This new discretion was passed unanimously by the house, and was concurred in by the western grain interests. Its purpose is humanitarian and is readily acceded to.

"The only change that has been made in the present bill is to add one discretionary power to the board of grain commissioners. Under subsection E, clause 207, the board is given the discretionary power to order cars to be supplied, contrary to the provisions of the Act, 'whenever, after due examination, the board considers it necessary and advisable, in order to relieve congestion, and facilitate the despatch of grain.'

"This last discretion has been unduly magnified as being entirely subversive of the Act, and as taking away all the privileges of the farmers as contained in the preceding clauses of the act. It was not the intention in the old act,

nor is it the intention of the present act, that it shall do so, and it will not in practice be found to do so.

Board Will Act After Examination.

The board is a body which is appointed with the primary and chief aim of looking after the interests of the grain producer in the matter of quick transport and proper storage. The discretion simply allows the board to act, not on its own whim, nor at the mere instance of an elevator or transport company, but after due examination into any special case, if it considers it necessary and desirable for the purpose of relieving congestion and facilitating the despatch of grain.

"It seems to me that no reasonable man could construe such a discretion to be tantamount to the destruction of the rights and privileges of the farmer, which he has heretofore enjoyed and which he will continue to enjoy under the present act.

"These are the main points in the legislation," remarked Mr. Foster, "as it has passed the House of Commons. The design and purpose of the act, as I have said, is to benefit the producer of grain in the West, and to regard elevators and transport companies as the handmaids and helpers to that end. In this spirit the board will be appointed, and in this spirit it will, I am confident, by its own motion and under the approval of the government, continue to carry on its work."

TO PROTECT BRITISH INVESTOR.

The Earl of Erroll's pointed criticism of the methods of some Canadian mining speculators, and the consequent deterrent effect upon British exploitation of Canadian mining areas, has revived the proposals for an authoritative Canadian Bureau in London, to which intending British investors could apply. It is suggested that the newly-formed Canadian section of the London Chamber of Commerce should create such a bureau in conjunction with the Canadian Mining Association, and under the auspices of the Dominion and Provincial Governments, in order to scare the wildcat ventures from the English market. Mr. J. H. Plummer, interviewed to-day, doubted the feasibility of any such artificial method of protecting the British investor. He said: "It certainly is regrettable that Canadian wildcat schemes should cross the Atlantic, but the public will always be attracted by promises of big returns, and can, and must, guard themselves against unscrupulous misrepresentations. Canada to-day offers abundant chances for sound and most profitable British investments, and the new intimacy between the two countries makes full independent business-like investigation easy."

NEW COAL COMPANY.

A group of Montreal and Toronto capitalists have associated themselves with Western interests in the organization of a new large coal company, which will operate on the Pacific Coast. The new company will be known as the Pacific Coast Collieries, Limited, and has taken over the entire properties of the Pacific Coast Coal Mines, Limited, situated on Vancouver Island immediately adjacent to the famous Dunsmuir properties.

The Pacific Coast Collieries, Limited, has an issued capital of \$1,500,000 6 per cent. preference non-cumulative participating shares; \$2,000,000 ordinary shares, and \$3,500,000 of 5 per cent. bonds. The holdings of the company comprise all the coal in and underlying some 20,000 acres of land on the East Coast of Vancouver Island, estimated to contain 200,000,000 tons of bituminous coal of good quality, of which 91,000,000 tons have been proved, together with all the operating mines, railways, shipping docks, etc., as well as about 3,000 acres of good timber land. The company also owns and operates seven miles of standard-gauge railway, by which the coal is delivered to the company's own docks.

Among the Eastern interests who will be members of the board of directors are Mr. C. P. Hill, director of Millcrest Collieries, Limited, and Mr. Edmund Bristol, K.C., M.P., director of the Richelieu & Ontario Navigation Company, and Inverness Coal & Railway Company; while among the Western directors are Mr. C. C. Michener, Victoria, B.C., president of Pacific Coast Coal Mines, Limited, and Mr. A. H. B. MacGowan, M.L.A., president Vancouver Island Collieries.

Mr. C. P. Hill, who is regarded as a leading authority on Western coal properties, has stated that the deposits of the company are among the richest in the West.

The company starts with a number of large contracts with different companies to take the entire output of the mines, both present and future, for five years, at market prices.

It is stated that the entire securities of the company have been underwritten mainly in Montreal and in Toronto.

LIFE INSURANCE LEGISLATION

Necessary for Protection of Public—Responsibility of the State Regarding Poverty—Educational Advertising of Insurance Benefits Neglected.

The Insurance Act under which you are working was the result of the assembled wisdom, experience and knowledge, of not only executive officers who attended the sittings but also of agents and field men whose assistance was equal to any rendered, said Senator Lougheed, addressing the Ottawa Life Underwriters Association recently.

In order to do a successful business with the public along the lines in which you are engaged there must necessarily be that class of legislation on the statute book which will appeal to the public, giving them good security backed by the State, such as will induce them to enter upon the obligations of life insurance. It seems the fundamental principle of life insurance must be the certainty of a contract being fulfilled on its termination. Owing to the numerous companies, both domestic and foreign, doing business in Canada, and doing it along the most varying and divergent lines, the protection of the public must necessarily come from the legislation found upon our statute book, and the State responsibility for the companies fulfilling their contracts to the extreme spirit and letter thereof. You, as agents, therefore, are more interested in this legislation than the public because it is the foundation upon which you build your life work. It is, therefore, in your interest to see this legislation is the most calculated to meet every possible condition that can arise, because in the proportion that the security of this legislation will appeal to the public so shall be the proportion of success that will meet your efforts in appealing to the public.

While not particularly familiar with the objects and work of your organization, it seems to me that one branch of it should be to insure the most progressive legislation being adopted by Parliament in giving efficiency to this branch of the public business. Your view point should not be confined to those sections of the Act which directly protect your own interests, but should cover every phase of the subject of insurance that would be alike beneficial to the public and to every branch of the business.

Qualification of Well Equipped Agents.

I would venture the opinion that the utmost familiarity with the Act should be one of the qualifications of every well equipped insurance agent. He should be familiar with the organization of a company, with all the obligations which fall upon the head office, with all the provisions which affect his own immediate duties, with those features of the Act designed to protect the insured, with the financial ability and safety of the company, in a word he would be the better equipped with all knowledge of insurance from the organization of a company to its winding up. This may seem a large portion of knowledge for a man to acquire, yet I venture to say there is not an agent who could not so equip himself within a short time. It seems to me that upon an agent appealing to me for the purchase of a policy I would be disposed to attach more weight and influence to the appeal of one whom I found familiar with every branch of the law touching the profession, than with one who was alone equipped with a knowledge limited to that immediately required for the solicitation of insurance. There comes a time in the life of most men when an accurate knowledge of the subjects with which he is dealing can be used to the greatest advantage. It is at such times that the superiority of one man over another is established and the psychological moment is reached when he is bidden to come up higher. So much for the view of the legislator as to a question like the present.

There is another phase of insurance with which I would like to deal, and which must particularly commend itself to the ordinary member of Parliament, namely, its bearing upon what to-day is considered the responsibility of the State as to the poverty of the masses.

Thrift Synonymous With Good Citizenship.

We live in an age of what might be said to be paternal legislation, when the State is concerned at making provision at its own expense for a kind of paternal benevolence that a generation ago would not be considered. This class of legislation during the last few years has largely absorbed the attention of the Imperial Parliament in the shape of old age pensions, State insurance, poor laws, land laws, and kindred legislation. In most countries in Europe this question has likewise been commanding attention. The State seems to accept a condition which confronts it without adopting any preventative or remedial legislation as a remedy therefor. I know of no better remedy for such a condition than the education of public thought along the line of life insurance. This should be more conducive of thought than any other

organized movement of which I at present know. Our educational system from its lowest branch to the highest seems to absolutely ignore pressing upon the rising youth, no matter whether he comes from a hovel or a palace, the duty of the child to practise thrift and avoid extravagance. Thrift is synonymous with good citizenship. It is the very fundamental principle of success and prosperity in every branch of life. Awaken a young man's mind to the fact that he can acquire assets by assuming obligations, and he begins to realize that there lies before him new fields of endeavor. The difficulty with most, if not all, improvident men lies in the fact that they have never assumed obligations and have never been called upon to assume obligations involving the exercise of their resourcefulness which is to be found in men's make up and which leads to those additional efforts which eventually lead to their getting beyond the line of poverty and to acquire limited wealth.

Resourceful Endeavors Awakened.

The youth who buys an insurance policy, no matter how small it may be, must realize that he has secured an asset upon which some day he will realize an increased sum either in his own person or in those who come after him. It involves his meeting the annual premium. To do this awakens in his make up the resourcefulness of which I have spoken, awakens within him new endeavors, and thus he finds himself possessed of a stake in the community. To meet this obligation he protects himself from the vices of life which he now realizes would be his undoing. He realizes that he cannot dissipate his time, his physical abilities or his mental qualities. He no sooner enters upon the obligations of his policy than he at once takes a higher step in good citizenship. His vision therefore becomes enlarged, he realizes that if he can meet this obligation he can meet others, and consequently in the step to which I have alluded he steps into new possibilities by which he becomes a benefit to the State. Imagination is given to a man for the purpose of conceiving conditions which can be readily reached if practical steps are taken to realize them. In such a case as I have mentioned can we, therefore, conceive of a youth being taken away from the slums, put to labor, given the advantage of an insurance policy and becoming a failure and a charge upon the State?

If the State is ever to escape being chargeable with the poverty which confronts us, particularly in the older countries, and which will some day confront us in Canada more than it does to-day, the doctrine of thrift and self reliance must be taught in the primary classes of our schools, and growing out of that there must be evolved a scheme by which every individual capable of labor must make provision for the assumption of obligations for the support of himself and the family that he brings into the world.

This field of public duty can be better accomplished by life insurance than by any other system, and it presents a field for the exercise of the thought and vision of you who have made this your life work.

Though not at present laying down a scheme, but simply giving utterance, in a very vague way, that in urging the purchase of life insurance upon the public no more fertile thought can be suggested to the mind of the man whom you approach than the idea that by his assumption of the premium liability, the development of his energies and resourcefulness, hitherto latent would be awakened.

Aggressive Educational Advertising a Necessity.

Forgetting for the moment that I have been speaking as a member of Parliament, let me play the role of the man on the street and the gentle critic as to what life insurance companies are doing or rather not doing to advertise the benefit which they are to the public. In this I think they fall short of any other branch of commercial enterprise. There seems to be no systematic endeavor along the line of educating the masses to a proper consideration of the benefits of life insurance. There are probably in the Dominion of Canada thousands of newspapers, and yet I doubt very much if one took up every daily newspaper between the Atlantic and the Pacific he would find an advertisement by an insurance company explanatory of the necessity, the benefits and the feasibility of purchasing life insurance. You will find advertisements of the head office of the company being on a certain street in a certain city, or their assets, of the amount of insurance in force and at where their branch offices may be found, but not a word educative of the great principles involved in life insurance. Notwithstanding the thousands of soliciting agents of insurance companies that are abroad endeavoring by their individual efforts to induce people to insure, nothing is done by the insurance companies in their collective capacity to educate public thought and sentiment along the lines favorable to the adoption of insurance. Insurance to-day is being purchased by individuals not so much as a matter of manifest advantage as owing to the solicitations and persuasiveness of the solicitor who seeks out the individual and impresses upon him the necessity of embarking upon this step. If insurance be pos-

sessed of the advantages which I believe lie within it, there should be a sentiment created in the community by which the masses unsolicited would seek out the agent and purchase insurance, instead of its being almost forced upon them. This, I think, could be done by a proper system of educational advertising. It is done with reference to subjects possessing infinitely less merit than insurance, it is done in almost every branch of commercial life, and there is no good reason why the best thought to be found in the administration of our large companies should not concentrate their attention to practically forcing upon the masses the wisdom and the necessity of their making provision within their limited means, thus calling into existence, as I have pointed out, those traits of human nature which make men thrifty and provident and a help instead of a charge to the State.

Masses Should Have Desire to Insure.

Speaking of insurance advertising, the best advertisement I have seen along this line was in a recent edition of "Punch." Some of the Canadian companies have been concentrating their attention to doing business in England, and which they are doing most successfully and competing with large English companies with satisfactory results to themselves.

Canadian Companies English Advertising.

The English companies having invaded Canadian territory it is not unreasonable, and shows the reciprocal spirit, that Canadian companies should invade the English field. The sale of annuities in England is proving most attractive business to Canadian companies, and as illustrative of the class of advertising which I think would be the most advantageous to Canada the full page advertisement of the Sun Life in London "Punch," which was of the most interesting and readable character, in which concrete cases taken from life were set out as to the purchase of annuities, and the great advantages to be derived therefrom. Any man reading "Punch" would have read the page to which I have alluded as part of the literature of "Punch," and upon doing so could not fail unsolicited, if he came within the class of cases mentioned, not only to see the advantages outlined but to avail himself of them without delay.

BANK ACT AMENDMENT.

Introducing a bill to amend the Bank Act, Hon. W. T. White, minister of finance, said: "The object of this Bill is to extend the charters of the Canadian banks, which otherwise will expire on July 1st next, for a period of one year. It also provides for the enlargement of the period in which the banks may issue an emergency circulation during the so-called crop moving period. For reasons which I will explain on the second reading of the Bill, we think it desirable that one month should be added to each end of the present period, that is to say, that the emergency circulation period should be from the 1st day of September until the last day of February, instead of from the 1st day of October until the last day of January as at present."

"Has the attention of the minister been called to the desirability of making some provision for that season of the year when the banks are carrying the lumber industry of the country?" asked Mr. Pugsley. "I may say that some months ago my attention was called to the matter by one of the leading bankers of the Dominion, a bank which does a very large business in financing lumbering operations. The manager of the bank said that in the spring of the year there is a heavy drain upon the circulation, and asked me if I would not invite the attention of the Minister of Finance to the subject."

Hon. W. T. White replied that he had not heard of it before. "But I am inclined to think that there is no widespread demand or necessity for it on the part of the banks or of the public. However, I will look into the matter carefully. The figures we have in our office show that the great strain on the circulation occurs in the fall, and it is to meet that situation that the present legislation is proposed."

The Molsons Bank has closed a branch at Dashwood, Ont. Branches have been opened at Belleville, Ont., and on St. Lawrence Boulevard, Montreal.

The banking and commerce committee of the Commons passed a bill to incorporate the British Western Loan Company of Regina, with a capital of two million dollars. The promoters are Messrs. P. McAra, C. Willoughby, W. H. Duncan, W. T. Mollard and J. Balfour, of Regina. The bill was amended in several important particulars at the instance of Hon. W. T. White, who intimated that it was his intention next session to present a draft bill for the incorporation of all loan companies, so as to avoid the confusion which now exists.

LEGISLATION AFFECTS BANKS.

Recent Years Not Favorable for Sale of High-class Securities—Bank of British North America and the Income Tax.

The liability under guarantee for \$200,000, which the Bank of British North America assumed in October, 1906, in connection with the liquidation of the Ontario Bank, has disappeared from the former institution's balance sheet. No claim arose under the guarantee. The bank's royal charter has been extended for a period of ten years to July 1st, 1921. The reserve fund of the Bank of British North America is £570,000, compared with £545,000 in 1910—an increase of £25,000. The deposits show an increase of £822,000—a larger increase than usual, but there are included in that total certain special deposits which are not expected to be permanent. Notes in circulation amount to £906,492, or an increase of £135,842. During the year there has been an increasing demand for circulation, and in the harvest months a record total was reached. To enable the bank to avail themselves of the full privileges under the Bank Act, they increased their investment in Dominion of Canada bonds. Bills payable and other liabilities show an increase of £842,000. On the other side of the account, cash and specie at bankers and in hand amount to £1,474,000—an increase of £280,000. This cash item represents 41.75 per cent. of immediate liabilities. Cash at call and short notice, at £2,068,000 show an increase of £202,000, and the total of these two items, amounting to £3,543,000, exceeds the total of the immediate liabilities.

