

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

March 9th, 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.

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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

There are investors who know what they want, and also those who want to invest but do not know what they want.

If you have money to invest and have any particular security in mind, let us know and we will get it for you. We can buy any security for you on the market.

If you have funds available for investment but feel that you have not had sufficient investment experience to warrant you in making a selection, write us and let us know how much you have available and the rate of interest you have in mind and we will make a number of suggestions. We will give you full particulars and reasons why you should find an investment in the securities suggested a good one.

Don't hesitate to write to us about investments, you place yourself under no obligation in so doing.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

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

Board of Directors

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,
Hon. President

R. B. ANGUS, President

SIR EDWARD CLOUSTON, BART., Vice-President

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

H. V. MEREDITH, General Manager

A. MACNIDER, Chief Inspector and Superintendent of Branches

C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt.

Maritime Prov. and Nfld. Branches

A. D. BRAITHWAITE, Supt. Ontario Branches

F. J. COCKBURN, Supt. of Quebec Branches

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

F. J. HUNTER, Inspector Ontario Branches

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

Ontario

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

BRANCHES IN CANADA

Toronto
" Bathurst St. Bathurst
" Carlton St. Chatham
" Dundas St. Edmundston
" Queen St. Fredericton
" Yonge St. Grand Falls
Trenton Hartland
Tweed Marysville
Wallaceburg Moncton
Waterford Perth
Shediac
St. John
Woodstock

Nova Scotia

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

British Col.

Armstrong
Athalmer
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kamloops
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Port Haney
Prince Rupert
Rossland
Summerland
Vancouver
" Main Street
Vernon
Victoria
West Summerland

Prince Edward Island

Charlottetown

N.-W. Provinces

Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River, Alta.
Indian Head, Sask.
West Summerland

IN NEWFOUNDLAND—St. John's—Birchy Cove—Grand Falls.
IN GREAT BRITAIN—London: 47 Threadneedle Street, E. C. F. WILLIAMS TAYLOR, Manager.

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

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

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

The DOMINION BANK

Head Office - Toronto, Canada

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

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

A Branch of this Bank has been established in London, England, at 73 CORNHILL, E.C.

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

Information furnished on all Canadian matters.
A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The 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, General Manager. E. HAY, Asst. General Manager. W. MOFFAT, Chief Inspector.

BRANCHES

Province of Ontario

Amherstburg	Fonthill	Marshville	Ridgeway
Belwood	Fort William	New Liskeard	Sault Ste. Marie
Bolton	Galt	Niagara Falls	South Woodlee
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

Balgonie 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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.
 J. H. BRODIE, Esq. E. A. HOARE, Esq.
 J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.
 G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
 H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Supt. of Branches.
 J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
 A. S. HALL, Assistant Inspector, Winnipeg.

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

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

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

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

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE; Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

The Bank of Nova Scotia

Capital Paid Up INCORPORATED Reserve Fund
 \$3,988,320 1832 \$7,480,000

DIRECTORS

J. W. PAYZANT, President CHAS. ARCHIBALD, Vice-President
 G. S. CAMPBELL HECTOR McINNIS J. H. PLUMMER
 J. W. ALLISON N. CURRY R. E. HARRIS

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

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

BRANCHES—Nova Scotia

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

Newfoundland

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

New Brunswick

Campbellton	Newcastle	St. John (Prince Sussex	
Chatham	Port Elgin	William Street)	Woodstock
Fredericton	Sackville	St. John (Char-	
Jacquet River	St. Andrews	lotte Street)	
Moncton	St. George	St. Stephen	

Prince Edward Island

Charlottetown Summerside

Quebec

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

Ontario

Arnprior	Berlin	Ottawa	St. Jacob's
Barrie	Brantford	Peterborough	Welland
Belmont	Hamilton	Port Arthur	Weston
Harrietsville	London	St. Catharines	Woodstock
(sub. to Belmont)			

Manitoba

Winnipeg

Alberta

Calgary Edmonton

Saskatchewan

Regina Saskatoon Prince Albert

British Columbia

Vancouver Vancouver Hastings Street Victoria

Cuba and British West Indies

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

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 submits its Books and Statements to independent outside audit.

THE BANK OF TORONTO

Incorporated 1855

Head Office:

TORONTO Can.

Capital \$4,600,000

Rest \$5,600,000

DIRECTORS—DUNCAN COULSON, President

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

BRANCHES

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

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

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
		\$40,125,000.00
AGGREGATE ASSETS, 30th SEPTEMBER, 1911		\$227,934,805.00



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

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

THE QUEBEC BANK

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

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

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

BRANCHES:

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

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

The Home Bank of Canada

Head Office - TORONTO

Province of Ontario—TORONTO—8 King Street West,
 Church St., No 78; Queen and Bathurst Streets, Bloor and
 Bathurst Streets, Queen and Ontario Streets, 1686 Dundas St.
 (West Toronto), Broadview Avenue, ALLISTON, BELLE RIVER,
 CANNINGTON, EVERETT (Sub-Branch), ILDERTON, LAW-
 RENCE STATION, LINDSAY, LONDON, MELBOURNE, ST.
 THOMAS, SANDWICH, SUNDERLAND, TECUMSEH (Sub-
 Branch), THORNDALE, WALKERVILLE.

Province of Manitoba—CRYSTAL CITY, GOODLANDS
 (Sub-Branch), GRANDVIEW, LYLETON, NEEPAWA, WINNIPEG.

Province of Saskatchewan—MOOSE JAW, SINTALUTA,
 WELWYN, WEYBURN.

Province of British Columbia—FERNIE.

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
 W. J. Sheppard, Esq., Waubaushene, Second Vice-Pres. C.
 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 Richmond
Ayton	Hamilton	Port Hope	Avenue Road
Beeton	Hamilton East	Prescott	King and Spadina
Blind River	Hamilton Market	Putman	Queen and Broadview
Bridgeburg	Harriston	Ridgetown	Yonge and Bloor Sts.
Brownsville	Ingersoll	Ripley	Gerrard & Main Sts.
Bruce Mines	Kenora	Rockwood	Danforth Avenue
Burgessville	Kincardine	Rodney	Jones and Gerrard
Burlington	Lakefield	St. Catharines	Tottenham
Cargill	Lakeside	St. Marys	Tweed
Chapleau	Leamington	Sarnia	Vars
Clifford	Lion's Head	Sault Ste. Marie	Wardsville
Collingwood	Lynden	Schomberg	Warsaw
Drayton	Massey	Spencerville	Waterdown
Dryden	Matheson	Springfield	Webbwood
Durham	Mount Elgin	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
 Calgary Camrose
 Castor Didsbury
 Drumheller Edmonton
 Erskine Gadsby
 Gleichen Halkirk
 Holden Morrin
 Munson Stettler
 Red Willow

SASKATCHEWAN

Saskatoon Zealandia
 Rosetown
 Forget Regina

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

QUEBEC

Montreal

AGENCIES:

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

THE MOLSONS BANK

CAPITAL PAID-UP

\$4,000,000

RESERVE FUND

\$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

BRANCHES

ALBERTA	Exeter	Smith's Falls	Lachine Lock
Calgary	Forest	St. Mary's	MONTREAL
Camrose	Frankford	St. Thomas	Cote St. Paul
Diamond City	Hensall	West End Brch.	St. James St.
Edmonton	Hamilton	East End Brch.	St. Catherine
Lethbridge	James St.	Teeswater	St. Branch
BRITISH COLUMBIA	Market Branch	Toronto	St. Henri Br'nch
Revelstoke	Highgate	Bay St.	Cote des Neiges
Vancouver	Iroquois	Queen St. W.	Maisonneuve,
Hastings St.	Kingsville	Trenton.	Market and
Main Street	Kirkton	Wales	Harbor Branch
MANITOBA	Lambton Mills	Waterloo	Pierreville
Winnipeg	London	West Toronto	Quebec
Main St.	Lucknow	Williamsburg	Richmond
Portage Ave.	Meaford	Woodstock	Roberval
ONTARIO	Merlin	Zurich	Sorel
Alvinston	Morrisburg	QUEBEC	St. Cesaire.
Amherstburg	Norwich	Arthabaska	St. Flavie Station
Aylmer	Ottawa	Bedford	St. Lawrence
Brockville	Owen Sound	Chicoutimi	Boulevard Brch.
Chesterville	Petrolia	Drummondville	St. Ours
Clinton	Port Arthur	Fraserville	St. Therèse de
Dashwood	Ridgetown	and Riviere du	Blainville
Drumbo	Simcoe	Loup Station	Victoriaville
Dutton		Knowlton	Waterloo

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 at lowest rates of exchange. Commercial letters of Credit and Tra-
 vellers' Circular Letters issued available in all parts of the world

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - \$6,990,000
 Reserve and undivided Profits - 8,275,000
 Aggregate Assets - 110,000,000

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 F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
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 C. E. Neill and F. J. Sherman, Assistant General Managers.

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Chippawa	Guelph	Oshawa	Toronto (3)
Clinton	Hamilton	Ottawa (3)	Welland
Cobalt	Hanover	Pembroke	
Cornwall	Ingersoll	Peterborough	

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

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

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

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

SASKATCHEWAN

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

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			

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CUBA

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

PORTO RICO

Mayaguez	Ponce	San Juan	Santo Domingo
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BAHAMAS

Nassau Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
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 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, Reserve and Undivided Profits
 \$7,618,167

Accounts of Individuals and Business Firms solicited

COLLECTIONS

Made at all Points
 Drafts Issued, Coupons collected, Money transmitted abroad by Bank Draft or Cable Transfer

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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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
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Granum			

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National Provincial Bank of England, Ltd.

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Collections effected in all parts of Canada promptly and cheaply.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

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 C. C. Ballantyne
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Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	Fort William	Lansdowne	Ottawa	Tilbury
Belleville	Galt	Leamington	Owen Sound	Toronto
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Chesley	Hamilton	Markdale	Stratford	West Lorne
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Elgin	Kincardine	Napanee	St. Thomas	Windsor
				Yarker

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" 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

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Brooks	Daysland	Lacombe	Okotoks	Tofield
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Carstairs	Edson	Medicine Hat	Sedgewick	Wainwright
Castor				Wetaskiwin

MANITOBA

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

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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

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 L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
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 A general banking business transacted. A. L. DEWAR, Gen. Man.

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE STERLING BANK OF CANADA

Ladies' Savings Accounts

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Head Office

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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 - - - - \$ 4,762,000
 Reserve and Undivided Profits - \$ 3,419,000
 Total Assets (over) - - - - \$58,000,000

BOARD OF DIRECTORS

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 WILLIAM PRICE, Esq., M.P. - - - - Vice-President.
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 J. W. HAMILTON, Supervisor of Eastern Branches.
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 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
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 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.

Branch at 75 Lombard St., London, E.C.

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	" - - - - -	19,603,280
Bills of Exchange	- - - - -	8,758,706
Investments	- - - - -	11,709,417
Advances and other Securities	- - - - -	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

London Agency of the IMPERIAL BANK OF CANADA.

The Standard Bank of Canada

Established 1873 108 Branches

Capital (Authorized by Act of Parliament)	- - - - -	\$5,000,000.00
Capital Paid-up	- - - - -	2,000,000.00
Reserve Fund and Undivided Profits	- - - - -	2,661,383.58

DIRECTORS—

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W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

HEAD OFFICE, TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized), \$6,000,000

Capital (paid up), \$2,200,000

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VICE-PRESIDENT Capt. Wm. Robinson

Jas. H. Ashdown H. T. Champion Frederick Nation
Hon. D. C. Cameron W. C. Leistikow Hon. R. P. Roblin

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Calgary	Arden	William and Sherbrooke	Langham
Edmonton	Beausejour		Laura
High River	Binscarth		Liberty
Irricana	Brandon		Lloydminster
Macleod	Crandall		Lockwood
Red Deer	Glenboro		Macoun
	Isabella		Manor
B. COLUMBIA	Melita		Maymont
Ashcroft	Miniota		Moose Jaw
Central Park	Pierson		Nokomis
Eburne	Pipestone		Prince Albert
Lumby	Rathwell		Qu'Appelle
New Westminster	St. Boniface		Quill Lake
Peachland	Somerset		Regina
Quesnel	Sperling		Saltcoats
Steveston	Stonewall		Saskatoon
VANCOUVER	WINNIPEG		Sedley
Hastings St.	Portage Ave.		Sheho
Granville St.	and Fort St.		Stornoway
Mount Pleasant	Portage and Sherbrooke		Venn
Victoria			Viscount
			Wolsley

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

THE METROPOLITAN BANK

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

Head Office - TORONTO

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

The London City and Midland Bank, Limited

Established 1836

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

SIR EDWARD H. HOLDEN, BART., Chairman

Head Office—Threadneedle Street, London, England

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

“Capital Investments in Canada”

By FRED. W. FIELD

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

Branch Office:
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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.

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THE STANDARD LOAN COMPANY

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

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

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VICE-PRESIDENTS
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R. M. MacLEAN, London, Eng.

DIRECTORS

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Head Office: Corner Adelaide and Victoria Streets, - TORONTO

General Securities Company Limited

AUTHORIZED CAPITAL \$2,000,000.00

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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.

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Head Office - Winnipeg, Manitoba

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

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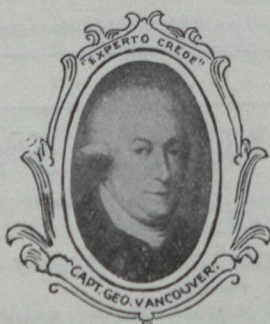
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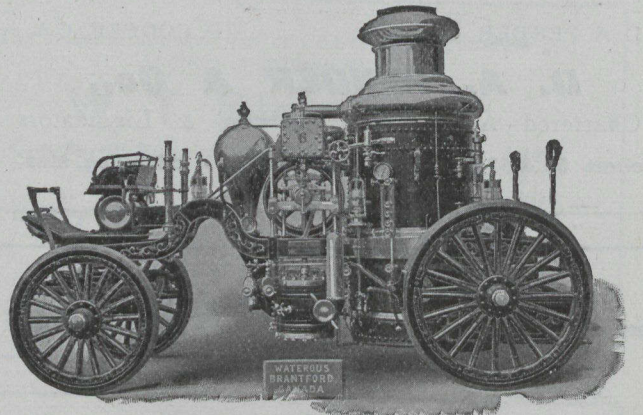
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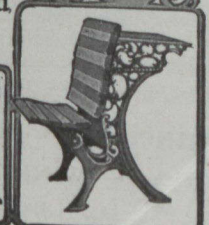
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KOOTENAY AND THE RAILWAYS.

Premier McBride's railway announcements made in the legislature, and now crystallized in legislation, have two important features for the Kootenay. The larger feature is the provision for the final link in the new route between the Kootenay and the coast in the shape of a cash grant of \$10,000 per mile, for the continuation of the Kettle River line from Coldwater Junction to Hope. The earlier link, from the present Boundary branch of the Canadian Pacific Railway to Coldwater, has been under construction from Midway westward and from Penticton eastward, and, according to the management of the Kettle Valley company, should be completed in eighteen months. The new link must be completed by July, 1915. This announcement merely bears out what the Kootenay has always claimed was the logic of the situation, namely, that the Crow's Nest Pass line, if connected with the coast through the Boundary, provided a better route between prairie and coast than the present main line, because it would be far shorter, and, until the Boundary country was reached, provided the easier grade.

The short route to the coast will promote considerably intercourse between the coast and the rich Kootenay, with its census population of 60,000, and, what is still more important, the Crow's Nest Pass route, threading the lake region, will be the main route of transcontinental travel, and will introduce the traveller, whether of Canadian or other domicile, to the developed eastern British Columbia, instead of making the mountains a mere stage in a lengthy journey.

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The other feature of the provincial government's railway announcements, from the Kootenay viewpoint, relates to the projected acquisition by the Canadian Pacific Railway of the former Great Northern right-of-way in the Kootenay lake basin of the Slocan. The Canadian Pacific Railway will take over the right-of-way from the syndicate of Kaslo citizens which took it, with government backing, from the Great Northern last year, and will rebuild the line, making it standard-gauge, and a link in the Canadian Pacific Railway's Slocan system now being extended by a branch from Three Forks to Bear Lake. Not only will this happy consummation reopen the Kootenay lake basin of the Slocan, which has been practically closed since the forest fire of 1910, but it will make the Slocan more accessible from both Slocan and Kootenay lake, as the line will be continuous. The silver-lead and zinc tonnage of that famous district should immediately increase when the well-developed properties that will then be served shall be given shipping facilities.

DISTRIBUTION OF SECURITIES.

The distribution of the securities of important companies is always an interesting study. Canada has been fortunate in getting its good bonds and stocks known in many lands, although the British investor has patronized them most liberally, and is, therefore, more familiar with their merits. Many of our railroad and industrial stocks are held in France, Germany, Holland and Belgium. A bank in Constantinople some years ago purchased \$3,000,000 worth of Canadian government and railway securities. The stock of the Canadian Pacific Railroad

Company is the most widely held of any American road with the exception of the Pennsylvania, which reports nearly 65,000 shareholders. The number of Canadian Pacific stockholders is about 24,000. The current stockholders' list of the United States Steel Corporation shows that its stock is held in no fewer than thirty-seven foreign countries, including all the principal countries of Europe, and many of those in other parts of the world. These foreign holdings range in amount all the way from \$80,163,300 of common stock held in England to the \$100 of preferred stock held in Peru. Between 3,000 and \$4,000 names have been added to the list of stockholders in the last three months. Among the thirty-seven foreign countries in which the stock is held, Canada ranks second as to preferred stock and fourth as to common stock. The figures are:—

	Common.	Preferred.
England	\$80,163,000	\$17,687,500
Holland	24,411,300	2,634,000
France	6,162,200	3,301,000
Canada	2,578,200	3,628,500

The present number of stockholders of record of the United States Steel Corporation is about 108,000, of which 69,993 are holders of the preferred stock. The actual number of owners of the stock is much in excess of the stockholders of record, however. It is known that the total number of individual shareholders exceeds 125,000, and it is believed that the actual figure is closer to 150,000.

LONDON MARKET CONDITIONS.

The conversion list for the new Dominion government \$25,000,000 loan was kept open until Tuesday. The list for cash subscriptions closed before that day. While no official information is obtainable, it is understood that the response reflects the unfavorable general market conditions for 3½ per cent. and low rate issues. Another indication of London market conditions is a fact that underwriters took 50 per cent. of the first debentures and 75 per cent. of the second debentures issued by the Royal Mail Steam Packet Company. These issues comprised £400,000 4½ per cent. first debentures, which were offered at par, and £850,000 5 per cent. second debentures offered at 99.

Over 80 per cent. of the issue of South Winnipeg, Limited, was also left with the underwriters. A cable message says: "The deduction made in well-posted quarters is that Canadian enterprises with a speculative element must offer British investors greater inducements." We would go further and advise that Canadian issues with a speculative element should be kept out of the London market altogether.

The following table shows the poor response which several recent Canadian issues met overseas:—

Issue.	Amount and security.	Price.	Left with underwriters.
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 b'ds	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. Of the issue of \$1,000,000 of bonds of the Upper Fraser River, B.C., Lumber Com-

pany, Limited, the public subscription, including \$400,000 taken firm, amounted to over \$600,000, the underwriters taking the remainder. The company's flotation was made at a time when an enquiry was being held into the position of another Canadian lumber company, the securities of which had been very evenly distributed over the whole of Great Britain, and naturally had a very bad effect on all other lumber concerns.

PROBLEM OF WINTER EMPLOYMENT.

The suggestion of *The Monetary Times* in regard to the solution of the problem of winter employment in Canada has particular application to Vancouver and other cities where the growth is fast and where large improvements are in hand. When progress is rapid, especially in a city where much rough labor is required for opening streets and in building construction, an unusually large number of men are employed in the summer. When the work is practically stopped in winter, these men are out of work, and their ranks are augmented by others from surrounding districts. This winter the number of idle men in Vancouver was not any greater in proportion to other years, but a disturbing element entered. The number of hold-ups and burglaries was greater than in other years. In such a city it may not be because a man is improvident that he is without money in winter. Many employed as laborers on street construction, paving, etc., make, say, \$15 a week, if every day is fine. Deductions are made for rainy days. If the man has one or two dependent on him, he cannot save enough, with the high cost of living, to see him through the winter. The man who is willing to work is not the man who gets into trouble. Even if he is out of money, he does not resort to crime. A résumé of the police court record of Vancouver during the past few months will show that the "vagrants" arrested were nearly all men from without the city, and, as far as could be learned, unmarried. Work is not altogether scarce, if the man is willing. The "help wanted" columns of the daily press are never less than one column long. Still, there are several good-intentioned men who are out of work and cannot obtain suitable employment. For that reason the suggestion has been made that the civic staff make an early beginning on some of the year's work. The weather in Vancouver is very mild, with daylight to six o'clock, and many fine days; but every year the same congestion occurs. The work of the year is not begun until after the new council is elected, and necessarily there is great delay. It was proposed at one time to have the elections in December instead of the second week in January so that the new council could commence sooner. If some scheme could be perfected to give employment to the needy, willing to work in winter, it would mean much.

SMALL CHANGE.

A deputation of British Columbia real estate men recently deputized the provincial government, requesting them to borrow money wholesale, and loan it out to settlers for the purpose of taking up and clearing land, and otherwise improving it. The experience of Denmark and Australia in the matter of loaning money to settlers on easy terms was impressed upon the government, and also the experience of Great Britain in advancing the money for the purchase of their holdings by the Irish peasantry, in which case there had never yet been an instance of failure to repay the loan, principal and interest, to the government as it came due. Such a scheme would probably work well in Northern Ontario, but the parties interested would have to be the government and the settlers, without the assistance of real estate dealers.

EARNING AND OPERATION EXPENSES

**Of Canadian Railroads—Amount of Dividends Paid—
Train, Car and Locomotive Mileage.**

The aggregate earnings of Canadian railways from all sources for 1911 were \$188,783,493—an increase of \$14,777,276 over 1910. This was equal to 8.7 per cent. Operating expenses amounted to \$131,033,784, which sum was \$10,628,343 larger than for 1910—or 8.8 per cent. Thus the increase in gross earnings was not quite equal to the increase in operating cost. The ratio of operating expenses to gross earnings was 69.4; or .2 higher than for the year preceding.

The difference between gross earnings and operating expenses was \$57,698,708, as compared with \$53,550,776 in 1910. This difference is popularly regarded as net operating income; but that is not a correct assumption. Certain deductions, such as taxes, rents, interest on funded debt, etc., must be allowed before the true net income is ascertained. That income represents the amount available for dividends and the balance carried forward to profit and loss.

The net earnings of \$57,699,708 were equal to \$2,271 per mile of line—an increase of \$105 over 1910. In this connection it must not be forgotten that a considerable number of railways either failed to make ends meet or barely did so. More than 95 per cent. of the balance as between income and outgo, given above, was really earned by twelve reporting roads.

Amount of Dividends Paid.

The amount paid out in dividends during the year was \$30,577,740, of which \$11,485,740 was on preferred and \$19,092,000 on common stock. After all proper reductions had been made the amount carried forward to profit and loss for the year was \$14,808,566.

The railways of Canada in 1911 earned \$19,444,893 from outside operations, with expenses attached thereto of \$14,150,464. This left a balance of \$5,294,428 to be credited to profit on that account.

The gross earnings for 1911 were equal to \$7,430 per mile of railway, showing an increase of \$396 over the preceding year.

The earnings from passenger service per passenger train mile were \$1.348, and from freight service per freight train mile \$2.376.

98.	1907		1908		1909	
	No.	Capacity in tons	No.	Capacity in tons	No.	Capacity in tons
Box	66,934	1,848,987	72,862	2,048,227	74,479	2,130,145
Flat	20,118	535,167	21,781	592,496	21,220	584,455
Stock	4,731	122,550	5,047	133,578	5,561	150,800
Coal	10,060	291,638	11,616	362,233	11,721	379,981
Tank	132	2,632	197	4,000	197	4,012
Refrigerator	1,745	48,745	2,423	69,000	2,465	71,085
Other	1,820	59,200	1,941	67,410	2,273	64,835
Total	105,540	2,908,903	115,867	3,277,394	117,916	3,385,313

GROWTH OF LOAN AND TRUST COMPANIES.

In the article on the growth of loan and trust companies in our issue last week, it was stated that "practically all the money from abroad invested in Canadian loan, mortgage and trust companies has come from Scotland" and "probably only two per cent. of the total comes from continental Europe." This statement unintentionally did an injustice to the Credit Foncier Franco-Canadien, which has done so much in bringing before the people of France the desirability of Canada as a field for investment. The report of the Dominion Department of Finance for 1910 shows that of the debentures amounting to \$60,276,605, issued by eighty-two companies and payable in Great Britain and elsewhere, \$22,000,308, or nearly one-third of the whole amount, were debentures issued by this company in France, leaving but \$47,186,297 for debentures issued by the other eighty-one companies in Great Britain and elsewhere. During 1911, further issues were made by this company in Paris, which brought up our total at the end of that year to \$24,687,327. From this it will be seen that French capital is not an unimportant part of the borrowings abroad of Canadian loan companies, and that this fact was worthy of mention in our article. The fact that the Credit Foncier Franco-Canadien has now the largest amount invested of any loan company in Canada is an evidence of the confidence French investors have in Canadian institutions and of their ability and willingness to supply capital when that confidence has been established.

The gross earnings in 1911 came from the following sources:—

	1911
Passenger	\$ 10,566,393
Mails	1,866,413
Express	4,674,135
Baggage, parlor cars, etc.	1,207,555
Freight	126,570,533
Station and train privileges	826,251
Telegraphs, rents, etc.	3,018,709
	<hr/> \$188,733,493

Operating Expenses for the Year.

Operating expenses in 1911 amounted to \$131,034,784 or \$10,629,344 more than for the year 1910. This increase was equal to 8.8 per cent. The operating expenses per mile of line were \$5,158, showing an increase of \$290 over 1910.

A comparison of gross earnings, operating expenses and net earnings per mile of line since 1907 gives the following result:—

	Gross earnings per mile	Operating expenses per mile	Net earnings per mile
1907	\$6,535.64	\$4,620.90	\$1,914.73
1908	6,397.21	4,673.30	1,724.90
1909	6,017.89	4,339.53	1,078.40
1910	7,033.03	4,868.60	2,165.83
1911	7,430.45	5,158.85	2,271.64

Equipment of the Railways.

The equipment reported for the year 1911 was as follows:—

	Number	Increase
Locomotives	4,219	140
Cars in passenger service	4,513	193
Cars in freight service	127,158	7,445
Cars in company's service	9,578	930

In addition to the foregoing there were 70 locomotives and 1,864 leased cars in service.

The aggregate mileage of revenue trains, passenger, freight and mixed, in 1911, was 89,716,533—an increase of 4,307,292 miles.

In addition, the mileage of non-revenue trains was 4,478,705. Of the revenue train mileage, 232,341 was classified as special.

The capacity of freight cars of the various classes, with a comparison for the years since 1907, is shown in the following statement:—

98.	1907		1908		1909	
	No.	Capacity in tons	No.	Capacity in tons	No.	Capacity in tons
Box	66,934	1,848,987	72,862	2,048,227	74,479	2,130,145
Flat	20,118	535,167	21,781	592,496	21,220	584,455
Stock	4,731	122,550	5,047	133,578	5,561	150,800
Coal	10,060	291,638	11,616	362,233	11,721	379,981
Tank	132	2,632	197	4,000	197	4,012
Refrigerator	1,745	48,745	2,423	69,000	2,465	71,085
Other	1,820	59,200	1,941	67,410	2,273	64,835
Total	105,540	2,908,903	115,867	3,277,394	117,916	3,385,313

HAMILTON PROVIDENT AND LOAN SOCIETY.

Loan companies generally had a successful and profitable business during the past year. Report presented to its shareholders by the Hamilton Provident and Loan Society on Monday is the best in the company's history. The net profits for the year amounted to \$135,556 equal to an earning of 12 per cent. on the paid-up capital. The reserve fund totalled \$740,000 and the contingent fund \$20,294 and the total assets \$4,587,030. Payments by borrowers were satisfactory and investment funds well employed during the year. The Society's funds are invested in first mortgages on real estate and the business is confined to the provinces of Ontario, Manitoba and Saskatchewan.

The substantial profits were disposed of as follows: Two half-yearly dividends at the rate of 7 per cent. per annum, \$78,763; government and business tax, \$1,578; improvements to head office building, \$1,974; added to reserve fund, \$53,000; credited to contingent fund, \$240. During the year a further issue of capital stock to the amount of \$300,000 was made, on which \$60,000, being 20 per cent. on the subscription, has been called and paid. The premium on the issue amounted to \$12,000, and was also added to the reserve fund.

The management, directorate and shareholders, were doubtless well pleased at the year's results. As Mr. C. Ferrie, the treasurer, says, "The figures speak for themselves. I am pleased with the year's operations, as our prosperity reflects only the prosperity of the company at large."

WORLD'S INTERNATIONAL COMMERCE.

It Has Doubled in Last Fifteen Years, and Totalled Thirty-Five Billion Dollars Last Year.

The world's international trade has doubled in value in the last 15 years, and shows for 1911 a larger total than ever before recorded. The Bureau of Statistics of the Department of Commerce and Labor publishes each month the latest available data on the trade of each of the principal countries of the world, and in its annual volume a statement covering for a full year's period the trade returns of a still larger list of countries. The number of countries named in its monthly table is about 25 and in its annual table, over 50. In each case, however, it is possible to compare the trade of any given country in the latest available period with its own trade in the corresponding period of the preceding year. A comparison of these monthly figures which cover portions of the year 1911 indicates that the trade for those portions of the year for which figures are available shows an increase of between 5 per cent. and 6 per cent. over the corresponding period of last year, and should this gain be shown in the figures for that part of the year not yet reported, the total international trade of the world would approximate 17 billions of exports and 18½ billions of imports.

Imports Have Higher Value.

These figures indicate that the international commerce of the world in 1911 aggregated approximately 35½ billion dollars, against 30 billions in 1907, 24 billions in 1904, 20 billions in 1901, and 16½ billions in 1896. These figures are in all cases a combination of both imports and exports for all the countries for which data are available, and since all articles exported from one country become the imports of some other country the value of the merchandise actually moved may be assumed to be approximately half the sum obtained by a totalization of the imports and exports. Taking the export figures alone, the total for 1911, for the countries for which data are available, will probably approximate 17 billion dollars, against 14½ billions in 1907, 11½ billions in 1904, 9½ billions in 1901, and 7¾ billions in 1896. The imports, although composed of articles already recorded as the exports from some other part of the world, are valued considerably higher when imported than the valuation of the same articles when exported, since in most cases cost of transportation and, in some cases, other expenses are added in determining the value of the merchandise when imported. As a result, the valuation of imports into the principal countries of the world in 1911 will probably aggregate about 18½ billion dollars, against 16 billions in 1907, 13 billions in 1904, 11 billions in 1901, and 9 billions in 1896.

An Interesting Table.

The following table shows the aggregate value of imports and exports of all countries for which trade statistics are available:

Year.	Imports.	Exports.	Total.
1896	\$ 8,807,000,000	\$ 7,716,000,000	\$16,523,000,000
1901	10,839,000,000	9,625,000,000	20,464,000,000
1904	12,811,000,000	11,322,000,000	24,133,000,000
1907	15,988,000,000	14,341,000,000	30,329,000,000
1910	17,623,000,000	16,007,000,000	33,630,000,000
*1911	18,500,000,000	17,000,000,000	35,500,000,000

*Estimated.

RAILROAD EARNINGS.

The following are the railroad earnings for the week ended February 29th:—

	1911.	1912.	Increase or Decrease.
C. P. R.	\$1,780,000	\$2,496,000	+ \$716,000
G. T. R.	864,812	882,765	+ 17,953
C. N. R.	215,600	341,000	+ 125,400
T. & N. O. R. . .	25,076	25,076	— 4,048
Halifax Electric ..	3,586	4,396	+ 810

Mr. E. P. Earle, president of the Nipissing Mines, has resigned from the La Rose directorate.

After being eight years at the Royal Bank, Middleton, N.S., Mr. C. E. Jubien has been transferred to Moncton. On leaving he was tendered a banquet by the townspeople over which Mayor Goucher presided.

COBALT ORE SHIPMENTS.

The following are the shipments, in pounds, from Cobalt station for the week ended March 1st:—Nipissing, 143,730; La Rose, 129,408; McKinley-Darragh, 117,523; Coniagas, 124,217; Drummond, 120,000; Chambers-Ferland, 64,000; Cobalt Townsite, 73,044; Trethewey, 60,290; Buffalo, 58,634; Temiskaming, 64,500; Beaver, 64,187; total, 1,019,533 pounds, or 509 tons. The total shipments since January 1st are now 7,786,116 pounds, or 3,893 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.

FEBRUARY'S COBALT ORE SHIPMENTS.

The following are the ore shipments from Cobalt station during February:—

Mine	Tons
Beaver	61.9
Buffalo	117.8
Casey Cobalt	24.5
City of Cobalt	54.0
Chambers-Ferland	32.0
Cobalt Lake	37.5
Cobalt Provincial	22.2
Cobalt Townsite	66.0
Coniagas	124.8
Crown Reserve	21.8
Drummond	300.0
Hudson Bay	61.5
Kerr Lake	82.9
La Rose	276.4
McKinley-Darragh	225.6
Millerette	24.0
Miller Lake	20.7
Nipissing	299.9
O'Brien	67.8
Right-of-Way	32.5
Temiskaming	98.8
Trethewey	54.8
Wettlaufer	30.0

2,137.4

The shipments during January were 1,590 tons.

LIFE INSURANCE COURSE.

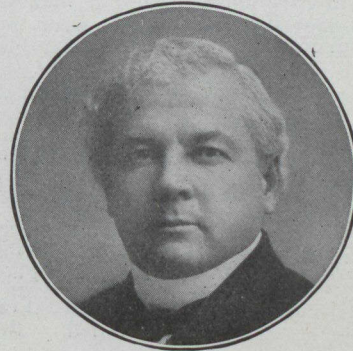
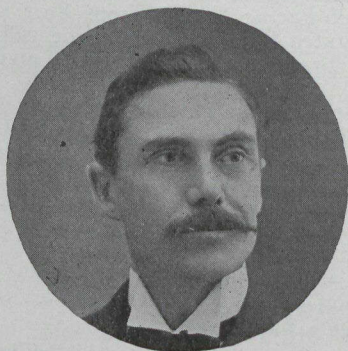
A life insurance course is being given at Adelbert College of the Western Reserve University, Cleveland, under the auspices of the University and the Cleveland Association of Life Underwriters. On February 8, Edward A. Woods, manager of the Equitable in Pittsburg, gave a lecture on "Life Insurance as a Profession." On February 15, Willard I. Hamilton, secretary of the Prudential, lectured on "The Spirit of Life Insurance." The subject of Dr. Lee K. Frankel, assistant secretary of the Metropolitan, who delivered a lecture on February 21, was "Industrial Life Insurance." The calendar for the other three lectures: February 29, President John H. Holcombe, of the Phoenix Mutual, "Life Insurance Investments;" March 7, Third Vice-President J. H. Jefferies, of the Penn Mutual, "The Life Insurance Contract: Its Development and Adaptability to Modern Business Requirements;" March 14, Henry L. Rosenfeld, insurance assistant to the president of the Equitable, "Life Insurance as a Factor in the Solution of Sociological Problems."

Mr. Walter Gunn, of the Vanderhof Gunn Company, is appointed publicity commissioner for Prince Albert.

Preparations are being made for addition and expansion on the railways of Brandon; improvements inviting very heavy outlay are to be made by the Canadian Pacific Railway during this year. Plans are completed and work will be commenced as soon as possible to double the company's capacity in the city. It has been evident by the increasing traffic that they have been handicapped for lack of accommodation both in freight and in passenger tracks. It is contemplated to provide two distinct yards, one each for the incoming and outgoing trains. The repair shops will be increased to give better facilities for handling repairs and an extra six stalls will be added to the Round House to accommodate extra engines. Additional spur trackage is to be laid from the transfer line to accommodate large warehouse property that, it is expected, will be erected during the summer. The new Canadian Pacific Railway Depot, commenced last summer, is nearing completion.

PROGRESSIVE RAILWAY POLICY FOR WESTERN CANADA

Proposals of Saskatchewan, Alberta and British Columbia Governments
—Large Bond Guarantees on nearly three thousand miles
—Analysis of the Position,



HON. WALTER SCOTT, HON. A. L. SIFTON and HON. RICHARD MCBRIDE, Premiers of Saskatchewan, Alberta and British Columbia, who Plan Extensive Railroad Developments.

The Monetary Times has every desire for continued progress and expansion in Western Canada, and will assist in the upbuilding of that great country. Guaranteeing the bonds of new railroads is naturally a matter for serious consideration. Our provincial governments may discover this if they appeal to the British investor for funds without the most conservative assurances that too heavy a burden for the future is not being assumed. We must remember that in many territories already served by railroads, settlement is by no means complete, and in some cases only just begun. There is much in favor of the argument that those areas already served by railroad facilities should be developed rather than that extensive railroad policies should be formulated in the unopened territories.

It is well to talk of more railroads to move the crop, but additional railroads create more crop. The normal Western crop from now forward will be not less than 180,000,000 bushels. To transport this to the seaboard cannot be accomplished in a few weeks, however many miles of railroad are built.

We must also keep sufficiently ahead of the times. We must allow for legitimate progress and for periodical setbacks. We must recollect that guaranteeing railroad bonds is one thing and earning the interest charges is another. Then, it must be borne in mind that actual railroad construction creates an abnormal degree of prosperity. It is estimated, for instance, that 60,000 men will be required in the four Western provinces this year to build the projected lines. It is said, too, that 35,000 of these will have to be brought from Great Britain and Europe. So long as agricultural settlement and general development can keep pace with our railroad building, much of the labor employed thereon may seek other channels after the steel is in operation. If, on the other hand, provincial governments vie with one another in the length of their railroad policies, temporary "railroad building prosperity" will be constituted, large debts will be created, heavy interest charges will have to be earned largely in sections which have much railroad but little settlement. These are all points to be kept in mind in formulating the provincial railroad policies. The lender sometimes examines, more than the borrower, the strength and the necessity of an appeal for funds.

Premier Sifton of Alberta apparently appreciates this point. In his speech to the Provincial Legislature he spoke of the absolute necessity existing for immediate railway construction "just as fast and so far as the credit of the province of Alberta will stand." There is a danger of going beyond that stage. It requires a good mixture of the Western borrower's optimism and the British financier's conservatism to strike the right medium.

"We have railway lines now," said Premier Sifton, "and they are lengthening month by month and year by year, and my policy is that we should go on getting more railways month by month and year by year until there is not a portion of the province that has not fair and reasonable railway accommodation for anything that is raised in that portion of the province.

"In so doing we must take good care that we do not strain the credit of the province and strain the credit of the various railway companies beyond what the financial people of Great Britain and the financial world will stand. I say that if we can arrange that there should be five hundred miles of railway built in the province every year for the next ten years, as is within the bounds of possibility, and is in the interests of the people of this province and could be justified in the money market of the world, that we will be doing what is good and right and in the interests of the people, and we will be keeping our credit up to that standard where it should be kept, and the province of Alberta will be in a safe position."

We are depending entirely upon the British money market for the financing of our railroads. There is a duty, therefore, that we ask for funds required only for really necessary construction. It is obviously unjust that those responsible for the provincial government bond guarantee should bestow them indiscriminately as a sop for this district or that, or for special political reasons. Canada needs many more thousands of railroad miles, but they must be built where business sense says they will pay interest charges, where settlement encourages, and where they encourage settlement. If once our enthusiasm for the undoubted future of the Dominion is allowed to get the better of commonsense, resulting in the straining or depreciation of Canadian credit in London, an extremely damaging blow will have been struck at Canadian progress, development which should be enjoyed for many years to come.

