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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.  
" Carlton St.  
" Dundas St.  
" Queen St.  
" Yonge St.  
Trenton  
Tweed  
Wallaceburg  
Waterford

**New Brunswick**  
Lethbridge, Alta.  
Magrath, Alta.  
Medicine Hat, Alta.  
Moose Jaw, Sask.  
Oakville, Man.  
Outlook, Sask.  
Portage LaPrairie,  
Man.  
Raymond, Alta.  
Regina, Sask.  
Rosenfeld, Man.  
Saskatoon, Sask.  
Spring Coulee, Alta.  
Suffield, Alta.  
Weyburn, Sask.  
Winnipeg, Man.  
" Ft. Rouge  
" Logan Ave.  
**British Col.**  
Armstrong  
Athlmer  
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

### Nova Scotia

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

### Prince Edward Island

Charlottetown  
N.-W. Provinces  
Altona, Man.  
Brandon, Man.  
Calgary, Alberta  
Cardston, Alta.  
Edmonton, Alta.  
Gretna, Man.  
High River, Alta.  
Victoria  
West Summerland

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

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

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

IN MEXICO—Mexico, D. F.

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

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

## THE 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  
Black Lake St. Valier St. VILLE MARIE, Co.  
Inverness Upper Town Pontiac  
La Tuque " Fabrique St. PROV. OF ONTARIO  
Montreal " St. John St. Hamilton  
Place D'Armes Shawinigan Falls Ottawa  
Atwater Avenue Sherbrooke Pembroke  
St. Catherine St. E. Stanfold Sturgeon Falls  
Montmagny St. George. Beauce Thorold  
Quebec, St. Romuald Toronto  
Lower Town Thetford Mines PROV. OF MANITOBA  
St. Roch Three Rivers WINNIPEG  
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 Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867

Paid-up Capital - - - \$10,000,000

Reserve Fund - - - 8,000,000

### 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. Hon. W. C. Edwards.  
John Hoskin, Esq., K.C., LL.D. E. R. Wood, Esq.  
Robert Kilgour, Esq. Hon. J. 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.

ALEXANDER LAIRD, GENERAL MANAGER.

JOHN AIRD, ASSISTANT GENERAL MANAGER.

241 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 - - - 5,996,900.00  
Reserve Fund - - - 5,996,900.00  
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 WM. WHYTE, Winnipeg  
Hon. RICHARD TURNER, Quebec CAWTHRA MULOCK  
WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

HEAD OFFICE - - - TORONTO

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

### BRANCHES

**Province of Ontario**  
Amherstburg Fonthill Marshville Ridgeway  
Belwood Fort William New Liskeard Sault Ste. Marie  
Bolton Galt Niagara Falls South Woodslee  
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 Toronto  
Elk Lake Kenora Port Arthur Welland  
Essex Listowel Port Colborne Woodstock  
Fergus London Port Robinson

Montreal **Province of Quebec** Quebec

Brandon **Province of Manitoba** Winnipeg  
Portage la Prairie

**Province of Saskatchewan**  
Balgonie Fort Qu'Appelle North Battleford Regina Saskatoon  
Broadview Moosejaw Prince Albert Rosthern Wilkie

**Province of Alberta**  
Athabaska Landing Calgary Lethbridge Strathcona  
Banff Edmonton Red Deer 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 ROYAL BANK OF CANADA

INCORPORATED 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish St. John's Trinity

MANITOBA

Brandon Winnipeg Athabasca Landing Lacombe & Medicine Hat
Plumas do. Grain Exchange Calgary Bentley Morinville
Edmonton Lethbridge Vermillion
Magrath

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

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

PORTO RICO

Mayaguez Ponce San Juan

BAHAMAS BRIBADOS JAMAICA TRINIDAD

Nassau Bridgetown Kingston Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St. NEW YORK: Corner William and Cedar Sts.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