Dominion Bonds Replace other Securities.

"Our holdings in Exchequer bonds stands at the same total as last year. Dominion of Canada bonds show an increase of £77,000," said the bank's president, Mr. E. A. Hoare, at the annual meeting. "These purchases were made from time to time in anticipation of the demand for circulation which subsequently took place. There is no object in adding further to this investment, for we have now reached the limit which we are allowed to use for the purpose of our circulation by the Bank Act. Other investments, at £23,000, show a decrease of £9,000. You have probably noticed the gradual reduction in the total of the other investments. Several years have elapsed since the Court decided to exchange the other investments for Dominion of Canada bonds. Ten years ago the balance-sheet of December, 1901, showed that the other investments stood at £244,000, whilst we held no Dominion of Canada bonds at all. To-day, as you all see, these entries are practically reversed. The intervening years have not been favorable for the sale of high-class securities, and it has required much patient watchfulness to achieve this result."

Enviably Position Attained.

Now that this is accomplished we are well satisfied, and I venture to say that, in this matter of investments, our position is most enviable, for, owing to the policy decided upon by the Court in 1909—which I fully explained to you in my address of 1910—we enjoy complete immunity from the depreciation which has been so harassing to all the banks in the United Kingdom during recent years. Bills receivable, loans on security and other accounts show an increase of £1,236,000; and the total largely exceeds any previous records."

"You will observe," continued Mr. E. A. Hoare, "that this year we are introducing a change in respect of the dividend by paying it 'less income tax,' instead of 'free of income tax,' as heretofore. As you are aware, this change has been adopted by nearly all the principal banks in the United Kingdom, who have considered it desirable to separate the income tax payment, and to show to each shareholder his individual contribution in respect of the tax. We should have been glad to introduce this change earlier ourselves, because we are under a considerable disadvantage in comparison with all other Canadian banks in the payment of this tax, for our competitors, of course, do not have to provide for it; but we have waited until we could increase the dividend so that the result should not be any diminution of net income."

Changes in Financial Year.

"For the information of shareholders resident in Canada, I may point out that the change makes no more difference to them than it does to residents in the United Kingdom. Another change which we propose to introduce is an alteration in the bank's financial year, whereby the balance-sheet will henceforth be made up to May 31st, and November 30th, in each year, instead of, as hitherto, to June 30th and December 31st. We do not propose to make any alteration in the date of the annual meeting, which will still be held in March of each year, as provided by the deed of settlement. I desire to draw your particular attention to this alteration, because it must affect the profits shown in 1912."

LAPSED POLICIES ARE WORTH SIXTY MILLIONS.

Changed Conditions Demand Conservation—Spirit of Fraternalism is an Asset—Readjustment of Renewal Commissions.

The attention of life insurance companies is being directed towards the conservation of their business. When one begins to realize the magnitude of the lapsed policies that occurs during the course of each year, it becomes almost appalling, said Mr. J. W. Mills, of the North American Life Insurance Company, in an interesting address at the Toronto Insurance Institute this week.

In 1910, in Canada alone, the amount reached close to sixty millions, or more business than our average company manages to have in force after several decades of operation. Turning to the United States we find that the record is still worse. During the same year, exclusive of industrial policies, the lapses amounted to seven hundred and fourteen millions, which was over 40 per cent. of the whole new business secured in the same period.

The large expenditure of money and effort involved on the part of the companies in placing this great volume of insurance upon the books in the first place, constitutes in itself a very deplorable loss. This, along with the consequent loss of protection to the homes and communities of the country, reveals the two-fold serious aspect of the waste that has been going, and which calls for some remedy or prevention.

Some Business and Economic Principles.

In earlier years, many offices looked upon lapsed policies as proving a source of profit to themselves and their persistent policyholders. But ever changing conditions have long since rendered such a state of affairs other than profitable, and certainly far from being desirable.

For a long time a number of companies, especially the larger ones, in their rush to procure new business, overlooked entirely the tremendous drain that was continually taking place by the lapsing of policies, for which an excessive price had already been paid.

The majority of them are now awake to the seriousness of this waste that has been going on so long, and are now endeavoring to their utmost to lessen and eliminate this great drain. This is right and proper, for surely if the business is worth getting it should be worth the trouble of keeping. Such a course is based on sound business and economic principles, for beyond a doubt the business that stays is the business that pays.

When the Armstrong Law came into effect in the State of New York, limiting the amount of new business procured during the year, a company went to work in earnest on its lapsed policies. As a result of its efforts for twelve months, there were reinstated no less than twenty thousand policies aggregating over forty millions of insurance.

Relations Between Policyholder and Company.

It is quite evident that any scheme which would lessen or prevent lapses should prove more valuable than any cure that might be attempted after the lapse had taken place. A more personal relation should exist between the company and its policyholders than at present. To the vast majority of those insured, the only communication received by them is to the effect, "Take notice that your premium falls due on the day of etc." This too, more often than not, is printed in a cold black type which, in itself, is not productive of a responsive feeling on the part of the recipient.

In many cases the agent often sees the policyholder personally and keeps in touch with him, but it should be borne in mind that a large number are not situated that they can meet the representative, there are some who do not care to see him for fear that they may be induced to part with more of their hard-earned money for additional insurance.

To many people the strongest and most appealing point of society insurance lies in the spirit of fraternalism that is developed among the members. This spirit, like that of charity, serves to cover a multitude of sins as far as other shortcomings of the assessment system go. If something of the same feeling could be developed amongst a company's policyholders—the spirit of fraternity, co-operation and loyalty—what a great asset it would prove, and discontinued policies would be reduced to the minimum.

Value of Communications.

To this end, as soon as a company approves of the application and issues a policy thereunder, a personal letter to that effect should at once be written to the policyholder, explaining to him the main features of the contract that has been secured. Later on, during the course of the year, other communications containing matters of interest to the insured, might with profit be sent. The main idea is to get

him to feel that he is part and parcel of the institution whose policy he holds and to whom he is to pay his money from time to time. When this has been developed in the mind of the insured, a great step will have been directed towards making him a persistent and consistent policyholder.

Many companies through striving for a large amount of new business annually are largely themselves to blame for an excessive number of lapsed policies. It is undoubtedly true that the greatest percentage of unpaid business follows in the train of the special representative who demands and receives a maximum first year commission, given him in lieu of any interest in the renewals. This provokes a strenuous campaign for the procuring of applications and the collection of the first premiums, but owing to lack of the incentive of renewal commission the agent too often becomes quite indifferent as to the permanence of the business. The practice also of accepting applications through brokers or others not actively associated with the particular company is not usually conducive to satisfactory results.

Critical Period of Holding Policy.

Another suggestion that should be helpful, if it were carried into effect, is the readjustment of renewal commissions. It is during the second and third years of the policy that the greatest number of lapses occur. With very few exceptions, however, the commission allowed for collection of premiums during this critical period is the same as that paid when a policy has been in force for many years, and where there is small likelihood of the premium being permitted to go by default. By the payment of a higher commission in the earlier years it should have the effect of inducing the agent to keep the business from lapsing. It is true that most agents do their whole duty in honestly endeavoring to collect their renewals, regardless of the amount of the remuneration involved. Still, we know that "money answereth all things," and a larger commission paid during the policy's most critical stage would likely have the effect of calling forth greater efforts in this direction. This would undoubtedly be so where the agent and policyholder were separated by considerable distance. For, in many instances, as conditions are at present, it does not pay the representative obtaining a personal interview, which, after all, is the most satisfactory and effective way to bring about settlement of the premium.

Mere Excuses for Evading Payment.

I venture to say, however, that if the majority of causes entering into the lapsing of policies in such cases could be sifted it would be found that many are merely excuses for evading payment.

Often this is done that the money might be spent on something else thought to be more necessary or that provides more apparent and possibly more immediate return for the amount expended.

Again, there is an increasing number of people nowadays who lack the important and essential quality of persistency. Apparently they become weary after payment of one or two premiums. Doubts cross their minds as to their need of insurance after all, and in very many cases they readily fall in with the suggestion. To all such, the life insurance gospel requires to be proclaimed again with renewed vigor.

Some of the replies elicited from policyholders by the Reinstatement Department as reasons for dropping their insurance are quite ludicrous in their absurdity. It is some satisfaction to draw forth some response even if the reason given for discontinuance be a rather ridiculous one. Upon the other hand a considerable number never deign to respond notwithstanding the time and attention given in following the case. This is the most discouraging class of any.

It sometimes happens though that later on the Department receives its vindication in another direction. For, occasionally after a case has been given up and duly written off the books, notice is received at head office to the effect that so-and-so who held Policy No. — died suddenly a short time ago and it would oblige if claim papers were sent by return mail. Then it is that it becomes one's sad duty to convey the intelligence that the said policy was not in force.

As far as the follow up system itself goes most offices adopt the same general plan, varying of course in the details. It is essential that all the communications to the lapsed policyholders should be made as personal as possible and very much to the point. Good and attractive literature often proves helpful though its aid should not be depended upon too much.

The Niagara Falls, Welland & Dunville Electric Railway, at a meeting held at Welland, elected the following officers: President, J. F. Lalor, M.P., Dunnville; vice-president, Dr. Boulter, Niagara Falls; secretary, F. E. Misener, Marshville; treasurer, G. H. Burgar, Welland; directors, A. E. Dell, Niagara Falls, and other officials; engineer, J. C. Gardner, Niagara Falls; solicitor, G. H. Pettit, Welland. They are arranging different matters, and it is hoped work will start before long on the line.

THE ONTARIO Fire Insurance Company

Incorporated by Special Act of Dominion Parliament, Chapter 137, R.S. Canada, 4-5, Edward VII., May 16th, 1905

Head Office - - - GRAIN EXCHANGE, CALGARY, ALTA.

Assets and Liabilities as at December 31st, 1911

LIABILITIES		ASSETS	
Losses under adjustment	\$11,311.87	Investments, Mortgages, etc.....	\$114,438.80
Due Re-Insuring Companies	2,642.94	Cash in Bank	11,637.19
Sundry Creditors	8,670.50	Bills Receivable	30,475.00
	22,625.31	Interest accrued on Bonds and Mortgages	1,249.65
Re-Insurance Reserve Government Standard	108,411.95	Balances in Agents' Hands	13,516.94
Surplus	93,399.03	Due by Re-Insuring Companies	11,388.95
	\$224,436.29	Goads Maps	11,000.00
		Office Furniture and Fixtures	2,500.00
		Expense Reserve.....	26,229.76
			\$224,436.29

Capital Issued - - - - -	\$233,600.00
Capital Paid Up - - - - -	117,700.00
Surplus to Policy Holders - - - - -	317,710.98
Premium Income for year ending Dec. 31st, 1911 - - - - -	290,634.29

FULL DEPOSIT WITH DOMINION GOVERNMENT

President :
COL. JAMES WALKER, Calgary, Alta.
President, Western Canada Fire Insurance Co.
President, Calgary Collieries Co.

Vice-President :
E. McCORMICK, Calgary, Alta.
President, Riley & McCormick, Limited
Wholesale Leather Merchants

Managing Director :
J. E. RICE, Calgary, Alta.
Secretary-Treasurer
S. G. WHEATLEY

Assistant Manager-Underwriter :
W. H. ROWE
DAVID WARNOCK, Pincher Creek, Alta.
Member Dominion Parliament

H. A. DAY, Lacombe, Alta.
Director, Western Canada Fire Insurance Co.
FRANCOIS ADAM, Camrose, Alta.
Director, Western Canada Fire Insurance Co.
JOHN CRAIG, Calgary, Alta.
Director, Western Canada Fire Insurance Co.
ANGUS C. HEIGHINGTON, Toronto
Barrister, &c.
Messrs. Hodgins, Heighington & Bastedo
Toronto

Toronto Branch Office

10 ADELAIDE ST. E.

GEO. S. EWART, Provincial Mgr.

MR. LUNGER GOES TO THE EQUITABLE LIFE.

Mr. J. B. Lunger has been elected vice-president of the Equitable Life Assurance Society. Mr. Lunger was formerly vice-president of the Travelers' Insurance Company. His many friends in the United States and Canada will be interested to learn of his new appointment. Mr. Lunger is a native of Asbury, N.J., born April 5th, 1864. He is president of the Hartford Tuberculosis Society, and a director of the Hartford National Bank. When 16 years of age Mr. Lunger entered the home office of the Prudential Insurance Company at Newark, and at the early age of 19 had so developed in the mathematical work of that company as to be charged with the responsibility of creating its actuarial department. And when such company, acting upon his advice, engaged in the writing of "ordinary" business in 1886, he founded such department and became its manager. Thus at the age of 22 he became a pertinent factor in the life insurance world.

In February, 1897, he was appointed managing actuary of the New York Life Insurance Company, a position which was especially created for him, in order that he might express

his knowledge of practical as well as technical insurance. During the period of five years that he was associated with that company he assisted in the actuarial department and was helpful in promoting its agency service in various fields at home and abroad.

In February, 1902, he was elected to the vice-presidency of the Travelers' Insurance Company of Hartford. The important forward movement of that company is known to all insurance men and Mr. Lunger's part therein is generally recognized.

Yale University honored him by adding his name to its list of instructors as a lecturer on life insurance.

The Equitable is one of the three largest life insurance companies in the world, ranking with the New York Life and the Mutual of New York, each of which has assets reaching into the hundreds of millions.

Mr. Campbell Sweeny, manager of the Bank of Montreal at Vancouver, who has been in New York, will not return to the coast for about two weeks.

FURTHER INDUSTRIAL BOND ISSUES.

American Sales Book Company Issues Half a Million Six Per Cents—Maritime Coal and Railway Company May Make an Issue.

An issue of \$500,000 of the American Sales Book Company, Limited, 6 per cent., first mortgage, 15-year sinking fund bonds is being made by the financial house of Messrs. A. E. Ames & Company, Toronto. The company is a large manufacturer of merchants' sales books, its operations are well established, and its business is on a competitive basis. The president, Mr. S. J. Moore, states that the present organization is the outcome of many years of successful operation, with the result that the company has over 80,000 customers, and its goods are used by all classes of business men and concerns, from the small retailer to the large departmental store. While the head office is situated in Toronto, it has factories and plants at Niagara Falls, Elmira, and Glendale, N.Y. The bonds are to be in denominations of \$100 and \$500 and will be issued at par and interest, thus netting the investor a full 6 per cent. The surplus assets amounted to \$1,923,006 (without taking into account the proceeds of the present issue. The average net earnings for the past four years amount to \$172,039, or over five and a half times the annual interest on the bonds. Those for the present year are at the rate of over \$250,000.

Maritime Coal and Railway.

It is understood that the Maritime Coal and Railway Company is considering a \$1,000,000 bond issue.

The Ontario Pulp and Paper bonds, which were brought out last week at 100 and interest, with 25 per cent. bonus of common stock, have advanced to 101 and interest and 25 per cent. of common stock.

Winnipeg city's bank statement, submitted to council this week, shows a bank overdraft of over \$1,900,000 on capital account and over \$847,000 on revenue account. The explanation given is that the 1911 estimates have been considerably exceeded by the work undertaken.

Wabasso Cotton Company.

In accordance with the terms of the trust deed securing the bond issue of the Wabasso Cotton Company, Limited, executed by that company, in favor of National Trust Company, Limited, trustee, on June 12th, 1907, \$10,000 bonds have been drawn by lot by the trustee for redemption upon June 1st, at a price of 105 and accrued interest. The bonds so drawn are as follows: Nos. 55, 123, 165, 346, 352, 675—\$1,000 each. Nos. 751, 846, 949, 967, 981, 1117, 1217, 1233—\$500 each. The holders of the bonds are notified to present the same for redemption at the office of the National Trust Company on or after June 1st, 1912.

Township Will Help.