The enormous borrowing by Canada for railroad purposes and the lengthy programme of new construction makes opportune an analysis of the situation. In the Senate the other day it was stated that there were 4,200 miles of railway in course of construction west of Lake Superior. We have borrowed in London for our railroads more than

£72,000,000 in the past seven years. These figures have an important bearing on our national position. In 1836 there were 16 miles of railroad in operation, in 1867, the year of confederation, 2,278 miles were being operated. In 1884, for the first time the mileage exceeded 10,000; to be exact 10,273. In 1911 the mileage had increased to 25,399. The

following table shows the present distribution of railroad mileage by provinces:—

	Miles.
Ontario	8,321.72
Quebec	3,881.65
Manitoba	3,466.18
Saskatchewan	3,120.72
Alberta	1,494.24
British Columbia	1,841.89
New Brunswick	1,548.60
Nova Scotia	1,353.82
Prince Edward Island	269.33
Yukon	101.71
Total	25,399.86

Mileage Under Construction.

In addition, there is considerable mileage under construction. On June 30, 1911, there were about 1,600 additional miles of railway in actual operation in the Dominion, but which were officially regarded as being still under construction. Here is a table showing the mileage of railway line under construction throughout the Dominion:—

	Graded or Being Graded. Miles.	Track Laid or Being Laid. Miles.	In Operation. Miles.
Alberta	1,120.50	460.20	107.34
Saskatchewan	1,734.00	1,328.65	600.00
Manitoba	459.09	385.74	302.00
Ontario	1,592.22	792.17	466.56
Quebec	655.70	402.38	.....
British Columbia ..	380.17	198.10	101.60
Nova Scotia	14.89	5.50	.....
New Brunswick ...	266.06	256.60	.....
Total	6,222.63	3,833.34	1,577.50

Activity Great in Western Provinces.

In addition to the mileage indicated in the foregoing table, it may be safely assumed that 2,500 miles of additional line were located, surveyed or in process of being surveyed on June 30th, 1911. It will be seen that the greater activity in railway construction is in the Western Provinces.

Of the 6,222 miles graded or being graded, 3,234 were in Alberta, Saskatchewan and British Columbia, and of the 3,833 miles of track laid or being laid 1,986 were in the same provinces.

The provincial governments of Saskatchewan, Alberta and British Columbia have decided to embark upon lengthy railroad programmes. Between them they will be responsible for 2,972 miles of new track divided as follows:—

Province.	Miles.
Saskatchewan	850
Alberta	1,255
British Columbia	867
Total	2,972

Total Amount Guaranteed and Interest.

These three governments will guarantee the interest on bonds amounting to about \$62,880,000, the annual interest charges on which will be \$2,515,200. The following table summarizes the position:—

Province.	Amount guaranteed.	Ann. interest charges—4%.
Saskatchewan	\$11,050,000	\$ 442,000
Alberta	25,755,000	1,030,200
British Columbia	26,075,000	1,043,000

In addition, British Columbia will grant cash subsidies of \$800,000 and make other cash payments approximating \$1,268,852. On the other hand, the Canadian Pacific Railway is to repay the province \$387,000 paid out on Shuswap and Okanagan bond guarantee, to pay \$25,000 for the Kaslo and Slocan Railway and to make an annual payment of \$18,000 on Esquimalt and Nanaimo lands.

Here are the details for Alberta: Canadian Northern (at \$20,000 a mile): Onoway Branch to Peace River, 250 miles, \$5,000,000.

At \$15,000 a mile: Athabaska Landing to Fort McMurray, 175 miles, \$2,625,000; Athabaska Landing to Lesser Slave Lake, 100 miles, \$1,500,000; Lac La Biche Branch, 40 miles, \$600,000; St. Paul de Metis Branch, 100 miles, \$1,500,000.

Details of Lines and Extensions.

At \$13,000 a mile: Bruderheim to Eastern Boundary, 200 miles, \$2,600,000; extension Goose Lake line, 130 miles, \$1,690,000; extension of Camrose line, 80 miles, \$1,040,000; line west of C. & E., 100 miles, \$1,300,000; Brazeau line to Goose Lake line, 130 miles, \$1,690,000; total to Canadian

Northern Railway, 1,405 miles, \$19,545,000. Of this 150 miles at \$15,000 is a revote. The total new grant is for \$1,255 with a guarantee of \$17,595,000.

Grand Trunk Railway.—At \$20,000 a mile: Bickerdike to Pembina River, 58 miles, \$1,060,000.

Edmonton, Dunvegan and British Columbia Railway.—At \$20,000 a mile: Edmonton to Dunvegan, 350 miles, \$7,000,000; total, 1,813 miles, \$27,605,000; less 150 miles revote at \$15,000 a mile, \$1,950,000, \$25,755,000.

The British Columbia government railway policy can be given thus: 1.—Guarantee of bonds to extent of \$15,750,000 for Grand Trunk Pacific branch from Fort George to Vancouver, to be operated by a company to be called the Pacific Great Eastern. The interest charges will amount to \$630,000 a year.

2.—Guarantee of bonds to the extent of \$10,325,000 for Canadian Northern Pacific branches, 150 miles on Vancouver Island and 145 miles on the Mainland. The interest charges will amount to \$413,000 annually.

3.—A cash subsidy of \$500,000 to the Kettle Valley Railway for 50 miles of line through Hope Mountains, with \$200,000 for a bridge across the Fraser at Hope.

4.—A cash subsidy of \$100,000 to the Canadian Pacific Railway for reorganization of the Kaslo and Slocan line.

Canadian Pacific Railway's Payments.

5.—The payment to the Canadian Pacific Railway of \$1,016,939 for the British Columbia Southern land grant of \$605,933 for the Columbia and Western, and a remission of liability for unpaid taxes on British Columbia Southern lands amounting to \$251,913.

6.—The Canadian Pacific Railway is to repay the province \$387,000 paid out on Shuswap & Okanagan bond guarantee, to pay \$25,000 for the Kaslo & Slocan Railway, and to make an annual payment of \$18,000 on account of Esquimalt & Nanaimo lands.

This programme of railroad construction is so extensive and involves such a large sum that we may well examine our position. During 1911, \$61,650,300 was added to the stock issue of railways operating in Canada, and \$56,741,214 to funded debt—making a total of \$118,391,514. These additions brought the aggregate capital liability up to \$1,528,689,201.

A comparison of capital liability in 1911 with 1910 gives the following result:—

Capital	1910.	1911.	Increase.
Stocks	\$687,557,387	\$749,207,687	\$61,650,300
Funded debt	722,740,300	779,481,514	56,741,214
Total	\$1,410,297,687	\$1,528,689,201	\$118,391,514

The Funded Debt of 1910 and 1911.

The funded debt in 1910 and 1911 was distributed under the following heads:—

Funded debt.	1910.	1911.
Bonds	\$696,677,305	\$732,693,760
Miscellaneous obligations ...	8,365,077	13,079,015
Income bonds	5,036,546	20,036,546
Equipment trust obligations ..	12,661,372	13,672,193
Total	\$722,740,300	\$779,481,514

It is the practice in all countries to divide the total capital of railways by the mileage, in order to show the liability per mile of line. If this were done in relation to Canada, the result would be \$60,184. That, however, would not be correct. Certain adjustments must be made, both with respect to capital liability and railway mileage, before a proper and sound calculation can be made. Included in the capital statement given above is the stock and bond liability of the Grand Trunk Pacific, for example, amounting to \$120,599,500. This must be deducted, for the sufficient reason that the mileage of this railway, which is still under construction, is not included in the 25,400 miles of line in actual operation. On the other hand, the mileage of government owned and operated lines, amounting to 2,072 miles, and the mileage of the Sydney and Louisburg and the Nova Scotia Steel Company aggregating 77 miles, and to which no capital is attached, must be subtracted from the mileage divisor—making 2,149 miles in all.

Capital Liability Per Mile.

There is still a further factor. In the statement of capital there is duplication, arising from the issue of stocks and bonds by purchasing companies to obtain control of the stocks and bonds of the acquired lines. The amount of this duplication has never been definitely ascertained; but it is known to be not less than \$210,000,000.

Making the deductions indicated, the capital liability of Canadian railways stands at \$1,398,089,701, and the mileage to be divided into that sum 23,251. Carrying out the calculation on that basis, it will be seen that the capital liability amounts to \$55,829 per mile. The provincial government bond guarantees range from \$13,000 to \$20,000 per mile.

We have borrowed in London in the past seven years more than £72,000,000 or \$360,000,000 for railroad purposes. At 4 per cent. the interest on those obligations amounts to \$14,400,000. The Grand Trunk Pacific has borrowed in the seven years from 1905 to 1911, £17,900,000, and with its branch lines £19,170,500. The Canadian Northern has borrowed overseas £21,181,140. Adding its Ontario branch lines, its total borrowings in that period, were £22,774,709. These two roads had obtained in that period £41,943,209.

Saskatchewan's Railroad Programme.

The following are the details in connection with the Saskatchewan railroad programme:—Guarantees are proposed for four of the lines included in the proposed charter of the Grand Trunk Pacific Southern Railway Company, Saskatoon to Battleford, 95 miles; Watrous through Swift Current to the international boundary 75 miles; from a point in Township 9 or 10 Range 13, west, through Weyburn, southwesterly and westerly to the boundary, 50 miles; Melville to Watrous, 75 miles; also for an extension of 40 miles on any of these lines or others to be designated.

For the Canadian Northern Saskatchewan Railway Company, the guarantees are for the following lines mentioned in the charter: From a point in Township 26, Range 8, southerly and south-westerly, 35 miles; from a point on the Rosburn branch to Yorkton, 45 miles; from the Prince Albert Denholm branch to Shellbrook, a distance of 45 miles to connect with the Jack Fish line; Lampman on the Maryfield extension northerly to the Brandon Regina branch, 45 miles; also an extension of any of these lines, or other lines, that may be designated 50 miles.

Guarantees.

For the Canadian Northern Railway guarantees mentioned are: Extensions to the Maryfield line, 60 miles; from a point in Township 13, Range, 5, towards New Warren, 35 miles; further extension of the Thunderhill extension westerly, 40 miles; also extensions of any of the lines mentioned, and others that may be designated, 40 miles.

Lines Covered by Alberta's Guarantees.

The railway lines to be covered by the guarantees of the Alberta Government are as follows:—

The Peace River line from Onoway towards the Peace River, 250 miles at \$20,000 per mile.

The road from Athabaska Landing to Peace River, 100 miles of that road at \$15,000 per mile.

The road from Athabaska Landing to Fort McMurray, 175 miles, and from that line to Lac La Biche, 40 miles, each at \$15,000 per mile.

The road north of the Saskatchewan River running towards St. Paul de Metis, 100 miles, at \$15,000 per mile.

The road running south of the Saskatchewan River through Bruderheim to the eastern boundary of the province, 200 miles, at \$13,000 per mile.

The road running to the west of Calgary and Edmonton line to the west of Pigeon Lake, 100 miles, at \$15,000 per mile.

The extension of the Brazeau line south-easterly to the extension of the Goose Lake line of the Canadian Northern, 130 miles, at 13,000.

The extension of the line from Camrose, 80 miles, at \$13,000.

The line from Calgary east of Calgary and Edmonton line, 100 miles, at \$13,000.

And under the Canadian Northern charter, the extension of the Goose Lake branch of that railway from the eastern boundary of the province to the junction of the Calgary-Vegreville line at the crossing of the Red Deer River, 130 miles, at \$13,000.

The total mileage is 1,405 miles of which 150 are revotes covered by former guarantee under federal charters, so that the new lines amount to 1,225 miles.

British Columbia's Policy.

The British Columbia programme is briefly as follows: Aid will be extended for the construction of the Kettle Valley Railway from Coldwater Junction to Hope, a distance of fifty miles, and down the Coquahalla River. The Vancouver, Victoria and Esquimalt Railway is to have running rights over this road satisfactory to the Great Northern.

The Canadian Northern Pacific will build a road from Kamloops to Kelowna via Grand Prairie and Vernon and will also have a branch line to Lumby, a distance of 145 miles.

Pacific and Great Eastern Railway will be aided in construction from Fort George to North Vancouver and on by way of the second narrows bridge into Vancouver and New Westminster. This line will come down through the Pemberton Meadows and absorb the present Howe Sound line, coming down Howe Sound and into North Vancouver from the west side. This will be the first link in the railway to tap the Peace River country. It is provided that a ferry

service will be maintained between the mainland and Victoria.

The Canadian Northern Pacific will receive a grant for 150 miles on Vancouver Island from Campbell River to Hardy Bay.

Assistance to be Given to Various Enterprises.

The assistance to be given by the Government to these various enterprises will be as follows:—

The Kettle Valley line will get a cash grant of \$10,000 per mile, approximately half a million dollars in all. The province is also to give \$200,000 for the construction of a bridge across the Fraser River to Hope. This will afford connection between the Kettle Valley line and Canadian Pacific Railway and will provide a short line between Vancouver and the Kootenays.

The Canadian Northern Pacific will receive a guarantee to the extent of \$35,000 per mile for the construction of its line on Vancouver Island. This line will furnish an entrance to Strathcona Park.

The Canadian Pacific on Vancouver Island will build from Parksville to Como. The lease of the Esquimalt and Nanaimo to the Canadian Pacific is authorized so that the road may be used as the Vancouver Island division of the Canadian Pacific.

The Canadian Pacific will take over the Kaslo and Slochan Railway and for this will receive \$100,000 from the province. It will cost the Canadian Pacific four hundred thousand dollars to take this line over from the Great Northern. The Kaslo and Slochan line is to be standardized.

The line from Fort George to North Vancouver will be built by Foley, Welch & Stewart, who will be given the same guarantee of bonds and assistance as were the Canadian Northern in the construction of their main line in British Columbia.

WESTERN ASSURANCE COMPANY.

The business of the Western Assurance Company for the year 1911, while disappointing in some respects, was gratifying in others. A somewhat larger business was done and an increased trading profit was shown. In the fire branch the results in Canada were fairly satisfactory, but the returns from the London, England, branch were not so. And as to the United States, a very large volume of business there afforded almost no profit by reason of the enormous losses. The marine branch made an improved return, attributable to a change from ocean hull risks to coastwise hulls and cargoes, and probably to the abandonment of writing hulls on the Pacific Coast of the United States.

The earning power of the company is attested by the fact that during five years last past, an adverse balance of \$350,000 (the result mainly of losses by the San Francisco conflagration) has been converted into a balance in hand of \$402,700. A further improvement is a reduction of \$215,363 in the liability for unearned premiums, as a result of curtailment of business. It is much to be hoped that the more promising showing produced by the more compact business and recent economical measures may be continued for some years. In such case the preferred shares may be paid off and the ordinary shareholders resume proprietary control. The Government Act of 1910, however, which imposed a higher standard of reserve for unearned premiums, to be applied in 1915, will delay dividends on the ordinary stock.

Out of total fire premiums of \$2,071,265, it is not very encouraging to find \$1,187,436, or say, fifty-seven and a third per cent. swept away by losses. There is a slight offset to this in the reduction effected in the ratio set aside for agents' commissions, taxes and expenses of management. From the language of the vice-president's address in this connection it may be inferred that the management is at one with other fire underwriting companies on this continent in a resolve to have this item of outgo reduced to something less than thirty odd per cent. It is gratifying to find the marine branch, so long a drag upon the prosperity of the company, turning in for the year 1911 a profit almost double that of the fire branch. The latter suffered, as all fire underwriters have suffered, from the excessively cold weather of the last month or two of the year.

It very possibly seems, to the ordinary shareholders, weary waiting for the result of the company's house-cleaning and change of policy. But something of the kind was necessary, and it is pretty certain to be found that the restriction of business and the strict measures of economy adopted will sooner bring about dividends on the ordinary shares than a continuance of the former method of a wide-spread business and a greatly swelled volume of premiums with undesirable risks. The year has been an exceptional one in its fire losses: and it is not unlikely that a favorable twelve-month will show consequences auspicious to the proprietors.

BOND TENDERS INVITED.

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

Greenfield Park, Que.—The town has confirmed a by-law to issue \$23,500 debentures for improvements.

Fort Frances, Ont.—Until March 11th for \$9,000 30-year 5 per cent. electric light debentures. J. W. Walker, town treasurer.

Medicine Hat, Alta.—The burgesses will shortly vote on a by-law to issue \$13,000 debentures for the purchase of an aerial fire truck.

Verdun, Que.—The electors approved a by-law to issue \$300,000 debentures for fire equipment, water, electric lighting and sewerage.

Canora, Sask.—The citizens passed by-laws for the issue of \$22,000 debentures, for town hall, and \$10,000 debentures for fire protection.

North Battleford, Sask.—Until March 15th for \$110,000 5 per cent. 25 and 40-year sinking fund debentures. W. H. Dixon, secretary-treasurer.

St. Paul Rural Municipality, Man.—Until March 15th for \$5,000 5 per cent. 20-year debentures. W. Gorham, secretary-treasurer, Bird's Hill P.O.

Sunderland, Ont.—Until March 21st for \$9,000 4½ per cent. 20-year school debentures, guaranteed by Brock Township. F. Doble, township clerk, Sunderland.

Trail, B.C.—Until March 18th for \$25,000 6 per cent. 20-year school debentures. W. E. B. Monypenny, city clerk. (Official advertisement appears on another page.)

Mattawa, Ont.—Until April 15th for \$6,000 5 per cent. 20-year cement sidewalk debentures. J. McMeekin, secretary-treasurer. (Official advertisement appears on another page.)

Scott, Sask.—Until April 1st for waterworks, sewerage, and street improvements debentures. J. N. Forrest, secretary-treasurer. (Official advertisement appears on another page.)

Fort Saskatchewan, Alta.—Until March 15th for \$20,000 5½ per cent. 20-year hydro-electric debentures. T. J. Stacey, secretary-treasurer. (Official advertisement appears on another page.)

North Battleford, Sask.—Until March 15th for \$61,354 5 per cent. 40-year sewer and local improvement debentures. H. W. Dixon, secretary-treasurer. (Official advertisement appears on another page.)

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. (Official advertisement appears on another page.)

Neepawa, Man.—Until March 15th for \$100,000 4½ per cent. 30-year waterworks and sewer, and \$2,693 5 per cent. 20-year local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page.)

Edmonton, Alta.—On March 25th the ratepayers will vote on by-laws to issue debentures to the amount of \$1,867,096.

Oak Bay, B.C.—The vote of the municipality was taken yesterday on by-laws to issue \$275,000 debentures for sewers, and \$75,000 for waterworks.

South Vancouver, B.C.—The by-laws to be submitted to the electors provide for the issue of debentures amounting to \$1,450,000, made up as follows: Street improvements, \$750,000; waterworks, \$300,000; school appropriations, \$325,000; new sidewalks, \$75,000.

Brantford, Ont.—Application will be made to the Ontario Legislature to validate by-laws for the issue of the following debentures: \$85,000 for hospital purposes; \$60,000 for school purposes; \$12,420 for pavements; \$9,068 for curbs and gutters; \$21,497 for sidewalks; \$58,942 for sewers; \$6,387 for storm sewers.

Regina, Sask.—Approximately \$1,090,000 will be expended on sewer and waterworks during the ensuing year. Only a portion of the programme of works, however, will be provided for at the present time, the remainder to be provided for later in the year. The figures are given below: Waterworks supply (Boggy Creek), \$245,000; waterworks supply (Silver Stream), \$200,000; branch mains and services, \$75,000; branch lines and services (unprovided), \$75,000; trunk sewers, \$200,000; Wascana Valley sewer, \$60,000; branch sewer mains and services, \$100,000; enlarging of mains, \$10,000; high pressure system, \$125,000. Total, \$1,090,000.

DEBENTURES AWARDED.

Bashaw S.D., Alta.—\$5,000 6 per cent. 10-years, to Messrs. Nay & James, Regina.

Blairmore, Alta.—\$45,000 5½ per cent. 20-years, to Messrs. Nay & James, Regina.

Village of Quinton, Sask.—\$1,000 6 per cent. 10-years, to Messrs. Nay & James, Regina.

Penticton, B.C.—\$27,300 5 per cent. 5, 10 and 20-years, to National Finance Company, Toronto.

Melville, Sask.—\$13,500 5 and 5½ per cent. 30 and 40-years, to National Finance Company, Toronto.

Township of York, Ont.—\$6,700 5 per cent., 15 instalments, to National Finance Company, Toronto.

Montcalm, Que.—\$60,000 5 per cent. 30-years, to the Royal Securities Corporation, Limited, Montreal.

Niagara Falls, Ont.—\$3,796 5 per cent., 15, 20 and 30 instalments, to the National Finance Company, Toronto.

Owen Sound, Ont.—\$30,000 4½ per cent. 10-years; \$25,000 4½ per cent. 20-years, to Messrs. Wood, Gundy & Company, Toronto.

Innisfail, Alta.—\$15,000 5 per cent. 20-years, for electric light installation, to Messrs. Æmelius Jarvis & Company, Toronto.

Barrie, Ont.—\$920 5 per cent., 9 instalments; \$3,250 5 per cent., 5 instalments; \$21,100 5 per cent., 30 instalments; \$10,600 5 per cent., 10 instalments; all guaranteed by county of Simcoe, to Messrs. Wood, Gundy & Company, Toronto.

FEBRUARY CLEARING HOUSE RETURNS.

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

	Feb., 1911.	Jan., 1912.	Feb., 1912.	Ch'g. %
Montreal	..\$162,165,125	\$207,216,549	\$189,650,913	+ 16.9
Toronto	... 127,055,592	175,019,996	147,595,624	+ 16.1
Winnipeg	.. 63,141,978	110,993,506	100,037,962	+ 58.4
Vancouver	.. 36,529,964	48,371,226	45,351,107	+ 24.4
Ottawa	... 13,930,522	22,028,048	17,956,478	+ 28.8
Calgary	... 11,265,813	18,599,428	17,867,035	+ 58.5
Quebec	... 8,843,862	11,631,964	10,043,915	+ 13.5
Victoria	.. 9,078,881	11,902,519	12,610,627	+ 38.8
Hamilton	.. 7,770,632	12,670,922	10,783,653	+ 38.7
Halifax	... 5,855,348	8,747,945	7,233,773	+ 23.5
St. John	.. 5,491,981	6,918,209	6,695,496	+ 21.9
Edmonton	.. 8,213,880	14,328,480	16,648,355	+102.6
London	... 4,748,319	6,904,546	5,767,826	+ 21.4
Regina	... 3,984,897	7,860,842	7,197,011	+ 80.6
Brandon	.. 1,709,921	2,498,257	1,990,062	+ 16.3
Lethbridge	.. 1,643,932	2,669,025	2,456,371	+ 49.4
Saskatoon	.. 3,509,685	7,010,084	7,028,056	+100.2
Brantford	.. 1,702,037	3,178,805	1,918,353	+ 12.6
Moose Jaw	.. 1,770,229	3,979,906	3,903,252	+120.5
Total	..\$478,412,598	\$682,530,257	\$612,735,869	+ 28.0
Fort William	.....	2,425,250	2,066,946	

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Botha, No. 2,601, \$2,000; D. MacLeod, Botha.
Hainstock, No. 310, \$1,500; C. L. Holmes, Olds.
Luxemburg, No. 2,583, \$1,500; K. Watson, Provost.
Wheat Belt, No. 2,059, \$500; F. Perkett, Wheat Belt.
Indian Rock, No. 2,540, \$1,000; H. Darling, Coutts.
Mamaestic, No. 2,534, \$1,000; E. Brosseau, jr., Brosseau.

Saskatchewan.

Hill View, No. 1541, \$750; J. Elder, Piche.
Park Hill, No. 492, \$1,700; F. J. Rich, Craik.
Lafèche, No. 2730, \$1,500; R. Rosy, Lafèche.
Goslin, No. 399, \$1,500; J. R. Donaldson, Morse.
Pike Lake, No. 172, \$1,200; B. Pippin, Vanscoy.
Amaranth, No. 479, \$1,800; E. S. Carroll, Asor.
Weybridge, No. 2762, \$1,500; F. Clark, Leeville.
Pines, No. 438, \$1,200; J. V. MacLise, Fort Pelly.
Panorama, No. 251, \$1,400; A. O. Dahl, Roseray.
Blue Grass, No. 452, \$1,600; A. T. Hadley, Wilcox.
Wakefield, No. 470, \$1,600; A. E. Ringer, Wakefield.
Ruby Lake, No. 481, \$1,800; J. George, Kerrobert.
Cactus Lake, No. 296, \$1,500; Z. L. Harlow, Denzil.
Ladstock, No. 415, \$1,200; J. Garland, Foam Lake.
Coal Valley, No. 482, \$1,500; J. W. Shannon, Instow.
Wheat Heart, No. 2683, \$1,250; I. E. Bennett, Radisson.
Clarksdale, No. 91, \$1,200; J. H. Hanson, Rabbit Lake.
Luseland, No. 240, \$8,500; O. N. Gudmundsrud, Luseland.
Little Woody, No. 2664, \$1,600; L. E. Lindblom, Little Woody.

CANADIAN BANKING AND GENERAL DEVELOPMENT

Are Encouraged by Our Governments—"Most Enlightened Policy Ever Pursued," Says New York Authority.

Discussing the alleged money trust in the United States, the New York Chronicle notes that some banks of great magnitude, in size hardly inferior to the biggest banks in the United States, exist in Canada. "The Dominion," says our contemporary, "is a new country like the United States, and the Dominion's policy in securing the opening up and developing of its vast virgin resources, is perhaps the most enlightened ever pursued under similar circumstances in the world's history. The Dominion authorities are not afraid of having too many millionaires. On the contrary, they are affording opportunities in all directions for the untold creation of additional wealth, out of which new colonies of millionaires will surely spring. In like manner the banks are encouraged to extend their operations and to add to their resources and strength by the emission of new capital or the absorption of other institutions. Hence it is a distinguishing feature of Canadian progress that the banks in their growth are keeping pace with the growth of the Dominion itself.

Promoting Material Growth.

"The result is that with each succeeding year the leading Canadian banks are growing in size and a number of them have reached very large dimensions. At the close of last month the Bank of Montreal reported deposits of no less than \$173,101,928 and the Canadian Bank of Commerce of \$139,316,385. Aggregate resources of the Bank of Montreal at that date amounted to \$225,388,425 and of the Canadian Bank of Commerce to \$179,213,201. The combined assets of the two institutions, it will be observed, exceeded \$400,000,000. Not only that, but both institutions are at the moment at work making further additions to their capital. The Canadian Bank of Commerce is to take over the Eastern Townships Bank at the close of the present month. There are other large Canadian banks which rank inferior only to these two pre-eminent concerns. For instance, the Royal Bank of Canada on January 31 reported assets of \$108,736,004. These large banking concerns are serving to promote Canadian advance and progress. Why should the United States be afraid to let large banking institutions spring up and flourish when our Canadian neighbors are finding them so helpful and useful in promoting their own material growth?

Banks in the West.

"But even in the United States it is not merely in Wall Street—that place so much dreaded by the legislator—or in New York City that large banking institutions are growing up. In the West, where banking concerns do not cater to the so-called Wall Street interests, but where it is the custom to look most carefully after the growing needs of the thriving communities that form the backbone of the Republic on the other side of the Allegheny Mountains, large banks have also been found a necessity, and some of these have already reached dimensions where they are disputing for first position with the leading banks of the East. At the date of the last national bank call the Continental & Commercial National Bank of Chicago reported aggregate resources of \$202,794,850, while its allied institution, the Continental & Commercial Trust & Savings Bank, held \$27,070,702 more, making, roughly, \$230,000,000 together. We believe the National City Bank of New York, which at the same date reported \$265,845,697 of assets, is the only bank in the United States that can claim a larger total than this.

Indicate Expanding Activities.

"The First National Bank of Chicago on December 5 had resources of \$136,673,774, while the First & Savings Bank, which is tied to it, had \$58,860,498 more, making over \$195,000,000 together. Several other large Chicago institutions might also be mentioned, though not quite of the same prodigious size. Under the continued expansion of the remotest sections of the country, it is quite possible that New York may some day have to yield primacy to Chicago in the matter of large banks. In the meantime, why should any one feel concern over banking developments in either city which are so clearly the outgrowth of the country's expanding activities, in a mercantile and financial sense, and the index and measure of the same?"

Regina's fire, power and light committee recently discussed the proposed high pressure system. The committee thought the system should be adopted. The motor trucks proposed by the fire chief were included in the estimates and will be purchased immediately. Provision was also made for two new fire halls and equipment.

FIRE INSURANCE BUSINESS IN GERMANY.

The results of last year's fire insurance business in Germany, when finally summarized, will probably prove that 1911 has been the most disastrous for many years, this being mainly due to the phenomenal dryness of last summer, which not only caused many more serious fires, but their greater extension, in many cases through scarcity of water for fighting them. Fortunately the previous ten years have on the whole been satisfactory, so that most of the companies through the accumulation of reserves have not been unprepared for bad times. The first six months of 1911 were normal as regards losses, but July, August and September were disastrous. Although definite summary figures of the operations of fire offices are not yet complete, some statement of losses of more than \$25,000 each have been published, from which it is evident that the factory business has been very unfavorable, 140 losses alone accounting for \$11,500,000. In these 140 losses textile risks shared with 37, causing a total loss of \$2,875,000, the metal industry with 30 losses accounted for \$2,700,000, wood works with 18 for \$1,300,000, flour mills 16 for \$900,000, sugar factories 5 for \$725,000, oil mills 4 for \$685,000, malt works 4 for \$425,000, earthenware and cement works 3 for \$375,000, electric works 2 for \$375,000, chemical works 7 for \$400,000, leather and boots and shoe works 6 for \$350,000, brickworks 5 for \$200,000, and paper factories 4 for \$175,000. Besides these 140 factory losses there were 28 losses on agricultural risks which together absorbed \$1,310,000, fourteen commercial risks on which the losses reached \$925,000 and 28 miscellaneous risks which cost the companies \$1,875,000. The foregoing 211 losses represent about \$15,000,000 sterling, and considering that the total number of losses is on the average about 300,000 in every year (in the year 1909 they numbered 294,000), and that the total premium income is only \$50,000,000, a quarter of which is absorbed by expenses, an idea may be formed of the unsatisfactory course fire insurance business in Germany has taken last year.

INDUSTRIAL ACCIDENTS IN JANUARY.

Industrial accidents occurring to 300 individual work people in Canada during the month of January, 1912, were recorded by the Department of Labor. Of these, 86 were fatal and 214 resulted in serious injuries. In addition 2 fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before January, 1912.

In the preceding month there were 84 fatal and 194 non-fatal accidents recorded, a total of 276, and in January, 1911, there were 91 fatal and 206 non-fatal accidents, a total of 297. The number of fatal accidents recorded in January, 1912, was, therefore 2 more than in the preceding month and 5 less than in January, 1911. The number of non-fatal accidents recorded in January, 1912, was 20 more than in the preceding month and 8 more than in January, 1911. Altogether there were 22 more industrial accidents recorded in January, 1912, than in the preceding month and 3 more than in the same month of the preceding year.

The following is a record of the accidents of the month by industries and groups of trades:—

Trade or Industry	Killed	Injured	Total
Agriculture	7	9	16
Fishing and hunting	2	..	2
Lumbering	4	7	11
Mining	14	15	29
Railway construction	9	12	21
Building trades	5	15	20
Metal trades	7	44	51
Woodworking trades	1	16	17
Printing and allied trades .....	..	..	..
Clothing	2	2	4
Textiles	1	1	2
Food and tobacco preparation ..	3	3	6
Leather .....	..	..	..
Transportation—			
—team railway service	23	33	56
—Electric railway service .....	..	8	8
—Navigation	1	5	6
—Miscellaneous	3	9	12
—Public employees	1	13	14
—Miscellaneous skilled trades	4	15	19
—Unskilled labor	5	7	12
Total	86	214	300

An issue of \$800,000 bonds of the Dorchester Electric Company, Quebec, has been sold.

BRITISH COLUMBIA.

Mining is Not Progressing Fast Enough—Capital for Sound Propositions—Development of Stewart River District.

(Staff Correspondence.)

Vancouver, March 2nd.

British Columbia's mining industry has not expanded with the rest of the province. The great development of British Columbia started less than ten years ago. Up to that time, progress was steady, but not particularly marked. Since then, it has been very marked in the different industries, in lumbering, fishing, even manufacturing, and in real estate expansion. The province might be said to be in the heyday of prosperity during the last three years, yet the yearly output of mines has steadily decreased. In this decrease of mineral production, it must be remembered, too, that there has been an increase in the production of coal, otherwise the aggregate return would be lower.

Specific complaint has been made in regard to the two per cent. mineral tax. It has been pointed out by men familiar with the situation that this tax comes particularly heavy on low grade ores. In this connection, it might be mentioned that the greater amount of ores in British Columbia are low grade, it will then be seen how wide an effect any undue imposition would have on the industry. Capital seems available for good mining propositions, but one of the first enquiries is in regard to the taxes, and the direct statement has been made that the present tax has deterred some people from entering this field.

Coal Measures Show Greatest Development.

There is still much work going on with several big propositions. The greatest development in prospect is of the coal measures, both east, west and north. There should be a large output from the Crow's Nest Pass mines this year. The United Empire Mining Company is working coal deposits near Princeton in the Similkameen, while in the same locality the B.C. Copper Company, with a large plant at Greenwood, has bonded fifty copper claims. Twenty men are working on the Utica mine near Kaslo. Large ore bunkers and a new flume line are being built on the Lucky Jim property. Hematite iron ore is being mined near Salmo by the International Lead and Iron Company for shipment to its plant at Spokane. Hon. James Dunsmuir has secured a valuable gold property on Bridge river and is working it. Andrew Laidlaw, of Spokane, and associates, are arranging to start work exploiting coal measures at Ground Hog mountain, near Hazelton. The announcement is made from Nelson that experimental treatment of fifty tons of ore from the Granite-Poorman dyke, where the platinum values are known to be lowest, shows that even this ore can be worked with a profit.

These are but some of the latest instances of activity in different departments of the mining industry. The big propositions, and they mean much, are all in operation, the Granby at Phoenix and Observatory Inlet; the British Columbia Copper Company at Greenwood, which has its full battery of furnaces blown in; the Consolidated at Trail; the Nickel Plate at Hedley, and the Britannia on Howe Sound. These are the big workers of metalliferous properties. They are scattered almost in the four corners of the province, and their successes individually indicate that there must be many good mineral deposits awaiting development. This opinion prevails elsewhere, for mining engineers are constantly nosing around to see what is cropping out. Mr. C. E. Campbell, of London, has been scouting for good properties as far north as Alaska, and says that once merit has been shown money is available for complete development. His statement is that the mineral resources of British Columbia have not even begun to be exploited. Extension of railways will do much to forward exploitation.

Electric Railway Difficulties.

The Greater Vancouver tram committee and Mr. R. H. Sperling, general manager of the British Columbia Electric Railway Company, held a three-hour conference recently, but at the end were no further ahead than they were three weeks ago. The outlook is that there will have to be some giving in on one side or the other if any consolidation of various franchises is to be effected. It is hardly probable the city members of the committee will accede much, for there is a feeling of much dissatisfaction among the people. The company is doing all in its power to counteract this by giving out interviews of what the officials are trying to do, and publishing notices of the arrival of every new car. Their activity shows how strong the antipathy is.

The latest doubt to be thrown on the validity of the company's franchises is that of South Vancouver. The opinion was expressed at the meeting of the South Vancouver Board of Trade that the franchise may be void because it

was voted on the agreement of sale owners instead of by deed owners.

Activity at Stewart River and Nelson.

Mr. A. C. Murray, chief factor of the Hudson's Bay Company's post at Fort St. James, 100 miles northwest of Fort George, declares there is a splendid agricultural country along the Stewart River and around Stewart Lake, on which Fort St. James is located. Nearly a score of pre-emptors have taken up land there. The best potatoes grow there, and the yields of hay, barley, and oats is very prolific. Vegetables grow to perfection and small fruits are in abundance. The soil is well adapted for mixed farming. This land is tributary to the Grand Trunk Pacific and such reports as these give an idea of what the northern interior is capable of producing. The only thing regrettable is that speculators should have got hold of such large areas of the best land.

BRITISH AMERICA ASSURANCE COMPANY.

Seventy-eight years is a good old age for a Canadian company to have reached, and the British America Assurance Company was incorporated in 1833. Its aggregate of losses paid during all these years is large and its list of beneficiaries long. It has done business not alone on this continent, but in the West Indies and Mexico and through a British and foreign branch in even more distant fields. It is disappointing to learn from the report for 1911 that while the Canadian and West Indian and Mexican fields show a good profit on the year, "our large business in the United States has not been of help," and there has been a heavy loss through the transactions of the British and Foreign branch.

The loss ratio of the year has been heavy, reaching 59.02 per cent. on a premium income of \$1,677,161, while the outgo for agents' commissions, state taxes and general expenses, amount to 39.41 per cent. leaving, as may be seen, but a trifling margin for profit. The lessening of the loss ratio in future years ought to result from measures of retrenchment taken, but fire-waste is a devastation that will lessen slowly. The expense ratio must, one would think, yield gradually to the frugal measures taken. A difficulty lies in the fact that the British America used to take a million dollars a year more in premiums than it is doing now, and it needs time to reduce the fixed expenses in proportion.

Besides, the company is handicapped, with others, by the provision of the 1910 Insurance Act, which says that the reserve for unearned premiums must be increased materially by the time 1915 comes around. This is a damper upon the hopes of those who are looking earnestly for the resumption of dividends on the ordinary stock.

A warm paragraph of the report makes reference to the resignation of Mr. P. H. Sims, so long the valued secretary of the company. We have already expressed our sense of the efficient services of this gentleman in the fire insurance field; and it is pleasing to know that they will still be available to the company in other directions.

BRITISH COLUMBIA LIFE ASSURANCE COMPANY.

The license to issue policies was obtained by the British Columbia Life Assurance Company in May, 1911. There were, therefore, only eight months of the year available for writing business. During that time \$1,095,805 of insurance was issued, and the company had in force at the end of the year business amounting to almost one million dollars, on which the annual premium income is \$33,413. The business paid for during the year amounted to \$857,843.

The third annual meeting of the company was held recently in Vancouver, at which the first annual report was presented. Mr. J. Rogers, the president, stated that the amount of business written was evidence of the appreciation accorded to the company by the people of Western Canada. "We have pleasure," he said, "in reporting excellent prospects for 1912, as applications for a considerable amount have already been received. The assets of the company are naturally still small, but the experience of other companies justifies us in expecting rapid growth, and in this connection it is important to note the very excellent field for investments of a non-speculative and remunerative character, which is open to the company. Every investment will be scrutinized carefully, and in the other important particulars of expenditure the most rigid economy consistent with the welfare of the business will be observed. An encouraging omen as to the future of the company is the fact that no death claims were reported in the year."

After the annual meeting there was a subsequent meeting, when the following officers were appointed: J. Rogers, president; J. J. Banfield and W. L. Shatford, M.P.P., vice-presidents, and C. S. Stiver, secretary-actuary.

THIRTY BILLION EGGS CAME TO CANADA

From the United States Last Year—High Prices Prevail
All the World Over.