THE 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. Macleod, Alta. Semans, Sask.
Ceylon, Sask. Midland, Ont. Toronto, Ont.
Darlingford, Man. Montreal, P.Q. Toronto, Ont., Bloor
Davidson, Sask. Montreal, St. Catherine and Lansdowne
Dawson, Yukon Street Street
Duck Lake, Sask. North Battleford, Sask. Toronto, Ont., King
Duncans, B.C. North Vancouver, B.C. and Dufferin Sts.
Edmonton, Alta. " (Lonsdale Ave.) Toronto, Ont., Royce Ave.
Estevan, Sask. Oak River, Man. Trail, B.C.
Fenelon Falls, Ont. Ottawa, Ont. Vancouver, B.C.
Fort George, B.C. Paynton, Sask. Varennes, P.Q.
Forward, Sask. Prince Rupert, B.C. Verdun, P.Q.
Fredericton, N.B. Punnichy, Sask. Victoria, B.C.
Girvin, Sask. Quebec, P.Q. Wawkan, Sask.
Halifax, N.S. Quebec, St. John's Gate Waldron, Sask.
Hamilton, Ont. Quesnel, B.C. Weston, Ont.
Hamilton, Ont. Raymore, Sask. West Toronto, Ont.
Victoria Ave. Reston, Man. Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—2 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
CHICAGO—Merchants Loan and Trust Co.

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

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

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

The DOMINION BANK

Head Office Toronto, Canada

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

Capital \$4,700,000
Reserve 5,700,000
Total Assets 69,000,000

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 Standard Bank of Canada

Established 1873 89 Branches

Capital (Authorized by Act of Parliament) \$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits 2,554,782.48

DIRECTORS—

W. F. COWAN, President, FRID WYD, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Largiois, T. H. McMillan

HEAD OFFICE, TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.



# CHARTERED BANKS

## 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

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

## THE 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 .....	£ 900,000	\$4,500,000

Head Office - - EDINBURGH

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

## EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,250,000

HEAD OFFICE SHERBROOKE, QUE.

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

**COLLECTIONS AND BANKING BUSINESS GENERALLY**

IN THAT IMPORTANT TERRITORY  
 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
 Correspondents all over the world.

## THE METROPOLITAN BANK

Capital Paid Up .. .. .	.. .. .	.. .. .	.. .. .	\$1,000,000.00
Reserve Fund .. .. .	.. .. .	.. .. .	.. .. .	1,250,000.00
Undivided Profits .. .. .	.. .. .	.. .. .	.. .. .	104,696.38

Head Office - - TORONTO

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

## THE BANK OF OTTAWA

Established 1874

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

Extensive facilities for

### COLLECTIONS

in Canada, the United States and abroad.

## The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.  
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene  
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.,  
 Toronto. H. S. Strathy, Esq., Toronto.  
 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 Appin Arthur Avon Aylmer Ayton Beeton Blind River Bridgeburg Brownsville Bruce Mines Burgessville Burlington Cargill Chapleau Clifford Collingwood Drayton Dryden Durham Dutton Elmira Elora Embro Embrun Fergus	Fort William Glencoe Grand Valley Guelph Haileybury Hamilton Hamilton East Harriston Ingersoll Kenora Kincardine Lakefield Lakeside Leamington Lion's Head Lynden Massey Matheson Mount Elgin Mount Forest Newcastle North Bay Norwich Orillia	Ottawa Otterville Owen Sound Paisley Porcupine Port Hope Prescott Putman Ridgetown Ripley Rockwood Rodney St. Catharines St. Marys Sarnia Sault Ste. Marie Schomberg Spencerville Springfield Steelton Stony Creek Stratford Strathroy Sturgeon Falls Sudbury Tavistock	Thamesford Tillsonburg Toronto Branches: Yonge and Colborne Yonge and Richmond Avenue Road King and Spadina Queen and Broadview Yonge and Bloor Sts. Gerrard & Main Sts. Danforth Avenue Jones and Gerrard Tottenham Tweed Vars Wardsville Warsaw Waterdown Webbwood W. Ft. William Windsor Winona Woodstock Wroxeter
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<b>ALBERTA</b> Beiseker Calgary Camrose Castor Didsbury Drumheller Edmonton Erskine Gadsby Gleichen Halkirk Holden Morrin Munson Stettler Red Willow	<b>SASKATCHEWAN</b> Saskatoon Zealandia Rosetown Forget Regina	<b>MANITOBA</b> Winnipeg	<b>BRITISH COLUMBIA</b> Vancouver	<b>QUEBEC</b> Montreal	<b>ALBERTA</b> Beiseker Calgary Camrose Castor Didsbury Drumheller Edmonton Erskine Gadsby Gleichen Halkirk Holden Morrin Munson Stettler Red Willow
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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. DRAFER, Insp.  
 E. W. WAUD, J. H. CAMPBELL and H. A. HARRIS, Asst. Inspr.