At a conference between members of the Cobalt town council, the Cobalt board of trade and Reeve Ferland of Coleman township, the township of Coleman, in addition to spending \$10,000 on the streets in Cobalt this year, agreed to assume one-half of the \$75,000 debenture issued by the town to pay for the water and sewerage system, and which the township has already guaranteed.

In connection with the recent sale of \$750,000 debentures to the Royal Securities Company, Montreal, at 98½, by the city of Lethbridge, the secretary-treasurer presented an abstract of the financial particulars of this progressive city of Southern Alberta.

This shows the net debenture debt of the city, exclusive of the new issue to be made, to be \$1,801,814.92. From this may be taken in order to arrive at the debt charged against the credit of the city, the sum of \$115,238, leaving \$1,686,576.92 charged against the credit of the city.

One-Fifth of Assessment.

The credit of the city of Lethbridge is one-fifth of the assessment for all purposes, that is, one-fifth of \$13,133,077, or \$2,626,615.20. This leaves the city a borrowing power of \$940,038.28. The present debenture issue is therefore expected to bring the city close to the limit of its borrowing power for this year, although next year, when the assessment is generally expected to be doubled, Lethbridge will have a large margin to work on, for with the doubling of the assessment will come a doubling of the borrowing power.

The following interesting details are also given: The assessed valuation: Taxable for all purposes, 1912, \$13,133,077.00; taxable for school purposes, 1912, \$1,806,707.00; exemptions, 1912, \$3,694,960.00; total, \$18,634,744.00. The above figures are subject to slight variation, which may be made at the Court of revision. Building permits: 1909, \$1,268,215.00; 1910, \$1,210,810.00; 1911, \$1,033,380.00; 1912 to date \$212,845.00. Total debenture debt: Exclusive of new

issue, \$1,801,814.92. Less:—Electric light, \$314,190.58; waterworks, \$417,740.49; sinking fund, \$55,337.22; street railway, \$10,000.00; local improvements, \$115,238.00, making a total of \$912,560.29, leaving a net debenture debt of \$889,308.63. Value of municipality's assets: Active, \$1,512,384.96; passive, \$667,984.06; total, \$2,180,369.02. Population 12,000. Rate of taxation 1911: General 4.50; school 5.70; debenture 4.80; total, 15 mills. Revenue and expenditure for 1911: Waterworks, \$54,602.60—\$43,715.86; electric light, \$88,043.43—\$67,454.56; taxes, licenses, etc., \$214,875.59—\$259,532.41. Certified correct, G. W. Robinson, secretary-treasurer.

As To Winnipeg's Loan.

The coal strike in Great Britain is having its effect on the money situation in different parts of Canada, as is instanced by the fact that the city of Winnipeg loan of \$5,000,000 for public purposes will not go on the market until the political and economic atmosphere is much clearer. Moreover, stagnation in production may make money dearer. This may mean that Winnipeg will have to be content with 98 for four per cent. stock. Though at this price the money will be, relatively speaking, cheap, it is much dearer than the price paid during the past few years. Vancouver's loan put on the market at that price was a failure. It is an open question as to whether it would not be better to have the loan a success at a lower figure.

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:—

Saskatchewan.

Sorsdahl, No. 523, \$2,100. O. Sorsdahl, Midale.
Uren, No. 549, \$1,200. R. O. Cornwall, Chaplin.
Neidpath, No. 396, \$1,600. J. Mitchell, Neidpath.
Lilydale, No. 450, \$1,500. C. H. Paterson, Huron.
Gillespie, No. 301, \$2,000. H. Turner, Abernethy.
Windthorst, No. 1932, \$1,600. W. Sim, Windthorst.
Otterburn, No. 250, \$1,500. J. L. Lazonby, Drake.
Ethmuir, No. 486, \$2,000. W. McDonald, Ethmuir.
Thorndale, No. 527, \$1,800. W. D. King, Luseland.
Roderickville, No. 2840, \$1,500. S. Chan, Neidpath.
Imperial, No. 559, \$1,500. W. J. Rodman, Imperial.
Conover, No. 2478, \$1,200. W. G. Kitchen, Fillmore.
Salvador S.D. No. 109, \$3,500. J. T. Roper, Salvador.
Beaver Falls, No. 373, \$1,100. H. F. Crossley, Astwood.
Lebret, No. 12 R.C.P., \$3,500. J. Z. Lafleur, Lebret.
Wilkinson, No. 561, \$1,150. J. E. Webster, Illerbrun.
Hoffnungsort, No. 635, \$1,500. J. Doering, Rosthern.
Hubbard, No. 1513, \$700. R. H. Longmore, Hubbard.
Armley S.D. No. 2678, \$1,200. R. B. Duguid, Silver Stream.
Rosenfeld, No. 2796, \$1,000. M. Bettcher, Big Stick Lake, via Maple Creek.

NOTES ON BIDDING.

Eight Toronto bond firms bid for the \$39,050 4½ per cent. 30-year hydro-electric debentures of Brampton, Ont. The offer of Messrs. Goldman and Company was accepted.

Eight bids were received for the \$5,000 5 per cent. 20-year road debentures of St. Paul Rural Municipality, Man. As previously noted, the offer of Messrs. Nay & James, Regina, was accepted.

Ten offers were received for the Brock Township, Ont., \$9,000 4½ per cent. 20-year school debentures, which were awarded to James McTaggart. The other nine bids were from Toronto bond brokers.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 22nd:—La Rose, 211,398; Nipissing, 206,570; Millerette, 40,000; Right of Way, 87,450; Buffalo, 60,610; Crown Reserve, 36,119; McKinley-Darragh, 62,933; Coniagas, 41,789; total, 746,869 pounds or 373 tons. The total shipments since January 1st are now 10,207,725 pounds or 5,103 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 Canadian Lock and Novelty Company is to locate works in New Westminster.

\$500,000

American Sales Book Company, Limited

(Incorporated under the Laws of the Province of Ontario)

6%

FIRST MORTGAGE 15-YEAR SINKING FUND BONDS

Dated 1st April, 1912

Due 1st April, 1927

DENOMINATIONS: \$100 AND \$500

Interest payable 1st April and 1st October at any Branch of the Metropolitan Bank in Canada, or at the Bank of the Manhattan Company, New York.

Redeemable by the Company as a whole at 107½ and accrued interest on 1st April, 1915, or on any interest date thereafter, upon sixty days' prior notice, or annually, commencing 1st April, 1915, for Sinking Fund purposes.

Bonds issued in coupon form, with privilege of registration of principal and in fully registered form. Coupon and registered bonds are interchangeable.

TRUSTEE: National Trust Co., Limited
APPRAISERS: American Appraisal Co.

AUDITORS: Messrs. Clarkson & Cross
BANKERS: Metropolitan Bank

HEAD OFFICE: TORONTO, CANADA

PRESIDENT: S. J. Moore

GENERAL MANAGER: A. M. Bovier

Mortgage and Trust Deed securing the Bonds and the regularity of the issue have been approved by Messrs. Thomson, Tilley & Johnston, Toronto, and Messrs. Cohn, Chorman & Franchot, Niagara Falls, N.Y.

The following information has been furnished by officers of the Company; further particulars are given in the letter of its President, Mr. S. J. Moore.

SURPLUS ASSETS

Real Estate, Buildings, Plant, etc.	\$1,342,854
Current Assets, after deducting liabilities.....	580,152
Surplus Assets over liabilities	1,923,006

The surplus assets are over three and one-half times the amount of the Bonds, without taking into account the proceeds of the issue.

NET EARNINGS

For last four years	\$688,158
Annual average	172,039
For current year at rate, as per auditors' statement of at least	256,000

The annual average net earnings for the last four years are over five and one-half times the amount of the annual bond interest on the present issue.

OPERATIONS

The American Sales Book Co., Limited, is the largest manufacturer of merchants' sales books in the world. Its operations are thoroughly established and its business is on a competitive basis. It was formed to take over the Carter-Crume Co., Limited (established in 1884), the American Sales Book Co. (established in 1899), and the Eastern Sales Book Co. (established in 1904), all of which Companies had been doing a large and profitable business. The present organization is the outcome of many years of successful operation, with the result that the Company has over 80,000 customers and its goods are used by all classes of business men and concerns, from the small retailer to the largest departmental stores. The factories at Niagara Falls, Elmira and Glendale are admirably situated for manufacturing and shipping purposes. They contain a floor area of over 300,000 feet, are constructed of brick and concrete, and are equipped with the most modern machinery. The amount of fire insurance carried is approximately \$1,600,000.

SURPLUS ASSETS

The value of real estate, buildings and plant, \$1,342,854; and of net current assets, after deducting liabilities, \$580,152, shows total net assets \$1,923,006, or over 3½ times the amount of this Bond issue. The foregoing does not take into account the proceeds of the present Bond issue.

EARNINGS

Net earnings for the last four years, of the separate companies totalled \$688,158, an annual average of \$172,039, or over 5½ times the annual interest charge on the Bonds issued. The net earnings for the current year, after allowing for depreciation, are at the rate of \$256,000.

SINKING FUND

An annual Sinking Fund is provided, commencing 1st April, 1915, sufficient to retire the whole of the present issue by maturity at 107½ and accrued interest.

FUTURE ISSUES

The mortgage provides that the balance—\$500,000 of the \$1,000,000 of Bonds authorized—can only be issued to the extent of 80% of the cost of future properties, improvements and additions, and then only when the net earnings for the preceding twelve months shall have been at least three times the amount of interest on all outstanding Bonds and on the Bonds proposed to be issued. In the event of any such additional Bonds being issued, the Sinking Fund is to be increased proportionately.

PRICE—Par and Interest, to yield 6%

Interim certificates will be issued pending delivery of definitive bonds. Copies of the Trust Deed and the Certificates of the Appraisers and Auditors may be examined at our office. Circular describing the issue in detail, and embracing the letter of the President, and Certificates of the Appraisers and Auditors will be furnished upon application.

A. E. AMES & CO.

INVESTMENT BANKERS

Union Bank Building

Toronto, Canada

This advertisement is published only to familiarize the investing public with the character of the securities, the entire issue having been already sold to investors

MURRAY-KAY, LIMITED

Second Annual Report

The annual general meeting of Murray-Kay, Limited, was held Friday, March 29th, 1912, at the offices of the Toronto General Trusts Corporation, 59 Yonge Street, Toronto.

The President, Mr. W. Parkyn Murray, in reviewing the operations of the past year referred to the substantial increases from both stores, and the great success which had attended the policy adopted a year ago of consolidating in each establishment the specialties that were most particularly suited to their respective businesses.

Reference was also made to the fact that the company has under way the erection of a modernly equipped fire-proof factory building, which will give considerable increase in selling space, and consequently increase returns.

The manufacturing departments have been particularly successful during the past year in the production of original novelties, and it is felt that there is a great future for the development of this line of the business.

It is the intention shortly to consolidate the offices, so that accounts may go out in a single form instead of as in duplicate at the present time. Many further internal advantages will result from this consolidation, and do away with much work which at present necessitates completing the same records at both offices.

The general consolidation of the business is, however, strongly before the management, and when it is felt that this may be accomplished without injury to the present assets and earning capacity of the company, the shareholders may rest assured that the directors will move to rapid conclusion.

The following were duly elected as directors for the ensuing year:—W. Parkyn Murray, President; Douglas K. Ridout, Vice-President; W. T. Bradshaw, E. Bristol, A. E. Dymont, Geo. H. Gooderham, J. W. Drynan, J. A. Murray, H. Smith, W. Grant Morden.

BALANCE SHEET As at 31st January, 1912

ASSETS.

Real Estate, Buildings, Leases and Goodwill	\$2,324,239 08	
Store Furniture and Fixtures ..	67,417 89	
Horses, Wagons and Stable Equipment	9,846 71	\$2,401,503 68
Merchandise as per Inventory, Accounts and Bills Receivable..	\$1,156,861 68	
Cash in Banks and on hand	79,320 66	1,236,182 34
Shares of other Companies.....	\$ 18,000 00	
Prepaid Fire Insurance Duty and Freight	16,113 90	
Life Insurance	8,070 00	42,183 90
Deferred Charges for Buyers' Traveling Expenses, Part Advertising and Catalogues ...	\$ 34,435 66	
Organization Expense	5,000 00	39,435 66
		<u>\$3,719,305 58</u>

EQUITABLE TRUST COMPANY.

An announcement regarding this company appears on another page.

The Dominion of Canada Guarantee & Accident Insurance Company have opened a branch office in the Canada Life Building, Vancouver, in charge of Mr. H. W. Falconer, formerly manager of the Winnipeg branch.

For the first time the municipal council of South Vancouver has issued a monthly statement of the standing of the municipality and the condition of the municipal finances. It is a complicated affair of many pages, but the statement generally is extremely interesting as showing the expenditures and the methods of financing. The revenue is shown in detail.

LIABILITIES.

Capital Stock—Paid-up—		
Preferred	\$1,468,500 00	
Common	1,500,000 00	\$2,968,500 00
Mortgages Payable	\$ 15,200 00	
Bills Payable	242,243 42	
Accounts Payable	95,854 69	
Officers, Directors and Employees Deposit Balances	88,734 21	
Reserve for Dividend No. 5	38,548 13	480,580 45
Reserve for Depreciation Fixtures \$	6,113 54	
Reserve for Bad and Doubtful Debts	11,636 50	
Surplus Account	252,475 09	270,225 13
		<u>\$3,719,305 58</u>

PROFIT AND LOSS ACCOUNT For Year Ending 31st January, 1912

	CR.	
By Gross Profit on Sales	\$ 631,760 37	
" Cash Discounts	29,945 77	\$ 661,706 14
	DR.	
To Wages, Salaries, Taxes, Rent, Stable Account and other charges	\$ 429,920 25	
" Interest on Borrowed Money.	19,544 11	
" Net Profit carried down	212,241 78	\$ 661,706 14
	CR.	
By Net Profit from above		\$ 212,241 78
	DR.	
To Reserve for Bad and Doubtful Debts	\$ 3,200 00	
" Reserve for Depreciation and Fixtures	6,113 54	
" Organization Expenses written off	16,520 03	
" Dividends Nos. 2, 3, and 4...	77,096 25	
" Reserve for Dividend No. 5..	38,548 13	
" Balance to Surplus Account.	70,763 83	212,241 78
		<u>\$ 212,241 78</u>
Audited and found correct,		
	J. P. LANGLEY, F.C.A., Auditor.	

Purchase of the Bellingham Bay and British Columbia Railway and the Bellingham Terminal Company by Kuhn, Loeb & Company, the New York financiers, for \$10,000,000, has been announced in New York, says a Seattle dispatch. The property was owned by the D. O. Mills and P. B. Cornwall estates of San Francisco, and the transfer will be made to the Harriman estate for the use of the Harriman railway system. It is expected that the railroad will be used jointly by the Union Pacific and Milwaukee roads in their Seattle-Vancouver extension. The railroad already built runs from Bellingham to Sumas and up the Nooksack River.

At the annual meeting of the Estevan, Sask., board of trade, Mr. J. S. Muller was elected president for the ensuing year, while the following were elected members of the board: Messrs. J. A. Smith, J. E. Loughlin, H. N. Scott, F. W. Newcombe, N. J. Lockhart, T. M. Perry, Dr. W. Creighton, and W. S. Coffin. H. T. Halliwell, the retiring secretary, consented to act until the first meeting of the board, when it is expected a publicity commissioner will be engaged.

We Offer \$150,000 Unsold Balance of \$960,000
of the 7% Cumulative Preferred Stock of
Canada Foundries & Forgings
LIMITED

(Incorporated under the laws of the Dominion of Canada)

AT \$98.00 PER SHARE

THE SAME TO CARRY A BONUS EQUAL TO 25% IN COMMON STOCK

Payments to be made as follows:

10% on Application
15% on Allotment 25% on 1st June
25% on 1st May 23% on 1st July
Or payment may be made in full on Allotment.