Agricultural Canada was one of the four leading countries to which the United States exported eggs last year. According to the Washington official figures, we purchased no less than thirty billions of eggs from the neighboring republic in 1911. We sent to the United States in the same year 350,000 pounds of egg yolks. The exportation of eggs from the United States last year, notwithstanding high prices, was the largest ever recorded. While current market reports and current discussions of the cost of living indicate unusually high prices in the domestic markets for this article of consumption and commerce, the Bureau of Statistics is reporting a larger exportation in this line than ever before. The number of eggs sent to foreign countries in the year ending with December, 1911, was 13¼ million dozen valued at 2¼ million dollars, while the highest record of any earlier calendar year was 8¼ million dozen, valued at 1¼ million dollars in 1907. In addition to this, there were sent to Hawaii and Porto Rico about 150,000 dozen. Meantime the importation of eggs in 1911 amounted to less than one million dozen, valued at about \$130,000.

Some Interesting Statistics.

Trade currents in this article of commerce have shown a remarkable change in recent years. Formerly the importation of eggs was large and the exportation small. A quarter of a century ago an importation of 15 million dozen eggs was not unusual, the imports of 1884, 1885, and 1886 having in each year exceeded 16 million dozen, while the exports at that time averaged but about one quarter of a million dozen annually. Last year the imports were less than a million dozen, while the exports, as above indicated, were 13¼ million dozen. The reduction in the importation of eggs occurred immediately following the enactment of the tariff law of 1890, which placed a duty upon that article of commerce, and the imports of eggs which had ranged as high as 16 million dozen per annum, exceeding 15 million in the fiscal year 1890, dropped to 4 million dozen in 1892, 1¼ million dozen in 1894, less than 1 million in 1896, and a quarter of a million in 1899, since which time the number seldom exceeded 300,000 dozen until 1910, when the number imported increased to over 800,000 dozen, and in 1911 to 1½ million dozen. In the calendar year 1911, as above indicated, the total was slightly less than 1 million. On the export side, the number sent out of the country was, in the calendar year 1880, but 80,000 dozen; in 1890, 380,000 dozen; in 1897, 1½ million dozen; in 1900, practically 6 million dozen; in 1907, 7 million dozen, and in the calendar year 1911, as already indicated, 13¼ million dozen, valued at \$2,700,000.

Eggs and their Yolks.

Cuba, Canada, Panama, and Mexico are the chief countries to which eggs are exported from the United States. The quantity exported in the fiscal year 1911 was, to Cuba, 4½ million dozen, valued at a little less than 1 million dollars; to Canada, 2½ million dozen, valued at a little less than half a million dollars; to Panama, a little more than three-quarters of a million dozen, and to Mexico, a little less than three-quarters of a million dozen. The remainder went chiefly to the West Indian Islands and Central American countries, practically none going to Europe, although certain European countries are large importers of this class of merchandise. On the other hand, the bulk of the eggs imported in the fiscal year 1911 came from England, which is itself a very large importer of eggs. Of the 1½ million dozen eggs imported in the fiscal year 1911, 1¼ million dozen were from England, and about a quarter of a million from China and Hong Kong. This item of eggs imported does not include the yolks brought from other countries, of which the quantity imported from Canada amounted to 350,000 pounds and from Germany 75,000 pounds in the year ending June 30, 1911.

This large exportation of eggs in the face of the extremely high prices existing in the United States, suggests that prices of this class of merchandise must also be high in other parts of the world, and this is confirmed by consular reports reaching the Department of Commerce and Labor, which indicate that prices of eggs and other provisions are unusually high in England, France, Austria, Germany, Spain, Japan, and many other countries.

Assistant secretary E. J. Sloan, of the Aetna Insurance Company, has been assigned charge of its business in the Canadian field formerly handled by the late vice-president W. H. King.

ONTARIO MUTUAL FIRE UNDERWRITERS.

The following officers were elected at the annual convention of the Mutual Fire Underwriters' Association of Ontario: President, J. C. Dance; 1st vice-president, Thomas Hoskin; 2nd vice-president, E. D. Mitten; secretary-treasurer, J. J. Stewart; assistant secretary, W. G. Willoughby; auditors, J. H. Campbell and V. B. Chisholm. Executive: J. M. McKendrick, William Purvis, James McEwing, George E. Fisher, and J. S. Wrigley.

Richard Reid, of Berlin, spoke on fire loss, and stated that The Monetary Times estimated 200 lives per year were lost in Canada through fires and damage done to the extent of \$22,000,000. In these days when the government talked so much of conservation, it was high time to conserve on fire losses.

President W. Purvis remarked that statistics showed that \$2.39 worth of property was burned every year in Canada per head of the population, and that one-half the value of the buildings erected each year were burned, while Italy and France burned only 12 cents and 30 cents respectively. With reference to this heavy loss by fire he said, "Surely the time has arrived when we should have a fire marshal for this province, or an insurance board similar to the one in New York State. This board has almost arbitrary authority and has put a number of the weaker companies out of business. It licenses all agents and liquidates all insolvent companies."

CANADIAN WOOLEN INDUSTRIES AND BRITISH COMPETITION.

The earnings of the Paton Manufacturing Company for the year ended January 31st, 1912, were about 3¼ per cent. on capital. The report stated that the competition from England in finished goods is more keenly felt than ever, as wages, which have increased so largely with us, have been practically stationary in Britain. It is admitted, by the English Trade Journals that Canada has afforded a large market for British goods; and it is further shown that English exports of woolsens to all countries have increased by over 60 per cent. in eleven years, while at the same time the British imports from France and Germany have decreased, and that the excess of these exports over imports has increased 126 per cent. in the same period. It is, therefore, evident that Britain does not need a preferential tariff in Canada in order to hold its supremacy, and it may fairly be questioned whether it was wise to give this preference merely to gratify sentiment to the injury of our woolen industries. Besides, British manufacturers and merchants whenever they find it advantageous to do so reduce their prices for export below "fair market value" in disregard of the dumping clause of our tariff.

The following were elected directors:—Messrs. John Turnbull, president and managing director; Honorable Robert Mackay, vice-president; D. Forbes Angus, Jonathan Hodgson, George Hyde, George M. Loy, Frank S. Meighen, Robert Reford and Lord Strathcona.

QUEBEC'S TAX ON FIRE INSURANCE COMPANIES.

The proposal to increase the tax on fire insurance companies in Quebec Province from 1 to 2 per cent., in order to provide for a salvage corps in Montreal and other departmental improvements, was defeated in the Quebec Legislature. Fire Chief Tremblay, in support of the proposition, urged that all the American cities, New York, Boston, Philadelphia and Chicago and other cities, received a tax of 2 per cent. from the insurance companies and stated that there was no reason why Montreal should not be placed in the same position. In reply, Mr. Gaudet, representing the companies, argued that the comparison made by the chief was not accurate, that the companies already paid 1 per cent. to the City of Montreal, but they also paid 1 per cent. to the Province, which at once made the 2 per cent., and, moreover, that they paid a tax to all the outlying municipalities, besides having the obligation of depositing between \$250,000 and \$1,000,000 per company in Ottawa for the security of the public.

He further urged that if the fire department needed funds for its improvement that it could be easily collected by imposing a tax on unlicensed and unregistered companies who had written, according to a report of the Superintendent of Insurance, a figure, of \$189,000,000, of risks in 1910, of which \$62,000,000 was written in the Province of Quebec, and that he had no hesitancy in stating that at least three-quarters of that amount had been written in the City of Montreal.

VALUE OF COBALT'S PRODUCTION.

Tonnage is Misleading, Says Correspondent—What the Concentrators are Doing.

Editor, Monetary Times:

Sir,—Attention has been called to an article in your issue of the 2nd inst. in which it is stated that Cobalt has passed its zenith, and the tonnage of the shipments from the camp are quoted as proof of the assertion. As the article is misleading, undoubtedly unintentionally so and through an oversight, will you kindly give as prominent position to a correction as the article referred to occupied. You stated that the production of 1911 was 9,000 tons less than 1910, 4,000 less than 1909, and smaller than any year since 1907. This is literally true but absolutely misleading in fact, and is not a fair representation of the situation.

Sixteen Concentrators Running.

Previous to 1907, there were no concentrators in Cobalt and all the ore was shipped to the smelters without treatment here. Since then, year by year, concentrators have been built one after another until there are 16 running today, and another 200 ton mill is in course of construction. As the low grade ore which was previously shipped is now being treated in the mills and only the concentrates shipped it necessarily follows that the tonnage will decrease. In 1911, nearly 500,000 tons of low grade ore were treated in the various mills. Some of this would have been unprofitable to ship, but had there been no mills here probably the tonnage shipped from the camp would have gone over 250,000 tons, instead of only a little over 25,000 tons.

While the tonnage fell off in 1911 by some 9,000 tons as compared with 1910, yet the value of the production was over \$1,000,000 greater than 1910.

It is anticipated that 1912 will show a further reduction in tonnage, but an increase in values. More and more of the ore is being concentrated and in some of the mills the concentrates are being turned into bullion. The day may come when only the more complex ores will be sent to the smelters and 75 per cent. of the production may be treated in camp. The tonnage would then be very small, while the dividends and values might largely increase. Would it be fair to judge Cobalt on the mere matter of tonnage? Yet that is just the proof you have produced to support the assertion that Cobalt has passed its zenith.

Bullion by Express.

Another fact is important in this connection. The tonnage you quote was simply the freight tonnage sent out over the Temiskaming & Northern Ontario Railway. The figures are official from the railway freight office.

In addition to this, Cobalt in 1911 sent out 3,772,920 ounces of bullion, valued at \$2,012,428.95, which went by express. These shipments were not included in the freight tonnage you quote. The bullion shipments this year will probably go over 4,000,000 ounces of pure silver.

These facts should demonstrate how misleading are mere tonnage figures. It is the values which tell the story, and these have increased every year since 1904, until over \$16,000,000 were produced last year. It is understood that the mining companies will maintain the production at about this figure, not endeavoring to get out more ore, choosing rather to maintain ore reserves than to increase production. It is also significant that silver is selling for several cents an ounce more than during 1911, which, if the present rate is maintained, will give Cobalt two million dollars more this year on the same amount of ore mined.

The above are the established facts which should be shown in this connection, and, which, I believe, disprove the statement that Cobalt is showing signs of having passed its zenith.

Question of Depth.

It must be admitted that a mining camp is not a farm, and that the ore does not reproduce itself in new crops. Every ounce taken out is just an ounce less left to mine. But on the other hand no one knows the extent of the ore bodies in Cobalt. No mine is over 700 feet down as yet. The old theory was that the ore bodies would not go below a hundred feet, or two hundred at the utmost. Several mines have gone down over 600 feet and have splendid values. Some have found ore in formations which the geologists declared would be barren. In the Coniagas recently values were found in what was hitherto believed to be an altogether barren formation. Later the Buffalo, Trethewey and Temiskaming and Hudson Bay will probably each make similar discoveries as they are situated very like the Coniagas. In the Provincial not long since formations were found at depth carrying values beneath the slates. In fact new dis-

coveries are being made constantly and the mining experts frankly admit that they do not know all about Cobalt yet. It is understood, though the secret is well guarded, if it really exists, that in one of the large mines facts have come to light which indicate great depth for the Cobalt mines. Should the workings go to four or five thousand feet, even in a lower grade ore than the rich deposits near the surface, and the ore bodies be considerable in extent, what a tremendous industry will be the result! Until Cobalt has been proven to a depth of several thousand feet no one has a right to predict whether it has passed its zenith or not. It will be several years yet before this information is obtainable.—Yours etc., E. S. Secord.

A Good Record.

[We are glad to give publicity to the above interesting letter. There was no desire on the part of The Monetary Times to give Cobalt anything but its due, which this journal has invariably done. We find from the official statistics that the value of production of silver in that camp has been as follows:—1906, \$3,689,286; 1907, \$6,157,871; 1908, \$9,136,830; 1909, \$12,464,722; 1910, \$15,481,322; and 1911, \$15,949,019. These are highly satisfactory records. Unless, however, values continue at depth—an unproved matter as yet—it will likely be found that Cobalt production has reached its zenith.—Editor, Monetary Times.]

ISLAND INVESTMENT COMPANY.

During 1911 the subscribed capital of the Island Investment Company, Limited, Victoria, B.C., increased from \$231,750 to \$330,500, being an increase of \$98,750 over last year. The paid-up capital has increased from \$122,844 to \$216,624, being an increase of \$93,779. The total gross assets have increased from \$406,945 as at 31st December, 1910, to \$826,761 as at 31st December, 1911, being an increase of \$419,815. On a conservative estimate the present value of the properties which the company now holds, would be at least \$70,000 in excess of the amount shown in the balance sheet. The Vancouver, B.C., office continues to grow in size and importance, having transacted a large volume of business during 1911. During the year a branch office was opened in London, England, which has already been proved to be of great service to the company. The sum of \$21,000 has been added to the reserve fund, increasing it to \$43,000. A cash dividend at the rate of 10 per cent. per annum for the half year, and a stock bonus at the rate of 20 per cent. per annum for the year on the paid-up capital have been declared. This is the third year in the annals of the company that such dividends have been declared to shareholders.

LATEST CABLES ON LONDON LOANS.

There is a fresh sign of the times, says a Canadian Associated Press cable, in the fact that neither the new Canadian Government loan of five million pounds nor the city of Vancouver loan of one million has been run after in London. The Vancouver loan may be described as a fiasco, ninety per cent. being left in the underwriters' hands. Of the Government loan, the public took 35 per cent. The strike may have affected the result to a small extent, but it is clear that neither loan would have been over-subscribed. Both borrowers may consider themselves fortunate in having secured such favorable terms under the most trying conditions. The market position in London is unusually sound, but the number of investors in high-class securities, such as Canadian Government, is steadily diminishing, while as regards Canadian municipalities, the outcome of the Vancouver issue is a proof that lower prices are demanded. It is well known in London that Montreal, Toronto and Winnipeg, etc., must borrow in the near future, and it seems clear Vancouver, which came first, will have fared relatively.

Windermere's cable says that the Canadian Government scrip is changing hands at five-eighths per cent discount and Vancouver at 1¼ per cent. discount. The message adds:—

"In the present captious mood of the British investor the result was not unexpected. The chief causes are three, namely, the growing disfavor of 3½ per cents generally, the recent Canadian Northern guaranteed loan of \$35,000,000, and the disturbing influence of the coal strike. The amount of the Vancouver loan was considered by many excessive, and the issue price high, namely, 97¼ net. The city issued 100½ in April, 1911, but conditions have materially changed during the past year. Other Canadian cities must expect to be penalized by Vancouver's comparative failure. The scrip is quoted at 1¼ per cent. discount."

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Roland, Man.—February 25.—Methodist Church. Loss and origin unknown.

Hull, Que.—March 3.—Falardeau's bakery. Loss \$500. Origin unknown.

Filmore, Sask.—February 27.—Maple Leaf Elevator. Loss and origin unknown.

Winnipeg, Man.—February 25.—St. Stephen's Church. Loss about \$500. Origin unknown.

Windsor, Ont.—February 29.—Mr. N. Goldie's residence. Loss about \$1,500. Origin unknown.

Collingwood, Ont.—March 3.—Mr. Hewson's residence destroyed. Loss and origin unknown.

Melbourne, Ont.—March 2.—Mr. G. Griffiths' harness manufactory. Loss and origin unknown.

Guelph, Ont.—March 3.—St. Joseph's Hospital. Loss slight. Covered by insurance. Origin, defective wiring.

Victoria, B.C.—February 23.—Lieutenant-Colonel Prior's residence. Loss about \$15,000. Origin, overheated furnace.

Chatham, Ont.—February 28.—The Canada Flour Mills Company's elevator at Ringold. Loss about \$3,000. Origin unknown.

Selkirk, Man.—March 3.—Mr. C. Heap's residence damaged. Loss about \$1,000. Covered by insurance. Origin, a defective flue.

St. Thomas, Ont.—February 25.—Mr. J. Gellet's pump works. Loss about \$1,800. Partly covered by insurance. Origin unknown.

Walkerville, Ont.—March 4.—Mr. A. O. Janisse's automobile supply and repair store. Loss, \$3,000. No insurance. Origin unknown.

Emo, Ont.—February 29.—Grand Union Hotel. Loss unknown. Building and contents covered by \$2,500 insurance. Origin unknown.

Dorchester, Ont.—March 1.—Mr. E. Hayes' frame house. Loss \$1,000. Insurance \$400 on building, \$200 on contents, in the Monarch Insurance Company.

Ayers Cliff, Que.—February 27.—Mr. McClatchie's hardware store, the Libby block, and Mr. A. G. Cloagh's store. Loss about \$12,000. Origin unknown.

Winnipeg, Man.—March 5.—The Gowan's Kent building. Loss about \$75,000. Mason & Risch Company's \$40,000 stock almost completely destroyed. Origin unknown.

West Lorne, Ont.—March 3.—Mr. C. E. McCrimmon's shoe store and residence destroyed, and Mr. J. Morgan's store and residence damaged. Loss and origin unknown.

Brockville, Ont.—February 28.—Mr. O. Shaver's barn containing 20 head of cattle. Loss about \$4,000 with about \$1,500 insurance. Origin, supposed to have started by tramps.

Toronto, Ont.—March 3.—Messrs. Hallam & Company's hide and fur establishment. Loss about \$6,000. Origin unknown. March 2.—Mr. P. Maher's livery stables. Loss about \$3,500. Origin unknown.

Hamilton, Ont.—March 4.—Mrs. F. Whitwell's house. Loss about \$1,500 on building, \$40 on tenant's effects. Origin, defective chimney. March 4.—Messrs. Hawkins & Stewart, Furniss & Wilson, and Wilson Brothers, two boat-houses. Loss \$300. Origin unknown. March 2.—Metropolitan Furniture Company. Loss \$600. Origin, unprotected chimney flue.

Listowel, Ont.—February 28.—Messrs. H. S. Alexander & Company's store. Loss unknown. Origin, overheated furnace ignited a joist. The insurance was as follows: London Mutual, \$2,000; North British, \$2,000; Western, \$1,000; Guardian, \$1,000; Economical, \$1,000; Northern, \$1,375; Hamilton, \$2,500; Royal, \$2,000; Monarch, \$1,000; Anglo-American, \$1,000; Traders, \$1,000.

Herbert, Sask.—February 25.—Business section involving the following stores. The estimated damage and insurance is as follows: F. J. DeFehr—Damage on building \$3,000, on stock \$20,000. Insurance on building \$1,680 in the Mennonite Mutual. On stock \$8,000 in Hartford, Connecticut; \$2,500 in Anglo-American and \$2,000 in Mennonite Aid plan. **H. M. Klassen**—Total damage \$13,000. Insurance \$6,000 in the Lumber Men's Association; Royal & Mennonite Mutual, I. H. Harder—Loss on building \$700. Insurance \$300 in Mennonite Mutual. Loss on contents \$700. Insurance \$400 in Mennonite Aid plan. **H. H. Wiebe**—Loss estimated at \$3,000. Insurance \$1,700 in Western Union and \$300 in Western Canada. **W. P. Peters**—Damage \$175. Insurance \$125 in Mennonite Mutual. **A. V. Beecroft**—Damage \$250. Fully insured in the Western Union. **H. H. Harder**—Damage \$200. Fully insured in the Mennonite Aid plan. Total loss \$40,000; total insurance \$23,500. Origin unknown.

Wingham, Ont.—March 2.—The Beaver Block, owned by R. Vanstone, barrister, is a complete loss, with an estimated loss of \$15,000 on the building alone. Tenants of the block suffered the entire loss of their respective stocks, R. Knox, jeweller, having a \$6,000 loss; covered by \$4,000 insurance. The heaviest monetary loss fell upon King Brothers, however, general dry goods merchants, whose stock loss is estimated at \$35,000, with but \$15,000 insurance. The tabulated insurance statement as far as can be estimated is: R. Knox, jeweler, loss \$6,000, insurance \$4,000, in London & Lancashire and others. King Brothers, general dry goods, furs, etc., loss \$35,000, insurance \$15,000; in the Northern Royal and Guardian. Gus Schmidt, general hardware, loss \$8,000, insurance \$3,000; Dominion, \$1,500; London Fire, \$1,000; Perth, \$500. Dr. Price, dentist, loss \$1,000; insurance in Canadian Fire, \$500. King Brothers, furs and carpets. R. Vanstone (Beaver Block), loss \$15,000, with about \$10,000 insurance, as follows: Waterloo, \$2,500; Wellington, \$1,500; Dominion, \$2,000; Norwich, \$1,000; Perth, \$500; Equity, \$2,500. Mr. Vanstone also suffered the loss of many valuable papers, as his law office was in the second story of the building, and the contents are a complete loss. W. J. Greer, shoe stock slightly damaged by smoke. McGee & Campbell, men's furnishings, badly damaged by smoke and water, but carry a sufficient insurance to cover loss in Anglo-American, Monarch and Dominion. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Vancouver, B.C.—Terminal Construction and Manufacturing Company's factory. Estimated damage on stock \$16,000, on building \$6,250. Insurance carried \$26,000, paid \$20,440.

Chatham, Ont.—The Canada Flour Mills Company, Limited. Loss, buildings \$1,800; machinery \$1,000. Insured with seven other elevators in a blanket policy. Insurance, building \$1,500; machinery \$800. Origin not ascertained, but may have been from engine sparks.

FEBRUARY FIRE LOSS.

The fire loss of the United States and Canada during the month of February as compiled by The Journal of Commerce, New York, shows a total loss of \$28,601,650, the largest amount ever charged against the month of February except in 1904, the year of the Baltimore conflagration.

The following table gives a comparison of the losses by fire during the first two months of 1912, with the figures for the same months in 1911 and 1910 together with the record for the balance of those years:—

	1910.	1911.	1912.
January	\$15,175,400	\$21,922,450	\$35,653,450
February	15,489,350	16,415,000	28,601,650
Total, two months.	\$30,664,750	\$37,337,450	\$64,255,100
March	18,465,500	31,569,800	.....
April	18,091,800	17,670,550	.....
May	18,823,200	21,422,000	.....
June	13,183,600	20,691,950	.....
July	26,847,900	25,301,150	.....
August	21,570,550	12,662,650	.....
September	11,700,000	11,333,250	.....
October	37,188,300	13,945,000	.....
November	16,407,000	18,680,600	.....
December	21,528,000	22,722,850	.....
Totals for year ..	\$234,470,650	\$234,337,250	.....

Canada's February fire loss, as compiled by The Monetary Times, was \$1,640,153, as compared with \$941,045 in February, 1911. The details were contained in last week's issue of The Monetary Times.

The jury in the case of the King Lumber Company vs. the Canadian Pacific Railway, brought in a verdict in favor of the plaintiffs. The action was for \$140,000 damages to timber caused by a fire that spread from the right-of-way of the railway company, in the Kootenay district of British Columbia.

One hundred citizens of London, Ont., propose to subscribe \$1,000 each for a fund for the attraction of new industries. A commissioner of industries will be appointed and will submit proposals to the citizens' committee. If pronounced sound, the citizens' guarantee company will arrange loans from the banks to assist the industries.

BRITISH COLUMBIA'S MINERAL PRODUCTION.

Preliminary Statement Reviews Progress—Reason for Decreased Output.

An estimate of British Columbia's mineral production has been prepared by Mr. W. F. Robertson, provincial mineralogist, which is really a preliminary review of the progress made in 1911, with an approximate estimate of the quantities and value of the province's several mineral products.

The estimated mineral production is \$23,211,816. If the revised statement which is made up after the receipt of all mining returns shows this amount to be approximately correct, it will then be seen the amount was smaller than that of 1910 by \$3,165,250, and less by various amounts than that of any year since 1905. The comparatively large decrease in value shown is not, however, evidence of retrogression, for the mining industry in the province continues to make substantial progress.

Largely Effect of Strikes.

The curtailment of output is attributable for the most part, if not entirely, to the effects of the strike of coal mine employees in the Crow's Nest district of South-east Kootenay. The suspension of work at the mines and coke-ovens lasted for practically two-thirds of the year, and prevented the production of coal and coke during that period to an extent that involved a decrease in value from East Kootenay alone of nearly \$3,000,000. If to this be added the decrease in value of the production of metals of one copper producing company alone—as compared with 1910, of \$1,000,000—which was the direct result of the cutting off of the supply of coke for its blast furnaces, there will be obtained a total decrease of more than \$4,500,000, which was an immediate consequence of the labor difficulties at the Crow's Nest collieries.

There were other temporary obstacles to production being maintained at the ordinary rate which also in a lesser degree accounted for a decrease in the output, these either have been overcome or are likely soon to be removed. Meanwhile a settlement has been made of matters that were in dispute between the coal-mine operators and their employees, thus by the end of the year the normal output of coal and coke was being gradually restored.

Comparison of Totals.

British Columbia's proportion of the mineral production of Canada is comparatively large. The whole value of the production of this province to the end of 1911 is approximately \$397,000,000, since the published official records of the whole Dominion do not include production prior to 1886, the present comparison must be confined to the period of twenty-six years—1886-1911. Placing the aggregate for the whole of Canada at \$1,245,000,000 (which allows for 1911 a Dominion total of \$115,000,000, an amount \$10,000,000 greater than that of 1910), and British Columbia's proportion for the same period at \$333,000,000, it follows that this Province has to be credited with nearly 27 per cent. of the value of the mineral production of the whole of Canada in the twenty-six year period under notice.

As indicating the substantial increase in the value of the mineral production of the Province in recent years, as compared with that of a few years ago, nearly 37 per cent. of the \$333,000,000 mentioned above as the aggregate of production for twenty-six years is to be credited to five years, 1906-1910, while more than half—about 51.3 per cent.—was produced during the seven years, 1905-1911.

The following delegates from the West Indies will arrive at Ottawa on March 27th to discuss trade relations with the Canadian government: Trinidad—The Hon. H. B. Woolcott, Collector of Customs; British Guiana, Sir T. C. Raynor, Attorney-General; Barbadoes, Dr. W. N. Chandler, Master-in-Chancery; St. Lucia, the Hon. E. J. Cameron, C.M.G., Administrator; St. Vincent, F. W. Griffith, Superintendent of Customs; Antigua, the Honorable W. D. Auchenleck, Attorney-General; St. Kitts, the Hon. T. L. Roxburgh, C.M.G., Administrator; Dominica, the Honorable W. H. Porter, treasurer; Montserrat, Lieut.-Col. W. B. Davidson-Houston, Commissioner. In addition to the above, the following representatives of commercial bodies will come in an advisory capacity: Adam Smith, Trinidad; Guy Wyatt, British Guiana; F. A. C. Collimore, Barbadoes; J. E. Hazel, St. Vincent; J. J. Camache, Antigua; S. L. Horsford, St. Kitts; J. C. McIntyre, Dominica, and F. Driver, Montserrat.

The council of the Nelson, B.C., Board of Trade recently met Mr. C. B. Pride, a Spokane capitalist, regarding the proposed paper mill, which if established will employ about 300 men, and have an output of 35 tons daily.

RAILROAD EARNINGS.

The following are the railroad earnings for the week ended February 21st:—

	1911.	1912.	Increase or decrease.
C.P.R.	\$1,681,000	\$2,127,000	+ \$446,000
G.T.R.	748,988	818,729	+ 69,741
C.N.R.	224,200	323,500	+ 99,300
T. & N.O.R.	27,321	28,458	+ 1,137
Halifax Electric	3,610	3,891	+ 281

Mayor Lavallee's proposal to reduce the borrowing powers of the city of Montreal from fifteen to twelve per cent. of the annual increase in the assessed value of property in the city has been accepted in principle by the Private Bills Committee of the Quebec Legislature.

The Security Life Insurance Company of Canada has published a cash statement to December 31st, 1911. The receipts of \$132,309 are made up as follows:—Capital stock, \$70,340.50; premium on shares, subscribed, \$55,511.77; premium income—first year's premiums, \$5,180.75; less re-insurance, \$47.33; net premium income, \$5,133.42; interest earned, \$1,323.66; total, \$132,309.35. The total disbursements were \$60,987, including organization expenses \$11,878 and commission on sales and stock \$21,955. The balance of receipts over disbursements is given as \$71,321.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Chin, No. 2556, \$2,500. J. Haibeck, Chin.
 Ensign, No. 2563, \$1,600. S. Tucker, Ensign.
 Elwood, No. 2495, \$1,500. C. E. Ball, Strathmore.
 Fitzhill, No. 2498, \$2,000. W. E. Fowler, Stettler.
 Saltaux, No. 2576, \$1,300. A. Curtis, Cummings.
 Brandland, No. 1797, \$350. F. Bredson, Kingman.
 Bingley, No. 2565, \$500. J. W. Christian, Bingley.
 Mapleine, No. 2524, \$1,600. N. E. Lee, Big Stone.
 Brownsdale, No. 2457, \$2,000. E. Brown, Burdett.
 Polonia, No. 2523, \$1,600. L. C. Furey, Carlstadt.
 Wavy Plain, No. 2511, \$1,500. R. A. Cornell, Alsask.
 Hudson, No. 2304, \$1,800. O. J. Graham, Grassy Lake.
 Glenreagh, No. 2471, \$900. H. D. Burch, Paddle River.
 Sexton, No. 2510, \$2,000. G. Hadley-Roberts, Coutts.
 Kitchener, No. 2529, \$1,200. J. C. Vosburgh, Steveville.
 Greenridge, No. 2546, \$1,800. W. A. Wetmore, Rumsey.
 Medicine Valley, No. 2577, \$800. F. Lawton, Medicine Valley.
 Parkside, No. 2574, \$1,000. A. Nelson, Fort Saskatchewan.

The following insurance companies have been licensed to transact business in British Columbia: Alliance Assurance Company, Limited, of London, England, with Messrs. W. A. Anderson and H. Miskin, Vancouver, as attorneys; Royal Insurance Company, Limited, of Liverpool, with R. V. Winch & Company, Limited, Vancouver, as attorney; Caledonia Insurance Company, of Edinburgh, with A. W. Jones, Victoria, as attorney; Acadia Fire Insurance Company, of Halifax, with D. C. McGregor, Vancouver, as attorney; Hartford Fire Insurance Company, of Hartford, Conn., with Turner, Beeton & Company, Victoria, as attorney; London Assurance Corporation, of London, England, with W. Monteith, Victoria, as attorney; Rimouski Fire Insurance Company, of Rimouski, Que., with G. H. Hobson, Vancouver, as attorney; Agricultural Insurance Company, of Watertown, N.Y., with H. G. Ross, Vancouver, as attorney; Atlas Assurance Company, of London, with J. S. Gall, Vancouver, as attorney; Nova Scotia Fire Insurance Company, of Halifax, with C. H. Macaulay, Vancouver, as attorney; Michigan Commercial Insurance Company, of Lansing, with R. P. Rithet & Company, Limited, Victoria, as attorney; the Union Assurance Society, of London, with D. C. McGregor, Vancouver, as attorney; the Niagara Fire Insurance Company, of New York, with D. Leeming, Victoria, as attorney; Teutonic Insurance Company, of New Orleans, with W. R. Phillips, Vancouver, as attorney.

The oil-burning system will be given a trial by the Richelieu and Ontario Navigation Company on the steamer Rapids Prince, which plies between Toronto and Prescott.

ANOTHER ASSESSMENT COMPANY TO RAISE RATES.

Actuary Says Mistake Was Made in Re-rating—Some Interesting Correspondence.

The question of rates is to be a prominent matter at the Grand Lodge meeting of the Ancient Order of United Workmen. The result will likely be a substantial raise in rates. This and other recent incidents are strong support of The Monetary Times' campaign against assessment insurance as it is being conducted by fraternal societies. Life insurance can be operated only upon certain well defined lines which heretofore have not been followed by those societies. Here is some interesting correspondence:

An Old Member's Inquiry.

Sir,—The Grand Lodge of the A.O.U.W. is to meet soon and there are matters of vital importance to the old members to be discussed. It is said that all the old members prior to 1905 are to become liable for the deficit in the border according to the Canadian Workman for this month. The intention, I understand, is to freeze out all the unfortunate poor old members over 60 years. I have been a member of the order for nearly 25 years, having joined at 44 and I have paid over \$700 into the lodge. Have I now to drop out without a dollar with my family in destitute circumstances? I read in the Workman that that was the original intention of the A.O.U.W. that the old member would cease paying for protection his family didn't need, and drop his claim on the order altogether. Since joining the A.O.U.W. our rates were raised and several extra assessments made. The first raise was \$1.80, second \$2.50, third \$4.10, besides 25c. a month dues. For the last 7 years \$52.50 a year. Was the protection worth it?—J. W.

Explanation by Grand Recorder.

Mr. M. D. Carder, Grand Recorder, when asked about the above letter, said:—

"Answering your query as to the amendment proposed by the Executive Committee of the A.O.U.W. to be dealt with by Grand Lodge at its session next month 're adjustment of rates and ages,' and its effect upon the membership, I may say:—

"The Ancient Order of United Workmen is the pioneer of Fraternal Beneficiary Societies. It was organized in Meadville, Penn., forty-six and a half years ago. At this time no one connected with the Order knew anything about life insurance, consequently mistakes were made as to the rating of members. Every member paid the same whether he came into the Order at the age of twenty-one or forty-nine, and up to 1897 the insurance cost the membership on an average of \$15 per annum for a beneficiary certificate of \$2,000, or \$7.50 per annum for \$1,000 insurance.

Three Readjustments Already Necessary.

In 1897 the members began to get some light and a readjustment was proposed, but only a slight increase was approved of by the Grand Lodge. The monthly contributions from the members under this rate were not sufficient to meet our death claims, therefore, in July, 1903, another readjustment was made, but the rate was not put high enough at this time to meet our liabilities with twelve assessments per annum, consequently another readjustment took place in May, 1905. The rate adopted was the one recommended by the inspector of insurance, and prevails to-day. At this time it was the desire of the executive to place these rates upon the attained ages of the members, but Grand Lodge would not approve of it, and they were applied only upon the age of entry.

Actuary Investigates and Reports.

"In 1910 we employed an actuary to go into our business and investigate and report. In his report he says we have had a most favorable experience, more favorable than the National Fraternal Congress, but he says we made a mistake in re-rating. We should have put the present rate upon the attained ages of the members May 1, 1905, instead of upon age of entry. Had we done this, he says, we would have been in a very enviable position as a beneficiary society. Finding it necessary to readjust our rates in order to meet our death claims we propose to bring the members who joined the Order prior to May 1, 1905, as the actuary has suggested, up to their attained ages May 1, 1905, and apply the present rate fixing the maximum at forty-nine. This would then place the membership on an equality with those who have joined the Order since May 1, 1905, and have paid the proper rate. This readjustment will not bear very heavily upon those who came into the Order late in life.

Those Affected by Changes.

"It will affect those, more particularly, who came into the Order young and have grown old in the Order. The

member you refer to, who came in at forty-four (and who is sixty-nine now, as I take it), would pay under this new arrangement at age forty-nine \$5.38 per month instead of \$4.10 per month for \$2,000 insurance. Members who came in at twenty-five who are now paying \$1.88 for \$2,000 insurance will have to pay \$5.38 per month, providing they were forty-nine May 1, 1905. Members coming into the Order at age twenty-eight, who are now paying \$2.12 per month, will have to pay \$5.35 per month if they were forty-nine May 1, 1905, so you see that the members who came into the Order late in life, under this proposed amendment are being accorded general fraternal consideration.

Low Rates of Insurance.

"The member you refer to who came in at forty-four in 1887, carries \$2,000 insurance. He paid for that insurance up to 1897 \$150.50, or about \$15 per annum for \$2,000 insurance at the age of forty-four. Since July, 1897, he has paid \$531.20 for \$2,000 insurance for fifteen years or a total of \$681.70 for twenty-five years protection for his family, an average of \$27.27 per annum for \$2,000 insurance. Surely, this member has nothing to complain of. He could not have gotten at his age \$1,000 in a straight life insurance for what it cost him to carry \$2,000 in the A.O.U.W.

The committee has given very serious consideration to those members who came into the Order late in life (and your correspondent is one of them) by fixing the maximum age at this time at forty-nine. The proposed amendment is subject to revision or amendment. Any representative to Grand Lodge has the right to introduce any change that will meet the requirements to make a more equitable readjustment."

NATIONAL FINANCE COMPANY.

"The experience and special qualifications of the directors in the matter of investment of money on mortgage loans and the worth of the guarantee have made the company's guaranteed mortgage loans an attractive investment to local, eastern and British capitalists and financial institutions." So says Mr. T. P. Langlois, president of the National Finance Company, Limited, in his report to the shareholders. This is borne out by the results shown in the company's financial statement for the year ended December 30th, 1911. The earnings, after providing for expenses, interest and expenditure on new office premises, amounted to \$122,374, out of which a dividend of 10 per cent. per annum and a bonus of 10 per cent. per annum were declared, leaving a balance of \$17,006 to be carried forward. The trust assets have increased from \$902,864.23 to \$1,389,797. During the year, the assets have increased from \$1,779,682 to \$2,484,081 and the paid-up capital from \$501,647 to \$541,395.

The following table gives a good idea of the rapid growth of this company:—

Year.	Paid-up Capital.	Total Assets.
1907	\$117,200	\$ 136,963
1908	250,250	360,152
1909	400,000	952,455
1910	501,647	2,682,546
1911	541,395	3,873,879

The election of directors resulted in the re-election of the retiring directors as follows: Thos. T. Langlois, Henry Brown, Hon. G. H. V. Bulyea, R. J. McLaughlin, K.C., J. W. Horne, David Spencer, Sir George J. Telfer, D. R. Dingwall, Horace J. Knott, George Martin, E. H. Crandell, Capt. Wm. Grant, George Ward and T. S. Smith.

ANOTHER STOCK ISSUE.

Some of the stock of the Arena Gardens will be offered shortly for public subscription. This is the skating rink and summer gardens being erected at Toronto. Mr. Lawrence Solman will be managing director. The capitalization of the Arena Gardens of Toronto, Limited, includes an issued capital of \$250,000 7 per cent. preferred stock, \$250,000 of common stock, and \$300,000 thirty-year 6 per cent. sinking fund bonds. Of the capital, \$250,000 of the 7 per cent. preferred stock will be offered for subscription only, the price being \$95 a share, and carrying with it a bonus of 40 per cent. of common stock.

The new Toronto Arena Gardens are being erected by the P. Lyall & Sons Construction Company. The skating surface in the rink will be 200 x 85 feet. The rink will have a seating capacity for over 6,000 spectators as compared with the present seating capacity of 4,000 in the Montreal Arena. The offering of the stock on the Canadian markets will be made by the International Bank of Canada, Messrs. Pellatt & Pellatt, members Toronto Stock Exchange, and the Crown Trust Company, Montreal.

HOW TO LESSEN FRAUDULENT INSURANCE CLAIMS.

Sir John Collie Thinks That Doctor's Financial Independence, Knowledge of Case and Repeated Medical Examination, Help Most.

The popularity of the notion that it is not wrong to rob an accident insurance company, was referred to by Sir John Collie in a recent address to the Insurance Institute of London. Moral responsibility, he said, seemed as variable as the features of individual faces. The sick or injured workman, with his incomplete education, was peculiarly unfitted to take a detached view of himself. Therefore, it was always useful to find out as much as possible about the environment of the claimant. For instance, whether clubs and compensation allowances when incapacitated brought in £2 13s. a week, while a week of work would produce only £1 10s. The assured always assumed that the company wanted to minimize the injury, and, to protect himself, not unnaturally exaggerated it.

Insurance Companies are Fair.

His (the lecturer's) experience of insurance companies was that in all relations with claimants they were exceedingly fair. While out-and-out malingerers were a small minority, there was that large number of working-class people who, in returning, lingered on the threshold of work. Statistics of this class were practically non-existent, for until quite recently, attention had not been called to its prevalence. He, therefore, drew exclusively from his own experience, running to about 2,000 cases a year, of whom, roughly, one in four were reported fit for duty. The majority were not typical malingerers, but unduly prolonged their illness. The detection of the malingerer was not so much a question of scientific knowledge as the personal equation of the examining medical officer. Why he should be bold, independent, fearless, and show a general alertness "beyond all telling," Sir John told in a series of illustrations.