<b>ALBERTA</b> Calgary Camrose Diamond City Edmonton Lethbridge James St. Revelstoke Vancouver Hastings St. Main Street Winnipeg Main St. Portage Ave.	<b>BRANCHES</b> Exeter Forest Frankford Hensall Hamilton Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrishburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe	<b>QUEBEC</b> Smith's Falls St. Mary's St. Thomas West End Brch. East End Brch. Teeswater Toronto Bay St. Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich	<b>ONTARIO</b> Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Dashwood Drumbo Dutton	<b>MANITOBA</b> Winnipeg Main St. Portage Ave.	<b>BRITISH COLUMBIA</b> Vancouver Victoria Nanaimo Port Moody Richmond Surrey West Vancouver Whistler	<b>ALBERTA</b> Beiseker Calgary Camrose Castor Didsbury Drumheller Edmonton Erskine Gadsby Gleichen Halkirk Holden Morrin Munson Stettler Red Willow
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

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

# CHARTERED BANKS

## THE STERLING BANK OF CANADA

### A Six Months' Comparative Statement

Compiled from Government report showing increases in Deposits and Assets—a tribute to careful and conservative management.

DEPOSITS		ASSETS	
Beginning of Bank's Year		Beginning of Bank's Year	
May	\$4,491,638.53	May	\$6,782,232.29
June	4,506,461.12	June	6,851,100.40
July	4,634,305.26	July	7,022,990.33
Aug.	4,722,558.22	Aug.	7,172,988.50
Sept.	4,792,310.28	Sept.	7,270,543.14
October	5,096,297.63	October	7,707,370.12

## THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

## LA BANQUE NATIONALE

FOUNDED IN 1860

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 48—No. 1

Toronto, Canada, January 6, 1912

Ten Cents

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## TRADE AND FINANCE.

The promotion of companies was a marked feature during 1911. The increase in the annual number of new companies in ten years was 889 per cent. In the past ten years, 3,086 new companies, with aggregate capitalization of \$1,530,000,000, were granted Dominion charters. Last year created a record in number and capitalization. This circumstance led to a large aggregate issue of corporation securities at home and abroad. More than \$40,000,000 worth of such bonds and stocks were sold in Canada during 1911. With the growth of population and the increasing wealth per capita, the powers of absorption of the Canadian securities market are appreciating. The Canadian investor is becoming a more important factor in the financial situation. This fact will not affect to any considerable extent the volume of our borrowing operations abroad, but we may thoroughly depend upon the investor at home absorbing fairly large and sound issues.

The results of insurance companies generally were profitable and their business was larger. The profits of the fire underwriters cannot be large, or exist even, with the annual fire waste in Canada. For many companies results during 1911 were more favorable than in 1910. For others, on account of big lumber fires and several conflagrations, losses were heavier than in the previous year. The legitimate fire underwriters in Canada are suffering from the illegal competition of unlicensed companies. This competitive factor is becoming greater every year, and the principles of sound underwriting are thus endangered. We need better legislation in this

respect, but in the meantime the increasing losses of those who insure in unlicensed companies will tend to awaken the public to the face of so-called cheap fire insurance. The total fire insurance in force is \$2,034,000,000.