CAPITAL STOCK ISSUED AND FULLY PAID UP

Preferred Stock (7% Cumulative)	\$960,000
Common Stock	960,000

Par value of Preferred and Common Shares—\$100.00

Preferred Dividends accrue from January 1st, 1912. When payments are made by instalments, interest at the dividend rate will be charged from date of Allotment, on balance due. The Preferred shares rank, both as to capital and dividends, in priority to Common shares.

Application will be made to list the shares of the Company on the Montreal and Toronto Stock Exchanges.

Canada Foundries & Forgings, Limited, has acquired as going concerns the properties and businesses of the following Companies:—

The James Smart Mfg. Co., Limited, Brockville
The Canada Forge Company, Limited, Welland
Canadian Billings & Spencer, Limited, Welland

Benefits of Consolidation

The benefits that would accrue from consolidation have long been apparent to the active interest behind the different companies, and the latter have taken an active part in working out the details in connection with the organization of the new company in order that each separate concern might derive the fullest possible advantage. Owing to the close relationship there is in the outputs of the different companies, they naturally should form separate departments of one large concern. In this way they would benefit by the economies of having the outputs of the various plants systematized and sold through the one selling organization, and from the profits accruing from one general plan of financing.

Description of Properties

The James Smart Manufacturing Company was incorporated in 1881, taking over the business which James Smart established in 1854, and is now looked upon as one of Canada's leading hardware manufacturers. For some years past the company has been unable to meet the growing demand for its products, but additions will shortly be made whereby the plant will be enlarged to take care of this surplus business. The company manufactures stoves, furnaces, ranges, hot air generators, lawn mowers, hammers, axes and tools of similar character, including all lines of hardware.

The Canada Forge Company, Limited, manufactures heavy forgings, such as crank shafts, locomotive parts and similar lines. The company has made substantial progress since its inception, and the business is well established in the trade, showing increased earnings from year to year.

The Canadian Billings & Spencer, Limited, manufactures automobile forgings, and drop forgings of every description in copper, bronze, iron and steel, and this company is also making large yearly increases.

ASSETS

The fixed Assets of the companies at reproductive values and the current assets as of December 31st, 1911, without allowance for good-will, trade-marks, etc., amounted to

\$1,230,868.73

The depreciated value of the properties as fixed by the Canadian Appraisal Co., and the Current Assets at December 31st, 1911, as certified by Messrs. Price, Waterhouse & Co., amounted to.....

\$1,124,329.60

Less Loans and other Current Liabilities

126,644.03

Excess of total Assets over Liabilities

\$ 997,685.57

EARNINGS

Messrs. Price, Waterhouse & Co. certify that the earnings of two of the companies for the year ending December 31st, 1911, and the earnings of one of the companies for the nine months ending that date, after providing for depreciation of plant and equipment, and after deducting interest on borrowed money, amount to \$90,841.88. As this amount includes the earnings of one of the companies for only nine months, it is conservative to state that for the balance of the year its earnings will at least equal the average for the three quarters. On the basis for the year's operation of all plants, the NET PROFITS would amount to

\$ 98,241.88

MANAGEMENT

Included in both the direction and management of the company are the men who have made the operations of the various plants pre-eminently successful. With their larger organization they will be able to keep up with the rapidly growing requirements of the Canadian markets.

ATTRACTIVENESS OF SECURITIES

The 7% Preferred Stock, now offered, is a high-class investment, with substantial security behind it. The Common Stock, given as a bonus, because of the earnings already being shown on it, has marked speculative possibilities, and enables the subscribers to share in the full growth and expansion of the company's business.

DESCRIPTIVE CIRCULAR ON REQUEST

J. A. MACKAY & COMPANY, LIMITED

160 St. James Street, Montreal

Royal Bank Building, Toronto

LEGAL NOTICES

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of March, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, Robert Gowans, William George Flood, Joseph Ellis and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate and manage railway, tramway and steamship terminals, transportation, warehousing and storage facilities, tunnels and approaches, yards, stockyards, tanks, pipe lines, stores, buildings of every description, and tracks and equipment for the movement, care, storage or handling of any merchandise or traffic, passenger facilities and accommodation, hotels, parks, amusement resorts and appliances, grain elevators and cleaning plant and equipment, mills and machinery for the manufacture of flour or any products or by-products of grain or of other agricultural products; steamships and vessels and piers, docks, dry docks, wharves and slips, basins and all incidental structures, appliances and equipment; smelters and furnaces for the treatment of ores, shops and works for the manufacture of machinery, of railway equipment or supplies, of steamships and vessels and their equipment, of iron, steel, metal, and metal structural works, of oils, both lubricating and burning, cement, lime, plaster, bricks, asphalts, paints and any manufactures of metal, wood or other materials, severally or in combination, mines of iron, coal, or other minerals, oil wells, timber, lumber and pulp woods, and power-houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating or lighting; (b) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties and to dig for, raise, crush, wash, smelt, roast, assay, analyse, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and mineral whether belonging to the company or not and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and for the purposes of the company generally to carry on the business of a mining, milling, reduction, quarry and development company; (c) To carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to instal all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated by electrolytic process and to buy, sell and deal in any products or by-products of such ores or substances; (d) To purchase, lease or acquire lands or interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and purchase, sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or other light, heat and power; Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (e) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (f) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (g) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and for the purposes

of the company generally to carry on the business of a land and land improvement and irrigation company; (h) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (i) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (j) To construct, execute, own and carry on all description of works which may be necessary or useful for the purposes of the company; (k) To manufacture and deal in logs, lumber, timber, wood, metal and all kinds of natural products and by-products thereof; (l) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (m) To carry on any other business whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (n) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person; firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (o) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or other authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (q) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (r) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (s) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (t) To amalgamate with any other company having objects similar to those of this company; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Mexico North Western Transportation Company, Limited," with a capital stock of twenty-five million dollars, divided into 250,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

37-2 Dated at Toronto this 11th day of March, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

MEXICO NORTH WESTERN TRANSPORTATION COMPANY, LIMITED.

BUILDING RECORDS.

(Continued from Page 1323.)

The twenty-two representative cities and towns have expended in buildings since 1900, no less than \$625,647,337. The records of many municipalities are not available so far back as ten years. Since 1906, the twenty-two communities have sunk in building construction the immense sum of \$515,376,419. As will be seen, the amount is fairly well distributed, construction activity being marked in both East and West. The increases in the volume of permits is greater, taking the average, in Western Canada than in the East.

In view of the heavy winter of 1911-12, building operations have been curtailed to some extent. Outdoor work suffered but a feature of the building trade of the present day is the increasing success which is meeting all-the-winter operations. Snow, frost and cold does not play such havoc with winter construction work as it once did.

Outlook is Good.

That is a very satisfactory showing for the most severe month of the year, January. The building outlook for the coming spring and summer is good.

The Halifax building figures for 1906-7-8 in the accompanying table are larger than those of 1909-10-11.

As the latter years do not include the building figures of the Federal and Provincial Governments, civic buildings, etc., while 1911 shows in the following table building estimates to the value of \$508,796, this does not in any way represent the total value of buildings constructed in the city during that year, because, in addition to that amount, the Provincial Government added a wing to the Nova Scotia Hospital, which cost something over \$100,000; the city started the erection of a school, not yet completed, which will cost upwards of \$50,000; the Federal Government spent some \$25,000 in fitting up the Military Hospital for the Military College; the Federal Government also spent money in connection with the Intercolonial Railway, many thousands of dollars, and in all, it is estimated that between \$800,000 and \$1,000,000 worth of work in the building line was carried on in Halifax during the past year.

The capital stock of Robins, Limited, has been increased from \$50,000 to \$500,000.

The British Empire Insurance Company has been registered in Saskatchewan.

THE COMMERCIAL LOAN AND TRUST CO.

Head Office - - - Winnipeg, Man.

**Annual Statement Presented at Meeting of Shareholders, Held at Winnipeg,
March 19th, 1912**

Financial Statement for the Year Ending January 31st, 1912

ASSETS.

Mortgage on Real Estate	\$357,487.68
Loans Secured by Stock	7,158 19
Sundry Advances Secured	2,746.25
Real Estate	931.40
Office Furniture	1,112.55
Cash on Hand	790.97
Cash in Bank	31,149.83
	\$401,376.87

\$401,376.87

LIABILITIES.

Mortgage Loans in process of completion	\$ 17,391.26
Sundry items payable ...	219.28
Dividend No. 15, payable February 1st, 1912	7,596.20
	\$ 25,206.74
Guaranteed Trust Account—	
Guaranteed Trust Funds for Investment	\$ 40,000.00
Trust Deposits	34,955.46
	\$ 74,955.46
Estates, Trusts and Agency Accounts	71,651.21
To Shareholders—	
Capital Stock Subscribed.	\$273,350.00
Capital Stock paid up ..	203,031.73
Contingent Account	1,176.33
Balance of Profit and Loss Account carried forward Feb. 1st, 1912.	355.40
Reserve Fund	25,000.00
	229,563.46
	\$401,376.87

PROFIT AND LOSS ACCOUNT.

Balance 31st January, 1911	\$ 112.86
Net Profits for the Year, after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, Commissions, Business and Government Taxes, etc.	18,425.69
Premium on new stock issued	2,768.85
	\$21,307.40

Appropriated as Follows—

Dividend No. 14, at the rate of 7% per annum..	\$ 6,355.80
Dividend No. 15, at the rate of 8% per annum..	7,596.20
Transferred to Reserve Fund	7,000.00
Balance Carried Forward	355.40
	\$21,307.40

RESERVE FUND.

Balance Credit January 31st, 1911	\$18,000.00
Transferred from Profit and Loss (of which \$2,768.85 is premium on new stock issued) ..	7,000.00
	\$25,000.00

AUDITORS' CERTIFICATE.

We hereby certify that we have examined the book, accounts and securities of THE COMMERCIAL LOAN AND TRUST COMPANY to January 31st, 1912, and find the same to be correct, and that the above statement properly sets forth the affairs of the Company at that date.

A detailed audit of the cash receipts and disbursements with vouchers, has been made, and all found correct. The Mortgages represented among the assets have been carefully scrutinized and compared with the detailed list in the Mortgage Register and found complete and in order, each mortgage being authenticated as a valid security.

(Signed) CLARKSON, CROSS & MENZIES,

Chartered Accountants.

Winnipeg, Man., 6th February, 1912.

COMPARATIVE STATEMENT.

	Assets.	Reserve.	Dividend.
1906	\$170,209.64	\$ 5,000.00	7%
1907	223,238.30	10,000.00	7%
1908	243,057.02	15,500.00	7%
1909	273,008.31	16,000.00	7%
1910	345,532.78	18,000.00	7%
1911	401,376.87	25,000.00	7½%

At the Annual Meeting of the Shareholders of The Commercial Loan and Trust Company, held on Tuesday, March 19th, 1912, the Directors' Report, with the above statement, was presented and adopted, and the following Directors were elected for the ensuing year: Messrs. Thos. D. Robinson, C. W. N. Kennedy, Chas. H. Newton, Isaac Pitblado, Chas. Vokes, Jas. H. Turnbull, E. M. Counsell, W. McTavish, Bannatyne, W. H. Sproule, and J. C. Sproule.

It was decided that in future the financial year should end on the 30th of November, and that the Annual Meeting should be held on the first Wednesday in January.

The action of the Directors in increasing the rate of dividend to 8% was approved.

At a subsequent meeting of the Board, Mr. Thos. D. Robinson was elected President, and Mr. C. W. N. Kennedy, Vice-President.

IMPORTANT INSURANCE APPOINTMENTS.

Mr. T. B. Parkinson and Mr. M. D. Johnson have been appointed joint managers for Ontario of the Aetna Life Assurance Company. These well-known underwriters replace Mr. J. O. McCarthy, who has resigned. Their headquarters will be in Toronto and their new duties commence on Monday. Mr. Parkinson was formerly superintendent of agencies of the Continental Life Insurance Company and has been an active and useful member of the Dominion Life Underwriters' Association, of which he is now an honorary officer and chairman of the transportation committee. Mr. Johnson has for some years been assistant manager of the Aetna Life and his promotion is both deserved and popular.

Dr. E. P. Lachapelle has accepted the invitation of the Royal Exchange Assurance, whose head office is in the Royal Exchange, London, England, to become one of its Canadian directors. The other directors in Canada are Mr. H. V. Meredith, Montreal, and Mr. J. Stanley Hough, K.C., Winnipeg.

HUMBOLDT'S FINANCES.

Humboldt, Sask., is a thoroughly progressive Western town. The board of trade's commissioner is securing new industries, and also bringing the farmers and merchants together to promote local improvements for the benefit of the whole district. Tenders have been invited by the town for \$2,500 5 per cent. 30-year debentures for an hospital grant, and \$7,600 6 per cent. 20-year debentures for cement sidewalks.

The annual statement for 1911 shows a surplus of \$11,555, while the total assessment for town is \$542,285; the Public school assessment is \$420,572, and the Separate school assessment is \$257,213. The buildings and improvements are assessed at 60 per cent. of actual value. Humboldt has a population of 1,500. The amount of debentures authorized but not issued is \$7,600.

A branch of the Bank of British North America has been opened at Lillooet, B.C., under the temporary management of Mr. J. N. Cran, and a sub-branch of the bank has been opened at Rosemount, Montreal, under the temporary management of Mr. A. C. Blair.

STOCKS AND BONDS—MONTREAL

Main table containing columns for Mining Stocks, Banks, Toronto, and Montreal. Includes sub-sections like Cobalt, Porcupine, Loan, Transportation, Tel., Light, Power, and Industrial. Columns include Cap. in thou's, Par Value, Price Mar. 28 1912, Subscribed, Paid-up, Rest, Par Value, Dividend, Price Mar. 30 1911, Price Mar. 21 1912, Price Mar. 28 1912, Sales Week ended Mr. 28, Price Mar. 30 1911, Price Mar. 20 1912, Price Mar. 28 1912, and Sale Week ended Mr. 28.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Quarterly. Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (1) March 18-April 1 (2) March 16-April 1 (3) March 20-31 (4) March 21-April 1 (5) March 22-April 3 (6) March 21-April 3 (7) March 18-April 1 (8) March 21-April 1 (9) March 15-April 1 (10) March 23-April 2 (11) March 23-30 (12) March 23-30 (13) March 30-April 18 (14) March 16-April 1 (15) March 23-April 1

TORONTO AND WESTERN CANADA

Main table listing Toronto and Montreal stock prices. Columns include Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Mar. 30 1911, Price Mar. 21 1912, Price Mar. 28 1912, Sales Week ended Mr. 28, Price Mar. 30 1911, Price Mar. 20 1912, Price Mar. 28 1912, Sales Week ended Mr. 28.

WINNIPEG STOCK EXCHANGE

Table listing Winnipeg stock prices. Columns include Cap. in thou's, Par value, LISTED, Dividend, Price Mar. 16 1912, Price Mar. 25 1912.

VANCOUVER STOCK EXCH'GE.

Table listing Vancouver stock prices. Columns include Cap. in thou's, Par value, LISTED, Dividend, Mar. 15 1912 Bd. Ask, Mar. 8 1912 Bd. Ask.

VICTORIA STOCK EXCHANGE

Table listing Victoria stock prices. Columns include Cap. in thou's, Par value, LISTED, Dividend, Mar 15 1912 Bd. Ask, Mar. 22 1912 Bd. Ask.