These indicated the vacillation and ineptitude of some of the practitioners, and also brought out the value of "catching your cases early." Firm treatment and a strong line was best for everyone, especially if that strong line were taken early. The lecturer was emphatic on the uselessness of sending men back to light work to "go easy." They were either fit for work or not. Light work seldom proved a stepping-stone to full work; it meant, in the long run, an admission of weakness and liability, with a bad moral effect on the worker himself, leading, as it did, to fraudulent cases and indefinite continuance of malingering. In the rough-and-tumble work of the labor market there was no room for weaklings; the unfit should be kept on the sick list, and the fit compelled to do their full share. Half measures were misunderstood by half-educated people.

Hysteria and Fraud.

The line between hysteria and fraud being so thin, Sir John "in cold blood" dissected that essentially feminine complaint. He showed the damaging effects of suggestion, especially where continuing incapacity would be a distinct advantage to the claimant. The appropriate treatment for the neurasthenic was firmness and lack of sympathy, such as displayed in hospitals and convalescent homes. Sympathetic mothers and out-patient departments of hospitals were enemies of a cure for hysteria. Next, the lecturer dealt with the peculiar problem of the house painter, hundreds of whom in London alone were living comfortably at the expense of insurance companies—the most difficult cases with which the doctors had to deal. Sir John illustrated the success of certain stragetic tests with claimants who feigned symptoms which in their ignorance or imperfect knowledge of anatomy and physiology they thought should be there. Giddiness was the difficult fraud to detect, and rheumatism, the lecturer described as very troublesome. By an X-ray photo, and the production of a spine, he demonstrated how

the bony segments join. A slight blow or fall might make rheumatism worse, but if instead of keeping his back stiff the sufferer would exercise it freely the condition would pass off in a few weeks, and he would be able to return to his share of work.

How to Lessen Fraudulent Claims.

Sir John recommended, firstly, an early independent medical certificate. The club doctor, to retain his post, must give one in the full knowledge that it might be exaggerated. The fee was often 6d., and rarely were proper examinations made. There ought to be some means by which a man off work for a long time should be under observation. With the consent of the public bodies and insurance companies, who paid the cost, Sir John frequently has as many as eight men at a time in a hospital for nervous diseases at Maida Vale. They were there observed, and gradually led out of themselves, being subjected to systematic exercises which in time, and in nearly all cases, cured them. In a nutshell, his suggestions were: Financial independence of the medical attendant; some systematic registration by which the medical attendant should know the full amount of sick pay, if any, the claimant is receiving; and repeated independent medical examination.

"These are not theoretical suggestions," concluded Sir John. "The practical results of their application I will show you in statistics. A certain body of men, 1,400 strong, prior to my investigations, had in one year 14,400 days of sickness. At my suggestion a rule was made that every 28th day they should be sent up for independent medical examination, and report. After three years, I took the statistics again, and then found that the days of sickness had fallen from 14,400 to 9,600—a reduction of 4,800, or 33 per cent., whilst the number on the sick list for more than 28 days was reduced to the surprising extent of 50 per cent."

A commission to investigate the methods of civic government will be appointed by the British Columbia Government. Vancouver city is desirous of a change.

The capital stock of the Perfection Concrete Company, Limited, has been increased from \$100,000 to \$250,000, by the issue of 1,500 shares of \$100 each.

The International Bank of Canada has opened three new branches in Montreal, as follows: 523 St. James Street (Bonaventure Branch), with Mr. V. W. Scott in charge; 131 St. Paul Street (Bonsecours Branch), Mr. A. R. Meldrum, manager; 808 Papineau Avenue, (near Mount Royal Avenue), O. L. Baillargeon, manager. There are now eight branches of the bank in that city.

The officers of the Kamloops, B.C., board of trade for 1912, are as follows:—President, J. Gill; vice-president, D. J. McDonald; secretary, F. E. Simpson; council—J. T. Robinson, Dr. Wade, J. Milton, J. M. Harper, R. A. Bethune, J. L. Brown, N. S. Dalgleish, G. S. Holt, S. C. Burton, G. M. Sinclair, N. McGill and A. H. Skey; auditor, B. S. Burchell.

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Manager for Canada

CANADIAN FORESTRY ASSOCIATION.

Concerted Action to Prevent Fire Waste—Investment of Capital Necessary to Progressive Forestry—Successful Conservation.

They should all bear in mind that a nation, like an individual, might be prodigal, said Premier Borden in welcoming the Canadian Forestry Association at Ottawa. So far as the forests were concerned he thought that every man who had given consideration to the subject would agree that up to the present time there had been a lack of thrift on the part of the people of Canada. Referring to the terrible destruction wrought by fire he thought that no better work could be done by the convention than that of impressing not only the legislature but also the people at large the imperative necessity for such legislation and such concerted action by all interested in this question as would ensure that this awful destruction by fire should no longer prevail, but should be reduced as far as possible. The government and parliament of Canada would always be prepared to co-operate with the association most heartily.

A Survey of the Whole Country.

Sir Wilfrid Laurier expressed his entire agreement with the premier as to the importance of forest conservation. They had taken, he said, a long time to realize that the forests were one of the most important assets of their country. It was true that 1,000 acres of land under tillage would support a larger population than the same area in forests; but they had also discovered it to be no less certain that there were large areas in forest that could not be profitably cultivated otherwise. He suggested that the commission of conservation, which was appointed some years ago, should make a survey of the whole country with the object of carefully pointing out those parts which should be made into forests and those which should be turned over to the settlers.

First, said President Chown, the forestry service of the country should be taken out of politics and the civil service rules should be extended to the forestry service as soon as possible. Secondly, they should have a proper forestry policy for the management of the forestry reserves, not only for the present production of lumber but also for their future development. Thirdly, there should be more definite work in regard to fire protection. By taking the service out of politics they would obtain a better class of men to look after the forests. The system of licenses should be remodeled, and regulations should be made to avoid the terrible fire loss and to deal with the proper disposal of slash. Fourthly, the association should, he thought, have in its employment a trained forester, whose expert advice would be of value to them in framing a proper forestry policy.

Insufficiency of Forest Management.

A paper affirming that "a progressive policy requires an investment of capital," prepared by Mr. H. R. MacMillan, was, in his absence through illness, read by Mr. R. H. Campbell, Dominion superintendent of forestry. This paper stated that the Riding Mountain Forest Reserve contained 982,000 acres of good forest-producing land which had been set aside for the sole purpose of producing timber. If managed as were the average state forests in Germany the reserve would produce per annum 58.5 cubic feet of timber per acre amounting to over 57,000,000 cubic feet of wood or 250,000,000 board feet of merchantable timber. This amount would be sufficient to supply in perpetuity the sawmills and pulpmills of Ottawa and Hull and still leave wood for thousands of settlers. Prussia in 1880 spent \$1.09 per acre on forest management, deriving a net revenue of 92 cents; in 1902 the expenditure was \$1.54 per acre and the net revenue \$1.66. Baden in 1880 spent \$2.17 per acre and received in net revenue \$2.38 per acre and in 1902 \$3.89 per acre, receiving in net revenue \$5.08 per acre. In Canada, however, the expenditure had yet to reach one cent per acre, although the forests were in a much worse condition than the forests of foreign countries. Having dealt also with the question of fire protection Mr. MacMillan concluded that money intelligently devoted to forestry was not spent: it was invested for revenue purposes only.

Indians as Forest Rangers.

Archdeacon R. J. Renison, in charge of the Church of England Mission at Moose Factory, advocated the employment of the Indians as forest rangers. He could appreciate the necessity for their preservation, but he spoke rather as being interested in the human equation. Familiar with all the sounds of the forest and the mysteries of the north, the Indian made an ideal forester. By employing him as fire ranger, game warden and advance agent to prepare for the tourist and settler, they would be using him in his natural environment. He guaranteed that in such conditions the Indian would do ten times more work than the white man.

Dr. B. E. Fernow, Dean of the Faculty of Forestry of the University of Toronto, presented the report of the committee on forest fire legislation, made a series of recommendations of which one was that watch-towers or look-out stations should be erected in the forests. One of these every 20 miles would, it was stated, save its cost the first year by reducing the number of wardens necessary.

Dr. Archibald Blue, chief of the census and statistics office, communicated a short statement on the production of maple sugar as a by-product of the forest.

Various Societies Working Principles.

Dr. Gifford Pinchot, president of the American Conservation Association, Washington, read a paper on the groundwork of a forest service. He advocated as principles of a successful forest service (1) absolute freedom from political control; (2) the employment of trained practical men; (3) sufficient money for carrying out the work required; and (4) federal rather than provincial administration.

Mr. E. A. Sterling, forester of the Pennsylvania Railway Company, dealt with the attitude of railway companies towards forest fires, and Mr. E. Stewart explained the aims and objects of the association. Briefly these, as put forth officially by the association, are as follows:—

- (1) The exploration of the public domain, so that lands unsuitable for agriculture may be reserved for timber production.
- (2) The preservation of the forests for their influence on climate, soil and water supply.
- (3) The promotion of judicious methods in dealing with forests and woodlands.
- (4) Tree planting on the plains and on streets and highways.
- (5) Reafforestation where advisable.
- (6) The collection and dissemination of information bearing on the forestry problem in general.

Mr. John Hendry, of Vancouver, was elected president and Mr. W. A. Charlton, M.P., of Simcoe, Ontario, vice-president of the association for the ensuing year.

NEWS AND NOTES.

At a meeting of the shareholders of the Lake Champlain and St. Lawrence Junction Railway Company the following were elected directors:—Messrs. Benjamin A. Kimball, Concord, N.H.; Walter M. Parker, Manchester, N.H.; George M. Kimball, Concord, N.H.; John F. Webster, Concord, N.H.; Lucius Tuttle, Brookline, Mass.; William J. Hobbs, Malden, Mass.; Harry Blodgett, St. Johnsbury, Vt.; Harley E. Folson, Lyndonville, Vt.; and A. R. C. Heward, Montreal. At a subsequent meeting of the directors Mr. Benjamin A. Kimball was elected president; Mr. W. J. Hobbs, vice-president; and Mr. Harry Blodgett, the secretary-treasurer.

Speaking at the British North American Bank meeting in London this week, Chairman Hoare said that while Canada offered the one best field for investment, it was not logical to expect that every investment brought out under the head of the Dominion of Canada would be one. Beyond question, discrimination must be used, and as development was proceeding more rapidly than Canada could finance from her own resources, it was of the utmost importance that the London market for her securities should be safeguarded so that the popularity she now enjoyed might be preserved.

The total estimated loss of the British marine underwriters occasioned by the more important casualties in January was £642,500, as compared with £465,000 for the first month of last year. No fewer than twenty-five vessels of 49,376 tons aggregate were lost, and out of the 781 partial losses, collisions were responsible for 246, weather damage for 226, and strandings for 210. Furthermore, a large number of ships are now overdue, and, judging from the high reinsurance rates paid on several of them, it is likely that the "missing" list will soon be increased. Not for many years has the outlook been so unsatisfactory for marine underwriters.

Application will be made to the Dominion Parliament for an act authorizing the Alabama Traction Light and Power Company, Limited, to acquire and operate railways, tramways and telegraph and telephone lines outside of Canada and conferring upon the company other rights, powers and authorities to enable it to utilize to the full extent all concessions, franchises, rights and powers, obtained or to be obtained from the United States; also empowering the company to guarantee the bonds, debenture stock or evidence of indebtedness of any corporation, the majority of whose capital stock is held or controlled by the company; also, authorizing the company to issue to holders of its shares who may desire the same, share warrants to bearer in the usual form in lieu of the stock certificates representing such shares, and providing for the rights of the holder of such share warrants.

INVESTMENTS AND THE MARKET

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

Havana Electric Company.—The Company's earnings for the week ended February 25th were \$46,775, an increase of \$2,620.

Winnipeg Electric Railway.—Mr. A. M. Foster, representing a New York syndicate, examined the property of the Winnipeg Electric Railway this week. Purchase is discussed at \$270 per share.

Matthews Laing Packing Company.—The business of this company is about \$1,000,000 a month. Ten new stores may be built during the current year. The operations for the first three months since amalgamation have proved satisfactory.

Nova Scotia Steel and Coal Company.—This company has recently sold the unissued portion, being \$1,040,000 of a total issue of \$6,000,000 of 5 per cent. bonds. These were sold to a London corporation at a very satisfactory price. The terms are private, and in justice to the buyers, cannot be disclosed.

Porto Rico Railway Company.—The Porto Rico Railway Company, Limited's, comparative statement of earnings for January, 1912, shows:—

	1911	1912	P.C. Inc.
Gross	\$53,575	\$75,125	40.22
Net	26,707	37,933	42.04

British Columbia Electric Railway Company.—The British Columbia Electric Railway Company, Limited, reports January gross of \$517,247, an increase of \$148,493, and surplus for the month of \$90,904, a gain of \$50,348. For the seven months from July 1, 1911, gross was \$3,318,641, and net, after depreciation and amortization, \$1,170,091, increases of \$958,239 and \$199,639 respectively.

West Dome Mines.—Issue of the remaining treasury shares of the West Dome mines, of Porcupine, was authorized by the shareholders at a special meeting in the office of Sir Henry Pellatt, the president. The stock has all been underwritten at 75 cents a share, which means that the company will receive \$62,621.25 in cash, the treasury shares numbering 83,495. This exhausts the capitalization of 600,000 shares of \$5 par value.

Duluth-Superior Traction Company.—The Duluth-Superior Traction Company made a good showing of earnings during February. The total came to \$82,078, an increase of \$4,818, or 6.2 per cent. over the same month of last year. For the first two months of 1911 the earnings aggregate \$168,476, a gain of \$7,750, or 4.8 per cent. over the same period of the previous year.

Cedar Rapids Manufacturing and Power Company.—The question of finance in connection with the reorganization of the Cedar Rapids Manufacturing and Power Company has not been considered except that there has been created a mortgage limited to \$10,000,000 of 40-year 5 per cent. sinking fund bonds. These bonds will be issued from time to time as required.

Casey Cobalt Mining Company.—At a meeting of the Casey Cobalt Mining Company in London, England, a resolution was passed approving of the increase of the capital of the company from £200,000 to £250,000, and for the utilization of the new shares in part to provide for options to be given to the subscribers of £30,000 in debentures proposed to be issued. It is proposed to build a new compression plant and a concentrator.

Rio de Janeiro Tramway, Light, Heat and Power.—Rio de Janeiro's increase in gross earnings in January was \$109,444 and in net \$23,662. A comparison with January of last year shows:—

	1912	1911	Increase
Total gross earnings..	\$1,109,019	\$999,575	\$109,444
Operating expenses ...	557,286	471,504	85,782
Net earnings	551,733	528,071	23,662

The Sherbrooke Railway and Power Company.—The new transmission line of 32 miles of the Sherbrooke Railway and Power Company to Stanstead has been completed, and power has been turned on. This line runs southward from Sherbrooke to Stanstead, Rock Island, Derby Line and Beebe, tapping en route Lennoxville, Eustis, Capelton, Waterville, Compton, North Hatley and Ayer's Cliff. At all of these points, with the exception of Ayer's Cliff, the company controls the electric lighting.

Ottawa Light, Heat and Power Company.—At the annual meeting of the Ottawa Light, Heat and Power Company, Limited, reports were presented showing an increase in the business of the year. The revenue of the Ottawa Electric Company and the Ottawa Gas Company, which together constitute the Ottawa Light, Heat and Power aggregated \$711,700, an increase of \$73,652, over that of the previous year. Dividends amounting to 8 per cent. were paid, and \$100,000 were added to the reserve account of the Ottawa Electric Company.

International Nickel Company.—On June 30, 1910, the company declared a dividend of 2½ per cent., on September 19, 4 per cent., and on December 19, 5 per cent., a total of 11½ per cent. If the dividend is increased at the next meeting of the directors it will make the third consecutive increase in a twelve months' period. The International Nickel Company is said to be able to pay 20 per cent. in the current fiscal year. The shares of the International Nickel Company have been strong for some time past, the bid price of the common being around \$260 a share, notwithstanding that the stock recently sold ex-dividend of 5 per cent.

Intercolonial Coal Mining Company.—At the annual meeting of the shareholders of the Intercolonial Coal Mining Company, Limited, the output of coal and coke for the year ended December 31st, 1911, was reported as 275,633 tons. The following were elected directors: Messrs. D. Forbes Angus, K. W. Blackwell, James Floyd, R. MacD. Paterson, E. Goff Penny, W. M. Ramsay and Duncan Robertson. At a subsequent meeting of the board Mr. D. Forbes Angus was elected president and managing director; Mr. James Floyd was elected vice-president, and Mr. C. A. Dowd was appointed secretary-treasurer. The output of coal in 1910 was 264,705 tons and in 1909 293,314 tons. The largest output on record was in 1907, with 307,844 tons.

Dominion Power and Transmission Company.—Mr. C. W. Moodie and other shareholders of the Dominion Power and Transmission Company have commenced action against the directors of the company, charging breach of trust in procuring the properties of the company for a fraudulent and excessive consideration and other alleged misdemeanors in connection with the direction of the company's affairs. The directors against whom action has been launched are W. C. Hawkins, general manager; James R. Moodie, president; James Dixon, vice-president; John Knox, John Dickenson, J. W. Sutherland, William Southam, Sir John M. son, K.C.M.G., Jennie Greening, Herald B. Greening and the Dominion Power and Transmission Company, excepting the shareholders who have taken action. The dividend policy of the directorate is evidently the cause of the suit.

Nipissing Mines Company.—The annual report of the Nipissing Mines Company will show total ore reserves as of December 31, 1911, at approximately 7,800,000 ounces, an increase of 1,300,000 ounces over that of December 31, 1910. The gross value of the high-grade ore will show a small increase over the preceding year, while the ore on the various mine dumps will contribute an additional million dollars. This is the first year that the company has made any estimate of the lower grade milling ores. Final figures have not yet been compiled as to production and costs, it is expected that these will be approximately the same as for 1910 when the former amounted to 5,548,652 ounces and the latter to 14.71 cents per ounce. After mining ore valued at roughly \$2,500,000, Nipissing's position as far as developed tonnage goes is practically the same as at the close of the previous year.

Swastika Mining Company, Limited.—The pamphlet report of the Swastika Mining Company, Limited, has been presented to the shareholders. Mr. R. B. Lamb, the consulting engineer, therein places a value of from \$12 to \$15 per ton on the ore exposed. The general manager, Mr. John Redington, who will be remembered in connection with Coniagas and Trethewey at Cobalt, places the ore blocked out at 10,000 tons. This estimate apparently does not take into consideration the new vein discovered at the 300-foot level several weeks ago. The Swastika has now two ore chutes, one on the 100-foot and one on the 300-foot level. The capital stock outstanding is \$1,330,000. President Dr. M. Steele states that the company has disposed of sufficient treasury stock at 45c. per share to insure steady operations. This probably refers to the negotiations reported some time ago whereby Mr. F. C. Armstrong, of New York, became interested in the property.

Penmans, Limited.—Profits of \$341,348 for the year 1911 are shown in the sixth annual report of Penmans, Limited. The net profits for the year, after deducting interests on bonds, writing off bad and doubtful debts and breaking up old machinery, amount to \$228,288.15, or over 10 per cent. on the common. These figures with the unappropriated profits up to 1910, bring the total in the profit and loss account of the company to \$660,938.41, the reserve account now amounting to \$400,000. The old board was re-elected, Messrs. C. B. Gordon, R. Thomson and H. B. McDougall representing the preferred shareholders, with Messrs. D. Morrice, E. B. Greenshields, J. R. Gordon, J. P. Black, R. B. Morrice and Victor E. Mitchell the holders of the common. At a subsequent meeting of the directors, Mr. D. Morrice was re-elected president, Mr. C. B. Gordon, vice-president, and Mr. R. Thomson, general manager. The amount of common stock outstanding is \$2,150,600, preferred \$1,070,000, and bonds \$2,000.

Montreal Tramways Company.—The Montreal Tramways Company shows in its statement of earnings for January a gain of 15.71 per cent. net. Expenses increased only 11.41 per cent., while gross earnings are \$12.92 per cent. in advance of those for January, 1911. Gross earnings totaled \$417,961, as compared with \$370,124 for the same month of last year. Operating expenses aggregated \$267,369, against \$239,982 for January, 1911, while net comes to \$150,592, against \$130,141. Total charges stand at \$45,764, while last year they were \$39,155. Surplus is \$104,828, against \$90,986—a gain for the present year of 15.21 per cent. The figures for the four months ended January 31 are as follows:

	1912	—Increase—	
		Amount	Per Cent.
Gross	\$1,711,769	\$211,585	14.10
Expenses	1,028,476	120,092	13.22
Net	683,293	91,492	15.46
Charges	158,840	18,031	12.81
Surplus	524,453	73,461	10.29

Amalgamated Asbestos Corporation.—Bondholders representing over three quarters of the total issue of \$8,000,000 of the Amalgamated Asbestos Corporation have voted in favor of the reorganization plan drawn up by the committee composed of Messrs. Aldred, Fuller and Carter. When a vote was taken on a resolution to adopt the plan, it was found that \$6,036,500 bonds favored the plan and only \$1,000 opposed it. The opposition was withdrawn and the vote made unanimous. A strong appeal on behalf of the preferred shareholders was made by Mr. D. Stuart Robinson, of Philadelphia, who urged that some plan should be devised whereby they might participate in the future possibilities of the company. The appeal met no support and the plan as originally drafted, leaving the shareholders out of consideration, was adopted in toto. The bondholders' committee was empowered to borrow money during reorganization proceedings. The plan adopted in brief is that holders of \$1,000 old bonds will receive \$250 new first mortgage bonds, \$500 new 6 per cent. preferred stock and \$250 common stock. A sum of \$875,000 to provide working capital will be raised by a new issue of 5 per cent. bonds.

Bell Telephone Company.—The net revenue of the Bell Telephone Company for the year was \$1,425,835, compared with \$1,547,125 in 1910, a decrease of \$121,290. The balance of revenue account is \$530,415 this year, compared with \$672,302, a decrease of \$141,887. The sum of \$410,000 was taken from the revenue account and distributed among the various standing accounts, such as pension, contingent, accident, insurance, patents and buildings. The total revenue for the year was \$6,476,848 and operating expenses \$5,051,012, compared with \$5,510,685 and \$3,963,559 respectively for the preceding year. 20,049 subscribers have been added during the year, the total number of instruments now earning rental being 163,959. The company now owns and operates 470 exchanges, and 1,466 agencies; 4,167 miles of wire were added to the long distance system in 1911. The long distance lines now owned and operated by the company comprise 58,300 miles of wire on 9,038 miles of poles. Nine buildings have been added to the company's real estate during the year, including those in process of construction. The company now has arrangements for exchange of business with 433 independent companies, serving over 44,570 subscribers; \$1,250,000 bonds were sold during the year.

The board of directors and executive was re-elected as follows: C. F. Size, president; Honorable Robert Mackay, vice-president; Theo. N. Vail, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, H. B. Thayer, L. B. McFarlane, Z. A. Lash, K.C., directors.

Canadian West Trust Company, Limited.—The net profits of the Canadian West Trust Company for the year amounted to \$34,316.45, which, with a balance of \$4,599.87

at credit of profit and loss account on February 15th, 1910, makes a sum of \$38,916.32 available for distribution. Subscribed capital had increased from \$103,800 to \$197,200, being an increase of \$93,400. Paid-up capital increased from \$52,300 to \$102,130.81, being an increase of \$49,829.06. Total gross assets increased from \$114,421.62 to \$222,365.40, being an increase of \$107,943.78. All investments taken at cost. In addition to the above the company now owns real estate which can be sold for a sum which should net a profit of about \$25,000. A cash dividend at the rate of 8 per cent. was paid, and a stock bonus of 20 per cent. The sum of \$15,000 was carried to reserve, increasing the reserve to \$25,000, and the balance of \$3980 was carried forward to the credit of profit and loss. A contract was recently entered into with Mr. F. W. Law, who was formerly associated with the British Columbia Life Insurance Company, Vancouver, for the purpose of increasing the subscribed capital of the company from the present amount to the full amount authorized, viz., \$1,000,000. At a subsequent meeting of the board of directors Mr. D. C. Reid was re-elected president and managing director; Col. I Eardley-Wilmot, vice-president, and A. E. Forbes, secretary-treasurer.

Canada North-West Land Company.—The annual report of the Canada North-West Land Company showed that while the amount of land sold last year decreased when compared with the sales of the preceding year, a higher average figure was obtained. The total sales for 1911 reached 45,993.05 acres for \$642,486.76, compared with 62,137.15 acres for \$747,131.61 in 1910; the average price obtained in 1911 shows a considerable improvement, being \$13.96 per acre, as compared with \$12.02 per acre in 1910. Townsite sales show a substantial increase as compared with the preceding year.

Following the custom adopted by the directors, the total amount of the past year's farm land sales has been transferred to profit and loss account, which now stands at \$1,934,527.31, after deducting the fourth and fifth distributions on realization of assets of \$5 per share each, amounting to \$586,920, paid during 1911. The directors anticipate being able to make a further distribution in the first half of the current year. The company is now in process of being wound up, though it is expected it will continue in business for eight or ten years longer. Shareholders are reminded that as the distributions on realization of assets can only be made as, and when, sufficient funds are on hand, from time to time, the payments are bound to be at irregular intervals, and cannot be counted upon to be made at any fixed periods. The shareholders are further reminded that as each distribution on realization is made, the assets of the company are proportionately depleted.

Calgary street railway receipts for the month of February show an increase of almost 100 per cent. over the receipts for the same period last year. Last year's earnings amounted to \$19,383.21. The figure this year reaches a total of \$37,545.45.

At the close of the construction season of the present year the Grand Trunk Pacific and its ally, the National Transcontinental, will be in a position to carry telegraphic despatches from 150 miles west of Yellowhead Pass to Cochrane, a point 900 miles east of Winnipeg, a distance of 1,975 miles, over its own lines. Besides this the Grand Trunk Pacific will build over 700 miles of telegraphic lines on branch lines and, from the Prince Rupert end of the Grand Trunk Pacific, a total of 830 miles in all.

The London Financial News, of London, in a recent issue states that the current year is likely to mark an era in the development of Canadian railway enterprise, and that the events of the next twelve months will be well worth watching. "At the outset, it may be said that if these events are significant, and even startling, they will not be alarming. They will probably take the form of an effort to replace certain influences now operative in the Canadian railway business by others which will be capable of taking a rather wider outlook upon the future of the Dominion. It is extremely likely that there will be, to some extent, a recasting of the groups which are now dominant in Canadian railway finance. In fact, there may be some conflict of view between the groups which stand for conservatism and the perpetuation of present methods, on the one hand, and those which are anxious to initiate a wholly different policy on the other. The knowledge that these developments are pending is producing a certain attitude of aloofness and expectation in the Canadian railway world, but we repeat once more that there is nothing in the situation which need alarm any investor or lead him to suppose that the pending occurrences are in any way inimical to his interests. On the contrary, there is every reason to believe that they will be wholly in his favor."

ONTARIO'S MINERAL PRODUCTION.

Continues to Increase—Gain Was Over Five Per Cent.
Last Year.

The total value of the mineral production in Ontario, as shown by the figures appended, was \$41,432,898, an increase of \$2,119,003, or 5.38 per cent., as compared with 1910, when the output had a value of \$39,313,895, or an advance of 25.62 per cent. over the production of 1909, which was \$32,981,375. There are seven mineral products that each had a value of one million dollars or over during 1911. Of these which show an increase in value of output over that of 1910 are silver, pig iron, common brick, Portland cement and natural gas. Nickel and copper show a decrease.

In compiling statistics of value, the basis adopted by the Ontario Bureau of Mines is the value of the several products in the form produced, and at the point of production. Were the methods of computation employed by the Department of Mines of Canada, or some of the other provinces, adopted, Ontario's mineral output would be shown to have a considerably higher value.

	Metallic.	Quantity.	Value.
Gold	oz.	2,153	\$ 42,638
Silver	"	31,507,791	15,949,019
Cobalt in crude Cobalt material. lbs.		432,749	58,687
Cobalt oxide, Cobalt-nickel oxide, etc.	"	111,823	112,203
Nickel	tons	17,049	3,664,474
Copper	"	8,966	1,281,118
Iron ore	"	175,631	445,930
Pig iron	"	526,610	7,716,314
			29,270,383
Less Ontario iron ore (67,631 tons) smelted into pig iron			172,391
			29,097,992
	Non-Metallic.		
Arsenic	lbs.	4,341,078	74,609
Brick, common	No.	316,000,092	2,480,177
Tile, drain	"	21,461,000	343,956
Brick, pressed, etc.	"	51,843,548	562,345
" paving	"	4,522,400	86,658
Building and crushed stone			882,667
Calcium carbide	tons	1,383	84,437
Cement, Portland	bbls.	2,943,003	3,563,995
Corundum	tons	1,471	147,158
Feldspar	"	17,697	51,610
Fluorspar	"	30	200
Graphite	"	894	36,492
Gypsum	"	20,335	32,535
Iron pyrites	"	43,629	118,457
Lime	bush.	2,335,085	394,551
Mica	tons	322	43,058
Natural gas			2,068,429
Peat	tons	1,180	2,830
Petroleum	Imp. gals.	10,102,081	353,573
Phosphate	tons	20	240
Pottery			50,500
Quartz	tons	56,723	64,405
Salt	"	88,689	430,835
Sewer pipe			410,064
Talc	tons	7,104	51,125
Total non-metallic production .. .			12,334,906
Add net metallic production....			29,097,992
Total production			\$41,432,898

Gold From Porcupine.

The greater part of the production came from Porcupine, being derived from the small test mills at two or three properties. The fire destroyed these mills and thus caused the output to be smaller than it otherwise would have been. The two or three large mills that were in course of construction were also destroyed. The new mills at the Dome and Hollinger mines are nearing completion and will be in operation about the end of the first quarter of the year. The branch of the Ontario Government railway, the Temiskaming and Northern Ontario, is now in operation to South Porcupine, and is almost completed to the townsite of Timmins. The plant of the Canadian Exploration Company at Long Lake, near the Sault branch of the Canadian Pacific Railway, is nearly completed. As soon as electric power is available the mill will begin operations. Toward the end of the year, the St. Anthony mine at Sturgeon Lake, northwest of Port Arthur, was unwatered, and milling of ore has begun. The Belmont or Cordova mine, in Hastings County, has, after being idle a number of years, begun operations under new owners. There was a small production of gold from seven or eight mines, in addition to those mentioned, in other parts of Northern and Northwestern Ontario.

The entire production came from the mines of Cobalt and surrounding region. The output in 1911 was 31,507,791 ounces, this being the greatest annual production since the beginning of mining at Cobalt, exceeding the production of 1910 by approximately one million ounces. The shipments of bullion from Cobalt increased greatly during the past year, owing chiefly to the operations of the refinery of the Nipissing mine. The process employed by that company is somewhat unique, being a combination of amalgamation and cyanidation. There was a shortage of power during the early part of the year owing to an accident to one of the large plants. The power situation has since been satisfactory. The extension of the concentration process has brought about a change in the character of the shipments. Instead of much low grade ore being shipped from Cobalt, the shipments now embrace a large quantity of high grade concentrates. That silver is produced at a very low cost at Cobalt is shown by the last annual report of one of the companies, the Coniagas, which produced metal throughout the year at an average total cost of 8.8 cents an ounce, including mining, concentrating, freight to smelter, sampling, assaying, and treatment charges and all head office expenses and royalties.

At Cobalt in 1911 there were seven mines which each produced 1,500,000 ounces or more of silver. In order of production they are as follows: Nipissing, 4,627,043; La Rose, 4,090,157; Crown Reserve, 3,430,902; Coniagas, 3,273,464; McKinley-Darragh, 2,551,884; Kerr Lake, 2,238,353; Buffalo, 1,644,245. Three other mines produced over a million ounces each.

Two properties at Gowganda were producers during the year, there were also two in South Lorrain.

Refineries and High Grade Ore.

Refineries at Copper Cliff, Deloro, Thorold and Orillia continue to treat the greater proportion of the high grade ore shipped from Cobalt.

The dividends paid by the companies operating at Cobalt and in South Lorrain in 1911 amounted to \$8,588,916, or over one-half of the total value of the silver produced. The total dividends distributed up to the end of 1911 amounted to \$30,391,095, not including profits made by two or three privately owned mines or close corporations. For the whole period since the mines were opened at Cobalt, there has been produced from this part of Ontario 125,571,980 ounces of silver, which brought the mine owners \$64,317,352.

The quantity of cobalt in crude material shown in the table is only that part of the output which mining companies were paid by purchasers of ore. A much larger quantity was shipped out, but, for the most part, brought no returns. The table also shows the quantity and value of cobalt oxide, cobalt nickel oxides, and other cobalt-holding material shipped by the refineries of the Province. The market for cobalt oxide continues depressed.

Nickel at Sudbury.

The nickel mines and smelters in the vicinity of Sudbury had a smaller output in 1911 than in 1910. Toward the end of the year, however, the output was increased, and the two operating companies are preparing to still further increase it. The Mond Nickel Company is arranging for the erection of a plant with increased capacity at Coniston, east of Sudbury, at the junction of the Canadian Northern with the Canadian Pacific Railway.

The nickel contents of the silver-cobalt ores, which yield nothing to the mine owners, are not here included in the output of nickel.

The copper produced in Ontario last year came from the nickel-copper mines at Sudbury. The two metals, copper and nickel, occurring together, the output of the former rises and falls with that of the latter. In 1910 the production of copper was 9,630 tons, in matte. In 1911 it was 8,966 tons. The price of the copper in the table of statistics, like that of the nickel, is based on its value in the matte and not on its refined value.

Iron Ore and Pig Iron.

In 1911, all the hematite shipped came from the Helen mine of the Lake Superior Power Company. The quantity was 137,377 tons, an increase over the shipments of 1910, which amounted to 112,246 tons. Three other mines shipped a total of 38,254 tons of magnetite.

The 526,610 tons of pig iron produced came from the following companies, viz., Hamilton Steel and Iron Company, Atikokan Iron Company, Standard Chemical Company, Canada Iron Corporation, and the Algoma Steel Company. The Hamilton Steel and Iron Company were also producers of steel. Of the ore smelted, 67,631 tons were of domestic and 848,814 of foreign origin.

Discoveries of metals, not hitherto found in economic quantities in the province, include mercury and tungsten. The former metal occurs in the silver-bearing Cobalt ores, and the latter in the mineral scheelite, in certain gold-bearing quartz veins at Porcupine.

The value of the building materials, such as brick and Portland cement, produced in 1911 shows a material increase over that of 1910. There is an increasing demand for suitable stone for road-making, and arrangements are being made for opening quarries to supply the needs of the older part of the province. Marble from the quarries near Bancroft, in Hastings County, is being employed for the decoration of the interior of buildings.

The production of petroleum continues to decline. The output during 1911 amounted to 10,102,081 Imperial gallons, as compared with 11,004,357 in 1910.

In contrast to petroleum, natural gas shows an increased production year by year. In 1911 natural gas from Ontario wells had a value of \$2,068,429, while in 1910 its value was \$1,490,334, and in 1909 considerably less, \$1,188,179.

By counties, the new producing wells of 1911 are distributed as follows, viz., Welland 26, Haldimand 124, Brant 60, Norfolk 19, Wentworth 9, and Elgin 16.

Ontario's Minor Products.

Among the products of lesser value, calcium carbide shows a decrease in 1911 as compared with the preceding year. This is due to the absorption of Ontario plants by an extra-provincial company and the closing or partial closing down of the works during a part of the year. Talc shows a considerable increase in quantity and value of output, as does iron pyrites. Another acid plant, which will use pyrites as a raw material, was erected in the province during 1911. There are a number of industries which, owing to abundance of raw material, are capable of great expansion. These include gypsum and salt, both of which show an increased output during the past year.

Ontario's mineral industry is characterized by the variety and uniqueness of its products. Moreover, it is characterized by rapid increase in the value of annual output during recent years, and it offers great scope for increase in the future.

MONTREAL TRANSPORTATION PROBLEMS.

Difficulties With Tramways Company — Municipalities Making Contracts—Tunnel and Terminal Projects.

Monetary Times Office,
Montreal, March 6th.

The relationship between the city and the Montreal Tramways Company is still occupying the attention of the city council and of financiers, and, in fact, of the city generally. The company has a bill at Quebec, the only effect of which, it was claimed, was to authorize the various transactions in connection with the exchange of the stock of the Montreal Street Railway and its subsidiaries. The city, however, seems to be of the opinion that more than that is involved, and proposes to oppose the bill. It will come up at Quebec next Thursday.

Montreal West Extends Charter.

Meantime, the company, through Montreal West, has scored once more off the city. The town extended a charter to the Tramways Company for fifty years upon certain terms and conditions. At the present session of the legislature Montreal West presented a bill in which, among other things, the terms of the contract with the Tramways Company were to be recognized. The bill had already progressed through its first stages before Montreal found out what was going on. Then objection was taken, but it was too late, apparently. Whether for this or other reasons, the fact is that the bill was successful. In opposing the bill, Montreal represented that it was only a question of time until the town of Montreal West would become amalgamated with the city of Montreal, and that the city had already had no small difficulty in dealing with the Tramways Company because of the various municipalities which had been annexed to the city during the last few years, and in which the franchise terms differed from those within the city itself.

Opposition to Tramways Bill.

In fact, it was largely owing to this that the city was having its present controversy and discussion with the Montreal Tramways Company. Consequently, it was considered that any bill going before the legislature and containing therein electric railway franchise provisions should contain also other provisions which would not hamper the city in case of these municipalities being annexed by the city at a later day, but that the terms of franchise in the city proper should apply also to all municipalities annexed. The argument apparently had no effect. It is just possible the tramways bill will not go through this session, remarks of this character now being heard.

The Montreal tunnel and terminal project of the Canadian Northern Railway advanced another stage this week, when the bill empowering the company to carry out its proposals passed the railway commission of the House of Com-

mons. Only one amendment was offered and accepted, this providing that the railway was to be under the jurisdiction of the railway commission in regard to all damage caused private proprietors as a result of the construction of the overhead lines which are contemplated. According to the plans, as they are now submitted and accepted, the tunnel will enter the Mountain, from the Montreal side, at the site of the present Turkish Bath Hotel, and the depot will be at the same point and extend southward, covering a considerable area. This being on a declivity, the formation of the ground lends itself to overhead tracks from the tunnel mouth to the harbor. The company will have expropriation rights on all lands required for these overhead lines.

Would Depreciate Property.

The company represented that these lands had been already secured. It was argued by large property holders in the vicinity that these overhead lines would have the effect of depreciating the value of their property. For this reason the city of Montreal objected to the passing of the bill unless the proper provision were made by which the railway company would hold itself responsible for all damages done to property affected in this manner. The company replied that the special privileges sought by the company related to the building of the tunnel and not to the overhead railway. Once the Canadian Northern Railway made use of the overhead lines it would come under the provision of the Railway Act. The company will examine the condition of the property close to which its overhead line will pass in order that it may be in a position to judge of any claims which may be presented by the proprietors in the future.

DIVIDEND LIKELY TO BE PASSED

By Directors of Quebec Light, Heat and Power Company — Montreal Speculators' Experience—Stock Has Had Few Setbacks.

Monetary Times Office,
Montreal, March 6th.

That the Quebec Railway, Light, Heat and Power Company will pass its dividend shortly, seems to be the general opinion in local financial circles. Possibly this encouraged speculators to "go short" on the stock. For their courage, they were rewarded by a private settlement with Sir Rodolphe Forget. There are probably not 100 shares of this stock outside of Sir Rodolphe's office in Montreal. The result was that when the "shorts" began to look for the stock they could not get it. Instead, the price rose ten points. Finally, it would seem that private settlements were made.