The premium income of the life insurance companies was considerably larger, and several companies recorded the best year in their history. With a large field of endeavor, a comparatively small proportion of the people underwritten, and an expanding population, the outlook for greater business is most encouraging. The total amount of life insurance in force is \$856,000,000.

Miscellaneous insurance, such as accident, guarantee, burglary, is also making headway. Workmen's compensation legislation is being considered in various provinces. The need for Dominion rather than for provincial legislation in this direction is apparently felt.

The trade of Canada stretched to still bigger figures. During the fiscal year ended March 31st, 1911, imports grew somewhat more rapidly than did exports. The chief competitors for our import trade are Great Britain, Germany, France and the United States. There was a considerable increase in the purchase of British goods, while the United States made a new high record. The Republic transacted trade with the Dominion in the twelve months valued at 413 million dollars. Great Britain's trade figured at 247 million dollars. Germany is making remarkable progress in getting a larger share every year of our import business. Last year, that country made a gain of nearly three million dollars in that direction. The next ten years will probably give one of two nations first place for all time in the supply of Canadian imports.

### ILLUMINATING THE STORY.

In a recent essay upon modern criticism, the shrewd remark is suggestively made by W. D. Howells that "the criticism among us to-day may be called static, as that of the book-noticer and advertisement writer may be called dynamic." Indeed, he insists that, after music, advertising is the most modern of the arts, and its advance upon criticism has been indefinitely great. In some such sense the statement is here ventured that the statistical writer may be placed in contrast with writers on history, politics or morals. For the arguments of a writer upon numerical facts collectively stated may be classed as static, i.e., "acting as weight, but not moving," while the contentions of the other writers rather, as the corresponding definition of dynamic goes, "pertain to motion as the result of force."

Con conversationally, the kernel was reached by a visitor who had come to this side of the Atlantic and said to his host (we do not name the city): "Your newspaper leave me in a maze. Page after page of markets or stock-broking doings, page after page of baseball slang; arithmetical figures in the one, sporting terms in the other, perfect jargon both, but, oh! so full of life and movement. The editorial matter, on the other hand, labored and tedious, not lighted up with allusion or quotation, having no appeal to any one not 'in the swim,' the whole leaving the reader with mental indigestion."

If any Monetary Times reader should object that such quotations as given above are "beneath the dignity of history" or business, the excuse must be the difficulty of getting a proper viewpoint for the financial reader, who wishes his heavy pabulum "lighted up," as our English visitor calls it, with illustration or quotation. Geography and history would need to be used; anecdotes, too, and engraver's cuts. The man who, in an Ottawa department a dozen years ago or more, made use in the Blue Book of cuts of different-sized and colored wine glasses to explain the quantity of spirits and wines consumed per head in different provinces; and who introduced pipes, large or small, with streams of smoke issuing from them, higher or lower, to typify the greater or lesser quantities of tobacco consumed, was on the right track. For he recognized how greatly, in these later days, people ask for illustration in their journals and magazines to make clear at a glance what would require a half-page of type to describe.

Not many writers or speakers upon commercial and financial subjects possess the clarity of delivery that proves so attractive to the reader or listener. Glad stories are not distributed amongst us nowadays to enchant audiences on such a subject as sugar. Nor are there many successors to Edmond About, of whom it was said that he could make Euclid as interesting as the most fascinating novel. It needs an unusual combination of sparkling wit, with common sense and thorough knowledge of data, to write acceptably on statistical subjects. He needs not be an arithmetician, either, for it is related of a distinguished journalist and statistician of the Victorian era that "from the manipulation of figures he was most averse, and he rather boasted that he was unable to add up."