Mining

BONDS

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Pct	Price Mar. 14	Railroads	Price Mar. 14	Railroads—(Cont'd)	Price Mar. 14	Miscellaneous—(Cont'd)	Price Mar. 14
DOMINION			Railroads			Miscellaneous—(Cont'd)		
Canada, 1913.....	4	102 104	Alberta and Gt. Waterways	110 112	St. L'ence & Ot'wa, 4% bds.	89 101	Canada Cement, ord.....	28 30
Ditto, 1908-34.....	3	98 100	5% 1st mort.....	131 134	Shuswap & Okanagan 4% bds	91 93	Ditto, 7% pref.....	90 92
Ditto, 1938.....	3	90 91	Alberta Railway, \$100.....	100 102	Temiscouata, 5% pr. lien bds	100 102	Ditto, 6% 1st mort. bonds	103 105
Ditto, 1947.....	2	77 78	Do., 5% deb. st'k (non-cum.)	99 101	Ditto, committee certs.....	30 33	Canada Iron, 6% deb.....	100 103
Ditto, Can. Pac. L.G. stock	3	98 100	Algoma Central 5% bonds.....	99 101	Toronto, Grey & Bruce, 4% bds	99 101	Canada Car and Foundry.....	65 67
Ditto, deb. 1912.....	4	100 101	Algoma Eastern 5% Bonds.....	95 97	White Pass & Yukon, sh., \$10	2 3	Ditto, 7% pref. stock.....	106 108
Ditto, 1930-50 stock.....	3	97 98	Atlantic & N.-W. 5% bonds.....	111 113	Ditto, 5% 1st mort. deb. st'k	89 93	Ditto, 6% deb.....	109 111
Ditto, 1912 stock.....	3	100 101	Atlas. & St. Law., 6% sh'rs	148 150	Ditto, 6% deben.....	71 82	Canadian Collieries, 5% deb	88 90
Ditto, 1914-19.....	3	100 101	Buffalo & L. Huron, 1st mor.	131 134	Banks			
PROVINCIAL			5 1/2% bds.....	131 134	Bank of Brit. North Am., £50	77 79	Can. Cotton Bonds.....	87 89
Alberta, 1938.....	4	100 102	Ditto, ord. shares, £10.....	123 124	Can. Bk. of Commerce, \$50..	£22 23	Can. Gen. Electric ord., \$100	114 118
British Columbia, 1917.....	4	85 86	Calg. & Edm'n, 4% deb. st'ck	93 95	Land Companies			
Ditto, 1941.....	5	107 108	Can. Atlantic, 4% Gold bonds	99 101	Alberta Land, 5% stock.....	94 95	Ditto, 7% pref. stock.....	116 120
Manitoba, 1923.....	4	100 102	C. N., 4% (Man.) guar. bonds	99 101	Brit. American Land, £1.....	94 95	Can. Min'r'l Rub'r, 6% deb. st'k	90 92
Ditto, 1928.....	4	99 101	Do., 4% (On.D.) 1st m. b'ks	96 98	Brit. Col. Fruit Lands, £1.....	1 1	Can. N. Pac. Fish 5% deb. stock	88 90
Ditto, 1949.....	4	99 101	Do., 4% perpetual deb. st'k	93 94	Calgary & Edmonton Ld., Is.	25 27	Can. Pacific Lumber 6% bds.	82 84
Ditto, 1950 stock.....	4	101 102	Do., 3% (Dom.) guar. stock	98 100	Canada Company, £1.....	88 93	Can. Steel F'nd's 6% 1st mor	103 105
New Brunswick, 1934-44.....	3	89 91	Do., 4% Land Grant bonds	98 100	Can. North-West Land, \$1.....	88 93	Can. W.L.m'b'r, 5% Deb. stock	89 91
Nova Scotia, 1942.....	3	78 80	Do., Saskatchewan, Do.	92 93	Can. City & Town Properties	39/ 39/6	Cascade Water & Power 4 1/2%	87 89
Ditto, 1949.....	3	89 90	Ditto 3 1/2% stock.....	103 105	pref. 12/8.....	23 28	bonds.....	87 89
Ditto, 1954.....	3	90 92	Ditto 5% Con. deb. stock.....	92 93	Can. North. Prairie Lands, \$5	1 1	Cockshutt Plow, 7% pref.....	101 103
Ontario, 1946.....	4	102 104	Ditto Alberta, 3 1/2% deb. st'k	92 93	Canadian Wheat, £1.....	116 116 1/2	Col. Rr. Lumber 5% deb. Sk	87 89
Ditto, 1947.....	4	100 102	C. N. Ont., 3 1/2% deb. st'k 1936	90 92	Hudson's Bay, £10.....	100 103	Dom. Iron & Steel, 5% con. b'ds	94 96
Ditto, 1912.....	4	100 102	Do., 3 1/2% deb. stock, 1938..	94 96	Investment of Canada.....	90 93	Dominion Sawmills, 6% deb	40 50
Ditto, 1928.....	4	100 102	Do., 4% deb. stock.....	94 96	Ditto, 4% pref. stock.....	28 28	Elec. Develop. of Ont., 5% deb	93 94
Ditto, 1934.....	4	100 102	Ditto, 3 1/2% deb. st'k 1961	33 34	Land Corp. of Canada, £1.....	28 28	Imp'l Tobacco of Can., 6% pref	108 110
Ditto, 1937.....	4	82 84	£35 paid.....	99 100	Manitoba & N.W., £1.....	1 1	5% gold b'ds	103 105
Ditto, 1949, 1949.....	4	99 101	C.N. Pacific, 4% stock.....	92 94	North Coast Land, \$5.....	92 94	Lake Superior, common.....	29 30
Saskatchewan, 1949.....	4	100 101	Can. Nor. Que., 4% deb. st'ck	92 94	N. Sask. Land 6% Bonds.....	92 94	Ditto, 5% gold bonds.....	97 98
Ditto, 1951 stock.....	4	100 101	Do., 4% 1st mort. bonds.....	101 105	Scottish Ont. & Man. L'd £3	4 4	Lake Superior Iron, 6% bonds	86 88
MUNICIPAL			Canadian Pacific, 5% bonds.....	103 104	£2 paid.....	2 2	Lake Superior P'p'r, 6% gd bds	93 94
Burnaby, 1950.....	4	97 99	Ditto, 4% deb. stock.....	110 112	Southern Alberta Land, £1.....	104 106	Mond Nickel, 7% pref., £5..	3 3
Calgary City, 1930-40.....	4	101 103	Ditto, Algoma 5% bonds.....	101 102	Ditto, 5% deb. stock.....	104 106	Ditto ord., £1.....	6 7
Ditto, 1928-37.....	4	103 105	Ditto, 4% pref. stock.....	101 102	£2 paid.....	2 2	Monterey Rly., Power 5% 1st	88 90
Edmonton, 1915-47.....	5	102 108	Ditto, shares \$100.....	237 235	West. Can. Invest. 5% pref. £1	1 1	mort. stock.....	96 98
Ditto, 1917-29-49.....	4	102 104	Central Counties, 4% deb.....	93 95	Western Canada Land, £1.....	103 105	Montreal Cotton, 5% deb.....	96 98
Ditto, 1918-30-50.....	4	102 104	Cen. Ont., 5% 1st mort. bonds	106 108	Ditto, 5% deb. stock.....	103 105	Mont. Lt. Heat & Power, \$100	192 197
Ditto, 1919.....	4	100 102	Daw. Grand Forks, 6% d. st'k	14 17	Ditto, ditto (1908).....	101 103	Montreal Street Railway.....	232 235
Ditto, 1912.....	4	100 102	Detroit, Grd. Haven, equip.	108 112	Ditto, 4 1/2% deb.....	101 103	Ditto, 4 1/2% deb.....	100 102
Ditto, 1928.....	4	100 102	6% bonds.....	108 112	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1934.....	4	100 102	Ditto, con. mort. 6% bonds	108 112	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1937.....	4	82 84	Dom. Atlan. 4% 1st deb. st'k	97 99	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1949, 1949.....	4	99 101	Ditto, 4% 2nd deb. stock.....	97 99	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1951 stock.....	4	100 101	Duluth, Winnipeg, 4% d. st'k	93 95	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
MUNICIPAL			G.T.P., 3% guar. bonds.....	81 82	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Burnaby, 1950.....	4	97 99	Do., 4% m. b'ds (Pr. Sec.) A	95 97	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Calgary City, 1930-40.....	4	101 103	Do., 4% m. b'ds (L. Sup. Br.)	95 97	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1928-37.....	4	103 105	Do., 4% deb. stock.....	95 97	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Edmonton, 1915-47.....	5	102 108	Do., 4% b'ds (B. Mountain)	94 96	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1917-29-49.....	4	102 104	G.T.P., Br'nch Lines, 4% b'ds	98 100	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1918-30-50.....	4	102 104	G. T. P., 6% 2nd equip. bonds	111 113	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1919.....	4	100 102	Do., 5% deb. stock.....	123 125	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1912.....	4	100 102	Do., 4% deb. stock.....	99 100	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1928.....	4	100 102	Do., 4% West. 5% deb. st'k	122 124	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1934.....	4	100 102	Do., Gt. West. 5% deb. st'k	98 100	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1937.....	4	82 84	Do., N. of Can., 5% b'ds	113 115	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1949, 1949.....	4	99 101	Do., Mid. of Can., 5% b'ds	113 115	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Saskatchewan, 1949.....	4	100 101	Do., W., G'y & Br'e, 7% b'ds	92 93	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1951 stock.....	4	100 101	Do., 4% guar. stock.....	110 111	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
MUNICIPAL			Do., 5% 2nd pref. stock.....	98 99	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Burnaby, 1950.....	4	97 99	Do., 4% 3rd pref. stock.....	52 52	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Calgary City, 1930-40.....	4	101 103	Do., ord. stock.....	23 24	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1928-37.....	4	103 105	G. T. Junction, 5% mort. bds	106 108	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Edmonton, 1915-47.....	5	102 108	G. T. West'n, 4% 1st mort. bds	94 96	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1917-29-49.....	4	102 104	Ditto, 4% dollar bonds.....	95 97	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1918-30-50.....	4	102 104	Ditto, 4% West'n, 5% bds	111 113	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1919.....	4	100 102	Manitoba S. West'n, 5% bds	111 113	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1912.....	4	100 102	Minn. S.P. & S.S. Mar. 5% 1st	101 103	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1928.....	4	100 102	mort. bonds (Atlantic).....	101 103	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1934.....	4	100 102	Ditto, 1st cons. mort. 4% bds	100 102	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1937.....	4	82 84	Ditto, 2nd mort. 4% bonds.....	98 100	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1949, 1949.....	4	99 101	Ditto, 7% pref., \$100.....	150 155	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Saskatchewan, 1949.....	4	100 101	Ditto, common, \$100.....	139 141	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1951 stock.....	4	100 101	Ditto, 4% Leased Line st'k.	91 93	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
MUNICIPAL			Nakusp & Slocan, 4% bonds.	97 99	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Burnaby, 1950.....	4	97 99	New Bruns., 1st m't. 5% bds.	110 112	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Calgary City, 1930-40.....	4	101 103	Ditto, 4% deb. stock.....	100 102	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1928-37.....	4	103 105	Ont. & Que., 5% deb. stock.	126 128	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Edmonton, 1915-47.....	5	102 108	Ditto, shares, \$100 6%.....	147 150	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1917-29-49.....	4	102 104	Qu'Appelle, Long Lake, 4%	94 96	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1918-30-50.....	4	102 104	deb. stock.....	94 96	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1919.....	4	100 102	Q. & L. St. J., 4% pr. lien bds.	90 92	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1912.....	4	100 102	Ditto, 5% 1st mort. bonds.	61 63	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1928.....	4	100 102	Ditto, income bonds.....	10 12	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1934.....	4	100 102	Que. Central, 4% deb. stock.	99 101	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1937.....	4	82 84	Ditto, 3% 2nd deb. stock.....	84 86	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Ditto, 1949, 1949.....	4	99 101	Ditto, income bonds.....	121 127	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103
Saskatchewan, 1949.....	4	100 101	Ditto, shares, £25.....	26 27	Ditto, ditto (1908).....	101 103	Ditto, ditto (1908).....	101 103

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1910.		1911.		1910.		1911.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 9,378,094	\$ 20,638,472	\$ 10,377,419	\$ 23,441,735	\$ 73,744,998	\$ 102,866,041	\$ 76,070,920	\$ 108,062,371
Australia.....	24,633	384,876	24,410	457,391	343,763	2,718,867	306,831	2,729,325
Bermuda.....	194	53,636	547	71,553	5,682	290,281	6,643	275,211
British Africa:—								
East.....	178,239	400		5,579	480,391	2,491	34	12,599
South.....	16,340	245,454	10,584	175,181	134,470	1,403,203	125,201	1,638,503
West.....		1,703		4,756	3,382	12,867		21,994
British East Indies.....	381,308	6,241	457,656	25,233	2,865,620	70,962	3,156,987	170,825
Guiana.....	591,105	58,964	581,439	53,831	2,083,965	388,894	2,633,473	344,292
West Indies.....	298,684	329,139	187,274	412,894	5,824,142	2,586,067	4,964,594	2,531,835
Fiji.....	3,410	10,000	500	5,104	180,904	56,215	15,311	47,871
Hong Kong.....	41,692	113,650	60,815	17,859	374,343	340,152	474,540	361,130
Newfoundland.....	207,527	582,284	231,550	739,620	1,323,354	2,721,794	1,323,330	3,263,569
New Zealand.....	68,825	101,175	47,311	194,103	578,205	615,983	441,584	749,095
Other British Colonies.....	171	2,364	2,924	1,150	5,827	21,792	10,204	35,348
Totals, British Empire.....	11,190,812	22,528,418	11,935,429	25,605,989	87,988,016	114,097,609	89,529,652	120,246,968
<i>Foreign Countries.</i>								
Argentine Republic.....	213,323	191,200	414,764	381,639	1,216,028	2,193,098	1,301,121	2,154,560
Austria-Hungary.....	104,428	2,102	82,575	2,277	972,780	55,838	783,040	15,758
Belgium.....	303,910	170,456	461,141	158,438	2,624,596	2,073,430	2,786,905	2,416,001
Brazil.....	348,821	210,693	144,048	74,262	590,434	622,929	624,578	385,195
Central American States.....		11,958		8,287	76,990	61,279	135,349	72,339
China.....	65,879	63,358	66,151	30,633	461,419	273,252	392,716	232,393
Chile.....	43,766	15,460	18,448	20	344,572	152,870	254,530	88,556
Cuba.....	86,249	218,933	85,057	266,447	959,379	1,328,215	600,022	1,271,823
Denmark.....	4,273	83,432	2,423	75,558	65,044	285,543	23,554	367,621
Dan. W. Indies.....	62	942	24	1,080	144,167	11,095	76,135	8,291
Dutch E. Indies.....	67,827	655	144,891	3,847	859,394	1,580	933,681	3,847
Dutch Guiana.....		4,068		2,603		25,966	4,473	38,268
Egypt.....	2,896	60	4,056	1,291	21,490	8,746	29,185	2,341
France.....	924,762	315,715	1,126,661	83,895	7,582,422	2,008,274	7,636,236	1,487,057
French Africa.....	2,164	767	18,355	3,672	4,988		148,996	
French West Indies.....			55	778	300		55	3,955
Germany.....	907,710	238,946	213,167	485,930	6,279,139	2,085,866	7,222,855	2,645,695
Greece.....	136,778	1,940	188,319		307,057	133,621	379,199	230
Hawaii.....	608	31,042	4,130		15,245	95,672	22,352	91,767
Haiti.....		3,392		3,420		22,637	98	17,132
Holland.....	155,921	218,009	187,408	130,281	1,132,007	1,023,969	1,674,800	1,096,661
Italy.....	77,184	19,507	100,598	51,439	635,358	202,653	748,609	174,799
Japan.....	246,637	97,434	218,146	101,959	1,657,316	338,720	1,587,791	210,661
Mexico.....	14,345	45,627	29,494	47,895	374,891	937,958	694,612	207,765
Norway.....	30,503	51,225	30,020	101,902	217,256	237,607	212,267	422,949
Panama.....		25,209		25,849		167,100		144,952
Peru.....		1,549		4,719	64,624	32,239	167,136	10,837
Philippine Islands.....	582	22,373	1,330	2,613	7,926	58,264	69,512	4,000
Porto Rico.....		41,223		68,630	204	282,585	361	439,959
Portugal.....	25,273	15,272	35,477	22,460	116,787	59,146	168,753	63,743
Portugese Africa.....		19,298		1,227		116,536		29,285
Roumania.....	25			21	2,437	7,320	739	7,170
Russia.....	21,157	45,929	495	345,359	214,635	231,077	244,504	578,402
San Domingo.....		3,180		1,172	102,962	15,203	890,622	17,706
St. Pierre.....	265	12,836	52	16,338	2,628	93,732	8,708	102,404
Spain.....	249,950	226	342,532	3,131	783,053	20,046	811,593	75,674
Sweden.....	27,483	1,736	38,658	9,571	165,383	87,726	218,436	110,159
Switzerland.....	227,252	588	242,822	7,095	1,911,285	11,863	1,977,753	13,954
Turkey.....	183,648		133,909	2,700	410,799	2,837	335,101	8,675
United States.....	25,882,981	12,766,604	36,281,766	10,782,517	185,562,370	78,129,211	235,015,956	76,689,881
Alaska.....	69,550	34,051	14,835	48,991	191,337	367,548	153,927	273,607
U. S. of Colombia.....	7,782	1,126	3,010	2,520	92,977	29,451	34,694	10,484
Uruguay.....		1,468		8,266	6,194	68,472	217,486	95,810
Venezuela.....		7,132	7,405	1,429	50,908	20,713	60,113	15,365
Other foreign countries.....	8,421	2,372	1,749	4,684	73,550	56,607	42,360	41,183
Totals, foreign countries.....	30,442,415	14,999,073	41,207,188	13,409,794	216,330,329	94,043,768	268,539,897	92,297,915
Grand Totals.....	41,633,227	37,527,491	53,142,617	39,015,783	304,318,375	208,139,377	358,069,549	212,544,883
	\$74,160,718		\$92,158,400		\$512,457,752		\$570,614,432	

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

POST OFFICE SAVINGS BANK ACCOUNT
(JANUARY 1912).