Sir Rodolphe's Generalship.

The incident is only another illustration of Sir Rodolphe Forget's market generalship. When the Quebec Railway, Light, Heat and Power Company was formed, it was the general opinion that the capital was too heavy for the immediate probable earnings. When, later, dividends were declared, the opinion was expressed that it was not being earned, and, if not being earned, that its declaration was unjustified. However, it was only at the end of the last year that figures could be obtained in support of the view concerning the inadequacy of the earnings to meet the dividend.

The dividend was never declared as an annual or permanent payment, and was never treated even by the directors as more than a quarterly event, which might or might not be paid when the next quarter came round. Making allowance for this, the critics still offered the view that the procedure was not altogether creditable. If the road were not really earning its dividend, and if there were no favorable occurrence to alter the situation sufficiently to increase the earnings to a dividend-paying point, it would only be a matter of time till the payments would cease. The effect upon the Paris investors would not be of a character to encourage their confidence in things Canadian.

Do Not Like to Interfere.

Quebec Railway probably has been sold "short" since it was at 30, but it is doubtful if any one ever got his money back on the "short" side. The stock has only had one setback which the writer can remember, that being when Sir Rodolphe was down in Nova Scotia and the fatal oversight in connection with Scotia control was made. There was then a break of several points in Quebec. Otherwise, the stock has held steadily or advanced, save for an occasional decline of a few points, or the gradual settling which had brought it down from about 60 to below 50 the other day. It is not safe for any one to attempt to interfere in Sir Rodolphe's plans concerning his stocks, as Montreal has discovered time and again to its cost.

The dividend has not yet been passed, but the "Street" considers it as good as passed. From all that can be seen, the stock will not be affected in the immediate future.

NATIONAL MONETARY COMMISSION.

Bankers Discuss Currency Reform—Summary of the Plan.

The report of the National Monetary Commission has excited interest among financiers and bankers. Briefly, the plan provides for the organization of the national reserve association, with capital of approximately \$300,000,000, in which the United States Government and the banks owning shares in the association shall be the only depositors. The plan of dividing the United States at first into fifteen financial districts remains unchanged. In each district the banks shall form local associations of their own, which in turn will be represented in the branches and finally in the central organization through a system of election of directors, which, it is said, will make it impossible for any section or set of bankers to control the whole.

To provide for the \$730,000,000 of 2 per cent. Government bonds now owned by the national banks and used as the basis of the note circulation, which are to be absorbed by the reserve association, the following plan is proposed:

Will Exchange Bonds.

Upon the application of the reserve association the secretary of the Treasury shall exchange the 2 per cent. bonds, which the association will buy from the banks at par and accrued interest, for a new issue of 3 per cent. securities, payable 50 years after the date of issue.

The reserve association will pay to the Government a special franchise tax of $1\frac{1}{2}$ per cent. per year on the amount of such bonds. As the Government's actual interest charge on the 2 per cents. is not actually $1\frac{1}{2}$ per cent. since the banks pay back a half of one per cent., as a tax when the bonds are used as the basis of note circulation, this will reimburse the Government for the extra interest it will be called upon to pay as a result of exchanging the 2's for 3's.

Discussed from Various Viewpoints.

At a recent meeting of the Republic Club, New York, the plan was discussed from various viewpoints. Mr. Vreeland said that 40 per cent. of the finances of the world were stored in 25,000 banks in this country, but that despite this fact we were unable to avoid disastrous panics. He said that we lacked cohesion, co-ordination, and leadership. "We have 25 per cent. of the banking resources of the world," he said. "We want to extend the clearing houses so that when trouble comes the banking system will not fall apart."

Mr. Vreeland told of the time when the great English bankers, Baring Brothers, were threatened with failure, but not a ripple was caused. The other banks announced that every one would be paid in full. "This proposed system," he said, "will meet every want and need of the people. It comprises two grand fundamental principles—centralization of bank reserves in some one organization, of bank issues upon a gold basis, or short-time issue of notes signed by responsible banks. It remains for the business men to take up this great subject and give it their support."

Denounced Present System of Holding Reserves.

He denounced the present system of banks holding large reserves in their vaults, and said it ought to be entitled a "System for Bringing on Panics." He declared that there was not another nation on earth that kept half the reserves that we do here. Such a system was sure to break down when the storm came. The Bank of France, in the land of the most excitable people on earth, had only 5 per cent. of its resources in reserve, but had \$200,000,000 where it could be quickly reached. The Bank of England had only \$165,000,000 in gold when we began calling for gold in a panic and it began coming over here at the rate of about \$15,000,000 a week until we had more than \$100,000,000 worth. It was only a drop in the bucket, but it was enough to restore confidence. The people of England paid no attention to it and business went on just the same as usual.

"This country," he said, "has more than a billion in gold in the vaults in Washington, and it is the most useless hoard of gold in this country." Mr. Vreeland closed by saying that not more than five banks disagreed with the report.

Mr. Shaw Attacks the Plan.

Then came Mr. Shaw, who said that the author of the new plan was trying to convince the people that its purpose was to take the financial control of the country away from Wall Street. "Every man," said Mr. Shaw, "knows that Standard Oil and United States steel dominate the financial institutions of the country. It is insisted that this plan is not to establish a Central bank, but an association of all the banks. Quite a large number of the banks are already associated, and does anybody think that the control is going to change? Is there a hope that the new plan will affiliate all the banks or break up the banks that are now affiliated?"

Mr. Shaw made fun of Mr. Aldrich and insisted that he did not know very much about the banking business. He said that the bill made Wall Street control of the banks absolutely certain. He said that the proposal was to have the president of the United States name the governor of the Central Reserve association, but he must select this official from six names submitted by the directors of the Central association. Mr. Shaw said that if we were to have such an institution he wanted the Standard Oil and the United States Steel people to control it, because they were qualified. "The plan provides," said Mr. Shaw, "that the National Reserve Association shall not discount paper secured by stock collateral and shall make no loans except to the stockholders—the banks. The association is expected to pay for this commercial paper in its own notes. The notes are simply in smaller denominations and payable to bearer on demand without interest. The Central bank, therefore, is to buy commercial paper and pay for it with its own notes the equivalent of certificates of deposit that bear no interest."

Will Look After the Commercial Business.

Mr. Shaw said that if there were two banks in a town and only one bank was amenable to the direction of orders from the central association, that bank would soon gobble up all of the business. One bank would be able to accept anything and the other bank would be restricted in its operations. He said the plan would work out like this: "The National Reserve Association will do the commercial business of the country, and the local banks will send their money to Wall street or buy bonds, the underwriting profits on which New York has taken. Wall street will get the people's money if it does not get the association's money."

Then he told this incident: "A steel company had a bond issue of \$1,500,000. It was making money and had retired \$300,000 of its bonds. It became a constituent company of the United States Steel Corporation, and the Carnegie Steel Company guaranteed its bonds. A Philadelphia house had \$200,000 of these bonds and sent them to New York as security for a loan. They could not borrow a dollar on them. They were not listed on the stock exchange, and the banking department and the clearing house object to loans on anything except listed securities. This is a fair illustration of the existing conditions."

Clearing House Was Responsible for Panic.

"You must remember that the panic of 1907 started by the clearing house of New York selecting a day when the reserve of the city was exhausted to refuse to clear for the Oriental Bank. That bank was just as solvent on that day as it was during any day that summer. During the easy period it was not criticized, but within an hour's notice its checks were thrown out. It paid 100 cents, but the crowd got rid of one independent, and therefore objectionable bank."

"As it is now, you cannot finance any American proposition in this country except when it is desired by the people who control the big financial institutions of the country, and then only through those institutions, and on their own terms. Many of the large banking houses of Europe will touch nothing American without asking permission of New York. These things are difficult to prove, but they are well known." Mr. Shaw said that under this proposed plan, the banks would be busy driving concerns into a trust, while the department of justice would be just as busy trying to drag them out of it. He said it was impossible "to get a word in four-fifths of the newspapers against the report."

Dangerous Proposal, Says Deputy Controller Fowler.

Deputy Controller Fisher read a report of the business conditions at the end of every two years in the last 50 years to show that a revision of the banking system was necessary. Paul Warburg said that the monetary commission gave every one a chance to be heard, and then Mr. Fowler said that nothing should ever go into the reserves of the country save that which was coined out of the standard of value, and that the poorer money always drove out the better.

"This Reserve association plan," he said, "is the most unsound, the most dangerous: indeed, it is absolutely the worst proposal that has been brought forward for serious consideration by any respectable body of men since the adoption of the constitution, with two exceptions—the issue of legal tender money by the government, such as greenbacks, and the free and unlimited coinage of silver at the ratio of 16 to 1." He said the German system of banking had broken down under pressure, and that there were only 500 banks in Germany, while here there are 25,000 individual banks.

The following companies, operating under Alberta charters, have increased their capital stock:—Crown Lumber Company, from \$500,000 to \$800,000; Cushing Brothers Company, from \$500,000 to \$1,000,000; Canadian Investment Company, from \$10,000 to \$15,000.

LURE OF UNGAVA GOLD

Is Reflected in New Incorporations—Ten Million Dollar Company With Toronto Officers to Operate New Orleans Traction and Power Scheme.

Three solicitors are among the incorporators of the Ungava Exploration Company, Limited, with a million capitalization and head office in Toronto. The powers granted are those of a general mining, milling, reduction and development company.

The Inter-American Steamship Company, Limited, is incorporated by Messrs. G. M. Clark, R. W. Hart and others to carry on the business of ship owners, ship brokers, carriers and general traders. The head office is at Toronto, and the capital fifty thousand dollars.

A new million dollar canning concern, to be known as National Cannery, Limited, is incorporated through a Montreal law firm. Letters patent have been granted to the New Orleans and Grand Isle Traction, Light and Power Company, Limited, with a capital stock of ten million dollars and head offices in Toronto. Mr. Eric N. Armour and a half-dozen law office employes are named as incorporators. The company is authorized to carry on business in any part of Canada or elsewhere. The powers granted include those of building railways, canals, street railways, elevators, terminals, steamboats, acquire and operate mines. The stock is to be divided into one hundred thousand shares.

One hundred and thirty-four companies have been incorporated with a total capitalization of \$36,724,333.

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:—

- Wetaskiwin, Alta.**—General Agencies, \$50,000.
- Cupar, Sask.**—Cupar Land Company, \$10,000.
- Merritt, B.C.**—Merritt Trust Company, \$10,000.
- Castor, Alta.**—Excelsior Coal Company, \$10,000.
- Fernie, B.C.**—Mountain Supply Company, \$50,000.
- Moose Jaw, Sask.**—Moose Jaw Properties, \$36,000.
- Macleod, Alta.**—Connaught Hotel Company, \$100,000.
- Watson, Sask.**—McLeod Farming Company, \$50,000.
- Creston, B.C.**—Creston Fruit Growers Union, \$10,000.
- Lancaster, N.B.**—Beaver Dredging Company, \$300,000;
- G. S. Mayes, H. Mayes, C. B. Lockhart, St. John.
- Oxbow, Sask.**—Oxbow Beaver Park Corporation, \$10,000.
- Haileybury, Ont.**—Dane Mining Company, \$500,000; J. M. Hall, W. P. Hogg, L. P. Spence.
- Parry Sound, Ont.**—Flempol Manufacturing Company, \$100,000; C. F. Ritchie, J. H. Oldham, M. K. Lennox.
- New Westminster, B.C.**—Sullivan Brothers & Hiland, \$300,000. Grain Growers British Columbia Agency, \$50,000.
- Gainsborough, Sask.**—Gainsborough Milling Company, \$50,000.
- Prince Albert, Sask.**—J. G. Wayne Realty Company, \$100,000.
- South Vancouver, B.C.**—Greater Vancouver Publishers, \$20,000.
- Nanaimo, B.C.**—Nanaimo Thoroughbred Association, \$200,000.
- Kelowna, B.C.**—Trancombe Valley Orchard and Poultry Company, \$50,000.
- Ashcroft, B.C.**—Ashcroft Estates, \$200,000. Ashcroft Hotel Company, \$20,000.
- Kamloops, B.C.**—Kamloops Prospecting, Mining and Development Company, \$10,000.
- Brantford, Ont.**—John H. Hall & Sons, \$100,000; J. H. Hall, E. L. Hall, L. S. Hall.
- Regina, Sask.**—United Investors Company, \$20,000. Saskatchewan Investors, \$100,000.
- St. John, N.B.**—St. John Board of Trade Building Company, \$15,000; T. H. Estabrook, W. H. Thorne, J. Allison.
- Quebec, Que.**—Compagnie des Terrains de Quebec-Nord, \$150,000; L. P. Sirois, E. Cloutier, J. Sirois.
- Lachute, Que.**—Lachute Land Company, \$20,000; J. M. Dorion, J. E. Valois, J. D. Lemay.
- Sarnia, Ont.**—Stag Island Corporation, \$10,000; M. W. Mills, D. W. Mills, W. B. James, Port Huron.
- Woodstock, Ont.**—Harvey Knitting Company, \$1,500,000; H. Riley, W. B. Sturup, J. B. Moon, Toronto.
- Port Arthur, Ont.**—Campbell Brothers, \$40,000; W. H. Campbell, J. A. Campbell, W. F. Langworthy.
- New Liskeard, Ont.**—Huronian Exploration Company, \$50,000; E. M. Shipp, F. B. Rogers, of Newburgh, N.Y.
- Napanee, Ont.**—Napanee Iron Works, \$200,000; J. P. Vrooman, J. M. Wallace, E. J. Rov.
- Stirling, Ont.**—Mather Luery Company, \$40,000; W. R. Mather, M. Drewry, H. E. Hulin.

- Mount Forest, Ont.**—Ernst Brothers Company, \$40,000; J. J. Ernst, G. L. Ernst, W. J. Cleland.
- Franklin, Man.**—Franklin Supply Company, \$20,000; W. J. Fraser, Odanah; J. Kerr, J. Murdock, Rosedale.
- Laurierville, Que.**—Compagnie Industrielle de Laurierville, \$20,000; N. Normand, J. O. Royer, O. Gingras.
- North Bay, Ont.**—North Bay Theatre Company, \$50,000; J. Bourke, T. Reynolds, J. Ferguson.
- London, Ont.**—Forest City Furniture Company, \$40,000; H. W. Blackwell, D. W. Blackwell, R. C. Eckert.
- Hamilton, Ont.**—Auto Garage Company, \$40,000; P. Christopher, S. A. Dean, J. C. Casey.
- Fort William, Ont.**—Scannell's, \$40,000; E. Scannell, W. D. Visser, J. G. Scannell.
- Windsor, Ont.**—Dominion Park Company, \$10,000; A. E. Thomas, C. N. Thomas, W. M. Thomas, Chicago.
- Ottawa.**—Rideau Vale Land Investment Company, \$100,000; J. A. McAllister, P. C. L. Erney, G. D. O'Meara.
- Okanagan Mission, B.C.**—Okanagan Mission Farm & Orchard Company, \$250,000.
- North Vancouver, B.C.**—North Vancouver Dock & Storage Company, \$300,000.
- Athabasca Landing, Alta.**—Northern News Company, \$10,000.
- Lethbridge, Alta.**—Central Lumber Company, \$50,000. Automatic Hose Coupler Company, \$100,000.
- Medicine Hat, Alta.**—Medicine Hat Steam Laundry Company, \$25,000. Central Alberta Land Company, \$100,000.
- Meaford, Ont.**—Meaford Land and Fruit Company, \$100,000; I. F. Metcalf, Toronto; A. Gifford, G. G. Alberty, Meaford.
- Gladstone, Man.**—Martin Bolley Land & Seed Company, \$50,000; Z. E. Martin, F. B. Martin, Chicago; H. L. Bolley, Fargo, N.D.
- Bedford, Que.**—Bedford Light Company, \$40,000; A. A. Ayer, Montreal; F. A. Ayer, Frelighsburg; E. F. Currie, Bedford.
- Sault Ste. Marie, Ont.**—Algoma Agency and Supply Company, \$40,000; W. Marshall, R. Liddle, H. J. Moorhouse.
- Oshawa, Ont.**—Jury & Lovell, \$40,000; J. H. H. Jury, Bowmanville; W. H. Gregory, Collingwood; E. A. Lovell, Oshawa.
- Cap de la Magdeleine, Que.**—La Compagnie Immobiliere du Cap de la Magdeleine, \$49,500; P. B. de Grosbois, L. E. Gagnon, M. Desilets, Three Rivers.
- Victoria, B.C.**—Lake-McKinney Company, \$5,000. Canadian Southern Lumber Company, \$200,000. Hallwards, \$50,000.
- Dauphin, Man.**—Eagle Manufacturing Company, \$22,500; J. R. Eagle, Gilbert Plains; A. Eagle, Dauphin; E. H. Walker, Dauphin. Dauphin Mercantile Company, \$40,000; G. L. Irwin, H. C. Purdy, B. J. Shepard.
- Calgary, Alta.**—T. R. Stuart & Company, \$50,000. Tent Mountain Coal Company, \$1,000,000. Alberta Engineering and Irrigation Company, \$500,000. Bridgetown Development Company, \$18,000. Burroughs & Company, \$50,000. Sterling Investments, \$150,000. Connaught's, \$48,000. Loyal Order of Moose Investment Company, \$40,000. British Canadian Mortgage & Investment Company, \$973,333. Bridgetown Townsite Company, \$100,000. Jonah-Pratt Lumber Company, \$10,000. Calgary Terra Cotta Company, \$100,000. Rosedale Coal & Clay Products Company, \$1,500,000. Whitlock Bakery, \$100,000.
- Vancouver, B.C.**—Land and Finance Corporation of British Columbia, \$2,500,000; O. B. MacCallum, G. F. Gyles, R. J. Ward. British Columbia Granitoid & Contracting, \$100,000. Coquitlam Trust Company, \$100,000. Great West Manufacturing Company, \$150,000. George H. Hewitt Company, \$20,000. Linguistic Printing & Publishing Company, \$100,000. Spillman & MacEwan, \$10,000. Fitz Herbert Brothers & Metcalfe, \$50,000. Canadian Association and Exchange of Foreign Language Newspapers, \$7,000. Tulameen Gold & Platinum, \$500,000. Irwin & Tucker. Coquitlam Telephone Company, \$50,000. Pacific Dredging Company, \$50,000. Inland Transportation Company, \$50,000. Strathcona Club Company, \$10,000.
- Edmonton, Alta.**—Randall, Mackay & Michil, \$100,000. Lavallee Ross, \$40,000. Van Slyke Plow Company, \$10,000. Gibberd Company, \$1,000. Bannon & Taylor, \$10,000. Steepbank Oil & Asphalt Company, \$500,000. British American Loan Company, \$300,000. Magrath Holgate, \$100,000. Commonwealth Oil Company, \$100,000. Greater North Investment, \$50,000. Manufactures, \$50,000. Edmonton West End Realty Company, \$250,000. Johnstone Walker, \$250,000. Enterprise Investment Company, \$50,000. West Lawn Investments, \$20,000. McDawin Construction Company, \$10,000. Grand City View Land Company, \$10,000. Landing Investment Company, \$20,000. Knowlton Collieries, \$750,000. Howard, \$10,000.

Montreal.—A. W. Hugman, \$50,000; W. Geraghty, F. E. Fox, Westmount; H. C. Bartleet, Montreal. Dufresne et Galipeau, \$250,000; T. Dufresne, O. Dufresne, C. Dufresne. National Cannery, \$1,000,000; E. M. McDougall, J. J. Creelman, G. S. Stairs. George Anderson & Company of Canada, \$40,000; H. J. Elliott, L. A. David, S. H. R. Bush. Notre-Dame de Graces Realty Company, \$200,000; R. Lanctot, St. Constant; C. A. Wilson, L. J. Labrosse, Montreal. Canadian Consolidated Lands, \$1,300,000; C. G. Greenshields, S. G. Dixon, R. E. Allen. Centerfreeze Sanitary Ice Company, \$500,000; W. S. Weir, jr., New York; J. B. Baillargeon, L. E. Geoffrion, Montreal. Le Club des Montreal, \$20,000; E. Richard, H. Poirier, N. Depatie. Montreal Investment & Realty Company, \$100,000; J. E. Senecal, St. Therese; J. E. Beauchemin, St. Remi; D. Langelier, Montreal. Compagnie Restaurant National, \$20,000; J. Bourignon, J. E. Renaud, G. Bertrand.

Winnipeg, Man.—South Winnipeg.—\$2,000,000; C. S. Tupper, G. C. McTavish, H. W. Hollis. South Harbor Sand Company, \$50,000; A. J. Andrews, C. A. Millican, R. Hall. Security Mortgage Corporation, \$100,000; D. H. Hudson, E. J. Tarr; J. W. Morrison. Regal Investment Company, \$20,000; A. E. Moore, R. Jacob, J. K. Morton. Lethbridge Coal, Sand & Gravel Company, \$200,000; W. E. Murphy, J. J. McQuire, R. B. S. Jenkins. South Transcona Trading & Investment Company, \$40,000; T. J. Langford, W. J. Donovan, A. M. Doyle. South Winnipeg Development Company, \$80,000; E. B. Eadie, R. Siderfin, D. Wilson. Donogh & Ingraham, \$25,000; W. R. Donogh, A. Hutchings, L. Ingraham. C. S. Judson Company, \$10,000; C. S. Judson, H. W. M. Bartlett, L. V. Judson. Western Imperial Investment Corporation, \$60,000; G. M. Harris, H. P. Johnson, W. T. Chisholm. Gardiner Land Company, \$40,000; C. Hanley, B. L. Deacon, K. Weeks. Robert Alexander Specialty Company, \$60,000; R. Alexander, W. J. Donovan, A. M. Doyle. Improved Nail Company, \$5,000; A. Collins, W. S. Gordon, G. S. Wyman. Houser Lake & Lardo River Lumber Company, \$250,000; D. E. Sprague, H. S. Edwards, J. Haffner. Great Northwest Investments, \$100,000; F. S. Andrews, H. A. Burbidge, D. L. Bastedo.

Toronto.—Edgleys, \$40,000; Misses E. B. Henderson, F. O'Brien, E. M. Heslop. Builders' and Contractors' Supplies, \$40,000; S. A. Weismiller, W. MacKenzie, K. MacKenzie. Roden Brothers, \$300,000; W. L. Carr, J. L. Ross, C. J. F. Collier. Consolidated Insurance Agencies, \$40,000; J. W. Gurofsky, M. Goldstein, A. Levinsky. Kenroy Gold Mines, \$1,000,000; E. B. Ryckman, C. W. Kerr, W. G. Atkin. Sanitary Packing Company, \$100,000; D. I. Grant, M. MacDonald, B. Williams. A. R. Rice & Company, \$40,000; E. N. Armour, W. V. Carey, L. E. Awrey. Fred H. Ross & Company, \$40,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Aurora Orchards, \$40,000; M. H. Robertson, R. A. Montgomery, F. J. Hughes. Thompson Lace & Veiling Company, \$40,000; E. C. Thompson, G. Strachan, E. L. Burden. Fire Protection Equipment Company, \$50,000; G. B. Perry, S. B. McMichael, S. V. L. Wilmot. Gibson Electrics, \$40,000; N. D. Maclean, R. M. Hawk, W. L. Spalding. W.S.M.K. Mining Company, \$200,000; J. E. Murphy, jr., J. A. McAndrew, H. H. Davis. Holby Brothers, \$40,000; J. M. Donahue, S. W. Cheever Scott, A. L. McGovern. Porcupine Twin Mining Company, \$1,950,000; H. Pelletier, C. Lapierre, H. Larocque, Montreal. Inter-American Steamship Company, \$50,000; G. M. Clark, R. W. Hart, M. Gordon. New Orleans & Grand Isle Traction, L. & P. Company, \$10,000,000; E. N. Armour, W. V. Carey, LeR. E. Awrey. Ungava Exploration Company, \$1,000,000; J. E. Day, J. M. Ferguson, J. M. Adam.

SASKATCHEWAN'S NEW BANK.

The Parliamentary bill to incorporate the new Bank of Saskatchewan passed the Banking and Commerce Committee of the House of Commons at Ottawa and will have its third reading shortly. As soon as the bill has the consent of the Governor-General, a general manager will be appointed and the organization of the bank completed as speedily as possible. The head office will be at Moose Jaw and opened for business before August 1st. The capital of the proposed bank is a million dollars, divided into 10,000 shares of \$100 each. The directors of the new bank will be Messrs. H. Y. Smith, J. W. Sifton, R. H. Clarke, L. M. Rosevear, H. M. Stirk, R. Loney, J. A. Caulder, and J. E. Caldwell. The bank is essentially a Saskatchewan institution, managed by Saskatchewan people, and the object of the promoters, it is said, is to conduct it on conservative lines similar to the other chartered banks in the Dominion.

Thirty-nine life insurance companies are doing business in Quebec Province. Seven of these have their head offices in the province, and 32 elsewhere.

VIEWS OF THE SITUATION.

Canadian Expansion is a Natural Development—Land Speculators.

Fundamental conditions in Canada are thoroughly sound; the expansion is only a natural development in the right direction. So said Mr. R. Y. Hebden, agent for the Bank of Montreal in New York. "It is not improbable," he added, "that expansion has been a little too rapid in the last year or so. A lot of European and American money has gone into the country lately, and while I don't doubt that all of it has been well invested, a discontinuation of the movement is bound to make itself felt. Some of this money has been employed in buying property and selling it again, which is all right so long as supply of funds is forthcoming and people do not stop buying. I don't believe there has been any real estate boom such as we are accustomed to see in some western states of this country. There has been some speculation in city lots, but farming land has not been implicated to any extent. It is a question, too, whether the various industrial mergers have been altogether expedient.

Financial Crisis is Not Imminent.

"Nothing like a financial crisis is imminent in Canada. What I have pointed out appears to be generally recognized by leading bankers in Canada, and they are calling a halt. Such concerted action among Canadian bankers is far more effective than it is here. On account of the branch system greater control can be exercised. Through this system the chances of a financial panic in Canada are reduced to a minimum."

A Canadian financier in London remarked recently that he could remember the time when Canadian propositions received the cold shoulder from British financiers. "Even the Canadian Pacific Railway in search of funds to construct their transcontinental line met with indifference from the great banking houses. Now all this is changed. Canadian undertakings are viewed with favor, and eagerness by British investors has taken the place of indifference.

Won By Ceaseless Effort.

"This is just the time Canadians should be particular in the quality of the investments they offer in Great Britain. Our high position in the financial world has been won by ceaseless effort, and a determination to offer to the Mother Country only such investments as were safe. Canadian financiers generally have been very jealous of the reputation Canada enjoys, and this feeling has dictated their actions. Unfortunately the good name Canada has won has been used by less conscientious Canadians for purposes which must do harm to the Dominion. They have foisted on the British public propositions which in some cases can only be described as dishonest.

No Excuse for Land Speculator.

"There is no excuse for the land speculator, who, taking advantage of Canada's reputation and prosperity, proceeds to unload land in large and small parcels at ridiculously high prices to a confiding public. Canada's reputation has been won at too great a cost; we do not want a return of the days when we were looked on with suspicion. It is time to cry a halt on these methods."

STANDARD LOAN COMPANY.

The subscribed capital stock of the Standard Loan Company is \$1,210,500, of which \$958,153 is paid-up, leaving unpaid \$252,346. The shareholders attended the twelfth annual meeting of the company the other day at Toronto and an excellent report was submitted. The earnings for the year were \$168,556, which, together with balance of \$5,277 at credit of profit and loss at the end of the previous year, gave a sum of \$173,834 for distribution. Interest on deposits and debentures, cost of management and two half-yearly dividends of 3 per cent. each—6 per cent. for the year—were paid and \$50,000 was carried to reserve fund which now totals \$160,000. Office furniture was written down \$723 and \$3,839 was placed at the credit of profit and loss account.

Among the assets the largest item is naturally mortgages and securities, amounting to \$2,517,678. Real estate is valued at \$19,562. The liabilities include debentures, \$1,127,886; deposits, \$159,413; deposit receipts, \$75,792; and bank, \$35,925. It is gratifying to know that both interest and instalments of principal on mortgages and securities of the company were promptly met, testimony to the soundness of the Standard Loan Company's investments. The chartered accountants who audited the cash and bank account, with the company's books and vouchers, state that "the books are well kept; the loans are in good condition, and all required information has been freely and fully given."

Application Lists opened on Tuesday, March 5th, and will close on or before 3 p.m. on Tuesday, March 12th.

The Arena Gardens of Toronto LIMITED

(INCORPORATED UNDER THE DOMINION OF CANADA LETTERS PATENT.)

CAPITALIZATION

	Authorized	Issued
7% Cumulative Preference Stock	\$250,000	\$250,000
Common Stock	250,000	250,000
1st Mortgage 6% 30-Year Sinking Fund Bonds	300,000	300,000

WE OFFER ON BEHALF OF THE OWNERS

\$250,000 7% Cumulative Preference Stock

Of the ARENA GARDENS OF TORONTO, LIMITED

at \$95.00 per share of \$100.00, with bonus of 40% of par value in Common Shares, payable as follows:

Plan "A"	Plan "B"
\$10.00 of the par value thereof on application..	\$10.00 of the par value thereof on application.
85.00 " " " allotment, or	15.00 " " " allotment.
	25.00 " " " 1st April, 1912.
	25.00 " " " 1st May, 1912.
	20.00 " " " 1st June, 1912.

DIRECTORS.

President.....	COLONEL SIR H. M. PELLATT, C.V.O.	Toronto
Vice-President.....	W. I. GEAR, Vice-President Crown Trust Co.	Montreal
Managing Director.....	LAWRENCE SOLMAN.....	Toronto
JOSEPH KILGOUR, of Kilgour Bros.....		Toronto
R. A. SMITH, of Osler & Hammond.....		Toronto
LIEUT.-COL. JOHN CARSON, President Crown Reserve Mining Co.		Montreal
EDMUND SHEPPARD, President Montreal Arena Co.		Montreal
T. W. HORN, Manufacturer.....		Toronto
A. G. BROOKE CLAXTON, K.C., Director Montreal Arena Co.		Montreal

SECRETARY:

WM. NORTHEY, Secretary Montreal Arena Co.....	Montreal
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In recommending the Preference and Common Shares of the Arena Gardens of Toronto as attractive investments, we draw attention to the following:—

The Arena Gardens of Toronto will be a large revenue-producer at all times of the year.

In the winter season the greater portion of the revenue will be derived from receipts of hockey games. For years Toronto has been urgently in need of a hockey arena. All the teams belonging to the larger leagues will play their games on this rink's surface. With a seating capacity for over 6,000 people, the new rink will fill all the requirements for many years to come.

Outside the winter season the new arena will also fill a long-felt want. It offers an ideal location for the National Horse Show, which is such a popular event in Toronto. Then there are such events as the Auto Show, Pure Food Shows, Vaudeville Shows, large conventions, band concerts and industrial exhibitions, all of which attract large crowds. Up to the present time Toronto has not had any properly-equipped building for such events, and these will help to insure the success of the new Arena from the very outset.

A new departure in connection with these undertakings is that a hundred-ton artificial ice plant is being installed, under contract with the De La Vergne Company, dated June 23rd, 1911. This plant will not only maintain the skating ice during the winter, but will also manufacture fifty tons of ice per day for family consumption during the summer months. This ice plant will make it possible to always have, regardless of weather conditions, a cool building in summer and a reliable, clean ice surface for all winter sports, and an absolutely safe place for skating without exposure to severe cold. The profit on the sale of ice during the summer season will, it is expected, not only pay for the cost of running the ice plant during the winter, but furnish a very considerable revenue.

Mr. Lawrence Solman, who is well-known throughout Canada for his successful management of theatrical and summer amusements, has kindly consented to act as Managing Director.

With the undoubted steady growth of population in Toronto, and the unflagging interest in hockey, skating and all kinds of summer entertainments, to say nothing about the other sources of income which will be the natural outcome of having an establishment of the kind in the city, there is offered in this undertaking an avenue of investment which should increase in volume with the growth of the city.

A formal prospectus has been filed with the Honorable Provincial Secretary of the Province of Ontario.

Application forms will be supplied on request by the undersigned.

THE CROWN TRUST COMPANY

86 Notre Dame Street West, MONTREAL

ANY BRANCH OF

LA BANQUE INTERNATIONALE DU CANADA

Head Office: MONTREAL

PELLATT & PELLATT

Members Toronto Stock Exchange

TRADERS BANK BUILDING, . . . TORONTO

NATIONAL FINANCE COMPANY, Limited

Head Office, Vancouver, B.C.

FIFTH ANNUAL REPORT

The Fifth Annual General Meeting of the National Finance Company, Limited, was held at 330 Pender Street West, Vancouver, B.C., on the 23rd ult. Among those present were noticed the following: Thos. T. Langlois, Geo. J. Telfer, J. W. Horne, A. E. Carter, T. W. Greer, E. H. Crandell, Geo. Ward, S. B. Snider, H. J. Knott, T. S. Smith, J. C. McPherson, A. V. Robins, George Martin and W. P. Reid.

The president, Mr. T. T. Langlois, occupied the chair and W. P. Reid acted as secretary of the meeting. The notice calling the meeting was read by the secretary, also the minutes of the last general meeting, which were adopted as read.

The financial reports were then presented by the treasurer, Mr. H. C. Gordon.

TO THE SHAREHOLDERS:

DIRECTORS' REPORT.

The Directors have pleasure in submitting herewith the Fifth Annual Report showing the results of the year's operations:—

During the year the assets have increased from 1,779,682.68 to \$2,484,081.51 and the paid-up capita' from \$501,647.00 to \$541,395.00.

The earnings, after providing for expenses, interest and expenditure on new office premises, amounted to \$122,374.81, out of which a dividend of 10 per cent. per annum and a bonus of 10 per cent. per annum were declared, leaving a balance of \$17,006.56 to be carried forward.

The trust assets have increased from \$902,864.23 to \$1,389,797.66.

The Directors are grateful for the many expressions of confidence in the care and judgment exercised by them as representatives, and for the increased volume of business from satisfied clients.

The experience and special qualifications of the directors in the matter of investment of money on mortgage loans and the worth of the guarantee, have made the Company's guaranteed mortgage loans an attractive investment to local, Eastern and British capitalists and financial institutions.

The organization of the Company has been improved during the year; other betterments are being considered.

The directors hope that every shareholder will give all possible business to the Company, and see that his friends' insurance, investments, collections and estates are handled by this Company.

Vancouver, B.C., January 27, 1912.

Respectfully submitted. THOS. T. LANGLOIS, President.

The election of Directors resulted in the re-election of the retiring Directors as follows:

Thos. T. Langlois, Henry Brown, Hon. G. H. V. Bulyea, R. J. McLaughlin, K.C., J. W. Horne, David Spencer, Sr. Geo. J. Telfer, D. R. Dingwall, Horace J. Knott, Geo. Martin, E. H. Crandell, Capt. Wm. Grant, Geo. Ward, and T. S. Smith.

Messrs. W. T. Stein & Co., and Messrs. Marwick, Mitchell, Peat & Co. were elected auditors of the company for the ensuing year.

At a meeting of the newly elected Directors the following officers were elected: Thos. T. Langlois, president; Geo. J. Telfer, 1st vice-president and managing director; J. W. Horne, 2nd vice-president; W. P. Reid, secretary; H. C. Gordon, treasurer.

BALANCE SHEET AS AT DECEMBER 30th, 1911.

ASSETS.

Stocks and Municipal Bonds	\$ 837,735.99
Real Properties	357,744.28
First Mortgages on Improved Property.....	72,991.53
Sundry Clients	89,384.50
Bills Receivable	62,784.29
Balance on Properties Sold	1,010,156.65
Sundry Securities	6,840.54
Furniture and Fixtures	16,483.17
Agency Accounts	5,561.88
Cash on Hand	24,398.68
	<hr/>
	\$2,484,081.51

Trust and Guarantee Department.

First Mortgages on Real Property Guaranteed	\$ 637,904.00
First Mortgages on Real Property as Security to Debentures Guaranteed	490,840.23
Securities held against other Investments Guaranteed	121,699.43
First Mortgages on Real Property	70,000.00
Trust Securities held	69,354.00
	<hr/>
	\$3,873,879.17

LIABILITIES.

Mortgages and Debentures Payable	\$ 364,789.32
Balance to Accrue on Real Properties.....	129,216.71
Balance to Accrue on Properties Sold	651,027.57
Bills Payable	78,236.90
Clients' Balances on Open Account	35,858.12
Call Loans on Municipal Bonds	200,504.14
Bank (Special Account)	110,678.94
Subscribed Capital	\$1,000,000.00
Paid Up Capital	541,395.00
Reserve	250,000.00
Dividend No. 4	105,368.25
At Credit Profit Account	17,006.56
	<hr/>
	\$2,484,081.51

Trust and Guarantee Department.

Debentures Guaranteed	\$ 490,840.23
Funds Invested and Guaranteed	759,603.43
Trust Funds Invested	139,354.00
	<hr/>
	\$3,873,879.17

Signed on behalf of the National Finance Company, Limited.

THOS. T. LANGLOIS, Director. GEO. J. TELFER, Director. H. C. GORDON, Treasurer.

Vancouver, B.C., January 27th, 1912.

AUDITOR'S CERTIFICATE.

Vancouver, B.C., January 27th, 1912.

We hereby certify that we have audited the books of the National Finance Company Limited, and found them correctly kept and properly vouched. We have examined as at the said 30th December, 1911, the Securities of the Company and the Cash and Bank Balances, and found them to be as shown in the above statement.

We have verified the Trust balances and Investments, and have examined and find in order all the Mortgages, Debentures, Bonds, Scrip and other Securities of the Trusts, Estates and Agencies of the Company.

We further certify that all our requirements as Auditors have been complied with, and that the above Statement is a full and true balance sheet of the Company's affairs in accordance with the books of the Company as at 30th December, 1911.

W. T. STEIN & CO., Chartered Accountants, Auditors.

COMPARATIVE GROWTH

	PAID-UP CAPITAL	TOTAL ASSETS
Dec. 31, 1907	\$117,200	\$136,963.50
Dec. 31, 1908	\$250,250	\$360,152.62
Dec. 31, 1909	\$400,000	\$952,455.13
Dec. 31, 1910	\$501,647	\$2,682,546.91
Dec. 30, 1911	\$541,395	\$3,873,879.17

Toronto Office—10 ADELAIDE ST., E.

J. A. STEWART, Mgr. Insurance and Mortgage Dept.

F. W. MOORE, Mgr. Bond and Debenture Dept.

CREDIT FONCIER Franco-Canadien

Head Office - - - MONTREAL

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

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

COMPARATIVE STATEMENT

Showing the Company's Growth Since its Incorporation

	Subscribed Capital	Capital Paid Up	Reserves	Total Assets
1882	\$4,784,689.00	\$1,196,172.25	\$16,741.86	\$4,877,022.52
1892	4,784,689.00	1,196,172.25	145,766.30	12,365,484.25
1902	4,784,689.00	1,196,172.25	394,750.13	12,413,963.05
1907	4,784,689.00	2,402,130.65	560,028.90	19,314,683.60
1910	7,718,133.76	3,859,066.88	861,214.24	32,059,213.24
1911	7,718,133.76	3,859,066.88	1,546,068.14	35,574,745.80

NORTH VANCOUVER'S BOND ISSUE.

Delegation's Report to Council—Notes of Various Offers—Existing Conditions of Canadian Bond Market.