It is many a day since the Country Parson wrote his essay on "The Art of Putting Things," partly intended to advocate illuminated writing. For his time he was regarded as somewhat of an artist in the field of essay-writing, and a portion of his success was attained through his putting his propositions before his readers by means of allegory, anecdote, quotation, and even joke. Rarely did he employ slang, partly because he was a Reverend and, perhaps, partly because a purist. It is useless to try to abolish slang; indeed, it seems more

prolific nowadays than ever, especially upon the American and Australian continents. We have heard it said within a few days that slang is to ordinary speech what salt is to porridge. Tom Hood the Younger, in editing Bret Harte's earlier Californian sketches, which abounded in miners' slang, declares boldly that if the language of poetry is essentially picturesque and figurative, slang is decidedly the language of poetry. Italian professors and English compilers have told us, the one that a large section of English slang had its source in the Lombard merchants, who came to England in Queen Elizabeth's day; the other, that out of 40,000 words in the English language, he himself had added 3,000. That these were vulgar in origin and often objectionable, but still "terms in everyday use, and employed by thousands."

### HUDSON BAY NAVIGATION.

Before we can hope for a new ocean route to Europe via Hudson Bay, we must have all possible information as to navigation in that water. It would be futile to allow optimism to run away with commonsense in such an important matter. The reports received to date on the navigability of Hudson Bay are not encouraging. On the other hand, they have not been sufficiently numerous or detailed to be entirely discouraging. The latest report, that of officers of the Dominion Hydrographic branch, does not give assuring opinions of the safety of Hudson Bay for navigation by vessels of ordinary construction. The survey parties, for instance, on July 18th at Port Burwell, just inside the strait, found the water still frozen, and next day encountered an ice field sixty miles across.

Captain Dalton, who commanded this Hudson Bay trip, thus summarizes his experience: "Any vessel navigating the bay must be prepared to meet ice. Whilst none of that met with on this voyage could have been dangerous to the Stanley, or sealers, and other specially-constructed vessels now trading in the district, I am of the opinion that it might be dangerous to a ship not so built. I certainly do not think any cargo vessel of ordinary construction would have been able to find or force her way through the large field met before Churchill, but would have been obliged to remain in the ice until it was loosened by winds or currents."

Captain Dalton reports that the harbor of Churchill is easily reached. Then he proceeds to say: "Churchill harbor, although of not very great extent as it at present stands, appears to me to be adapted to easy enlargement, the eastern shore having good water close to. The entrance is narrow, and I do not imagine any sea could get up that would inconvenience loading operations alongside wharves, but the heavy tide and current from the Churchill River, running against a strong breeze, makes boat work difficult at times.

"The Hudson Bay vessels have found much difficulty in making and holding their positions in Nelson Roads, and on more than one occasion have been obliged, after waiting some days for favorable conditions, to abandon all idea of discharging. They have then carried their cargoes on to Churchill, from whence it had to be drawn by dog teams during the winter. The usual procedure for the Hudson Bay vessels is to close the land as much as possible on the rising tide, and, on their signals being observed by officials ashore, to steam out and anchor at a distance of about eighteen miles and await the boats."

These reasons do not necessarily chill our enthusiasm for the Hudson Bay route, but they are further reasons for the exercise of considerable caution in dealing with any schemes, provincial or federal, which comprise in part the navigation of Hudson Bay.



## GYPSUM DEPOSITS IN MARITIME PROVINCES.

### Methods of Quarrying and Loading—Deposits in Other Provinces.

The gypsum deposits of the Maritime Provinces is the subject of an interesting report by Mr. Wm. F. Jennison, M.E., and issued by the Department of Mines, Ottawa.

Mr. Jennison is of the opinion that the study of the gypsum deposits of Nova Scotia and New Brunswick has never been made the subject of an exhaustive inquiry. A number of individual papers have been written on the subject by those who studied them incidentally while engaged in broader fields of geology.