BANK	Deposits for Feb. 1912	Total Deposits	Withdrawals for Feb. 1912	Balance on 29th Feb. 1912.
<i>Manitoba:—</i>				
Winnipeg.....	\$ 8,447.00	\$ 735,485.45	\$ 18,209.88	\$ 717,275.57
<i>British Columbia:—</i>				
Victoria.....	98,863.00	1,203,656.61	50,919.04	1,152,737.57
<i>Prince Edward Island:</i>				
Charlottetown.....	21,988.00	2,152,107.15	28,133.44	2,123,973.71
<i>New Brunswick:</i>				
Newcastle.....	269.06	333,372.61	2,380.75	300,991.86
St. John.....	62,895.70	5,635,883.77	48,266.61	5,587,617.16
<i>Nova Scotia:—</i>				
Acadia Mines.....	250.00	34,804.22	505.00	34,299.22
Amherst.....	5,601.00	388,108.72	3,328.66	384,780.06
Arlchat.....	230.00	132,587.64	1,748.22	130,839.42
Barrington.....	263.00	118,382.53	3,579.67	114,802.86
Guysboro'.....	1,625.00	122,029.51	790.00	121,239.51
Halifax.....	30,068.94	2,385,305.39	37,142.17	2,348,163.22
Kentville.....	5,525.65	262,894.10	4,736.86	258,157.24
Lunenburg.....	4,639.06	439,522.47	3,954.40	435,568.07
Pictou.....				
Port Hood.....	380.00	114,369.85	693.61	113,706.24
Shelburne.....	1,792.00	212,576.01	2,269.41	210,306.60
Sherbrooke.....	788.00	89,031.78	431.25	88,600.53
Wallace.....	1,132.06	123,316.72	820.88	122,495.84
Totals.....	184,807.29	14,483,464.53	207,969.85	14,275,494.68

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

STOCKS AND BONDS—CONTINUED FROM PAGE 1349

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL			
					Price Mar. 30 1911	Price Mar. 21 1912	Price Mar. 28 1912	Sales Week ended M'r 28	Price Mar. 30 1911	Price Mar. 20 1912	Price Mar. 28 1912	Sales Week ended M'r 28
750	1932	1000	Ogilvie Milling B	6					113½	111		
3,500	1936		Ontario Loan	4		101½	101½					
			Penmans		91½	92	92		89	86½	91½	90½
3,000	1936		Porto Rico	5	89		93	7000	89	86	91½	91½
1,000	1940	1000	Price Bros. Ltd.	5								
	1939		Quebec Rly. L. H. & P.	5	85½	80	80		85		77	77
471	1916	1000	Rich. & Ont. Nav.	5		96½	102	6000			101½	101½
2,500	1935	100	Rio. de Janeiro	5								
	1928		Rio. 2nd Mtg.	5			100½	2000			101	100
6,000	1929	500	Sao Paulo	5			100½				101	100
			Sherwin Williams								97½	96½
			Spanish River									
			St. John Rly.	5				500			99½	99
7,500	1927		Steel of Can.	6		99½	101				99½	99
	1919		Tor. York Rad'l	5							90	91
600	1928	1000	West India Elect.	5							90	90
600	1931	100	Windsor Hotel	4½					101			85
1,000	1935	100	Winnipeg Elect. Rly.						104		105	105

MONETARY TIMES BOOK DEPARTMENT

Manual of Canadian Banking Practice. By H. M. P. Eckardt

Capital Investments in Canada. By Fred. W. Field.

These two useful volumes for **\$5 00**

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended March 30th, 1911; March 21st, 1912, and March 28th, 1912, with percentage change:—

	Mar. 30, '11.	Mar. 21, '12.	Mar. 28, '12.	% Ch'g.
Montreal	\$46,993,611	\$45,994,408	\$44,071,433	- 6.2
Toronto	34,134,763	37,318,794	35,534,293	+ 4.9
Winnipeg	17,059,198	25,590,800	25,155,501	+ 47.4
Vancouver	9,193,784	11,761,254	11,230,660	+ 22.1
Ottawa	3,079,397	5,715,774	4,669,910	+ 51.6
Calgary	4,745,022	4,701,025	4,567,768	- 3.7
Quebec	1,897,075	2,248,530	2,185,128	+ 15.1
Victoria	2,620,882	3,260,105	2,849,600	+ 8.0
Hamilton	1,768,510	2,745,779	2,593,595	+ 46.6
Halifax	1,270,658	1,916,766	1,476,393	+ 16.1
St. John	1,264,310	1,448,948	1,249,397	- 1.1
Edmonton	1,913,728	3,783,515	3,886,562	+ 103.0
London	1,200,140	1,468,998	1,224,328	+ 2.0
Regina	1,181,871	2,092,534	2,043,994	+ 72.9
Brandon	389,822	487,018	432,913	+ 11.0
Lethbridge	510,420	526,040	590,535	+ 15.6
Saskatoon	886,118	2,032,724	1,799,230	+ 103.0
Brantford	429,479	497,998	492,966	+ 14.6
Moose Jaw	578,998	1,043,306	924,917	+ 59.6
Total	\$131,117,786	\$154,634,316	\$146,979,123	+ 16.8
Fort William		504,327	511,556	

FOREIGN EXCHANGE.

John Seath, jr., exchange broker, Traders Bank Building, Toronto, quotes local rates as follows:—

	Between Banks.		Counter.
	Buyers.	Sellers.	
Sterling, 60's	8 15-16	8 31-32	9¼ to 9¾
Demand	9 19-32	9½	9¾ to 10
Cables	9 11-16	9 23-32	10 to 10¾
New York funds	1-64 pre.	3-64 pre.	¾ to ⅞
Montreal funds	10c. dis.	Par.	¾ to ⅞

New York, March 28.—Continental bills were:—France, 517½ less 5-64 to 517½ less 1-32 for cables, and 518½ less 3-64 to 518½ less 1-64 for sight. Reichsmarks, 95 5-16 plus 1-64 to 95¾ less 1-64 for cables, and 95½ to 95 3-16 less 1-64 for sight.

THE EQUITABLE TRUST COMPANY

Head Office - Winnipeg

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

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

A. CONGDON - Capitalist
2nd Vice-President

WM. RUSSELL - Capitalist
Sec.-Treas.

JAMES W. BETTES - Managing Director

Directors:

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

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

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

\$800,000 of Stock Subscribed for. Balance of \$200,000 now offered

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

Application Forms will be supplied by the Managing Director:

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

Read the Royal Commission's report on Montreal's civic affairs. To the man who wants good municipal government it means a vote for Mr. Charles H. Godfrey for the Board of Control.

The incorporation of four companies, all authorized to manufacture and deal in condensed, preserved and evaporated milk, indicates considerable activity in this market. The Borden Milk Company, with capital of \$1,000,000, has been granted a Dominion charter, as also have the St. Charles Condensing Company; Reindeer, Limited; and the Truro Condensed Milk Company. The three last named companies have a capital of \$5,000 each. All four concerns will have their headquarters in Toronto. There is a big demand in Canada for condensed milk, and the Borden Company of New York have a large share of the business. The chartering of the four new companies is generally understood to mean that more factories will be built in Canada. The St. Charles Condensing Company already has plants at Ingersoll and Woodstock, Ontario.

Policyholders of the old British Empire Mutual Life Assurance Company, which is now merged in the Phoenix of London, will be interested in the declaration of profits for the five-year period which ended on the 31st December, 1911. The bonus addition to the sum assured was, on those policies which participate at the British rate, \$125 per \$1,000 assured for the five years, while on those policies which have remained in the Canadian section the rate is \$95. In the temperance section the bonuses are even higher, being \$137.50 and \$105 respectively. In addition, interim bonuses are guaranteed in respect of policies becoming claims by death or survival before the end of 1916. The chief contributory causes of these results were the high interest rate and the exceptionally low rate of mortality experienced during the period. The head office for Canada of the Phoenix Assurance Company, Limited, of London, is at 100 St. Francois Xavier Street, Montreal. The Canadian board consists of Messrs. James Reid Wilson, chairman; C. W. Dean and Lt.-Col. Frank Meighen. The joint managers are Messrs. R. MacD. Paterson and J. B. Paterson, and the life superintendent, Mr. H. B. F. Bingham.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

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

INSIDE CITY PROPERTY.—Fine business site, 100 feet frontage, centrally located in the City of Moose Jaw, for sale at \$1,000.00 per foot on terms. Apply to W. F. Dunn, Dominion Bank Building, Moose Jaw, Sask.

WANTED: MANAGER for an important branch office. An excellent opportunity for an ambitious and energetic man to associate himself with a strong Life Office. The "Gresham" was founded in 1848, Chief Office, London, England, funds over \$50,000,000. Address, Manager for Canada, Gresham Life Assurance Society, Ltd., Montreal.

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

THE CASUALTY COMPANY OF CANADA, incorporated by special Act of the Parliament of Canada (session 1911), capitalized at \$250,000, and in process of organization, has openings for active workers as general, district and resident agents throughout the Dominion. For prospectus and particulars communicate with Head Office, Confederation Life Chambers, Toronto.

FIRE INSURANCE.—Any company not represented in Nelson B.C., kindly write J. A. M., Box 996, Nelson, B.C.

WANTED.—Agency of a good loan company for Vancouver. We represent two large English and American Fire and Accident (respectively) Companies, and are in especially direct touch with loaning operations. Best of references. The United Canadian Agencies, 14 Winch Building, Vancouver, B.C.

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

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

WANTED.—Agency for a good strong Loan Company which will do business in one of the largest cities in Western Canada. The firm enquiring is one of the oldest in the City in question, and can give the best of references. Reply Box 5, Monetary Times.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA.

DIVIDEND NO. 98.

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the paid-up Capital Stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after Monday the 1st day of April next, to shareholders of record of 15th March.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., February 13, 1912.

THE UNION TRUST COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of 2½ per cent., being at the rate of ten per cent. per annum upon the paid-up capital stock of this Company, has been declared for the quarter ending 31st March, 1912, and the same will be payable at the offices of the Company, Bay Street, Toronto, on and after April 1st, 1912.

J. M. McWHINNEY,
General Manager.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

Common Stock.

Notice is hereby given that a Quarterly Dividend of 1¼ per cent. for the three months ending thirty-first of March, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common stock of the Company.

Preference Stock.

Notice is also given that a Half-yearly Dividend of 3½ per cent. for the six months ending thirty-first day of March, 1912, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of April, 1912. The Transfer Books of the Company will be closed from the fifteenth to the thirtieth day of March, 1912, both days inclusive.

By order of the Board,

J. J. ASHWORTH,

Secretary.

Toronto, March 6th, 1912.

Vote for the English language in a British country, for honest civic government, for an economic and progressive policy, and put Mr. Charles H. Godfrey in the vacant chair of Montreal's board of control.

WILL POSTPONE MUNICIPAL ISSUES.

A cable message from London says that following the example of the city of Montreal, the cities of Ottawa and Toronto are abandoning their intention to issue loans in London in the present condition of the market, and are resorting to short term notes to meet immediate requirements. The Financial Times says this is the fault of the Vancouver issue, which proved a fiasco, and the difficulty now being experienced in placing Canadian municipal issues lies with the municipalities themselves, which refuse the advice of the financial agents and go outside in search of better prices. The paper adds: "Municipal authorities have too exalted an idea of their credit. The absurdity of the suggestion in the

Montreal press that a Canadian municipality could float a loan in Paris at a better price than 99 is apparent when it is remembered that the price at which the French Government fixed the 4 per cent. railway loan which has just been issued is only a shade over par."

* Eight Ontario manufacturers told at Toronto this week how a lease of machinery, covering a period of 20 years, prevented their buying competitive machines, and claimed it tended to create a monopoly, before the Royal Commission which is investigating the charge made against the United Shoe Machinery Company for violating the Anti-Combines Act.

BOND TENDERS INVITED.

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

Outremont, Que.—A by-law to issue \$400,000 for general improvements was submitted to the council on March 27th.

Tilbury, Ont.—Until April 5th for \$5,000 5 per cent. 10-year debentures. W. A. Hutton, town clerk.

Alliston, Ont.—Until April 5th for \$19,300 debentures guaranteed by Simcoe County. W. G. Fisher, solicitor.

Humboldt, Sask.—Until April 1st for \$2,500 30-year 5 per cent. hospital, and \$7,600 20-year 6 per cent. sidewalks debentures. W. H. Stiles, secretary-treasurer.

Scott, Sask.—Until April 1st for waterworks, sewerage, and street improvements debentures. J. N. Forrest, secretary-treasurer.

Edson, Alta.—The by-law authorizing the borrowing of \$60,000 for school purposes was unanimously carried by the voters.

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

Richmond, B.C.—The ratepayers voted upon a school loan by-law for \$20,000 to provide the purchase of new sites and the erection of new buildings.

Louise Rural Municipality.—On April 6th the ratepayers will vote on a by-law to issue \$1,000 school debentures. N. Cranston, Clearwater, clerk.

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

Ethelbert S.D. No. 1021, Man.—On April 9th the ratepayers will vote on a by-law to issue \$2,000 6 per cent. 20-year debentures. J. Kocan, secretary-treasurer, Ethelbert.

Macleod, Alta.—The by-law empowering the town of Macleod to borrow \$100,000 for a municipal building was ratified by the voters.

Prince Edward County, Ont.—Until April 10th for \$40,000 4½ per cent. 20-year debentures. D. L. Bongard, county treasurer, Picton. (Official advertisement appears on another page.)

Fort Saskatchewan, Alta.—Until April 30th for \$20,000 5½ per cent. 20-year hydro-electric debentures. Thos. J. Stacey, secretary-treasurer. (Official advertisement appears on another page.)

Edmonton, Alta.—The following five by-laws were submitted to the electors on March 25th: For new hospital, \$100,253; for erection of civic office building, \$225,813; for the purchase of park lands, \$26,280; for erection of police headquarters, \$75,433; for site for civic offices, \$76,406.