North Vancouver adopted an interesting method of marketing its latest issue of municipal bonds; a delegation including the mayor and city clerk being sent to Toronto to investigate market conditions. Mayor McNeish told the council on his return that the delegation had received a liberal education in municipal financing and they wished to tender their thanks to the various bond houses for the kind and hospitable way in which they were treated at Toronto. His report to the council was in part as follows:

"Your delegates arrived in Toronto late in the afternoon of Saturday, the 10th February, and early on Monday morning interviewed Mr. Jellett of Messrs. Æmilius Jarvis & Co., with regard to the issue and sale of \$441,250 fifty-year general debentures authorized, and \$150,000 more or less, twenty-year local improvement debentures about to be authorized.

Public Demand for Municipal Issues.

"The public appetite for Canadian municipal issues had been appeased, besides the public generally were looking for a higher return for their money. With these facts before us prospects did not look at all promising and we decided to communicate with Messrs. Brown, Shipley & Co., London, by cable and ascertain what price they were willing to offer for the debentures.

"In the afternoon we discussed with Messrs. G. A. Stimson & Co. the question of buying back the \$128,000 ferry debentures and asked to get in communication with the present holders and ascertain upon what terms this could be done.

"On Tuesday afternoon the following cable was received from Messrs. Brown, Shipley & Co.:

"City of North Vancouver, in our opinion it would be bad for the credit of the city if the \$440,000 1961 debentures were issued now or during the next six months, but we will bid ninety-four for the \$150,000 1931 debentures as on March 1st, 1912. Unstamped bonds, London delivery."

"After further consultation with the members of the firm of Messrs. Æmilius Jarvis & Co., we decided to try and place the debentures in New York and instructed Mr. Jellett to go to New York and offer the bonds for sale on a 4¾ per cent. basis. Mr. Jellett left for New York that night.

Purchasers Proposition and Others.

"On Thursday afternoon Messrs. Stimson & Co. submitted a proposition, undertaking to repurchase the \$128,000 ferry debentures at 105 and accrued interest and to undertake the handling of the consolidated issue of \$128,000 and \$150,000 at par and accrued interest, 5 per cent. bonds net to the city. These debentures to be guaranteed by the city only and no charge against the ferry assets.

"Wednesday and Thursday passed, and as Mr. Jellett had not reported any satisfactory progress or definite pros-

pects we deemed it best to ask Messrs. Stimson & Co. and Messrs. Wood, Gundy & Co. to submit bids for the city debentures. Mr. Jellett returned on Saturday morning unsuccessful in his efforts so far as he had gone, and we asked Messrs. Æmilius Jarvis & Co. to submit a bid for the debentures. They could not see their way, however, to bid more than that offered by Messrs. Brown, Shipley & Co., namely: 94 for the twenty-year debentures and relative interest basis for the fifty-year debentures being 91.20 or thereabouts.

"Messrs. Wood, Gundy & Co. could not see their way under present market conditions to submit a bid, but were prepared to hold the debentures and sell them when they saw fit on a half per cent. commission basis.

"Messrs. Stimson & Co. submitted a bid for 94.03 and interest for the entire block of debentures and as last year's debentures were sold at 92.60 for the fifty-year and 95 for the twenty year, the twenty-year debentures predominating, or a 4.90 basis (yield to the investor), and Stimson & Co.'s offer was roughly a 4.83 basis, the offer was accepted by the mayor.

Estimated Saving to City.

"In accepting this bid it is to be noted that the difference between Messrs. Stimson & Co.'s bid and that of Æmilius Jarvis & Co. is some \$12,000 and besides we would not have to pay the half-year's interest falling due on the general debentures on March 1st, amounting to about \$10,000 and as a premium on the debentures we will receive about three months' accrued interest, amounting to six or seven thousand dollars. If the debentures had been sold at the same price as last year's we would have got about five thousand less than that offered by Messrs. Stimson & Co."

Burnaby Board of Trade has elected the following officers:—Hon. president, Reeve Weart; president, B. G. Walker; vice-president, P. B. Brown; secretary, T. D. Coldicutt.

The British Columbia Government would not grant the city of Nanaimo power to construct an electric railway, the reason being given that municipal ownership was not sufficiently developed to justify a bill of such magnitude.

On a 5,000-mile campaign to bring the advantages of the town of Camrose, Alberta, to the attention of the manufacturers and commercial men of the east, a party of business men of Camrose, headed by George P. Smith, M.P.P., editor of the Camrose Canadian, are touring Eastern Canada. The car is filled with exhibits of farm products.

The well-known banking firm, Lazard Brothers, of London, Paris, and New York, will establish an agency in Montreal. Mr. Frederick Perry, of London, who is in close touch with financial matters, will represent the firm in Canada. He spent a few days in Toronto this week, afterwards leaving for a lengthy trip to the Coast. Mr. Perry's firm is interested in many important Canadian enterprises and his establishment here will likely mean further Canadian connections with this important banking house.

J. R. BERRY, President

CHAS. E. BERG, Managing Director

SEVENTH ANNUAL STATEMENT

Hudson Bay Insurance Company

Head Office - VANCOUVER, B.C.

A Canadian Institution worthy of your confidence and support

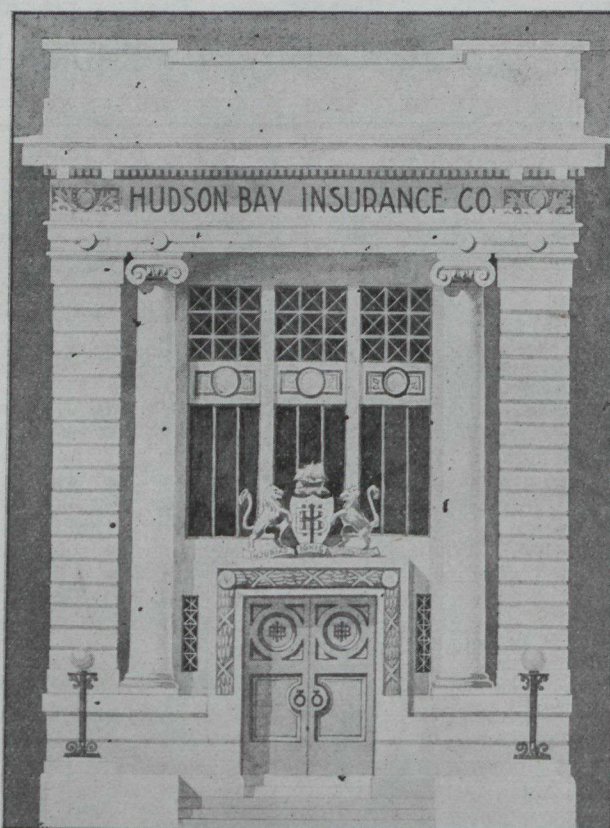
Assets over \$1,000,000.00

Security to Policyholders \$886,082.79

THERE ARE NO
RED
CLAUSES ON
HUDSON BAY
POLICIES.

FULL
GOVERNMENT
DEPOSITS.

INCORPORATED
BY SPECIAL ACT
OF THE
PARLIAMENT
OF CANADA



COMPANY'S NEW BUILDING

THE HUDSON
BAY STANDS
FOR THE
CANADIAN
AGENCY
SYSTEM.

OPERATING
ONLY THROUGH
LOCAL AGENTS.
NO OVER HEAD
WRITING.

EXCELLENT
RE-INSURANCE
FACILITIES AT
OUR AGENTS'
COMMAND.

FINANCIAL STATEMENT (condensed) AS AT 31st DECEMBER, 1911

ASSETS	LIABILITIES
Cash on hand and on Deposit in Chartered Banks	Capital Stock paid up
Real Estate held by Company, including Home Office Building	Re-insurance Fund (Government Standard)
First Mortgage debentures and other interest-bearing securities	Reserve for all losses in course of adjustment and reported or supposed losses (face value of unadjusted)
Agents' Balances not over three months due, net	Reserve Deposits of Re-insurance Companies
Accrued Interest	Sundry accounts payable
Office Furniture and Fixtures, Head Office and Branches, less depreciation	Reserve for Taxes
Capital Subscribed, uncalled	Capital Subscribed, uncalled
<u>\$1,000,209.04</u>	Net Surplus
	<u>\$1,000,209.04</u>

PROVINCIAL OFFICES

New Brunswick and Nova Scotia; E. L. JARVIS.....St. John, N.B.	Manitoba: MacDONALD & O'NEIL .....Winnipeg
Quebec: A. B. DUPRESNE .....Montreal	Saskatchewan: ANDERSON & SHEPPARD.....Moose Jaw
Ontario: JAMES FLEMING .....Toronto	Alberta: A. H. CARR.....Calgary

WE OPERATE OVER THE ENTIRE DOMINION

Agents wanted in all unoccupied territory

Communicate with Head Office, or Provincial Managers

THE FORTIETH ANNUAL REPORT

OF THE DIRECTORS OF

The Hamilton Provident and Loan Society

FOR THE YEAR 1911

The fortieth annual meeting of the shareholders of the society was held at the Society's Head Office at noon to-day. Among those present were the following:

James E. Brown (Fruitland), H. W. Clarkson, Geo. Le-Riche, D. F. Sutherland (Winchester), Geo. Watson, Rev. J. B. Hamilton (Dundas), Alex. Turner, J. J. Greene, E. B. O'Reilly, M.D., Chas. O'Reilly, M.D., E. R. Niblett, L. Bauer, J. T. Glassco, John Hooper, D. M. Cameron, Rev. Canon Forneret, C. Ferrie, Geo. Rutherford, T. H. Crerar, A. T. Read, H. H. Anderson, C. W. Gray, G. E. F. Smith, John Hendry, George Sweet, John McCoy, R. Butler, James Roy, E. G. Payne, D'Arcy Martin, W. H. Wardrope, Senator W. Gibson, James Angus, P. D. Crerar, Geo. F. Glassco, W. W. Stewart.

The President—Alexander Turner, in the chair, C. Ferrie, Treasurer, acted as Secretary. The Secretary read the Report and Annual Statement, as follows:

The Directors have much pleasure in submitting to the Shareholders the Fortieth Annual Report of the Society's affairs, and accompanying Financial Statement, duly audited.

The Net Profits of the year, after paying and providing for all due and accrued interest on borrowed Capital, paying cost of Management and other charges, amount to \$135,556.16.

This amount has been disposed of as follows:

1. Two half-yearly Dividends at the rate of seven per cent per annum	\$ 78,763 44
2. Government and Business Tax	1,578 19
3. Improvements to Head Office Building.....	1,973 96
4. Added to Reserve Fund	53,000 00
5. Credited to Contingent Fund	240 57
	\$135,556 16

After writing off all losses, there remains at the credit of the Contingent Fund \$20,294.13.

During the year a further issue of Capital stock to the amount of \$300,000.00 was made, on which \$60,000.00, being twenty per cent. on the subscription, has been called and paid, the premium on this issue amounting to \$12,000.00, was also added to the Reserve Fund, which now amounts to \$740,000.00.

The Directors have pleasure in acknowledging the continued valuable services rendered to the Society by its Agents, Messrs. Gillespie & Paterson, W.S., Edinburgh, Scotland. All of which is respectfully submitted.

ALEXANDER TURNER, President,

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Financial Statement for the Year Ending 30th December 1911,

ASSETS AND LIABILITIES.

LIABILITIES TO STOCKHOLDERS.

Share Capital, paid up	\$1,160,000 00
Reserve Fund	740,000 00
Contingent Fund	20,294 13
Dividend (payable January 2, 1912)	40,263 44
	\$1,960,557 57

LIABILITIES TO THE PUBLIC.

Savings Deposits	\$788,361 82
Sterling Debentures	928,462 03
Currency Debentures	498,803 00
Debenture Stock	372,786 66
Interest on Debentures	16,120 98
Sundry Accounts	21,937 98
	\$2,626,472 47
	\$4,587,030 04

ASSETS.

Net Value of Mortgages	\$4,183,727 35
Call Loans on Stocks	\$ 14,354 75
Municipal Debentures owned	119,905 10
Cash on hand and in Banks.....	176,042 84
	310,302 69
Office Premises in Hamilton and Brandon....	93,000 00
	\$4,587,030 04

PROFIT AND LOSS.

To Dividends Nos. 80 and 81.....	\$78,763 44
To Government and Business Tax..	1,578 19
	\$ 80,341 63
To Interest on Deposits, Debentures, Debenture Stock and Expenses..	103,883 82
To Expenses, including cost of Management, Fuel, Taxes, Salaries, Directors' and Auditors' Fees....	\$29,317 93
To Commission, Valuators' and Solicitors' Fees	6,274 19
To Inspection of Land	5,408 93
To Private Bill	916 50
	41,917 55
To Reserve Fund	\$53,000 00
To Contingent Fund	240 57
To Improvements to Head Office Building	1,973 96
	55,214 53
	\$281,357 53
By Interest Earned, Rents, etc.	\$281,357 53

30th January, 1912.

C. FERRIE, Treasurer.

We hereby certify that we have examined the Books and examined the Accounts and Securities of the Hamilton Provident & Loan Society for the year ending the 30th of December, 1911 (except such as are covered by the Certificate of the Auditor at Brandon), comprising a monthly audit and verifications and posting of the Society's Books, and have found them correct and in accordance with the above statements.

RALPH E. YOUNG, Auditors.
G. E. F. SMITH Chartered Accountants.

Hamilton, January 31st, 1912.

I hereby certify that I have examined the Securities and Vouchers and audited the Books of the Hamilton Provident & Loan Society for the year ending 31st December, 1911, as kept in their Brandon Office, and have found them correct.

H. M. CHERRY,
Auditor, Chartered Accountant.

Brandon, Man., January 25th, 1912.

On motion of the President, seconded by the Vice-President, the Report was adopted.

The following gentlemen were re-elected Directors: Alexander Turner, Geo. Rutherford, Hon. William Gibson, John T. Glassco, George Hope, Joseph J. Greene.

At a meeting of the Directors held after the Annual Meeting, Alexander Turner was re-elected President and George Rutherford, Vice-President.

THE OTTAWA ELECTRIC RAILWAY COMPANY

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

Your Directors beg to present their Eighteenth Annual Report, with Statement of Assets and Liabilities on 31st December, 1911, and the Profit and Loss Account for the year.

The gross earnings for the year were \$840,680.52, compared with \$748,708.75 in 1910; an increase of \$91,971.77. 19,270,521 passengers were carried, compared with 16,967,334 in 1910—an increase of 2,303,187.

The net earnings for the year were \$354,691.08, and have been disposed of as follows:—

Interest on bonds and loans	\$37,031.55
Four quarterly dividends of 2½%, a bonus of 2% and one of 3%, making 15% for the year...	187,155.00
Mileage payments	13,667.75
Taxes	8,440.13
Placed to the credit of Contingent Account to be applied to reduction of Track Renewal, Car Equipment and other accounts	78,000.00
Transferred to credit of Profit and Loss Account.	30,396.65
	\$354,691.08

The balance at credit of Profit and Loss Account is now \$107,355.84, and of Rest Account, \$200,000.00.

It will be noticed by the Statistical Statement that the business of the Company has practically doubled in six years, the passengers carried in 1905 being 9,891,311, and in 1911, 19,270,521.

The new power house, which was referred to in the last Annual Report, was completed towards the end of the year, and the Storage Battery was renewed.

13,492 feet of light rails were taken up, and relaid with eighty pound tee rails. 8,800 feet of these were laid in permanent pavement of asphalt and stone blocks.

Our office accommodation having become too small, and the space being required for other purposes, a lot has been secured on the south side of Albert Street near Bank Street, on which it is proposed to build new quarters as soon as can be arranged.

With the great development going on in the city your Directors look for marked advances in the business of the

Company as the years go on, and, as in the past, the Company will endeavor to provide an up-to-date service.

All of which is respectfully submitted.

T. AHEARN, President.

Ottawa, 5th February, 1912.

Assets.

Roadbed and Equipment, Water Power Property and Plant, Real Estate and Buildings....	\$2,578,479.17
Cash	4,900.00
Accounts Receivable	110.00
Stores	15,914.64
Insurance paid on account of period beyond December 31st, 1911	5,000.00
	\$2,604,403.81

Liabilities.

Capital Stock	\$1,247,700.00
First Mortgage, 4% Bonds	500,000.00
Interest on Bonds, payable 5th January, 1912..	10,000.00
Dividend No. 70, payable 2nd January, 1912 ..	56,146.50
Dividend No. 71, payable 17th January, 1912..	37,431.00
Unpaid Dividends	520.67
Bills Payable	315,000.00
Accounts Payable	52,249.80
Contingent Account	78,000.00
Rest Account	200,000.00
Profit and Loss Account	107,355.84
	\$2,604,403.81

Directors.

T. Ahearn - - - - President.
Warren Y. Soper - - - - Vice-President.

Geo. P. Brophy
Hon. Geo. A. Cox
Thomas Workman
T. Franklin Ahearn
Elbert N. Soper

James D. Fraser - - Secretary-Treasurer.

IS ENGLAND A MARKET FOR CANADIAN WALLPAPER?

Trade Commissioner's Report on Requirements—Large Amount of Competition—Opening for Unprinted Paper.

Canadian wallpaper manufacturers have enquired as to the possibilities of the British market. In response Mr. J. M. Mussen, Canadian trade commissioner at Leeds, supplies the following information:—

It is now about fourteen years ago that the combine was formed which comprises the leading wall paper manufacturers in the United Kingdom, and this continues to hold a very strong position in the trade, he says, and there are also a number of firms not included in this combine which have mainly been established in recent years.

In addition to the manufacture of wall paper in this country, certain quantities are imported from Germany and Belgium, and supplies on a smaller scale are also received from the United States. Last year wall paper to the value of \$713,000 was imported. Of this amount German manufacturers were credited with \$430,000 and Belgium with \$130,000.

Size of Paper in Demand.

In the cheap kinds of paper, it is contended that no opportunity exists for foreign manufacturers to do business owing to the high producing capacities of English mills, which, it is asserted, can out-distance any competition in the cheaper varieties of paper. In the better grades of wall paper, however, commencing at a price to the wholesale merchant of say 7 or 8 cents per roll and upwards, there might be an opportunity for Canadian manufacturers to compete. It may be mentioned that it is to this branch of the trade that German and other firms mainly direct their attention.

It would appear that there is a difference between the sizes of wall paper made in England and those made abroad. The latter are 18 inches wide and usually measure 9 yards

to the piece. Wall paper made in England, however, is 12 yards long with a width (including the margin) of 22 inches. It may be said that in order to more successfully cater to the English demand, certain firms on the continent now send paper to these requirements. Wall paper having a width of 18 inches which is known here as "French" width, is not favored by many people, as in view of the decorator's charges being based on each roll, it costs more to paper a room with these narrow widths.

Will Consider Samples.

By men experienced in the trade, Canadian manufacturers are credited with turning out tasteful designs, and providing it is not thought that Canadian paper is too expensive in competition on this market, they have expressed their readiness to give their consideration to any samples and prices that might be sent forward with a view to judging if business could be done.

Although the paper required for the printing of wall paper is made very largely in this country, yet certain quantities are imported which at present come mainly from Sweden. This paper is shipped in reels of 500 pieces, a piece measuring 12 yards and the width 22 inches. With the supplies of wood pulp available in Canada it is considered that Canadian paper manufacturers could obtain a share of this trade, and local firms in a position to influence business in this direction have expressed their readiness to consider any samples and prices that might be received.

Imports and Exports of Paper.

The figures given below which relate to the trade done by the United Kingdom in 1911 in the import and export of various kinds of paper will doubtless be of interest:—

Classification.	Imports. Quantities. cwts.	Exports. Quantities. cwts.
Paper (for printing or writing) on reels	2,504,804	2,003,176
“ (for printing or writing) not on reels	893,055	2,003,176
“ hangings (printed)	63,434	113,883
“ other printed or coated papers	115,288	45,131
“ for packing and wrapping	3,197,083	803,620

The Central Canada Insurance Co.

Liabilities

Balance Sheet as on December 31st, 1911

Assets

<p>Paid-up Capital \$112,500.00 (1,500 Shares of \$100.00 each, 45% paid-up, and 1,500 Shares of \$100.00 each, 30% paid-up) Re-Insurance Premiums 3,165.64 Reserve for Uncollectible Premiums 31,895.09 Reserve for Unearned Premiums 95,000.00 Reserve for Unsettled Claims 6,117.37 Unclaimed Dividend 10.20 Balance Revenue Account 24,414.21</p> <hr/> <p style="text-align: right;"><u>\$273,102.51</u></p>	<p>Loans (Real Property) \$ 18,000.00 Guaranteed Trust Investments 50,000.00 Debentures: Municipality of Hamiota 5,000.00 Accrued Interest on same 100.00 Municipality of Brenda 10,000.00 Accrued Interest on same 100.00 City of Regina 13,000.00 Accrued Interest on same 292.50 Real Property 19,600.00 Automobile .. 1,200.00 Office Furniture and Equipment 4,885.74 Goad's Fire Plans 3,756.44 Premium Notes 74,536.46 Balance due by Agents and others 30,265.92 Balance due by agents and others (Suspense).. 181.39 Re-Insurance Claims 4,064.65 Capital stock held, viz.: Insurance Agencies, Ltd., paid 1,500.00 Saskatchewan Ins. Co. " 6,000.00 Alberta-Canadian Ins. Co. " 1,750.00 Current Deposit Accounts and on hand 28,869.41</p> <hr/> <p style="text-align: right;"><u>\$273,102.51</u></p>
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Certified Correct,

J. B. BEVERIDGE, Auditor.

The Annual General Meeting of the Company was held at the Head Office, Brandon, Manitoba, on Tuesday, February 20th, 1912, at which there was a good attendance of Shareholders. Statements of business transacted during the year 1911 showed Gross Premiums \$58,164.77, and net premiums \$37,631.55 greater than in 1910, and an increase during the year of \$60,099.07 in Assets. The adoption of the Directors' Report was moved by the President, Mr. Frank O. Fowler, and seconded by Mr. J. S. Maxwell. Both commented briefly on the gratifying increase of business and the excellent financial condition of the Company as revealed by the Balance Sheet. Messrs. Frank O. Fowler, J. S. Maxwell, J. A. McDonald, S. H. McKay, Chas. A. Young, Jno. Inglis, and Jos. Cornell were elected Directors for the ensuing year, and at a subsequent meeting of the Directors, Messrs. Frank O. Fowler and J. S. Maxwell were re-elected President and Vice-President respectively.

NOVA SCOTIA WILL BORROW FOUR MILLIONS.

Nova Scotia will borrow \$4,000,000 by the issue of debentures and the sale of Nova Scotia consolidated stock, and will make the issue at a rate not exceeding 4 per cent. The Premier made no statement regarding the bill, but section 6 provides as follows. "The sum realized from said debentures and said stock shall be paid into the provincial treasury and shall be applied in payment of the existing obligations of the province and for services chargeable to capital account that have been or may hereafter be authorized by the Legislature."

Nova Scotia has not marketed a loan in London since 1904. The following loans were floated overseas in the years mentioned:—

Year	Amount	Security
1892	£200,000	3½ per cent. debentures.
1899	164,000	3 per cent. inscribed stock.
1904	650,000	3½ per cent. inscribed stock.

Total... £1,014,000

The first loan was required for the purpose of paying off the floating debt of the province, which has in great part arisen from expenditures on public works chargeable to capital—railways, bridges, roads and public buildings—and to provide for expenditure of a similar character already authorized.

Prior to the union of the provinces, Nova Scotia had large transactions in the English money market. The Nova Scotia debentures, which were placed through leading financial houses, held a high position in the list of Colonial Government securities. All these debentures have matured and have been redeemed. For a number of years after the union of the provinces, Nova Scotia did not issue debentures. The financial arrangements respecting the union placed to the credit of the province in the Federal treasury a sum of money which was available for expenditure on the public works of the province, and was drawn upon for that purpose. This arrangement was still open to the government of Nova Scotia, there being at the credit of the pro-

vince at Ottawa upwards of a million dollars. As the Dominion Government were bound by statute to pay to the province a high rate of interest on this money, the Government of Nova Scotia decided not to draw upon the funds so invested, but to provide for the necessary public services of the country by issuing debentures at a lower rate of interest. In May, 1911, Nova Scotia had a temporary loan of \$1,435,666 for six months, the money being borrowed principally for bridges.

SASKATCHEWAN'S PROGRESSIVE LEGISLATION.

The following amendment to the foreign companies ordinance of Saskatchewan has been passed:

"5a. No foreign company which carries on the business of fire, life, guarantee or accident insurance, shall hereafter be registered or carry on business under the provisions of this act, and no foreign company heretofore registered shall carry on any such business after the first day of January, 1913, or such later date as may be fixed by the Lieutenant-Governor-in-Council, unless and until such company, whether heretofore or hereafter registered, produces evidence satisfactory to the registrar that it is carrying on such business under a subsisting license from the Dominion of Canada, under the provisions of The Insurance Act, being Chapter 32 of the Statutes of Canada, 1910, or any Act passed in amendment or substitution thereof."

Saskatchewan is to be congratulated upon passing this wise and necessary legislation.

The head office of the Canadian Railway Accident Insurance Company has been changed from Ottawa to Montreal.

BRITISH AMERICA

Assurance Company

(FIRE)

Incorporated A.D.1833.

HEAD OFFICE, TORONTO

Financial Statement for the Year Ending
December 31st, 1911.

Assets	\$2,061,374.10
Unearned Premiums and other Liabilities	1,059,941.77
	<hr/>
Surplus to Policyholders	\$1,001,432.33
	<hr/> <hr/>

Losses Paid Since Incorporation in 1833 over \$35,000,000.00

BOARD OF DIRECTORS.

PRESIDENT.....HON. GEO. A. COX
 VICE-PRESIDENT W. R. BROCK
 ROBERT BICKERDIKE, M.P., E. W. COX, D. B. HANNA, JOHN HOSKIN,
 K.C., LL.D., ALEX. LAIRD, Z. A. LASH, K.C., LL.D., W. B. MEIKLE, GEO.
 A. MORROW, AUGUSTUS MYERS, FREDERIC NICHOLLS, JAMES KERR
 OSBORNE, COLONEL SIR HENRY PELLATT, C.V.O., E. R. WOOD.

BOARD AT LONDON, ENGLAND.

RT. HON. SIR JOHN H. KENNAWAY, BART., C.B., Chairman
 SIR ERNEST CABLE, ALFRED COOPER, JOHN HOSKIN, K.C., LL.D.

W. B. MEIKLE, General Manager.

We own and offer

@ 100 and interest

\$500,000

Dunlop Tire and Rubber Goods Company, Limited

6%

**FIRST MORTGAGE FIFTEEN-YEAR
SINKING FUND GOLD BONDS**

Due 1st March, 1912

Due 1st March, 1927

Interest payable 1st March and 1st September

*Principal and interest payable at The Canadian Bank of Commerce, Toronto, Montreal and London, Eng.
Redeemable as a whole at 105 and accrued interest on any interest date on six weeks' prior notice, or
annually for Sinking Fund drawings beginning 1st March, 1913.*

Denominations: \$100, \$500 and \$1,000

with Sterling equivalents.

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 COMPANY, Limited, TORONTO

*The legal opinion of Messrs. Blake, Lash, Anglin & Cassels, and Messrs. Ryckman Kerr and MacInnes,
will be furnished*

*Of \$1,000,000 First Mortgage Bonds authorized, \$500,000 are held in Treasury and may only be issued
to the extent of 60% of cost of future properties, improvements and additions.*

We emphasize the following salient points of this issue:

- (1) Value of fixed assets as of December 31st, 1911, \$605,807.45, consisting of real estate, buildings, plant and equipment. Current assets in excess of current liabilities, \$814,946.20. Total assets, \$1,420,753.65
- (2) Average annual net earnings for past three years (1909-1911) \$191,878, or over six times the interest on bonds now issued.
- (3) An annual Sinking Fund beginning March 1st, 1913, sufficient to retire the present issue by maturity at a maximum price of 105 and accrued interest.

The Dunlop Tire and Rubber Goods Company, Limited, incorporated in 1899, manufactures automobile, bicycle and carriage TIRES, BELTING for mines, grain elevators, threshing machinery and general conveyor purposes; HOSE for fire, water, steam, chemical, air drill and dredge use; PACKING, for all purposes; TILING, MATS, MOULDED GOODS and GENERAL RUBBER NECESSITIES. The operations of the Company cover the whole of Canada. Branches with excellent warehousing facilities are maintained at Vancouver, Calgary, Regina, Winnipeg, Toronto, Hamilton, London, Ottawa, Montreal and St. John, N.B.

The factories of the Company are located at Toronto. Since 1905 it has been necessary to increase the floor area of the plant from 35,000 square feet to over 150,000 square feet. The sales of the Company have increased in that period from \$369,362 to \$1,619,992. The main buildings are either brick and concrete or mill construction, with sprinkler system throughout, thus giving a minimum insurance rate.

Copies of the Trust Deed, the Certificate of the Canadian Appraisal Company, Limited, and the Certificate of Messrs. Price, Waterhouse & Company may be seen at our offices.

Interim Certificates will be issued pending delivery of definitive bonds.

DESCRIPTIVE CIRCULAR ON REQUEST

PRICE: 100 AND INTEREST YIELDING 6%

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

ANALYSIS OF LONDON MARKET.

More Conservative Tendency Evidenced Last Year Than Previous—Rate of Yield.

Canada made public flotations in London last year amounting to more than £39,000,000. Canadian activities in this direction during the current year have been pronounced, over £8,000,000 having been borrowed in the first two months. These facts lend additional interest to an analysis of the overseas capital market last year printed in the London Economist:

It is a matter of common knowledge that the form in which capital can be raised on the London market varies very much from year to year according to whether caution or a spirit of adventure prevails among the investing public. At one time new enterprises of all kinds are able to borrow freely all the capital they require; at another only gilt-edged or first-class security can find a market. It is part of the function of those who are concerned with the flotation of new issues to study such changes in demand, and the tone of the capital market is appreciated in a general way by all concerned in city finance. It may, however, be useful to express the state of the market in a statistical form, and we have, therefore, analyzed last year's capital issues with the following result:—

Public Issues of Capital in London in 1911.

Debentures, bonds, etc.	£132,603,200
Preference stocks and shares	21,150,700
Ordinary stock	38,005,700
Total	£191,759,600

Rubber and Oil Companies.

It is thus evident, says our contemporary, that after the speculative activity of 1910 in rubber and oil the taste of the market was for security, and though the first of the classes in the above table includes some investments which could hardly be called gilt-edged—such as, for example, the 8 per cent. bonds issued by an Australian mining company—

Statement of Debentures—Bonds Bearing Fixed Rates of Interest Offered on London Money Market during the Year 1911 on which Yield was Calculable:

Yielding up to 3½ per cent.	£ 80,000
Yielding over 3½ per cent. to 4 per cent.	26,060,432
Yielding over 4 per cent. to 4½ per cent.	25,994,157
Yielding over 4½ per cent. to 5 per cent.	30,405,823
Yielding over 5 per cent. to 5½ per cent.	32,765,197
Yielding over 5½ per cent. to 6 per cent.	7,407,675
Yielding over 6 per cent.	5,714,690
	£128,427,974

Interest on Bonds and Debentures.

Thus bonds or debentures bearing a high interest represent but a small part of the whole, and the great bulk of the capital raised in this form falls fairly evenly between 3½ and 5½ per cent. These groups, in fact, include, £115,000,000 out of the total sum of £191,000,000 raised in London during the year.

As regards preference shares, the corresponding analysis is as follows:—

Statement of Preference Stocks and Shares Offered on London Money Market in 1911 on which Yield was Calculable.

Yielding up to 4 per cent.	£ 810,000
Yielding over 4 per cent. to 4½ per cent.	685,000
Yielding over 4½ per cent. to 5 per cent.	3,630,400
Yielding over 5 per cent. to 5½ per cent.	3,988,243
Yielding over 5½ per cent. to six per cent.	7,068,585
Yielding over 6 per cent. to 7 per cent.	2,321,542
Yielding over 7 per cent.	2,479,191

£20,982,961

Rate of Yield.

The rate of yield in this case is, of course, higher, more than one-third of the capital falling in the class yielding 5½ to 6 per cent., while very little is found at a rate lower than 4½ per cent. The average of these two groups thus work out at 4.6 per cent. in the case of debenture and bond issues and 5.75 per cent. in the case of preference shares.

The following figures show the distribution of ordinary preference and debenture stocks as follows:—

Analysis.	Ordinary	Preference	Debenture	Total.
	Stock.	Stocks	Stocks,	
	£	and Shares.	Bonds, &c.	£
British Government securities	Nothing	raised	during 1911	.....
Colonial Government loans .....	.....	.....	10,790,000	10,790,000
Foreign Government loans .....	.....	.....	24,245,000	24,245,000
British Municipal loans .....	.....	.....	2,542,000	2,542,000
Colonial Corporations .....	.....	.....	4,412,400	4,412,400
Foreign Corporations .....	.....	.....	2,584,000	2,584,000
British Railways	310,000	640,000	2,250,000	3,200,000
Indian and Colonial railways	5,625,000	800,000	13,983,200	20,408,200
Foreign railways	4,119,000	2,592,800	38,867,300	45,579,100
Australian mines	125,100	350,000	36,000	511,100
South African mines	1,146,300	1,250,000	1,588,000	3,984,300
Miscellaneous mines	912,600	962,500	2,138,400	4,013,500
Exploration, financial, investment, trust	6,493,500	1,929,500	1,465,000	9,888,000
Breweries ..	.....	.....	200,000	200,000
Merchants, importers, etc.	20,000	495,000	.....	515,000
Manufacturing ..	1,149,600	4,994,500	3,482,000	9,626,100
Stores and trading ..	705,000	.....	.....	705,000
Estate and land ..	1,386,900	1,652,400	6,247,200	9,276,500
Rubber ..	3,099,700	85,000	527,700	3,712,400
Oil ..	2,128,700	1,055,000	367,000	3,550,700
Iron, coal, steel and engineering	906,600	1,025,800	1,753,700	3,686,100
Electric light, power and telegraph	1,043,000	.....	5,145,800	6,188,800
Tramways and omnibus	1,006,000	360,000	5,137,200	6,503,200
Motor traction and manufacturing	104,700	.....	70,000	264,700
Gas and water ..	622,500	165,000	730,400	1,517,900
Hotels, theatres and entertainments	70,000	10,700	205,000	285,700
Patents and proprietary articles	300,000	.....	.....	300,000
Docks, harbor and shipping ..	150,000	.....	140,200	290,200
Banks and insurance ..	3,445,600	617,500	.....	4,063,100
Miscellaneous ..	3,045,900	2,165,000	3,705,700	8,916,600
Totals ..	38,005,700	21,150,700	132,603,200	191,759,600

the figures show a markedly more conservative tendency than was evident a year ago.

The reference, however, to an 8 per cent. bond issue reminds us that a broad classification such as the above is not an adequate test of security. We have therefore made a further analysis of the first two groups according to the yield of the various investments at the price of issue. Taking first debenture issues, the result works out as follows:—

It is evident from this analysis that foreign and colonial railway debentures were the chief factor of the year. Manufacturing companies issued a moderate number of preference shares, but electric light, tramway and estate concerns mainly issued debenture stock. All government and municipal loans are, of course, included with the debenture issues. Rubber and oil companies, foreign and colonial railways, and exploration and financial trusts raised the bulk of the ordinary capital.

- - THE - - STANDARD LOAN CO.

Twelfth Annual Report.

The Shareholders of the Standard Loan Company held their Twelfth Annual Meeting at the Head Office, Toronto, on Wednesday, February 28, 1912. The President, Mr. J. A. Kammerer, in the chair. Mr. W. S. Dinnick, Vice-President and General Manager, was requested to act as Secretary, and read the following Report:—

Your Directors submit herewith their Twelfth Annual Report and Statement showing the result of the Company's operations for the past year, accompanied by the Balance Sheet to December 31st, 1911.

Interest on Deposits and debentures, and cost of management, together with two half-yearly dividends of three per cent. each, being six per cent. for the year, have been paid; \$50,000.00 has been carried to Reserve Fund, which amounts now to \$160,000.00; \$723.00 has been written off office furniture, and \$3,839.86 placed at credit of Profit and Loss Account.

Both interest and instalments of principal on mortgages and securities of the Company have been promptly met, proving the soundness of the Company's investments.

The books and accounts, and all securities held by the Company have been regularly audited, and the Auditors' Report is presented herewith.

The officers and staff of the Company have performed their duties to the entire satisfaction of your Directors.

On motion of the President, seconded by the Second Vice-President, the report was adopted.

Financial Statement for the Year ending December 31st, 1911.

Assets.

Mortgages and Securities	\$2,517,678.19
Real Estate	19,562.43
Office Furniture	4,000.00
Due from Agencies	15,236.78
Cash on Hand	1,084.91
Capital Stock Subscribed and Unpaid	252,346.93
	\$2,809,909.24

Liabilities.

Debentures	\$1,127,886.18
Deposit Receipts	75,792.80
Deposits	159,413.57
Mortgages	4,600.56
Due to Agents	2,718.41
Accounts Payable	916.01
Bank	35,925.67
	\$1,407,193.20
Total Due to Public	\$ 958,153.07
Capital Stock Paid-up	252,346.93
Capital Stock Unpaid	1,210,500.00
Capital Stock Subscribed	28,376.18
Dividend due January 1st, 1912..	

Balance at Credit Profit and Loss	3,839.86
Reserve	160,000.00
	\$1,402,716.04
	\$2,809,909.24

Profit and Loss Account

Balance at Credit Profit and Loss, December 31st, 1910	\$ 5,277.82
Earnings for the Year	168,556.96
	\$173,834.78
Interest on Debentures and Deposits	\$ 63,379.39
Interest on Mortgages and Bank Charges	5,041.30
Expense of Management	25,668.62
Expenses of Agencies	3,446.07
Written Off Office Furniture	723.00
	\$98,858.44
Balance down	74,976.34
	\$173,834.78
Balance brought down	\$ 74,976.34
Profit on Real Estate sold	35,000.00
	\$109,976.34
Dividends	\$ 56,136.48
Carried to Reserve	50,000.00
Balance to Credit Profit and Loss	3,839.86
	\$109,976.34

Audited and approved,

A. C. NEFF & COMPANY,

Chartered Accountants,

Auditors.

W. S. DINNICK,

Vice-President and Managing Director.

Auditors' Certificate

We have carefully audited the Cash and Bank Account, with the Books and Vouchers and have verified the Securities of the Standard Loan Company, Toronto, for the year ending December 31st, 1911, and we hereby certify that the above Balance Sheet and Profit and Loss Account are a true and correct Statement of the Company's affairs at the date named.

The Books are well kept. The Loans are in good condition, and all required information has been freely and fully given.

A. C. NEFF & COMPANY,

Chartered Accountants,

Auditors.

Toronto, February 5th, 1912.

The following gentlemen were elected Directors:— Messrs. J. A. Kammerer, W. S. Dinnick, Lord Strathcona and Mount Royal, G.C.M.G.; Hugh S. Brennen, David Ratz, R. H. Greene, W. L. Horton, and A. J. Williams.

At a subsequent meeting of the Board, Mr. J. A. Kammerer was re-elected President; Mr. W. S. Dinnick, First Vice-President; and Mr. Hugh S. Brennen, Second Vice-President.

SUBSCRIPTION LISTS WERE OPENED ON MONDAY, MARCH 4TH, AND WILL CLOSE ON OR BEFORE 3.00 P.M. ON MONDAY, MARCH 11TH, 1912.

We Offer, and Offer, Subject to Prior Sale, at 96% and Accrued Interest
CARRYING A BONUS OF 25 PER CENT. OF COMMON STOCK.

\$1,250,000

TWENTY-YEAR FIRST MORTGAGE 6% GOLD BONDS OF THE

P. Lyall & Sons Construction Co.

LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

CAPITALIZATION

	Authorized.	Issued.
Common Stock	\$1,750,000	\$1,750,000
7% Preferred Stock	1,500,000	1,300,000

BOND ISSUE

20-Year First Mortgage 6% Bonds	\$1,250,000	\$1,250,000
Bonds dated Feb. 1st, 1912.		Due Feb. 1st, 1932.

Interest payable at the Quebec Savings and Trust Company, Montreal, February 1st and August 1st, who are trustees for bonds.

DENOMINATIONS: \$1,000, \$500 AND \$100

The Bonds are subject to purchase in the open market or to redemption on or after February 1, 1914, at 105, when a Sinking Fund becomes operative of 3% of the total bond issue, plus an amount equal to the amount of the annual interest on all the bonds redeemed through the Sinking Fund. This Fund will retire the entire issue before maturity.

In offering these Bonds for conservative investment we draw attention to the following points:

Assets of the Company are equal to more than twice the bond issue.

No cash consideration has been paid, and the entire proceeds of the present bond issue go into the treasury to provide further working capital.

Average earnings for the last four years have been equal to twice the interest on the bonds, and for the last year over three times.

Contracts are taken on a basis of cost plus a stipulated profit, which eliminates losses and makes the profits both certain and satisfactory.

Last year's earnings in relation to present capitalization, after allowance is made for saving in interest on loans and discounts, show over 5% on the common stock.

The Company is the largest and most successful construction concern in Canada. The management remains in the hands of Mr. Peter Lyall, regarded as the premier builder of the country, and his two sons, Mr. William Lyall and Mr. Trail O. Lyall.

The Sinking Fund provisions are especially attractive from the investor's standpoint. The fund amounts to 3% per annum, plus interest on bonds redeemed, and it follows that the amount necessary for the bond interest decreases, while the amount available for Sinking Fund increases proportionately. In ten years' time the amount available for Sinking Fund represents 8% of the outstanding balance of Bonds, and the entire Bond issue will be redeemed before maturity.

Subscriptions should be made on the form accompanying the prospectus, and are payable to any of the undersigned as follows:—

30% on allotment.

20% on April 10th, 1912.

20% on May 10th, 1912.

Balance on June 10th, 1912.

Full particulars concerning the Company, as also copies of the Company's financial statement, the appraisals and real estate reports, will be found in full in the prospectus, copies of which, along with additional application forms, may be obtained from the undersigned and all members of the Montreal and Toronto Stock Exchanges and local brokers.

Quebec Savings and Trust Company

86 NOTRE DAME STREET, MONTREAL.

SUBSCRIPTIONS WILL ALSO BE RECEIVED BY

The Molsons Bank, Montreal

OR ANY OF ITS BRANCHES.

AND

Greenshields & Company

Members Montreal Stock Exchange,

16 ST. SACRAMENT STREET, MONTREAL.

THE OTTAWA ELECTRIC CO.

Annual Report for Fiscal Year ending December 31st, 1911
Submitted at the 18th Annual Meeting held on 26th February, 1912

Board of Directors.

- T. AHEARN, Esq., President.
Hon. E. H. BRONSON, Vice-President.
GEO. P. BROPHY, Esq.
J. TRAVERS, Esq., K.C.
L. CRANNELL, Esq.
HONORE ROBILLARD, Esq.
WARREN Y. SOPER, Esq.
THOMAS WORKMAN, Esq.
D. R. STREET, Secretary-Treasurer.

EIGHTEENTH ANNUAL REPORT OF THE DIRECTORS.

To the Shareholders:

Your Directors have pleasure in submitting their Annual Report, accompanied by the financial statements covering the operations of the Company for the fiscal year just ended.

The Revenues from all sources aggregate \$495,509.45, an increase over the previous year of \$50,236.14.

The Expenses of Management, Operation and Maintenance, together with bond and bank interest, amount to \$279,625.87, being \$39,992.80 in excess of last year. This increase is largely accounted for by the cost of steam power during the winter of 1911, owing to the extreme low water, and by the larger amount expended upon our Plant generally in order to maintain it in a state of efficiency. The ratio that the expense of operation and maintenance bears to the gross revenue is 48 per cent.

The net surplus of Revenue over Expenditure, including bond and bank interest for the fiscal year, is \$215,883.58.

The sum of \$112,054.01 has been expended on Capital Account, which includes an additional amount for improvement of hydraulic works; completion of the remodelling of No. 2 power house, and the erection of our Slater Street sub-station, together with the construction of an underground line from our power house to the sub-station, also the purchase of additional equipment, all rendered necessary by the steady growth of our business.

Your Directors have paid quarterly dividends at the rate of 7 per cent. per annum, together with a bonus of 1 per cent., making 8 per cent. for the year. As the Reserve Fund of the Company had, through the non-payment of dividend for practically six years, accumulated to an amount largely in excess of reasonable requirements for purposes of reserve, the Directors decided that the Stockholders were entitled to share in the distribution of a portion of this reserve, and therefore a stock dividend of the par value of \$400,000.00, was paid on February 15th, 1911.

The balance at credit of Profit and Loss account after the addition of this year's surplus was \$251,803.15. From this, four quarterly dividends at the rate of 7 per cent. per annum, with a bonus addition of 1 per cent., amounting in all to \$120,000.00, has been deducted. \$100,000.00 has been placed to Reserve Account, and after making provision for doubtful accounts, there remains \$26,848.06 at the credit of Profit and Loss.

All of which is respectfully submitted.

T. Ahearn, President; E. H. Bronson, Vice-President;
L. Crannell, J. Travers Lewis, Warren Y. Soper, G. P. Brophy, Honore Robillard, Thos. Workman.

Countersigned:—D. R. Street, Secretary-Treasurer.

Ottawa, February 19th, 1912.

BALANCE SHEET, DECEMBER 31ST, 1911.

Assets.	
1. Cash on hand	\$ 23,456 12
2. Accounts Current:—	
a. Light and Power	\$159,381 08
b. Merchandise	36,447 89
c. Bills Receivable	9,452 47
d. Accounts Receivable	24,204 62
	\$229,486 06
Less amount set aside for bad and doubtful debts ..	9,371 54
3. Merchandise and Stores	220,114 52
4. Property, Plant and Equipment	58,076 72
5. Expenditure, including Insurance, etc., paid on account of period beyond December 31st, 1911	2,651,148 26
	5,352 23
	\$2,958,147 85

Liabilities.	
6. Bonds	\$ 750,000 00
7. Accounts Payable:—	
a. Trade	\$95,823 20
b. Labor and Sundries	2,226 59
8. Bills payable	98,049 79
Total to Public	133,250 00
9. Capital paid in	\$ 981,229 79
10. Reserve Account	\$1,500,000 00
11. Profit and Loss	450,000 00
Total to Shareholders ..	26,848 06
	\$1,976,848 06
	\$2,958,147 85

Certified correct (Signed) R. QUAIN,
Ottawa, February 16th, 1912. S. FEE, Auditors.

Statement of Revenue and Expenditure for Fiscal Year Ending December 31st, 1911.

Revenue.—	
Gross Revenue from all sources, viz.:—	
Arc and Incandescent Lighting, Heating, Power and Sales of Merchandise	\$ 495,509 45
Expenditure.—	
Gross Cost of Management, Operation and Maintenance	237,915 12
Showing a Gross Credit Balance of \$257,594.33.	
To the Expenses as above the following charges are added, viz.:	
Interest on Current Liabilities	4,210 75
Interest on Bonds	37,500 00
Making the Gross Expense	\$ 279,625 87
Leaving the Surplus of Revenue over Expenditure	215,883 58
	\$495,509 45

Certified correct, (Signed) R. QUAIN,
Ottawa, February 16, 1912. S. FEE, Auditors.

Profit and Loss Account from January 1st, 1911, to December 31st, 1911.

CR.	
Balance at Credit, December 31st, 1910	\$ 35,919 57
Surplus of Revenue over Expense for twelve months ending December 31st, 1911	215,883 58
	\$251,803 15
DR.	
Amount set aside to provide for bad and doubtful debts	\$ 4,955 09
Dividend paid March 31st, 1911	26,250 00
Dividend paid June 30th, 1911	26,250 00
Dividend paid September 30th, 1911	26,250 00
Dividend and bonus paid December 31st, 1911 ..	41,250 00
Placed to the credit of Reserve Account	100,000 00
Balance at credit, December 31st, 1911	26,848 06
	\$251,803 15

Ottawa, February 16th, 1912.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

DIVIDEND No. 93

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., FEB. 13, 1912.

Canadian Westinghouse Company

Limited

DIVIDEND No. 29

The regular quarterly dividend of one and three quarters per cent. (1 $\frac{3}{4}$ per cent.) has been declared upon the outstanding capital stock of the Company, payable April 10th, 1912, to shareholders as of record at the close of business, March 30th, 1912. Transfer Books will be re-opened April 10th, 1912, at Ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board,

JOHN H. KERR,

Secretary

Hamilton, Canada,
February 29th, 1912.

INSURANCE

COMPANIES

The Western Life Assurance Co.

Head Office - WINNIPEG

Authorized Capital \$500,000

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

ADAM REID, Man. Dir.

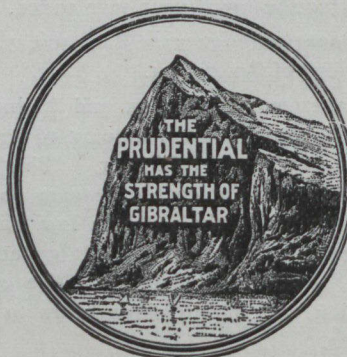
T. W. TAYLOR, President

"Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES . . . TORONTO



The Prudential Holds its Agents

It has satisfied men in its service who have been with us more than twenty-five years. Are you satisfied with your present position.?

Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.

FORREST F. DRYDEN, President.

Home Office, NEWARK, N.J.

The 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



Mr. A. W. Austin has been elected president of the Consumers' Gas Company, Toronto, and Mr. W. Francis, K.C., vice-president.

Mr. G. T. Somers, president of the Sterling Bank, has returned to Toronto from a trip west.

While steel has been laid to within eight miles of Athabasca Landing, there are eleven or twelve trestle bridges to be built, so that it will be July or later before it reaches that point.

The bill providing for the charters of the Grand Trunk Pacific Saskatchewan Railway and of the Grand Trunk Pacific branch line company has received its first reading in the Saskatchewan Legislature, and gives wide powers for construction purposes; a capital of \$1,000,000 being authorized. Provision is also made for the operation of steamship lines, of express and telegraph systems, and hotels. The provincial government proposes to guarantee the bonds to the extent of \$13,000 a mile with a similar guarantee for branch lines for which charters had previously been granted.

Over-capitalization was discussed by Mr. Wallace Nesbitt, K.C., at the Canadian Club, Ottawa. He pointed out the harm that would be done to Canada's credit in England if the present deceptions which were now being played on English capitalists by wildcat land sales continued.

The Brandon clearing house recently held its annual banquet in the Bank of Montreal Chambers. The president of the clearing house, Mr. J. S. Willmott, presided, and those present were Messrs. A. R. B. Hearn, J. J. Millidge, A. Maybee, E. S. Phillips, J. W. G. Watson, Mr. McCollum, M. Morton, K. Campbell, Capt. McIntosh, Supt. McGregor, Supt. Thomas, Mayor Fleming, J. S. Maxwell, A. E. McKenzie, H. E. Henderson, W. I. Smale, Clarence King and R. H. Moffat. Mr. Willmott delivered a brief address and stated that the clearings of Brandon were not as large as other western cities, but then both Regina and Edmonton were helped by the fact that they were the capitals of two large provinces while the phenomenal real estate speculation of the West was also temporarily swelling the clearings of Saskatchewan and Alberta centres.

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 8th day of February, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, William George Flood and Joseph Ellis, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on in all its branches the business of an engineering and construction company and contractor for the construction, erection, repair and alteration of public and private works and undertakings and to investigate, report upon, undertake, construct, execute, own and carry on all descriptions of properties, undertakings and works; (b) 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; (c) 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; (d) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general store keepers and merchants; (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 of any other purpose of the company; (f) To purchase, lease or acquire lands and 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 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 lighting, heating or power plant and to sell and dispose of 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; (g) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal; all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and goods, wares and merchandise; (h) 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; (i) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, or whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying 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; (m) To raise and assist in raising money for and to aid by way of bonus, 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; (n) 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, and to promote or assist or join in the promotion of any such company; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (p) To amalgamate with any other company having objects similar to those of this company; (q) 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; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things in Canada, or elsewhere, 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 "Commercial Engineering Company of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of February, 1912.

THOMAS MULVEY,
Under-Secretary of State.

33-2
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for Commercial Engineering Company of Canada, Limited.

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 8th day of February, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, and Robert Gowans, William George Flood, Joseph Ellis and Robert Musgrave Coates, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations, and to carry on the business of a general merchant and dealer in any kind of merchandise; (b) 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 its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise, any other company or corporation, and to offer for public subscription any shares, stocks, bonds, debentures or other securities of any other company or corporation; (d) To act as agent for the purpose of issuing or countersigning certificates of stock, bonds or other obligations of any association or corporation, municipal or other, to act as transfer agent and registrars in connection with said stock, bonds or other obligations, and to manage any sinking fund therefor on such terms as may be agreed upon; (e) To investigate and report upon the title to any immovable property, land, tenements and chattels real; (f) To investigate and report on, and if necessary guarantee the legality of the issue of the bonds or debentures of any company or corporation authorized by law to make an issue of bonds or debentures; (g) To act generally as attorneys, agents, trustees and also as executors and administrators when approved by a competent court, for the transaction of business, the investment of funds, the management of estates, the collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities or moneys; (h) To charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses, for all such services, duties and trusts; (i) To buy or otherwise acquire and to sell or otherwise dispose of property, real or personal; (j) To apply for, secure, acquire by assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privileges which any government or authority or any corporation or other public body may be empowered to grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To purchase or otherwise acquire any patents, brevets d'invention, grants, licenses, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, interests or information so acquired; (l) To purchase, lease or otherwise acquire for such consideration as the company may think proper, any business similar in character and objects to any of the business of this company; (m) To issue and allot as fully paid up shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same, or any part thereof, in bonds or debentures of this company; (n) To sell, lease or otherwise dispose of the property and undertaking of the company, or any part thereof, for such consideration as the company may think proper and in particular for shares, debentures, bonds or securities of any other company; (o) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (p) To enter into any arrangement for sharing of profits or union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal in the same; (q) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company, and to take shares therein, to guarantee the performance of contracts by any person or company with which the company may have business relations; (r) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (s) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (t) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth, the operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian and General Finance Company, Limited," with a capital stock of two hundred and fifty thousand dollars divided into 2,500 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 9th day of February, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for Canadian and General Finance Company, Limited.

By a vote of 268 to 79 the Chamber of Deputies at Rome, Italy, approved the bill providing for a state monopoly of life insurance. As a result, national and foreign insurance companies will be gradually taken over by government insurance institutes.

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Sub-Par Value, Industrial (Continued), Dividend Per Cent., Price Mar. 8 1911, Price Feb. 29 1912, Price Mar. 7 1912, Sales Week ended Mar. 7, Price Mar. 8 1911, Price Feb. 28 1912, Price Mar. 7 1912, Sales Week ended Mar. 7. Includes sections for TORONTO, MONTREAL, Mining, and BONDS.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Price Feb. 24 1912, Price Mar. 4 1912. Lists various stocks like Canada Cement, City & Pro. Ln., etc.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Feb. 23 1912 Bd. Ask, Feb. 29 1912 Bd. Ask. Lists various stocks like Alberta Can. Oil, B.C. Pack. pd., etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Feb. 23 1912 Bd. Ask, Feb. 29 1912 Bd. Ask. Lists various stocks like Am. Can. Oil, Can. N. West Oil, etc.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c.t	Price Feb. 22	Railroads	Price Feb. 22	Railroads—(Cont'd)	Price Feb. 22	Miscellaneous—(Cont'd)	Price Feb. 22
DOMINION								
Canada, 1913.....	4	102 104	Alberta and Gt. Waterways		St. L'rence & Ot'wa, 4% bds.	99 101	Canada Cement, ord.....	29½ 31½
Ditto, 1909-34.....	3½	100 101	5% 1st mort.....	110 112	Shuswap & Okanagan 4% bds	91 93	Ditto, 7% pref.....	91 93
Ditto, 1938.....	3	91 92	Alberta Railway, \$100.....		Temiscouata, 5% pr. lien bds	100 102	Ditto, 6% 1st mort. bonds.	102½ 104½
Ditto, 1947.....	2½	75½ 75½	Do., 5% deb. st'k (non-cum.)	96½ 97½	Ditto, committee certs.....	30 33	Canada Iron, 6% deb.s.....	100 103
Ditto, Can. Pac. L.G. stock	3½	98 100	Algoma Central 5% bonds..	94 96	Toronto, Grey & Bruce, 4% bds	99 101	Canada Car and Foundry...	63 65
Ditto, deb.s. 1912.....	4	100 102	Algoma Eastern 5% Bonds.	111 113	White Pass & Yukon, sh., £10	2 3	Ditto, 7% pref. stock.....	105 107
Ditto, 1930-50 stock.....	3½	100 101	Atlantic & N.-W. 5% bonds.	148 150	Ditto, 5% 1st mort. deb. st'k	92 95	Ditto, 6% deb.s.....	109 111
Ditto, 1912 stock.....	3½	100½ 101½	Atlan. & St. Law., 6% sh'rs		Ditto, 6% deben.....	84 87	Canadian Collieries, 5% deb.s	90½ 92½
Ditto, 1914-19.....	3½	100 101	Buffalo & L. Huron, 1st mor.				Can. Cotton Bonds.....	87 89
PROVINCIAL								
Alberta, 1938.....	4	100 102	5½% bds.....	134 137	Banks			
British Columbia, 1917.....	4½	101 103	Ditto, 2nd mor. 5½% bonds	134 137	Bank of Brit. North Am., £50	75 76	Can. Gen. Electric ord., \$100	116 120
Ditto, 1941.....	5	85 86	Ditto, ord. shares, £10.....	12½ 12½	Can. Bk. of Commerce, \$50..	£22 *23	Ditto, 7% pref. stock.....	117 121
Manitoba, 1923.....	5	107 109	Can. Atlantic, 4% Gold bonds	93 95	Land Companies			
Ditto, 1928.....	4	100 102	C. N., 4% (Man.) guar. bonds	99 101	Alberta Land, 5% stock.....	94½ 95½	Can. Min'r'l Rub'r, 6% deb. st'k	90 92
Ditto, 1947.....	4	99 101	Do., 4% (On.D.) 1st m. b'ds	95 97	Brit. American Land, A, £1.	9½ 11½	Can. N. Pac. Fish 5% deb. stock	87 89
Ditto, 1949.....	4	99 101	Do., 4% perpetual deb. st'k	93½ 84½	Brit. Col. Fruit Lands, £1..	1 1½	Can. Pacific Lumber 6% bds.	82 84
Ditto, 1950 stock.....	4	101 102	Do., 3% (Dom.) guar. stock	99 101	Calgary & Edmonton Ld., ls.	1 1½	Can. Pacific Sulphite, £1....	½ 1
New Brunswick, 1934-44.....	4	99 101	Do., 4% Land Grant bonds	98 100	Canada Company, £1.....	25 27	Can. Steel F'nd's 6% 1st mor	105 107
Nova Scotia, 1942.....	3½	89 91	Do., Alberta, 4% deb. stock	98 100	Can. North-West Land, \$1..	88 93	Can. W.L'mb'r, 5% Deb. stock	87 89
Ditto, 1949.....	3	78 80	Do., Saskatchewan, Do.	92½ 93½	Can. City & Town Properties		Cascade Water & Power 4½%	
Ditto, 1954.....	3½	90 92	Ditto 3½% stock.....	101 103	pref. 12/6.....	39/- 39/6	bonds.....	87 89
Ontario, 1946.....	3½	93 94	Ditto 5% Con. deb. stock..	92½ 93½	Can. North. Prairie Lands, \$5	2½ 2½	Cockshutt Plow, 7% pref.....	101½ 103½
Ditto, 1947.....	4	102 103	Ditto Alberta, 3½% deb. st'k	90 92	Canadian Wheat, £1.....	1 1½	C o Lumber 5% deb. Sk	84 86
Quebec, 1912.....	4½	100 102	C. N. Ont., 3½% deb. st'k 1936	89 91	Hudson's Bay, £10.....	110 111	Dom. Iron & Steel, 5% con. b'ds	96½ 97½
Ditto, 1919.....	5	100 102	Do., 3½% deb. stock, 1938..	89 91	Investment of Canada.....	100 103	Dominion Sawmills, 6% deb.s	50 60
Ditto, 1928.....	4	100 102	Do., 4% deb. stock.....	93 95	Land Corp. of Canada, £1..	2½ 2½	Elec. Develop. of Ont., 5% deb.s	95 97
Ditto, 1934.....	4	101 103	Ditto, 3½% deb. st'k 1961	33½ 34½	Manitoba & N.-W., £1.....	1½ 1½	Imp'l Tobacco of Can., 6% pref	1 1½
Ditto, 1937.....	3	83 85	(£35 paid).....	103½ 104½	North Coast Land, \$5.....	4 4	Kaministiquia Power.....	108 110
Saskatchewan, 1949.....	4	99 101	C.N. Pacific, 4% stock (£70 pd.)	70½ 71½	N. Sask. Land 6% Bonds..	89½ 91½	Lake Superior, common.....	103 105
Ditto, 1951 stock.....	4	100 101	Can. Nor. Que., 4% deb. st'ck	92 94	Scottish Ont. & Man. L'd £3	4 4	Ditto, 5% gold bonds.....	28½ 29½
MUNICIPAL								
Burnaby, 1950.....	4½	67 99	Do., 4% 1st mort. bonds.....	92 94	Southern Alberta Land, £1..	2½ 2½	Lake Superior Iron, 6% bonds	95½ 96½
Calgary City, 1930-40.....	4½	101 103	Canadian Pacific, 5% bonds..	103 105	Ditto, 5% deb. stock.....	104 106	Lake Superior P'p'r, 6% gd bds	93 94
Ditto, 1928-37.....	4½	103 105	Ditto, 4% deb. stock.....	103½ 104½	West. Can. Invest. 5% pref. £1	1½ 1½	Mond Nickel, 7% pref., £5..	6½ 7
Edmonton, 1915-47.....	5	102 108	Ditto, Algoma 5% bonds.....	110 112	Western Canada Land, £1....	1½ 1½	Ditto, ord., £1.....	2½ 3½
Ditto, 1917-29-49.....	4½	102 104	Ditto, 4% pref. stock.....	101 102	Ditto, 5% deb. stock.....	103 105	Ditto, 5% deb. stock.....	
Ditto, 1918-30-50.....	4½	102 104	Ditto, shares \$100.....	235½ 236	Loan Companies.			
Fort William, 1925-4.....	4	100 102	Central Counties, 4% deb.s..	93 95	British Can. Trust, £5.....	6½ 7	Mont. Water, &c., 4½% pr. lien	94½ 96½
Hamilton, 1934.....	4	97 99	Cent. Ont., 5% 1st mor. bonds	106 108	Can. & American Mort., £10.	12 12½	North'n Lt. & P'r, 5% gold bds	39 41
Ditto, 1930-40.....	4	97 99	Daw. Grand Forks, 6% d. st'k	14 17	Ditto, ditto, £2 paid.....	2½ 2½	Nova Scotia Steel, 5% bonds.	93½ 95½
Maisonneuve, 1949.....	4½	101 103	Detroit, Grd. Haven, equip.	108 112	Ditto, 4½% pref. £10.....	9½ 9½	Ocean Falls, 6% bonds.....	91½ 93½
Moncton, 1925.....	4	98 100	6% bonds.....	108 112	Ditto, 4% deb. stock.....	94 96	Ogilvie Flour Mills.....	128 133
Montreal, permanent.....	3	77 79	Ditto, con. mort. 6% bonds	108 112	Do., 5% pref. stock.....	96 96	Pemans, 5% gold bonds.....	94 96
Ditto, 1932.....	4	102 103	Dom. Atlan. 4% 1st deb. st'k	98 100	In. Cor. of Can. £10.....	7 7	Price Bros., 5% 1st Mort. bds.	85 87
Ditto, 1933.....	3½	89 91	Ditto, 4% 2nd deb. stock.....	97 99	L'd'n & B. N. Am. Co. £7, 10spd	1½ 2½	Richeli u & Ont. Navig., new	98 100
Ditto, 1942.....	3½	89 91	Duluth, Winnipeg, 4% d. st'k	93 95	N. Brit. Can. Inves., £5, £2pd	1½ 2½	5% deb.s.....	
Ditto, 1948.....	4	101 103	G.T.P., 3% guar. bonds.....	81 82	N. of Scot. Can. Mortgage.	5½ 5½	Rio de Janeiro Tram. & Light	
Ditto, 1950.....	4	101 103	Do., 4% m. b'ds (L. Sup. B.)	95 97	£10, £2 pd.....	5½ 5½	Ditto, 1st mort. bonds.....	
Ditto (St. Louis).....	4½	104 106	Do., 4% deb. stock.....	94 96	Ditto, 4% deb. stock £20...	100 103	Ditto, 5% bonds.....	
Moose Jaw 1950.....	4½	99 101	Do., 4% b'ds (B. Mountain)	94 96	£5 pd.....	5½ 5½	Ditto, 4½% deb. stock.....	103 105
New Westminster, 1931-61.....	4½	99 101	Do., 4% b'ds (St. Lawrence)	94 96	Trust & Loan of Canada, £20,	5½ 5½	Spanish R. Pulp, 6% gd. bds.	94½ 96½
North Vancouver.....	4½	99 101	G.T.P., Br'nc'h Lines, 4% b'ds	98 100	£5 pd.....	2½ 2½	Standard Chemical of Canada	
Ottawa, 1913.....	4½	101 103	G. T., 6% 2nd equip. bonds.....	111 113	Ditto, do., £3 paid.....	2½ 2½	7% pref. stock.....	98 99
Ditto, 1926-46.....	4	100 102	Do., 5% deb. stock.....	124 126	Ditto, do., £1 paid.....	1 1	Steel of Canada, 6% bonds..	100 102
Point Grey, 1930-61.....	4½	97 99	Do., 4% deb. stock.....	99 100	Mining Companies.			
Port A't. ur, 1930-40.....	4½	100 102	Do., N. of Can., 4% deb. st'k	92 100	Casey Cobalt, £1.....	1½ 1½	Toronto Power, 4½% deb. st'k	99½ 101½
Quebec City, 1914-18.....	4½	100 102	Do., Mid. of Can., 5% b'nds	113 115	Cobalt Town Site Silver, £1.	1½ 1½	Ditto, 4½% Con. Deb. Stk.	97½ 98½
Ditto, 1923.....	4	100 102	Do., W., G'y & Br'e, 7% b'nds	113 115	Hollinger, \$5.....	2½ 2½	Toronto Railway, 4½% bonds	101 103
Ditto, 1928.....	4	100 102	Do., 4% guar. stock.....	92½ 92½	Kerr Lake, \$5.....	1 1	Toronto Sub. Rly, 4½% deb. st'k	85 85
Ditto, 1953.....	4	100 102	Do., 5% 1st pref. stock.....	109 110	La Rose.....	1½ 1½	West Can. Collieries, 6% deb.s	93 95
Ditto, 1962.....	3½	89 91	Do., 5% 2nd pref. stock.....	95½ 95½	Le Roi No. 2, £5.....	1½ 1½	W. Kootenay Power & Light	
Ditto, 1961.....	4	100 102	Do., 4% 3rd pref. stock.....	54½ 54½	North Ont. Exoloration.. £1	1½ 1½	6% bonds.....	107 109
Regina City, 1923-38.....	5	106 109	Do., ord. stock.....	24½ 24½	Miscellaneous Co's.			
Ditto, 1940-50.....	4½	102 104	G. T. Junction, 5% mort. bds	106 108	Acadia Sugar Refining ord-	13/6 14/6	Newfoundland Gov'm't. 3½%	
St. Catherine's, 1926.....	4	97 99	G. T. West'n, 4% 1st mort. bds	94 96	£1.....	1 1½	bds, 1941-7-8 and 1951.....	90 92
St. John, N.B., 1934.....	4	98 100	Ditto, 4% dollar bonds.....	95 97	Ditto, pref.,.....	1 1½	Ditto, 4% ins. stock, 1913-38	100 102
Ditto, 1946.....	4	97 99	Manitoba S. West'n, 5% bds	111 113	Ames-Holden-McCready, 6%	99½ 101½	Ditto, 4% ins. stock, 1935..	105 107
Saskatoon City, 1938.....	5	105 107	Minn. S.P. & S.S. Marie, 1st	100½ 101½	Gold Bonds.....	99½ 101½	Ditto, 4% cons. stock, 1936..	102 104
Ditto, 1940.....	4½	100 102	mort. bonds (Atlantic).....	100½ 101½	Asbestos and Asbestic, £10.	108 110	Ditto, 3% bonds, 1947.....	79 81
Sherbrooke City, 1933.....	4½	100 102	Ditto, 1st cons. mort. 4% bds	100 102	B. Col. Electric Rly, 4½% deb.s.	101 103	Ditto, 3½% ins. stock 1945..	96½ 97½
South Vancouver, 1961.....	4	94 96	Ditto, 2nd mort. 4% bonds..	98 100	Do, 4½% perp. cons. deb. st'k.	103 105	Ditto, 3% stock, 1950.....	97 98
Toronto, 1919-20.....	5	104 106	Ditto, 7% pref., \$100.....	149 154	Do. Vanc'v'r Pow'r, 4½% d'bs	107 107	Anglo-Newfound'd Develop-	
Ditto, 1921-28.....	4	98 100	Ditto, common, \$100.....	134 136	Ditto, 5% pref. ord. stock.....	112 121	ment, 5% deb. stock.....	100½ 102½
Ditto, 1909-13.....	4	98 100	Ditto, 4% Leased Line st'k.	91 92	Ditto, def. ord. stock.....	136 141	* Ex Dividend	
Ditto, 1929.....	3½	91 93	Nakusp & Slocan, 4% bonds.	97 99	Ditto, 5% pref. stock.....	108½ 111½		
Ditto, 1944-8.....	4	98 100	New Bruns., 1st mt, 5% bds..	110 112	Calgary Power, 5% bonds.....	92½ 94½		
Vancouver, 1931.....	4	100 102	Ditto, 4% deb. stock.....	100 102				
Ditto, 1932.....	4	98 100	Ont. & Que., 5% deb. stock..	126 128				
Ditto, 1926-47.....	4	98 100	Ditto, shares, \$100 6%.....	147 150				
Ditto, 1947-48.....	4	98 100	Qu'Appelle, Long Lake, 4%					
Ditto, 1950.....	4	99 101	deb. stock.....	94 96				
Ditto, 1951.....	4	99 101	Q. & L. St. J., 4% pr. lien bds.	90 92				
Victoria City, 1920-60.....	4	98 100	Ditto, 5% 1st mort. bonds.	61 63				
Westmount City, 1954.....	4	97 99	Ditto, income bonds.....	10 12				
Winnipeg, 1914.....	5	102 104	Que. Central, 4% deb. stock.	99 101				
Ditto, 1913-36.....	4	101 103	Ditto, 3% 2nd deb. stock.....	84 86				
Ditto, 1940.....	4	102 104	Ditto, income bonds.....	121 127				
Ditto, 1940-60.....	4	100½ 101½	Ditto, shares, £25.....	26½ 27½				

GOVERNMENT FINANCE

PUBLIC DEBT	1911	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Dec, 1911
LIABILITIES—	\$ cts.	REVENUE—	\$ cts.
Payable in Canada.....	4,819,154 35	Customs.....	70,500,292 57
Payable in England.....	263,131,936 77	Excise.....	15,777,592 49
Bank Circul'n Redemp. Fund.....	4,661,776 85	Post Office.....	7,984,183 59
Dominion Notes.....	115,149,749 25	Public Works, Railways & Canals	9,802,958 59
Savings Banks.....	57,118,023 27	Miscellaneous.....	5,501,965 83
Trust Funds.....	9,715,053 40	Total.....	109,566,983 07
Province Accounts.....	11,920,582 42	EXPENDITURE.....	70,655,588 69
Miscel. and Banking Accounts.....	22,770,213 11	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Debt.....	189,286,489 42	Public Works, Railways & Canals.	24,203,984 98
ASSETS—		Railway Subsidies.....	420,088 25
Investments—Sinking Funds.....	12,269,016 21	Total.....	24,624,073 23
Other Investments.....	29,776,851 20		
Province Accounts.....	2,296,429 12		
Miscel. and Banking Accounts.....	120,017,715 92		
Total Assets.....	164,300,062 45		
Total Net Debt to 31st Jan.....	324,986,426 97		
Total Net Debt to 31st Dec.....	313,386,651 87		
Increase of Debt.....	11,599,775 10		

UNREVISED STATEMENT OF INLAND REVENUE (Jan., 1912)

SOURCE OF REVENUE	Amounts
EXCISE—	\$ cts.
Spirits.....	695,580 57
Malt Liquor.....	4,986 98
Malt.....	130,750 28
Tobacco.....	679,746 37
Cigars.....	36,506 18
Manufactures in Bond	4,095 81
Acetic Acid.....	490 24
Seizures.....	400 00
Other Receipts.....	6,776 61

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	306,331	2,729,325
Bermuda.....	194	53,636	547	71,553	5,682	290,281	6,643	275,211
<i>British Africa:—</i>								
East.....	178,230	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		24,994
<i>British East Indies.</i>								
Guiana.....	381,898	6,241	457,656	25,233	2,865,620	70,962	3,156,987	170,825
West Indies.....	591,105	58,964	584,439	53,331	2,083,965	388,894	2,633,473	344,292
Fiji.....	298,684	329,139	137,274	412,894	5,824,142	2,586,067	4,964,594	2,531,835
Hong Kong.....	3,410	10,060	500	5,104	180,904	56,215	15,311	47,871
Newfoundland.....	41,692	113,650	60,815	17,859	374,343	340,152	474,540	361,130
New Zealand.....	207,527	582,284	231,550	739,620	1,323,354	2,721,794	1,323,330	3,263,569
Other British Colonies.....	68,825	101,175	47,311	194,103	578,205	615,983	441,584	749,095
Totals, British Empire.....	11,190,812	22,528,418	11,935,429	25,605,989	87,988,046	114,095,609	89,529,652	120,246,968
<i>Foreign Countries.</i>								
Argentina 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	158,498	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
<i>Central American States.</i>								
China.....	65,879	63,358	66,151	30,633	461,419	273,252	392,716	232,393
Chile.....	43,766	15,460	20	18,448	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		38,268
Egypt.....	2,896	60	4,056	1,291	21,499	8,746	29,185	2,341
France.....	924,762	315,715	1,126,661	83,395	7,582,422	2,008,274	7,636,236	1,487,057
French Africa.....	2,161	767		18,355	3,672	4,938		148,966
French West Indies.....			55	778		300	55	3,955
Germany.....	907,710	298,946	313,167	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	238	15,245	95,672	22,552	91,767
Hayti.....		3,392		3,420		22,637		17,132
Holland.....	155,921	218,009	187,408	130,281	1,132,007	1,023,969	1,674,800	1,086,661
Italy.....	77,184	19,507	100,568	51,439	635,358	202,633	748,609	174,799
Japan.....	246,637	97,434	218,146	101,949	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		187,100		144,952
Peru.....		1,549		4,719	61,624	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	166,753	63,743
Portugese Africa.....		19,298		1,227		116,536		29,285
Roumania.....	25		21		2,737	7,320	739	7,170
Russia.....	21,157	45,929	495	345,559	214,635	231,077	244,504	578,402
San Domingo.....		3,180		1,172	102,962	15,203	890,622	17,706
St. Pierre.....	25	12,836	52	16,338	2,628	93,732	8,708	102,404
Spain.....	219,950	226	342,532	3,131	783,053	20,046	811,593	75,674
Sweden.....	27,483	1,736	38,658	9,571	165,388	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

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Jan. 31st, 1912.

BANK	Deposits for Jan. 1912	Total Deposits	Withdrawals for Jan. 1912	Balance on 31st Jan. 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	11,123.00	752,561.05	25,522.60	727,038.45
<i>British Columbia:—</i>				
Victoria.....	35,495.62	1,198,542.95	33,749.34	1,164,793.61
<i>New Brunswick:</i>				
Newcastle.....	6,646.00	335,352.22	2,248.61	303,103.61
St. John.....	63,511.00	5,625,371.51	52,383.44	5,572,988.07
<i>Prince Edward Island:</i>				
Charlottetown.....	30,999.00	2,154,608.22	21,480.07	2,130,119.15
<i>Nova Scotia:—</i>				
Acadia Mines.....	190.00	35,001.46	447.24	34,554.22
Amherst.....	3,753.00	388,316.67	5,808.95	382,507.72
Aricat.....	1,655.00	134,507.85	2,200.21	132,307.64
Barrington.....	560.00	119,741.53	1,622.00	118,119.53
Guysboro'.....	1,117.00	122,858.58	2,454.07	120,404.51
Halifax.....	29,325.69	2,383,961.68	23,425.23	2,355,236.45
Kentville.....	2,997.00	260,216.21	2,847.76	257,368.45
Lunenburg.....	12,658.00	440,824.87	5,941.40	434,883.47
Pictou.....				
Port Hood.....	731.00	116,413.52	2,393.67	114,019.85
Shelburne.....	2,980.00	212,224.95	1,440.94	210,784.01
Sherbrooke.....	983.00	88,903.78	690.00	88,213.78
Wallace.....	581.00	123,286.66	1,101.94	122,184.72
Totals.....	205,305.31	14,492,393.71	193,736.47	14,298,657.24

POST OFFICE SAVINGS BANK ACCOUNT
(DECEMBER 1911).

DR.	CR.		
BALANCE in hands of the Minister of Finance on 30th Nov. 1911	43,051,991.09	WITHDRAWALS during the month.....	902,528.46
DEPOSITS in the Post Office Savings Bank during month.....	858,854.12	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.....	5,262.57	INTEREST allowed to Depositors on accounts closed during month.....	9,193.08
		BALANCE at the credit of Depositors' accounts on 31st Dec. 1911.....	43,022,772.40
			43,925,300.86

STOCKS AND BONDS—CONTINUED FROM PAGE 1057

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL					
					Price Mar. 8 1911	Price Feb. 28 1912	Price Mar. 7 1912	Sales Week ended Mar. 7	Price Mar. 8 1911	Price Feb. 23 1912	Price Mar. 7 1912	Sales Week ended Mar. 7		
750	1932	1000	Ogilvie Milling B	6		95			113½	112	111½			
2,500	1936		Ontario Loan	4		101½	101½			113				
			Penmans		91½		92½			95	94			
3,000	1936		Porto Rico		87	93	93½	92½	5000	87	85	91½	91	
1,000	1940	1000	Price Bros. Ltd.							91½	91	91½	91	
	1939		Quebec Rly. L. H. & P.		85½	85	80	80		85½	85½	76½		
471	1916	1000	Rich. & Ont. Nav.									77	64500	
2,500	1935	100	Rio. de Janeiro		96	101½	101½	102	101½	3000	97½	99½	100½	
	1953		Rio. 2nd Mtg											
6,000	1929	500	Sao Paulo				100½	100½	6000					
			Sherwin Williams								100	99½	101	100
	1927		St. John Rly.											9000
7,500	1940	+	Steel of Can.			99½		99½			99½	99½	99½	
	1919		Tor. York Rad'l								90	91	90	91
600	1928	1000	West India Elect								105½	105		
600	1931	100	Windsor Hotel											
1,000	1935	100	Winnipeg Elect. Rly.											

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

Receipts and Shipments of Grain at Eastern Transfer Elevators for Five Months ending January 31, 1912, with Comparisons for 1910-11.