Winnipeg, Man.—The city council has selected the new site for the annual exhibition grounds, adding 88 acres to Kildonan Park, giving the new exhibition grounds and park 170 acres. The estimated cost of the property needed is between \$300,000 and \$400,000. A by-law sanctioning the purchase of the property will be placed before the people within the next two months.

South Vancouver, B.C.—Debentures approximating a face value of almost \$2,000,000 will be placed on sale in London in two sections in June and September, according to the decision of the finance committee of the council. Mr. Scripture of Wood, Gundy & Company, financial agents, Toronto, attended the meeting and recommended the early sale of the bonds and the committee decided to take his advice.

Stratford, Ont.—The following by-laws will be voted on by the ratepayers on April 10th: (1) To guarantee the bonds of Mr. B. M. Williams of Stratford, for \$8,000, he to erect a factory for the manufacture of knitted goods. (2) To guarantee the bonds of Mr. G. L. Griffiths of Melbourne for \$5,500, he to open a factory for the manufacture of harness and hardware. (3) To provide \$13,000 for the erection of a market building. This building will provide for an enlarged fire hall, as requested by the Underwriters' Association.

Moose Jaw, Sask.—All the money by-laws submitted to the ratepayers of Moose Jaw were passed, covering a proposed expenditure of \$726,000, appropriated as follows: Exhibition Ground Improvements and additional buildings, \$6,000; Eleventh Avenue Subway, \$95,000; Electric light and power plant extensions, \$225,000; Permanent pavements, \$160,000; Sewer and water extensions, \$170,000; Erection of library, \$70,000. Total, \$726,000. In addition to the above amount, the burgesses voted that the city's contribution to the Board of Trade shall be \$15,000.

Medicine Hat, Alta.—On April 12th the burgesses of Medicine Hat will be asked to vote on the following nine by-laws: (1) A by-law to grant rights to the Medicine Hat

Electric Railway to build a line into the city. (2) A by-law to grant concessions to a Steel Plant with other subsidiary companies to locate here. (3) A by-law to raise \$5,000 to improve Central Park according to city's agreement with owner. (4) A by-law setting aside \$16,000 for the erection of a Y.W.C.A., in consideration of receiving a title for Central Park. (5) A by-law to grant certain concessions, along lines of cheaper fuel and water to the New Steam Laundry. (6) A by-law granting concessions to the owners of the Porcelain Works, to locate a factory here. (7) By-law granting concessions to a glass factory to locate here. (8) A by-law to provide for the purchase of an aerial truck. (9) A by-law to provide money for the building of a spur to the city limits to connect with a line from the Ansley Coal Company's mine.

MURRAY-KAY COMPANY.

The balance sheet of Murray-Kay, Limited, a recent consolidation, has been issued for the year ended January 31st, 1912. The figures therein reflect a good position. Certain accounts indicate that the company is not yet receiving the full benefits of amalgamation, but these will probably be shown in the balance sheet for the twelve months ended January 31st, 1913. The gross profits on sales for the past year amounted to \$631,760, and cash discounts to \$29,945, making a total of \$661,706. A comparison of earnings for the past five years is shown in the following table:

	Total Income.	General Charges.	Net Profits.
1911-2	\$661,706	\$458,777	\$202,929
1910-11	583,687	387,645	196,042
1909-10	550,937	347,746	203,191
1908-9	507,665	329,543	178,122
1907-8	555,966	347,904	208,062

The item, general charges, includes allowance for bad debts and depreciation.

Wages, salaries, taxes, rent and other charges amounted to \$429,920 last year, while interest on borrowed money was \$19,544. This leaves a net profit of \$212,241, from which were charged off the following:—To reserve for bad and doubtful debts, \$3,200; depreciation, \$6,113; organization expenses written off, \$16,520; dividends, \$115,644. The sum of \$70,763 was carried forward to surplus accounts, making a total surplus of \$252,475.

The balance sheet shows total assets of \$3,719,305, of which over \$806,000 is working capital.

EDMONTON'S PROGRESS.

The assessment now in progress will probably show a total of over one hundred millions as against last year's assessment of \$46,494,740 for Edmonton and \$7,200,000 for Strathcona. The present assessment is on land values only, improvements and personal property not being taxable.

Mr. J. D. McArthur, president of the Edmonton, Dunvegan & British Columbia Railway, announces that construction will be proceeded with the utmost vigor, and that he expects to have one thousand men at work in the near future. Mr. McArthur's assurance that rails will be laid this year as far as the crossing of the Athabaska River, a distance of about one hundred miles, is of great importance, as that will open up a magnificent tract of country which has been partially settled for some years, but in which development has not been practicable, owing to lack of transportation facilities. Work is being pushed with all possible energy on the big bridge over the Pembina on the Canadian Northern Railway Grande Prairie line, which divides the angle between the McArthur road and the Canadian Northern Railway and Grand Trunk Pacific main lines west, in order to get that line in operation to the Athabaska as early in the season as possible.

If Montreal really desires good civic government, the election of Mr. Godfrey to the vacant controllership will help to attain that end.

The executive of the Ancient Order of United Workmen reported orally to the delegates that the scale of rates of 1905 which was approved by the Ontario Government after receiving an actuary's report and which is now in operation, be adopted, with additional options to the members of sixty-five years of age and upwards. The executive also recommended that an actuary be employed to value the certificates of the members concerned, and that the grand lodge be convened again as soon as possible to receive the report of the actuary.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES.

Town of Ridgetown, Ont.

Sealed Tenders will be received by the undersigned up till noon, Thursday, April 18th, 1912, for the purchase of the following debentures:—

Amount.	Purpose of issue.	Term.	Rate.
\$35,000.00	Waterworks.	30 years.	4¾

Principal and interest in equal annual instalments.

DUNCAN COCHRANE,
Treasurer.

PRINCE EDWARD COUNTY.

Sealed tenders addressed to the undersigned and marked "Tenders for Good Roads Construction," will be received up till 10 o'clock a.m., of Wednesday, the tenth day of April, 1912, for the purchase of debentures of the County of Prince Edward, amounting to Forty Thousand Dollars principal money, interest four and one-half per cent. (4½%), repayable in equal annual instalments, composed of principal and interest, extending over a period of twenty years.

The annual instalments payable at the Bank of Montreal, Picton.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

D. L. BONGARD,

Treasurer of the County of Prince Edward.
Picton, March 15th, 1912.

DEBENTURES AWARDED.

City of Nanaimo, B.C.—\$33,000 10-year 5 per cent., to Messrs. Nay & James, Regina.

City of Penticton, B.C.—\$101,000 40-years 5 per cent., to Messrs. Nay & James, Regina.

High River School District, Alta.—\$22,000 30-years 5½ per cent., to Messrs. Nay & James, Regina.

St. Paul Municipality, Man.—\$5,000 20-years, 5 per cent., to Messrs. Nay & James, Regina.

Municipality of Peachland, B.C.—\$2,000 20-years 5 per cent., to Messrs. Nay & James, Regina.

City of Kelowna, B.C.—\$19,000 20-years 5 per cent., to Messrs. Nay & James, Regina.

Melville S.D., Sask.—\$6,400 5½ per cent., 10 annual instalments, to National Finance Company, Toronto.

Lethbridge, Alta.—\$750,000 debentures for civic improvements, to Messrs. Royal Securities Company, Montreal.

Brock Township, Ont.—\$9,000 4½ per cent. 20-year school debentures, to Mr. J. McTaggart.

North Battleford S.D., Sask.—\$4,000 5 per cent., 25 annual instalments, to Messrs. C. H. Burgess & Company, Toronto.

Mount Hope Rural Municipality.—\$6,000 6 per cent., 20 annual instalments, to Messrs. C. H. Burgess & Company, Toronto.

North Battleford, Sask.—\$97,500 5 per cent. 40-years; \$12,500 5 per cent. 25-years; \$61,000 5 per cent., 40 annual instalments; \$38,000 5 per cent., 30 annual instalments, to Messrs. C. H. Burgess & Company, Toronto.

TWO NEW STOCK OFFERINGS.

A considerable number of stock offerings have been made during the year and two are announced this week. A block of \$150,000, being the unsold balance of \$960,000 of the 7 per cent. cumulative preferred stock of the Canada Foundries and Forgings, Limited, is being offered by Messrs. J. A. MacKay and Company, of Montreal and Toronto. The preferred stock, which carries a dividend from January 1st, 1912, is offered at \$98 a share, and carries with it a bonus of 25 per cent. of common stock. This will give the subscriber one share of common stock for every four shares of preferred allotted to him. The Canada Foundries and Forgings, Limited, has acquired as going concerns the James Smart Manufacturing Company, of Brockville; the Canada Forge Company, Limited, and Canadian Billings & Spencer, Limited, of Welland. The company apparently has been conservatively capitalized, the issued and paid-up preferred stock standing at \$960,000, against which there are total assets of \$1,230,868,

TOWN OF FORT SASKATCHEWAN, ALTA.

Town of Fort Saskatchewan, Alta., \$20,000.00 Hydro-Electric 5½ per cent. Debentures. Repayable in twenty equal annual instalments of principal and interest. The time for tenders is extended until April 30th, 1912. The highest or any tender not necessarily accepted.

THOS. J. STACEY,
Secretary-Treasurer.

Fort Saskatchewan, Alta.,
March 23rd, 1912.

For further particulars see advertisement in The Monetary Times of March 9th, 1912, or as above.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned until noon Saturday, April 13th, 1912, for the purchase of debentures to the amount of eight hundred and forty thousand dollars (\$840,000), issue by the Edmonton school district number seven, of the Province of Alberta, City of Edmonton. Tenders are repayable in forty equal consecutive annual instalments, with interest at 4½ per cent., per annum, payable annually, interest coupons attached. Issue is made in accordance with provincial school ordinance, and bonds countersigned by the Minister of Education for the province. The right to reject any or all tenders is reserved by the undersigned. Particulars may be had upon request.

W. D. BRADLEY,
Secretary-Treasurer,
Public School Board.

March 28th, 1912,
Mortlake Block, Edmonton, Alta.

an excess of total assets over liabilities of \$997,685, or in excess of the entire preferred issue. The earnings of the companies acquired for the last year has been at the rate of \$98,241, and this, after the payment of the 7 per cent. cumulative dividend on the preferred stock, would leave a substantial surplus available for the common. The company's prospectus gives a description of the properties and details of the assets and earnings, together with a statement of the benefits likely to be obtained from consolidation.

Forty thousand £1 shares of the 7 per cent. cumulative participating preference stock of the National Land, Fruit and Packing Company, Limited, is being offered by the Share and Debenture Corporation of Canada at par. This is the balance left with the owners after a recent public issue in England of £150,000. The National Land, Fruit and Packing Company, formed in 1910, for the purpose of producing and marketing apples grown in the Province of Ontario, has acquired established orchards containing over 140,000 bearing trees.

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**City of
Chilliwack, B. C.**

and

**City of
Wetaskiwin, Alta.**

5% Bonds

Price—Par and Interest.

Ontario Securities Co.

LIMITED

McKinnon Bldg. - - Toronto

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LIMITED**

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

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46 Threadneedle St. - - LONDON, E.C.

WE HAVE FOR SALE
ONE BLOCK OF

\$18,000

Municipal Debentures

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

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Traders Bank Building, Toronto, Canada

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

Particulars gladly submitted.

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W. SANFORD EVANS & Co.

(Members Winnipeg Stock Exchange)

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In Stocks, Bonds, Real Estate or Mortgages.

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

308 Grain Exchange, Winnipeg, Can.

**The Pulp Industry
in Ontario**

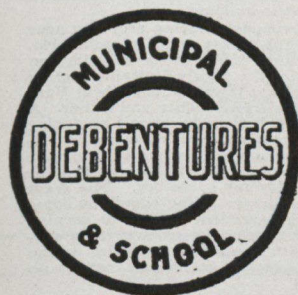
We have just issued an attractive illustrated booklet on the Pulp Industry of Ontario. This describes in addition the operations of the Ontario Pulp and Paper Co., Limited, and the Spanish River Pulp and Paper Mills, Limited.

Our regular monthly Bond Review, in addition to the usual features, contains an article on the Spanish River Pulp and Paper Mills, Limited.

We should be glad to mail these on request.

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LIMITED**

TORONTO LONDON, Eng. MONTREAL



5% to 7%

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

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Members Toronto Stock Exchange
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SMALL SUMS**

British Columbia Investments probably yield a higher rate of interest than any other part of Canada. We speak of Investments in the literal meaning. We do not mean speculations.

Mortgages in this Province yield from Six to Twelve per cent., according to term and amount of loan. The security is absolutely safe. The older a mortgage becomes, the greater the security to the purchaser on account of the remarkable development of the Province.

Agreements of Sale are another form of investment equally safe. In this class of security we can offer Agreements in which we guarantee a yield of from 10% to 12% on capital invested. We can place these in sums of from \$250 up. For a conservative investment there is nothing safer in Western Canada. Ask for further particulars.

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LIMITED**

Head Office - VANCOUVER, B.C.
Toronto Office - 10 ADELAIDE ST. E.

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On Toronto, Montreal, New York and London Exchange.

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Correspondence Invited

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BONDS BOUGHT
AND SOLD.

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Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial
Life Assurance Co. of Canada. Land Department Canadian Pacific Railway
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CALGARY, ALTA.

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

We offer the unsold portion of

\$130,000 CAPITAL STOCK of

THE BACHELORS' CHAMBERS Limited

The Bachelors' Chambers Limited was incorporated recently by several prominent Vancouver club men. An investment of \$200,000 is to be made in buying a good corner property in a central and desirable residential section, and erecting thereon a modern six-story, fire-proof building containing 137 bedrooms and having all the conveniences of an up-to-date man's club, such as grill room, billiard rooms, barber shop, etc.

Seventy thousand dollars will be carried by mortgage and the remaining \$130,000 is to be raised by selling at par \$130,000 capital stock of the company, the authorized capital of which is \$200,000.

The prospectus was issued in Vancouver February 26th, 1912, but a portion of the stock remains unsold and this is offered to investors in Eastern Canada. A deposit of only \$25 per share is required with application, and this deposit should be sent to the London & British North America Co., Ltd., who will hold all funds until allotment.

Should the amount of stock applied for by April 8th, 1912, be less than \$100,000, the total amount of the \$25 deposit on each share will be returned to the applicants. This ensures to the investor that work will not be started at all unless sufficient capital is available.

The directors have gone very carefully into the figures of approximate income and expenditure, and consider that an estimate of an 18% dividend is very conservative. The income from the rooms is based on the prices being charged by the better class of boarding and rooming houses, none of which contain the advantages proposed in the building to be erected.

It is estimated that \$47,476 will be received in rent yearly for the 137 rooms. This is upon the basis of from \$5.00 to \$7.50 weekly rental, according to the location of the rooms. The profits from the grill room, billiard room, cigar and news stand and barber shop are conservatively estimated at \$1,650, making the total income estimated \$49,126.

The estimated yearly disbursements, including all salaries, repairs, depreciation on furniture, interest on the \$70,000 mortgage, and allowance for possible empty rooms, total \$20,725, leaving a net revenue of \$28,401.

Five thousand dollars of this will be transferred yearly to reserve, to allow for depreciation on building and re-payment of mortgage, leaving \$23,401 for distribution to the share holders, being 18% on the \$130,000 stock issued.

Vancouver is a single tax city. Buildings and improvements are exempt from taxation, the land value only being taxed. The Bachelors' Chambers Ltd. will have no taxes on their building.

It is universally recognized that revenue-producing property near the centre of a soundly growing city is the safest security obtainable. This is especially true of Vancouver, because of the water boundary on three sides, which will keep from expansion the highly desirable section of the city in which the Company will build. With the growth of Vancouver, land values in this inside district will rise higher and higher. A well-located property here, with a good fireproof, income-producing structure erected upon it, will constitute a most conservative investment. The revenue will undoubtedly be permanent, because the nature of the building and the accommodations provided will be such as to make it the most desirable residence in the city for bachelors. The great growth and prosperity of Vancouver has always attracted a large population of single men of more or less independent means, or earning comfortable salaries. The requirements of these men have, for a considerable time, caused a demand for such residential facilities as the Bachelors' Chambers Ltd. proposes to supply. At present there is no building of its kind in Vancouver.