RECEIPTS 1911-12						SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.						
September, 1911	3,122,734	1,775,477	18,923	18,387	4,965,521	September, 1911	Rail.. 2,119,947	2,027,496	45,396	53,346	3,653,508
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911	Lake.. 2,119,947	515,449			2,635,396
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617	November, 1911	Rail.. 1,156,035	1,425,905	65,923	1,000	2,648,863
December, 1911	6,473,344	1,755,505	333,919	136,740	8,749,508	December, 1911	Lake.. 2,929,762	475,210	91,678		3,496,650
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814	January, 1912	Rail.. 2,443,160	1,715,740	91,608	79,236	4,329,744
						January, 1912	Lake.. 4,222,019	589,316	120,326	35,597	4,967,252
Total, five months	25,015,639	8,580,884	1,006,367	284,138	34,827,028	December, 1911	Rail.. 3,638,501	2,509,224	283,831	147,785	6,579,341
Same period, 1910-11	25,979,793	5,523,918	595,935	266,004	32,365,650	December, 1911	Lake.. 1,931,742	96,891	28,480		2,057,113
						January, 1912	Rail.. 1,179,965	514,995	48,033		1,742,993
						January, 1912	Lake.. 1,709,446	114,005	27,470		1,850,921
						Total, five months	Rail.. 9,944,931	8,193,360	534,791	281,367	18,954,449
						Total, five months	Lake.. 12,912,916	1,790,865	267,554	35,597	15,007,332
						Same period, 1910-11	Rail.. 9,496,034	4,552,131	323,029	253,175	14,624,369
						Same period, 1910-11	Lake.. 13,036,456	1,148,187	334,939	10,443	14,530,035

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended February 11, 1912.

Wheat—Grades				Barley—Grades			
	Terminals	Eastern Transfers	Totals		Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard	5,794	4,000	9,794	No. 2			
No. 1 Northern	409,232	287,994	697,226	No. 3 Extra	1,372		1,372
No. 2	1,568,743	513,937	2,082,680	No. 3	354,438	99,803	454,241
No. 3	2,397,209	600,944	2,998,153	No. 4	152,481	31,166	183,647
No. 4	2,078,266	243,595	2,321,861	Feed	55,027		55,027
No. 5	1,141,569	119,999	1,261,568	Rejected	40,608		40,608
No. 6		90,134	90,134	Other	43,418	47,737	91,155
Other	6,110,029	637,645	6,747,674	Totals, Barley	647,344	178,706	826,050
Totals, Wheat	13,710,842	2,498,248	16,209,090				

Oats—Grades				Flax—Grades			
	Terminals	Eastern Transfers	Totals		Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1, C.W.	40,592	15,166	55,758	No. 1, North-Western	191,488		191,488
No. 2	600,370	226,304	826,674	No. 1, Manitoba	280,790		280,790
No. 3	298,169	40,406	338,575	Rejected	188,668		188,668
Extra 1, Feed	782,202	306,881	1,089,083	Other	133,928	3,030	136,958
No. 1, Feed	821,011	81,153	902,164	Totals, Flax	794,874	3,030	797,904
No. 2, Feed	245,291	2,972	248,263				
Other	594,689	179,755	774,444				
Totals, Oats	3,385,374	852,637	4,237,961				

FOREIGN EXCHANGE.

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

Between banks.

Buyers. Sellers. Counter.

N. Y. funds 1-64 pm 1-32 p.m. ½ to ¾

Mont. funds Par Par ¾ to 1

Sterling—

60 days' sight 8 15-16 8 31-32 9 3-16

Demand 9½ 9 21-32 9½ to 10

Cable transf. 9 23-32 9¾ 10 to 10¾

New York—

Stg. 60 days' sight 4.84.10 4.85

do demand 4.87.20-25 4.88

Call money in Toronto, 5½ per cent.

Bank of England rate, 3½ per cent.

Open market discount rate in London for short bills, 3½ per cent.

29th, and March 7th, 1912, with percentage change:—

	Mar. 9, '11	Feb. 29, '12	Mar. 7, '12.	
Montreal	\$42,003,552	\$43,837,148	\$46,733,538	+ 11.2
Toronto	33,994,383	32,225,580	38,334,468	+ 12.7
Winnipeg	15,921,337	23,628,989	25,478,253	+ 60.0
Vancouver	10,299,939	10,822,683	11,569,904	+ 12.3
Ottawa	3,930,800	3,937,810	5,449,656	+ 38.6
Calgary	3,326,392	3,898,249	4,710,866	+ 41.6
Quebec	2,650,173	2,613,039	2,711,779	+ 2.3
Victoria	2,868,085	2,995,658	3,026,754	+ 5.5
Hamilton	2,044,695	2,305,957	2,960,653	+ 44.7
Halifax	1,441,073	1,540,625	1,814,601	+ 25.8
St. John	1,508,638	1,729,692	1,356,733	- 10.0
Edmonton	1,076,575	3,489,742	4,462,803	+ 126.3
London	1,442,011	1,242,373	1,876,241	+ 30.0
Regina	1,528,487	1,617,615	1,721,746	+ 12.6
Brandon	513,376	459,548	516,493	+ 0.3
Lethbridge	447,197	597,232	599,496	+ 34.2
Saskatoon	818,067	1,752,630	1,962,897	+ 139.8
Brantford	560,486	430,216	573,288	+ 2.1
Moose Jaw	654,047	933,515	993,712	+ 51.8
Total	\$127,929,673	\$140,040,301	\$156,853,974	+ 23.3
Fort William		389,365		

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended March 9th, 1911; February

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.

WANTED.—Agency for a loan company; Eastern and Western references. E. D. Watts, Broker and Valuator, Vernon, B.C.

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.

WANTED.—By well-educated Englishman, who has been in Toronto 18 months, and has experience in business accountants' and legal offices, position of responsibility with good firm. Would be willing to accept post in English branch. Good Canadian and English references. Box 31, The Monetary Times, Toronto.

WANTED by a firm of Insurance, Loan and Real Estate Agents in Edmonton, an agency for a Board Fire Insurance Company, also a Loan Company. Can furnish excellent credentials and show good connection. Apply Box 205, Edmonton, Alta.

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.

GOOD OPENING for Experienced Actuarial Clerk. Give references, full particulars as to age, experience, etc. Box 9, Monetary Times.

FIRE INSURANCE AGENCY WANTED for good Board Company, in City of Medicine Hat. Can get the business. Best of references. Box 9, Medicine Hat, Alta.

SUN LIFE ASSURANCE COMPANY.

Continued growth and prosperity are reflected in the annual report of the Sun Life Assurance Company of Canada for the year 1911. The new assurances issued and paid for numbered 15,161 for \$26,436,781, being 785 policies for \$2,924,403 beyond the figures of the preceding year. The total assurances in force at the close of the year numbered 110,754 for \$164,572,073, being \$21,002,797 in excess of the amount for the preceding year. There was an actual decrease in the number of policies cancelled. The income for the year was \$10,557,335, or \$981,881 more than for the previous year. The surplus for the year over all disbursements was \$5,188,514, and the total profit earned \$1,243,763. Of this amount \$479,126 was distributed to policyholders and \$764,636 was added to the undistributed surplus. The net assets of the company are now \$43,900,885 and the net surplus over all liabilities, except the \$250,000 of paid-up capital, \$4,967,073.

An examination of the report reveals a substantial position and the activity of the company in every branch should insure its maintenance. The directors were re-elected as follows: Robertson Macaulay, S. H. Ewing, W. M. Birks, Hon. Raoul Dandurand, J. Redpath Dougall, George E. Drummond, H. Warren, K. Hale, H. S. Holt, Charles R. Hosmer, Abner Kingman, T. B. Macaulay, John McKerron. At a subsequent meeting of the directors Mr. R. Macaulay was elected president, Mr. S. H. Ewing vice-president, and Mr. T. B. Macaulay managing director.

LATEST FIRES.

London, Ont.—March 6.—Mr. F. Auger's residence. Loss and origin unknown.
Saskatoon, Sask.—February 29.—Grand Trunk Railway pump house. Loss unknown. Origin, supposed sparks from fire.
St. Laurent, Que.—March 7.—Mr. P. Cousineau's 5 houses and Mr. S. Goyer's house. Loss about \$10,000. Origin unknown.
Woodstock, Ont.—March 5.—Mr. L. P. Parker's residence. Loss unknown. Building insured in \$1,000, furniture \$500. Origin unknown.
Bracebridge, Ont.—March 7.—Mr. A. A. Mahaffy's law office and Messrs. J. Thomson, W. H. Ross and R. H. Ryan's stores. Loss about \$35,000. Insurance \$14,000. Origin unknown.

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.—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.

LIFE AGENCY APPOINTMENT.—Active, energetic and successful man is open for position as Superintendent of Agencies or Inspector. Excellent record. Communications will be treated in confidence. Address, Box 7, c/o Monetary Times, Toronto.

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.—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.

NEWS AND NOTES.

Former acting Fire Chief Dan McDonald is now fire chief of Prince Rupert, B.C.

The Ontario Government has granted \$7,000 for additional fire protection and equipment to the London Hospital.

Medicine Hat city council have decided to purchase an aerial fire truck costing \$13,000.

The Western Securities Company has increased its capital stock from \$100,000 to \$500,000, by the issue of 4,000 shares of \$100 each.

The capital stock of the J. B. Maclean Publishing Company, of Toronto, has been increased from \$3,000 to \$1,000,000.

The Providence Washington Insurance Company, of Providence, Rhode Island, has been licensed to do business in Manitoba.

A reduction in Calgary fire insurance rates is probable. Insurance men state that the efficiency of the fire department warrants this reduction.

The Southern Alberta Land Company has sold 21,700 acres of land in South Alberta at \$35 per acre. This company has raised considerable capital in London, England.

The Jefferson Fire Insurance Company of Philadelphia has discontinued business in Manitoba, and the L'Union Fire Insurance Company of Paris has re-insured and assumed all liabilities under expired policies.

New Hampshire savings banks and other interests holding large blocks of Boston and Maine and its leased lines stocks will combine to fight proposed Grand Trunk extension through New Hampshire.

Mr. George D. Adams, of the London and Lancashire Fire Insurance Company, Toronto, was presented with a gold watch and an address by his colleagues on his retirement to take up a position with the Canadian Fire Underwriters' Association.

The Canadian Pacific Railway is to have a supplementary coast terminal at Coquitlam, seventeen miles from Vancouver on the Pitt Harbor. The first unit of the terminal will be completed this year, which will include twenty-five miles of tracks, engine houses, coal bunkers, oil tanks, water tanks, machine and tool houses and all the necessaries of such terminals.

BIG MUNICIPAL LOANS.

Victoria, Winnipeg and Montreal to Follow Vancouver in the London Market.

There was offered in London last week £991,900 4 per cent. consolidated debentures of the City of Vancouver at 98. The city is spending about \$700,000 per month and has overdrawn its account with the Bank of British North America to the extent of \$2,000,000. This overdraft is about all that the bank will allow and the city was therefore forced to sell debentures and was authorized by various by-laws to sell about \$6,000,000 worth.

City Comptroller Baldwin was recently instructed to cable Messrs. Brown, Shipley & Company, the city's fiscal agents in London, to float stock up to the amount of \$5,000,000 and not below \$3,000,000.

Weak State of Market.

The minimum was set on account of the fact that some of the aldermen objected to setting an absolute figure of \$5,000,000 because of the weak state of the bond market. They argued that if the time did not seem opportune, Messrs. Brown, Shipley & Company could hold back \$2,000,000 worth of debentures until the market took a better turn.

Comptroller Baldwin told the council that as soon as the by-laws were passed in January he communicated with Messrs. Brown, Shipley & Company, with respect to a bond sale, but received word in February that nothing could be done for a short time as the issue of another Canadian city was being floated. On February 21 a cable came from Messrs. Brown, Shipley & Company stating that the firm would be prepared to float 1,000,000 pounds of inscribed stock for the city at a gross price of .98, the proposed issue of the other Canadian city having been delayed. In view of the fact that three other Canadian cities were preparing to make flotations, Messrs. Brown, Shipley & Company urged that the city give immediate authorization for the debenture sale. It was also stated that the firm would be prepared later on to sell some 15-year local improvement bonds.

Cited Monetary Times Articles.

Ald. McBeath said that he did not believe the market would improve to any extent during the next few months, and Comptroller Baldwin read extracts from The Monetary Times to show that several bond issues had been failures recently, and that there was a general tendency for money to claim a higher rate of interest on debentures.

Victoria and Winnipeg.

The City of Victoria will borrow £514,103, by way of registered debenture stock, as authorized under the special city private act recently passed.

The City of Winnipeg has authorized a bond issue for £960,000. The by-law provides for the following amounts: \$1,200,000 for power works extensions, \$72,000 for conduit enlargement, \$215,639 balance of amount expended on waterworks in 1911, \$200,000 balance for erecting and equipping the Isolation Hospital, \$60,000 balance on power works, \$20,000 for unissued debentures on conduits, \$125,000 balance for erecting and equipping the Tuberculosis Hospital, \$200,000 balance for grant to General Hospital, \$165,000 balance for reconstruction of Osborne Street Bridge, \$200,000 for extension of electrical works system in 1912, \$600,000 for school districts, \$1,694,360.75 for local improvements.

Hesitation Regarding Montreal Loan.

The offer made by Le Comptoir Financier Franco Canadien to float the Montreal city loan of \$5,000,000 on the Paris market at 98 with interest at 3½ per cent. has been withdrawn. The civic board of control and the company apparently did not agree as to the formality of the offer.

That the offer of the Bank of Montreal, to the City of Montreal, to place its five million loan on the London market at 97.15 net is a very fair offer, when the state of the money markets of the world is considered, is contended in a report that is being forwarded to the city council by civic officials. In this report the statement is made that the City of Vancouver is placing a five million loan in London and that the price given (4 per cent. forty years) is about 95½ net. The comment is then made that this shows a drop of three points in the London markets, when compared what was paid for a Vancouver loan just a year ago. It is contended by heads of the financial departments at City Hall, that there is now a danger that the Bank of Montreal will not be able to get as good a price as 97.15 net in London owing to the great industrial upheaval caused by the coal strike.

Some Municipal Notes.

Neepawa, Man., has invited tenders for \$100,000 debentures, 4½ per cent., payable half-yearly, dated January 1st, 1912, and maturing July 1st, 1941, and one \$2,693.24 debenture, 5 per cent., 20-years. Its debenture issues for several years have been for local improvements, for which the town received good prices. In 1910 a block was sold to Messrs. J. G. Mackintosh, Winnipeg, at 103.60 and accrued interest, and in 1911 a block was sold to the Canadian Debentures Corporation of Toronto at 99½ and interest. The Canadian Northern Railway Company is making Neepawa a divisional point and built a five stalled round house last year which is to be enlarged. Several manufacturing establishments are located there, and there is a live Board of Trade which is continually making efforts to induce others to come. If efforts now being made are successful, a firm that will come will be the means of doubling the population of the town inside of two years.

As to Fort Frances.

Fort Frances, Ont., is inviting tenders for the purchase of \$9,000 debentures, 5 per cent., 30-years, for electric lighting purposes, and it is probable the town will shortly place on the market \$25,000 debentures for waterworks and sewerage.

Fort Frances is situated in the heart of the lumbering district, and depends to a great extent upon the lumbering industry for its progress. Last year saw the establishment of a lumber mill employing over 350 hands, by the Chevalan-Clarke Lumber Company. Between this town and the neighboring town across the boundary, is a falls which, has been developed and is producing power for the running of industries on both sides of the river, this power has been the cause of considerable litigation, it is now hoped that a settlement is almost complete. Waterworks, sewerage and electric light systems have been established in the town, the waterworks system is holding its own, while the electric light system has given a surplus practically ever since its installation. The rate of taxation last year was 25 mills; it is expected that this year the rate will be somewhat lower.

DOMINION LIFE ASSURANCE COMPANY.

Once again the Dominion Life Assurance Company is able to report considerable growth in all departments. The twenty-third annual report has been presented and is replete with noteworthy features. The earnings for the year were \$112,700, and after paying the dividends to shareholders, and having \$19,758 to policyholders' account in cash and bonuses the sum of \$81,941 was left, which increased the net surplus by 29 per cent., making the total surplus over all liabilities \$366,372. This surplus would be over \$40,000 greater, if the company took advantage of the allowance authorized by the insurance act respecting new business. The payments made on matured policies within the year were exceptionally gratifying. Policies issued and revived, \$2,471,743. Total business in force \$12,230,657, being an increase for the year of \$1,511,891, the largest in the company's history.

Cash income from premiums (net) was \$374,422; from interest, \$153,901; total, \$528,323, an increase over 1910 of \$64,588. Out of this income \$100,745 was paid to policyholders and a balance of \$286,209 left to be carried forward after paying all expenses of management. The actual mortality experienced was only 33 per cent. of that expected according to the Government Tables.

The company's assets are now \$2,530,118, an increase of \$355,452. The reserves are considerably higher than government requirements, and total \$1,955,243. Another prominent feature of the report is that the policyholders' funds were accumulated at 7.96 per cent. interest, the highest rate earned by any company in Canada. The entire report shows a maintenance of the strong position of the company.

During the recent trip of Mr. A. R. Howell, manager for Canada of the Gresham Life Assurance Society, Limited, he appointed Mr. Eustace A. Brock, manager for the province of British Columbia; Messrs. Lougheed & Taylor, general agents for Alberta; Messrs. Mathews, Wrightson & Company (Canada), Limited, agents in Manitoba, and Mr. H. M. Marsden, provincial manager for the same province.

A preliminary session of the Farmers Bank enquiry was held at Osgoode Hall, Toronto, this week, after which Commissioner Sir William Meredith adjourned the investigation until March 13th, at Ottawa, where the first evidence will be taken. Those who were present included Government Counsel F. E. Hodgins, K.C.; Ernest Nield, official stenographer; Liquidator G. T. Clarkson and James Bain, K.C., his attorney; William Laidlaw, K.C., representing Halton shareholders; W. C. Mikel, K.C., representing Belleville depositors; H. H. Dewart, K.C., and Messrs. J. H. Spence and D. I. Grant, representing directors and other individuals.

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Owing to the frequent requests that have come to us for Safe Investments for Small Sums, we have issued a List of Odd Amount Bonds. These are the unsold balances of larger issues, and are offered at special prices.

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DEBENTURES FOR SALE

TOWN OF NEEPAWA, MANITOBA.

DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 5 p.m. on Friday, March 15th, 1912, for the purchase of the following Debentures of the Town of Neepawa, Manitoba:—

Waterworks and Sewers	\$100,000.00
Local Improvements	2,693.24

The Waterworks and Sewers Debentures are in denominations of \$1,000 each, dated January 1st, 1912, and maturing on July 1st, 1941. Interest at 4½ per cent. payable half-yearly. Issued under the authority of a Special Act passed by the Manitoba Legislature in 1911.

The Local Improvement Debenture is in one for the full amount of \$2,693.24 and matures in twenty years with interest at 5 per cent. payable on November 1st in each year.

J. W. BRADLEY, Secretary-Treasurer,
Neepawa, Manitoba.

NORTH BATTLEFORD, SASK.

Tenders will be received up to March 15th, 1912, for sixty-one thousand three hundred and fifty-four dollars (\$61,354.00) sewer and local improvement debentures, bearing interest at 5%, repayable in forty annual instalments of principal and interest.

H. W. DIXON,
Secretary-Treasurer.

North Battleford,
February 27, 1912.

TOWN OF HUMBOLDT.

Sealed Tenders will be received by the undersigned up till noon Monday, April 1st, 1912, for the purchase of the following debentures:—

Amount	Purpose of Issue	Term	Rate
\$2,500	Hospital Grant	30 years	5%
7,600	Cement Side Walks...	20 years	6%

all to be endorsed by the Town of Humboldt. Principal and interest in equal annual instalments in each case.

Payment and delivery at the Union Bank of Canada, Humboldt, Saskatchewan.

W. H. STILES,
Secretary-Treasurer.

TENDERS FOR DEBENTURES.

Rural Municipality of Elfros No. 307.

Sealed tenders, marked "Tenders for debentures," and addressed to the undersigned, will be received till noon of Saturday, March 9th, 1912, for the purchase of \$10,000.00 worth of debentures of the Rural Municipality of Elfros No. 307, for the purpose of constructing roads and bridges in the said Municipality.

Principal repayable in Twenty equal annual consecutive instalments, with interest at the rate of Six per cent. per annum, at The Canadian Bank of Commerce, Elfros, Sask.

The purchaser to place funds at The Canadian Bank of Commerce, Elfros, Sask. The highest or any tender need not necessarily be accepted.

A. KRISTINSON,
Elfros, Sask., Feb. 16th, 1912. Secretary-Treasurer.

TOWN OF MATTAWA, ONT.

\$6,000 Debentures for Sale for the purpose of making Cement Sidewalks. Sealed Tenders addressed to the undersigned will be received up to noon April 15th next for the above debentures, repayable in twenty equal annual instalments, bearing interest at 5 per cent., payable at the Bank of Ottawa, Mattawa. Also Tenders, marked "Tender" for the making of said Cement Sidewalks, stating price per foot or yard, to be made according to specification in hands of Clerk.

JNO. McMEEKIN,
Secretary-Treasurer.

TRAIL, B.C.

Bids will be received by the undersigned up to March 18th, at 8 p.m., for \$25,000.00 six per cent. 20-year City of Trail, B.C., School debentures, maturing July 3rd, 1931. Interest payable half-yearly.

WM. E. B. MONYPENNY,
City Clerk.

RURAL MUNICIPALITY OF ST. PAUL, MANITOBA.

TENDERS FOR DEBENTURES.

Tenders for \$5,000 Debentures of the Rural Municipality of St. Paul, Manitoba, maturing on the first day of March, A.D. 1931, will be received by the undersigned up to 12 o'clock noon on the **15th day of March, A.D. 1912.** The Debentures bear interest at the rate of 5 per cent. per annum, payable half-yearly on the first days of March and September.

The by-law under which the Debentures are issued has been legalized by Act of Parliament.

The highest or any tender not necessarily accepted.
Dated Feb. 23rd, 1912.

W. GORHAM,
Secretary-treasurer of the Rural Municipality of St. Paul,
Bird's Hill P.O., Manitoba.

TENDERS WANTED.

For Debentures of the Town of Scott, Sask. Waterworks, Sewerage and Street Improvements. Tenders will be considered on April 1st, 1912.

JAMES N. FORREST,
Secretary-Treasurer.

TOWN OF FORT SASKATCHEWAN, ALBERTA.

Tenders will be received by the undersigned up to six o'clock on Friday evening, March 15th, 1912, for the purchase of Twenty Thousand Dollars 5½ per cent. Hydro-Electric debentures (or any part), repayable in twenty equal annual instalments of principal and interest. Purchasers to place the funds at Union Bank of Canada in Fort Saskatchewan, print the debentures at their own expense, and submit proposed by-law to their own Solicitors for approval prior to publication and voting thereon. It must be understood that all tenders will be dealt with subject to the by-law being ratified by the ratepayers. The highest or any tender not necessarily accepted.

THOS. J. STACEY,
Secretary-Treasurer.

SUNDERLAND, ONT.

\$9,000 School Debentures for sale bearing interest at 4½ per cent., divided into 20 payments of \$691.89 each, payable at the Standard Bank of Canada in the Village of Sunderland, Ont. The Debentures are guaranteed by the Township of Brock, County of Ontario. Tenders close on the 21st day of March, A.D. 1912. Apply to

FRANCES DOBLE, Township Clerk,
Sunderland, Ont.

DEBENTURES FOR SALE.

Tenders addressed to the "City Treasurer," and marked "Tenders for Debentures," will be received up to **4 o'clock p.m. on Monday, March 18th, 1912,** for the purchase of the **whole or any part** of issues of Debentures of the **City of London, Ont.,** amounting to **\$203,500.00.**

The highest or any tender not necessarily accepted.

Full particulars, together with official forms of tender, can be obtained on application to the undersigned.

ALD. J. G. RICHTER, Chairman Finance Committee.
London, Ont., March 6th, 1912. JAMES S. BELL, City Treasurer.

Mr. W. P. Gundy, general manager and treasurer of Messrs. W. J. Gage & Company, Limited, has been elected vice-president of the company, succeeding the late Mr. George Spence. Mr. Gundy retains the general management, and Mr. H. H. Love becomes treasurer of the company.

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This Review, issued in pamphlet form, contains, in addition, articles on companies the bonds of which are listed on the Canadian markets. The articles are timely and of value to every investor.

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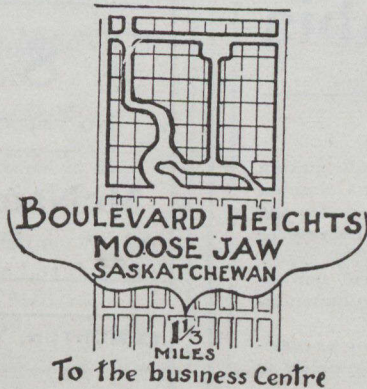
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Members Winnipeg Stock Exchange

Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.

Bankers—Bank of Montreal

B. C. COAST TIMBER

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

Westminster Trust & Safe Deposit Co., Ltd.
New Westminster, B.C.

FINANCIAL AND REAL ESTATE

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.

J. MACDONALD & CO.

Real Estate and Investments

Head Office: 15 Traders Bank Building
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Offices—Calgary and Toronto

Financial, Real Estate and Insurance

Best Classes of Western and Toronto Property Handled,

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Calgary, Alta.

114 King St. West, Phone
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THE CONTINENTAL SECURITIES COMPANY, LTD.

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We will consider the flotation of ABSOLUTELY CLEAN COMPANIES.

No gift bonus or watered stock propositions considered.
Correspondence solicited.

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BROKERS AND FINANCIAL AGENTS
CALGARY - - CANADA

Western financial propositions investigated and reported upon. Land appraisements. Correspondence confidential.

Hon. J. A. Lougheed, K.C., Pres. Edmund Taylor, Vice-Pres.

OLDFIELD, KIRBY & GARDNER,

(Members of Winnipeg Stock Exchange)

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Orders for the Winnipeg Exchange will receive prompt attention.

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SASKATCHEWAN

is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.

DAVIS & MACINTYRE,

P.O. BOX 549.

MOOSE JAW, SASK.

William S. King Co.

Portage Ave., Winnipeg,
Canada.

Phones Main 1212, Main 3708.

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Real Estate
Insurance
Stocks
Bonds

SASKATOON, CANADA.

If **You** want to **Make Money, Invest**

In Saskatoon City Property or in Central Saskatchewan Farm Lands. For full information write

G. H. CLARE - Saskatoon, Sask.

Reference: Royal Bank of Canada.

W. A. Faulkner & Company

STOCK BROKERS

101-2 McArthur Building, WINNIPEG

ROBINSON & BLACK

Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference DOMINION BANK

Office: 306 McArthur Building, WINNIPEG

RELIABLE INFORMATION

— OF —

PORT MANN

The People's Trust Company, Ltd., of New Westminster will be pleased, on request, to send maps and all other authentic information desired about Port Mann, the Canadian Northern Railway terminal of the Pacific Coast. Port Mann is just across the river from New Westminster, where the head office of the People's Trust Company is situated, and as this company figured largely in the first buying at Port Mann they are in a particularly good position to give valuable advice.

Address: PUBLICITY DEPARTMENT

The PEOPLE'S TRUST COMPANY, Ltd.

NEW WESTMINSTER, B.C.

SASKATOON INVESTMENTS

IN

CITY PROPERTY AND FARM LANDS

STRATON & BRUCE

McKay Building

SASKATOON, Sask.

Second Avenue

MOOSE JAW PROPERTY

The best Investment in Western Canada.

Inside City and Trackage Property our specialty.

See us when you come to Moose Jaw.

MONTGOMERY BROS., Financial Agents

15 River St. W., Moose Jaw, Sask. Opposite City Hotel.

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

HEAD OFFICE

Company's Building
61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in unrepresented districts

LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND

INSURING YOUR SALARY

An accident and sickness policy will insure to you the continuance of your salary during disability from accident or sickness. If an injury is sustained in a public conveyance the amount of indemnity payable under the policy is doubled.

HEAD OFFICE
FOR CANADA:

TORONTO

COR. YONGE AND
RICHMOND STS.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance	Guarantee Bonds
Sickness Insurance	Plate Glass Insurance
Burglary Insurance	

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

The Western Canada Accident and Guarantee Insurance Co.

HEAD OFFICE - WINNIPEG

DIRECTORS:

Thos. M. Milroy, M.D., President.	E. Cass, Vice-President
Edward Brown	Thos. R. Deacon
H. H. Cottingham	
R. E. BURCH, MANAGING DIRECTOR.	

We are giving unexcelled service in the following classes of Insurance:

Fidelity and Guarantee Bonds	
Workmen's Compensation	
Contractors' Bonds	Automobile Liability
Personal Accident and	Teams Liability
Sickness Insurance	Elevator Liability and
Employers' Liability	Industrial Insurance

OUR MOTTO: Prompt and Just Treatment of Claims.

Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases. Twice as many people are accidentally killed as die of old age. Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

"Capital Investments in Canada"

By FRED. W. FIELD

\$2.50 postpaid to any address

Order now

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Head Office, Montreal

DIRECTORS:
 Sir E. S. Clouston, Bart.,
 Chairman.
 Geo. E. Drummond, Esq.
 F. W. Thompson, Esq.
 Sir Alexandre Lacoste.
 M. Chevalier, Esq.
 Wm. Molson Macpherson,
 Esq.
 J. Gardner Thompson,
 Manager.
 J. W. Binnie,
 Deputy Manager.

THE . . EQUITY FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1911	\$426,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

The Equity offers \$300,000 Security in Excess of Government Requirements

GENERAL AGENTS.

MONTREAL—Carson Bros.	WINNIPEG—Brown Clarke Agency.
SYDNEY—Young & Lorway.	VANCOUVER—W. S. Holland.
REGINA—McCallum, Hill & Co.	HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis.	ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., TORONTO

THE LAW UNION & ROCK INSURANCE CO., Limited

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	J. E. E. DICKSON,
W. D. Aiken, Sub-Manager	Canadian Manager
Accident Department	

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.

SUN FIRE Insurance Office

Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, MANAGER	RICHARD REA, Ontario Inspector
TORONTO } HIGINBOTHAM & LYON, PHONE M. 488	
AGENTS } IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967	

Agents Wanted in all Unrepresented Districts

Losses paid exceed \$235,000,000

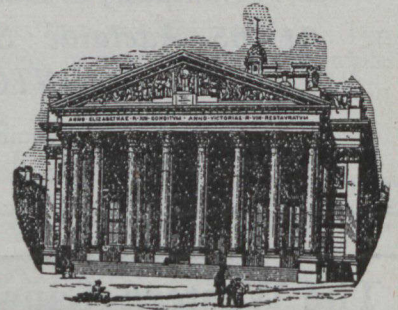
Royal Exchange Assurance

FOUNDED A.D. 1720

Head Office for Canada,
ROYAL EXCHANGE BLDG.
MONTREAL

ARTHUR BARRY - Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, 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

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.
-----------------------------	------------------------------------	-----------------------------------

British Northwestern Fire Insurance Company

Head Office - - - Winnipeg, Can.

Subscribed Capital \$461,000	Capital Paid-up \$105,000
Security for Policyholders \$482,619	

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.

HON. D. C. CAMERON, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

Columbia Fire Insurance Co. Limited

Head Office Vancouver, B.C.

E. H. HEAPS, Pres.	R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.	

Authorized Capital -	\$500,000.00
Subscribed " -	280,700.00
Surplus to Policy Holders	288,712.00

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875.

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

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - - - WATERLOO, Ont.

Total Assets 31st December, 1908,	\$600,000.00
Policies in force in Western Ontario, over	30,000.00

WM. SNIDER, President.	GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager.	T. L. ARMSTRONG, Director

FIRE 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
SURPLUS on December 31st, 1911		\$589,600.69
Security for Policyholders	-	\$967,910.97

D. WEISMILLER,
President and Managing Director.



Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000
(Greatly in excess of other
Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto
Branch
Evans & Gooch

John R. Rowell,
Inspector.



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.



Head Office:
112 ST. JAMES STREET
MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart.
President.

J. Gardner Thompson,
Vice-President and
Managing Director.

Geo. E. Drummond, Esq.
F. W. Thompson, Esq.
Sir Alex. Lacoste,
M. Chevalier, Esq.,
Wm. Molson Macpher-
son, Esq.

J. W. Binnie,
Secretary.

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, \$241,970.12
Head Office: Calgary, Alta.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks under-
taken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS { 246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.
4 Cadogan Block, 8th Ave., Calgary, Alta.

JOS. CORNELL, General Manager.

And over ONE THOUSAND local agents in Manitoba,
Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

Assets equal to \$40 for each \$1,000 of
Insurance carried, compared with \$14.78
average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

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

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital..... \$500,000
Security to Policyholders \$429,980

**Office: Canada Building, Cor. Donald and Princess Sts.,
WINNIPEG**

FIRE INSURANCE COMPANIES

HUDSON BAY
INSURANCE COMPANY
HEAD OFFICE, VANCOUVER, B.C., CANADA
 J. R. BERRY, President. C. E. BERG, Manager.
 Assets over \$1,000,000.00. Security to Policyholders \$886,082.79
 Operating throughout the Dominion. Reliable Agents wanted everywhere
 A CANADIAN INSTITUTION
 worthy of your confidence and support.

[FIRE]
German American
Insurance Company
 New York
 STATEMENT MAY, 1911
CAPITAL
\$2,000,000
 RESERVE FOR ALL OTHER LIABILITIES
9,802,074
 NET SURPLUS
8,447,668
ASSETS
20,249,742
AGENCIES THROUGHOUT CANADA.

WESTERN INCORPORATED 1851
ASSURANCE COMPANY Fire and Marine
 Capital..... \$2,500,000.00
 Assets 3,213,438.28
 Losses paid since organization 54,069,727.16
 Head Office— HON. GEORGE A. COX, President.
TORONTO, Ont.
 W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

GUARDIAN Assets exceed
ASSURANCE COMPANY Thirty - Two
 Established 1821. :: **LIMITED** Million Dollars
Head Office for Canada, Guardian Bldg., Montreal
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.
ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, TORONTO

Norwich Union
FIRE
Insurance Society, Limited
 Founded 1797
Head Office for Canada:
TORONTO
 John B. Laidlaw, Manager. A. H. Rodgers, Branch 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.

WINNIPEG FIRE
ASSURANCE COMPANY
 HEAD OFFICE WINNIPEG
AGENTS WANTED at many Western
 points. Apply
L. H. MITCHELL, Secretary

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.

British and Canadian Underwriters
Assets, \$10,297,530 :: NORWICH, England
 Guaranteed by the Norwich Union Fire Insurance
 Society, Limited, of Norwich, England.
 Head Office for Canada :
12-14 Wellington Street East - TORONTO
 JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, LIMITED
 Toronto Agents.

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

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

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Co. Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.,
 General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto,
 General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S.,
 General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B.,
 General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco,
 Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN,
 ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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ROBT. BICKERDIKE, M.P.	E. R. WOOD
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K.C., LL.D.	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D.	SIR HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, \$1,400,000.00 **Assets, \$2,016,670.59**
Losses paid since organization - \$34,470,308.91

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Subscribed Capital - - - \$11,000,000

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
 North-West Department C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

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.

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

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country - - - \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 CHURCH STREET : : 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.

“Capital Investments in Canada”

By FRED. W. FIELD

Price \$2.50 postpaid

PUBLISHED BY

THE MONETARY TIMES

- - - 62 Church Street, Toronto

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North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: EDWARD GURNEY
 VICE-PRESIDENTS: L. GOLDMAN, J. K. OSBORNE
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
 SECRETARY: W. B. TAYLOR, B.A., LL.B.
 ASSISTANT SECRETARY: W. M. CAMPBELL
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
 INCOME, 1911: \$2,295,176.98
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

For particulars regarding Agency openings write to the
Home Office - - TORONTO

CONTINUAL PROGRESS

1911 was the best year The Great-West Life has known.

The New Year commenced similarly. January was the best January—February the best month yet—March promises to do better still.

This success has but one explanation—the VALUE of The Great-West Policies.

Ask for confirmatory printed matter.

THE GREAT-WEST LIFE ASSURANCE COMPANY
 HEAD OFFICE - - - WINNIPEG



The Home Life Association of Canada

Head Office:
 Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance, Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.
 H. POLLMAN EVANS, President
 J. K. McCUTCHEON, Managing Director
 A. J. WALKER, Secretary-Treasurer

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

The Federal Life Assurance Company

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager - Winnipeg, Man.
 J. P. BRISBIN, " " - Regina, Sask.
 T. W. F. NORTON, " " - Calgary, Alta.
 T. MACADAM, " " - Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

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	26,436,781 19

Ask for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg

Authorized Capital	\$1,000,000 00
Capital Subscribed	900,000 00
Insurance in force over	6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

THE 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.

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

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA
 Dec. 31st, 1910—Insurance in force \$14,000,000.00
 Available Assets - - - 2,552,863.49
 1910 WAS A BANNER YEAR
 Yet for the first ten months of 1911 Insurance applied for increased \$615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.
Excellent Openings for First-Class Field Men.
Agents Wanted: To give either entire or spare time to the business.
 E. MARSHALL, General Manager. D. FASKEN, President

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.

LIFE ASSURANCE COMPANIES

Assets over
\$44,258,000

1911

Business in force
\$135,616,000

was a RECORD YEAR for the
CANADA LIFE

THE SURPLUS EARNED
THE GROWTH IN ASSETS

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office - - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD

W. D. MATTHEWS, ESQ.

Vice-President

FRED'K WYLD, ESQ.

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TORONTO

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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

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

near the million mark.

Our Death rate was small, showing careful selection,

and was paid for twice over by our Interest income.

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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

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COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds .			36,000,000
Life Fund and Special Trust Funds			63,596,000
Total Assets exceed			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1911 was the most successful year in the history of this aggressive Canadian Company

ASSURANCES—New and Revived.....	\$7,136,952
INCOME—Premiums and Interest	1,545,527
POLICYHOLDERS NET SURPLUS—increased to	781,550

Head Office

TORONTO

Crown Life Insurance Company

Head Office - TORONTO

RECORD FOR 1911

New Business	\$2,712,100	Increase	\$ 700,000
Total Insurance in Force 7,683,279		Increase	1,431,000
Premium and Interest Income	\$293,882.44		
Payments to Policyholders	54,644.22		
Total Assets	\$1,027,058.46	Increase	\$165,442.77
Average Interest Earning Rate on Investments			6.71%
Net Reserve Fund for Policyholders	805,765		
Total Security for Policyholders	\$1,471,531.29		
Surplus on Policyholders' Account	166,275.52		

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-Up Values, and other modern privileges, with Low Premium Rates. AGENCY OPENINGS, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to
WILLIAM WALLACE, General Manager.

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For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00

Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers

Secretary-Treasurer—

VICE-PRESIDENTS—

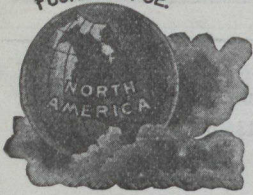
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John J. Banfield, Richard Hall

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Liberal contracts offered to general and special agents.

FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

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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

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Capital, \$1,000,000.00.

Government Deposit, \$111,000.



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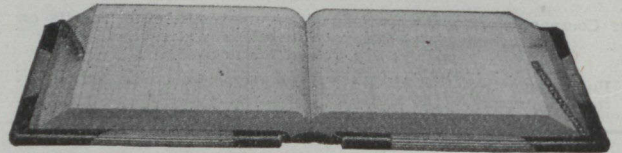
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