An offer in writing has already been made to the directors to lease the building, when completed, for a period of ten years, at a rental of 10% of the total expenditure, and to give good security to guarantee the faithful payment of rent. It is unlikely that this offer will be entertained, for the reason that the directors figure and fully expect that a considerably higher profit will accrue to the shareholders through direct control and management of the property.

For Prospectus containing Detailed Information, write

JAMES J. HUNTER

Pender & Seymour Sts.
VANCOUVER

As the subscription list closes April 8th, a prospectus has been filed for public reference at The Monetary Times office, Toronto

"CAPITAL INVESTMENTS IN CANADA"

By Fred. W. Field Price \$2.50

Published by The Monetary Times, 62 Church St., Toronto

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BUY DEBENTURES NOW

The Investor purchasing Government and Municipal Bonds at the present favorable prices will receive exceptionally **HIGH INTEREST RETURNS**
We are offering some high grade **WESTERN ISSUES** at very **ATTRACTIVE RATES**. We shall be pleased to mail full particulars.

NAY & JAMES
Bond Exchange Building, REGINA, Canada

\$5,500 CITY OF Grand Forks, B. C.

5% BONDS DUE 1921

Denomination \$500
At par and interest

St. Cyr, Gonthier & Frigon
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7% Cumulative Convertible Preference Stock
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Harvey Knitting Company Limited

At Par \$100.

With a Bonus of 40% Common Stock.

Manufacture—Sweaters, Sweater Coats, Scarfs, Ladies' and Children's Underwear.

The management have fifteen years experience and have paid remarkable profits. In a former Company they paid Investors over 200 per cent. on the investment in less than four years. Prospectus giving full particulars and application forms on request.

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Representing
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The Railway and Industrial City of Saskatchewan.
For Descriptive Booklet of the City and District address

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Members Vancouver Stock Exchange. Cables "Austin Vancouver"

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Successors to A. T. Brook
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REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

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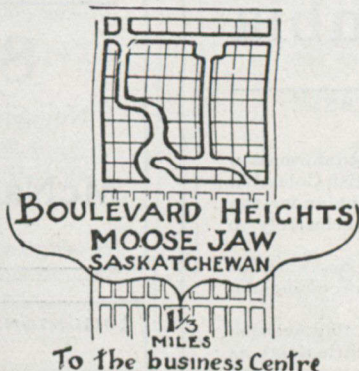
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—direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those—

Moose Jaw is One of the

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1901 - 1,558	1911 17,000

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(Capital - £200,000)

—desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada

Most Rapidly Growing Cities

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Head Office in Canada
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One of the most magnificent farms in the greatest wheat district of the Canadian West, consisting of

1,280 Acres of the Finest Land
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CITY OF BRANDON

3-story Stone House—costing \$15,000

and all necessary farm buildings—all farm fenced.
Owner has made his fortune and is retiring.

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PUBLISHED BY

The Monetary Times, Toronto

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We want the Agency for a strong British Fire Insurance Company, for Moose Jaw.

A large line of business will be secured.
Correspondence solicited.

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The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

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Real Estate,
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We offer for sale a tract of timber on Jervis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch, 17%).

This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.

The price is \$100,000.00.

For copy of Cruiser's report, and other information apply to

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THE F. H. LANTZ CO., Ltd.

Successors to F. H. Lantz, established over 20 years.

**INSURANCE. INVESTMENTS.
COAL PROPERTIES.**

Paid-Up Capital and Assets exceed \$600,000

We guarantee the safety of PRINCIPAL and a NET
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We are in a position to place a large amount of money in
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First-class Security Only.

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ESTATES MANAGED

543 Pender Street,
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Saskatoon Business & Residential Property

Is the best investment in the West to-day
Write us for particulars

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Reference — The Bank of British North America

Cable Address—
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Code—
A.B.C., 5th Edition

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No matter how pessimistic a person may be, he never questions
the great future for this Province. Opinions differ as to degree
but not to the fact.

Mortgages based on 50% of conservative and increasing values
may be placed to earn 6 to 8% on Capital.

Full particulars furnished on application.

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We have some very choice investments for private
parties or small syndicates. A few blocks of good
grain land, about 5,000 acres in each block, at
very attractive prices. All well located and in
good districts.

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Inside Business Properties
Legitimate Residence Properties and acreage
Vendors' Agreements discounted to yield 10
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First Mortgages netting 7%

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Bankers: Canadian Bank of Commerce

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The half-section known as the
Ross Estate, adjoining the City of

MOOSE JAW

is recognized as the best property available
for subdivision in Western Canada to-day.

ALL WITHIN THE 1½ MILE CIRCLE
(taking the Post Office as centre)

and immediately adjoining the best residential district
in the city. For further information, write

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Established 1904

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HIGHLAND PARK

We highly recommend investors to buy in
HIGHLAND PARK, REGINA

This property is situated one mile from the City Hall and Post Office, and is bounded on two sides by main Streets.

The car line runs to the edge of the property and will run through Highland Park in 1912, there being three hundred people living on the property.

All lots are high and dry, and we guarantee this to be a Gilt Edge Investment which will increase very much in value within a year. The lots are selling at \$200 and up.

Write us for full particulars.

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No gift bonus or watered stock propositions considered.
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Phones Main 1212, Main 3708.

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Office: 306 McArthur Building, WINNIPEG

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The People's Trust Company, Ltd., of New Westminster will be pleased, on request, to send maps and all other authentic information desired about Port Mann, the Canadian Northern Railway terminal of the Pacific Coast. Port Mann is just across the river from New Westminster, where the head office of the People's Trust Company is situated, and as this company figured largely in the first buying at Port Mann they are in a particularly good position to give valuable advice.

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NEW WESTMINSTER, B.C.

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McKay Building

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Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

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TORONTO

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An accident and sickness policy will insure to you the continuance of your salary during disability from accident or sickness. If an injury is sustained in a public conveyance the amount of indemnity payable under the policy is doubled.

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Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

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LIMITED
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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

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J. P. BRISBIN, " "	-	Regina, Sask.
T. W. F. NORTON, " "	-	Calgary, Alta.
T. MACADAM, " "	-	Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance	Guarantee Bonds
Sickness Insurance	Plate Glass Insurance
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J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

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BY FRED. W. FIELD

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62 Church Street, Toronto

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Head Office, Montreal

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 Chairman.
 Geo. E. Drummond, Esq.
 F. W. Thompson, Esq.
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J. Gardner Thompson,
 Manager.
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 OF LONDON

Founded in 1806
 Assets exceed \$45,000,000 Over \$6,000,000 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager
 W. D. Aiken, Sub-Manager
 Accident Department
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 Canadian Manager



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

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 Keewayden Building, Portage Avenue East, Winnipeg, Manitoba.
 S. N. Richards, Branch Manager.

Ontario Branch—
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 G. L. Moore, Branch Manager.

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 Founded A. D. 1710

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 Agents Wanted in all Unrepresented Districts

Losses paid exceed \$235,000,000

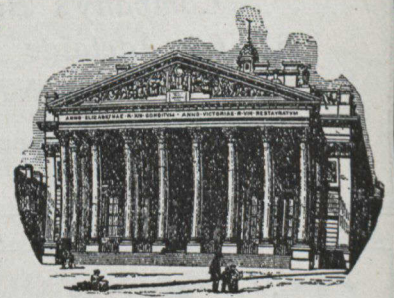
Royal Exchange Assurance

FOUNDED A.D. 1720

Head Office for Canada,
 ROYAL EXCHANGE BLDG.
 MONTREAL

ARTHUR BARRY - Manager

Correspondence invited from
 responsible gentlemen in un-
 represented districts re fire
 and casualty agencies.



Head Office: Royal Exchange, London

MERCHANTS FIRE INSURANCE COMPANY

Geo. H. HRES, President JOHN H. C. DURHAM, General Manager

Assets Security to Policyholders.....\$384,591.60
 Government Deposit 75,000.00

Head Office—Merchants Fire Building,
 86 Adelaide Street East, TORONTO

The LONDON ASSURANCE

Head Office, Canada Branch. MONTREAL

Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

THE MERCANTILE FIRE INSURANCE COMPANY
 Incorporated 1875.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE
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ESTABLISHED IN 1863.

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Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00

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Limited

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 W. B. ROURKE, Secretary.

Authorized Capital - \$500,000.00
 Subscribed " 280,700.00
 Surplus to Policy Holders 288,712.00

Manitoba General Agency:
 Northern Agency Company, 519 McIntyre Block, Winnipeg.

INSURANCE COMPANIES

LONDON MUTUAL

Head Office: **FIRE** Established
TORONTO 1859

INSURANCE COMPANY

Assets on December 31st, 1911	-	\$926,906.76
Liabilities on December 31st, 1911		\$337,306.07
<hr/>		
SURPLUS on December 31st, 1911		\$589,600.69
Security for Policyholders	-	\$967,910.97

F. D. WILLIAMS,
 Vice-President and Managing Director.



Total Assets
\$93,057,042
 Canadian Investments
Over \$8,000,000
 (Greatly in excess of other
 Fire Companies)
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Randall Davidson
 —
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Evans & Gooch
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THE . .
EQUITY FIRE INSURANCE
 COMPANY

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr. Established 1898

Assets on January 1st, 1911	.....	\$426,699.64
Liabilities	"	211,318.44
Government Reserve, Jan. 1st, 1911		162,664.13
Security to Policyholders	.....	378,045.35

The Equity offers \$300,000 Security in
 Excess of Government Requirements

GENERAL AGENTS.

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.
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Head Office - 24 King St. W., TORONTO



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital—fully subscribed	.....	\$ 2,000,000
Fire Reserve Fund	.....	4,211,540
Profit and Loss Account	.....	243,156
Losses paid since organization	.....	78,500,000
Net premium income in 1910	.....	4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.
 Manager for Canada, MAURICE FERRAND.
 Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policyholders, \$241,970.12
 Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$199,908.26.

Assets equal to \$40 for each \$1,000 of
 Insurance carried, compared with \$14.78
 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President, **W. SMITH.** Vice-President, **LOUIS W. HILL.**

**The Central Canada Insurance Company
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All Classes of desirable Fire Risks under-
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JOS. CORNELL, General Manager.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

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

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital..... \$500,000
 Security to Policyholders \$429,980

Office: Canada Building, Cor. Donald and Princess Sts.,
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INSURANCE COMPANIES

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HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

Assets over \$1,000,000.00. Security to Policyholders \$886,082.79
Operating throughout the Dominion. Reliable Agents wanted everywhere
A CANADIAN INSTITUTION
worthy of your confidence and support.

[FIRE]
**German American
Insurance Company**
New York

STATEMENT MAY, 1911
CAPITAL

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

AGENCIES THROUGHOUT CANADA.

WESTERN ASSURANCE COMPANY INCORPORATED 1851 Fire and Marine

Capital..... \$2,500,000.00
Assets 3,284,179.93
Losses paid since organization 55,000,000.00

Head Office— TORONTO, Ont.
W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.
HON. GEORGE A. COX, President.

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Assets exceed Thirty - Two Million Dollars

Established 1821. :: LIMITED

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ARMSTRONG & DeWITT, General Agents,
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Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:

TORONTO

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



WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

British and Canadian Underwriters

Assets, \$10,297,530 :: NORWICH, England

Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.

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JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Ltd.
FIRE of London, England. LIFE

Founded 1782.

Total resources over..... \$8,500,000
Fire losses paid..... 425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to R. MacD. Paterson, } Managers.
J. B. Paterson

100 St. Francois Xavier St., Montreal, Que.
All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

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ALEX. LAIRD JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D. SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

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

Full Deposit with Dominion Government
Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.
For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

J. G. BORTHWICK, Manager.

MUNTZ & BEATTY, Resident Agents

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

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
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Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

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

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

Agents wanted in unrepresented Districts.

The Chief Difficulty

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY
Head Office - Toronto, Canada



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ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

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 J. K. OSBORNE
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 ASSISTANT SECRETARY: W. M. CAMPBELL
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
 INCOME, 1911, \$2,295,176.98
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

For particulars regarding Agency openings write to the

Home Office - - TORONTO

The Interest Rate

on investments is the most important single element in a Life Company's affairs.

Last year The Great-West Life earned 7.63% gross (or 7% net) on all investments.

Hence the remarkable results to Policyholders.

Ask for a record of these results—"Profits 1912."

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - WINNIPEG

Over \$70,000,000 of Insurance in force.



The Home Life Association of Canada

Head Office
 Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance, Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.

H. POLLMAN EVANS, President

J. K. McCUTCHEON, Managing Director

A. J. WALKER, Secretary-Treasurer

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much 'below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912. - - \$71,024,770.88

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President:
 J. T. GORDON
 Managing Director:
 J. W. W. STEWART

Vice-Presidents:
 N. BAWLF AND E. L. TAYLOR, K.C.
 Secretary and Actuary:
 J. A. MACFARLANE, A.I.A.

HEAD OFFICE - - WINNIPEG

SUN LIFE OF CANADA

- 1911 -

Assets	\$43,900,885 98
Surplus over all liabilities, and Capital Company's Standard	4,717,073 73
Income, 1911	10,557,335 52
Assurances in Force	164,572,073 00
Assurances paid for in 1911	26,486,781 19

Ask for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

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

FUNDS \$50,000,000.00

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED

ARCH. R. HOWELL, St. Francois Xavier St.,
 Manager for Canada. Montreal.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	\$1,000,000 00
Capital Subscribed	900,000 00
Insurance in force over	6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - - Managing Director

EXCELSIOR

LIFE INSURANCE COMPANY
 HEAD OFFICE, TORONTO, ONT.
 Insurance in force - - \$14,921,762
 Available Assets - - 2,842,654

INTEREST EARNINGS

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

THE DOMINION LIFE

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

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

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. TORONTO and several other good places to select from. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

INSURANCE COMPANIES

Assets over
\$44,258,000

1911

Business in force
\$135,616,000

was a RECORD YEAR for the
CANADA LIFE

THE SURPLUS EARNED
THE GROWTH IN ASSETS

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS

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J. TOWER BOYD

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Medical Director

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

HEAD OFFICE

TORONTO

The Standard Life Assurance Co. of Edinburgh

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

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

D. M. McGOUN, Mgr.

CHAS. HUNTER, Chief Agent Ont.

Northern Life Assurance Company of Canada LONDON, ONTARIO

1910

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

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

COMMERCIAL UNION ASSURANCE CO.

LIMITED. OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds			36,000,000
Life Fund and Special Trust Funds			63,596,000
Total Assets exceed			111,000,000

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For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Crown Life Insurance Company

Head Office - TORONTO

RECORD FOR 1911

New Business	\$2,712,100	Increase	\$ 700,000
Total Insurance in Force	7,683,279	Increase	1,431,000
Premium and Interest Income	\$293,882.44		
Payments to Policyholders	54,644.22		
Total Assets	\$1,027,058.46	Increase	\$165,442.77
Average Interest Earning Rate on Investments			6.71%
Net Reserve Fund for Policyholders	805,765		
Total Security for Policyholders	\$1,471,531.29		
Surplus on Policyholders' Account			166,275.52

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-Up Values, and other modern privileges, with Low Premium Rates. AGENCY OPENINGS, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to

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HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00
Subscribed Capital - 1,000,000.00

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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

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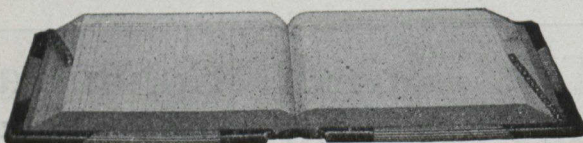
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