The practically unlimited quantity of this mineral occurring in these provinces has dimensions which at once arrest the attention of the geologist or traveller; such a variety of forms and colours, often in cliffs from 50 to 150 feet high, affords unusual opportunities to investigate the theoretical and economic problems which present themselves to all interested.

For over 100 years gypsum has been mined in Nova Scotia, yet the industry is only in its infancy. It is a matter of surprise to find how little interest the citizens have taken in the development of this branch of the mining industry. The fact is that this mineral is so common to many of them that they have considered it as of no special value, and a nuisance; yet there is nothing in the mineral industry, here, that offers greater opportunities for the development of a good stable business; and it is important that not only should our own people be informed about our resources, their uses and their values, but that the world should know that in this mineral we have great values and can supply the demand to an almost limitless extent.

#### Importance Cannot be Overestimated.

The importance of these gypsum deposits, which have in the greater part been lying dormant for so many years, and which present every variety of color and composition, can hardly be overestimated. With the increasing demand everywhere for gypsum, and the various products manufactured from it, and with the largest known accessible deposits of great purity, it requires no very vivid imagination to see in them, in the future, one of the greatest natural resources that the country can possess.

In the United States the production of gypsum increased from 486,235 tons in 1899 to 1,721,829 tons in 1908, over 250 per cent. In Canada, during the same period, the increase in this product has only been 169 per cent.

As far as known, not a farmer in the provinces has systematically tried to any extent, the application of gypsum as a fertilizer. Considerable attention has been given to this question, and it is hoped that in the near future the agriculturist will find it greatly to his advantage to use ground gypsum as a fertilizer, which without doubt, if used intelligently, on a great portion of the farm lands will give excellent results.

#### Methods of Quarrying and Loading.

The methods of quarrying and loading in Nova Scotia, have improved somewhat, but not in proportion to other mining industries in the province. One now sees the hand machine auger, instead of the old pod auger, the fuse instead of the old time squib, the locomotive for long hauls instead of the horse. The year 1909 saw the first steam shovel moving the clay from the top of the quarry; previously the clay covering in this quarry, having a thickness from 20 to 30 feet, was brought down with the gypsum and removed with horses and carts.

The tardiness in this respect is in part due to the fact that the labor used in the quarries is, to a great extent, made up of the sons and grandsons of those who worked in the quarries before them. They are not a roving class, like many miners. They know their work, as they learned it from their forefathers, and it is difficult to get them out of their old ruts; this, however, must be said in favor of these hardy sons of the quarry; no man need dictate to them where or how to put a shot in to get the best results, nor can any wield a breaking pick with more skill and experience than they, and the ease with which they handle the broken rock is little less than marvellous.

The gypsum trade in the past has fluctuated with the conditions of times in the United States, the quantity exported has gradually increased from 52,460 tons in 1883, to 299,045 tons in 1909, but the value per ton has not as good a showing. The average price from 1833 to 1877, in Nova Scotia, was 75 cents per ton. In 1908 fifty thousand tons sold for that price, while about 5,000 tons sold for \$1.25 per ton.

In New Brunswick the gypsum industry in early times (previous to 1847) was much the same as that of Nova Scotia. The principal operations were carried on about 3½ miles in the rear of Hillsborough, Albert county, and the shipping point was on the west side of the Petitcodiac river, about 4 miles from its mouth. About the year 1847, Messrs. Fowler Brothers, who operated mills at Lubec, acquired the rights at Hillsborough, and constructed a plank road from the quarry known as the Fowler Quarry to the shipping point. By so doing they were able to operate their quarry, and haul the rock in the summer season on wagons. But it was not until 1854, when Mr. Calvin Tomkins entered the field, that the industry was put on a solid basis.

#### Gypsum in Other Provinces.

Gypsum deposits of economic importance are found in most of the provinces and territories of the Dominion of Canada. Those having the greatest area, and most accessible are found in the eastern provinces, where they occur in the lower Carboniferous formation, and are practically inexhaustible. In British Columbia large deposits of gypsum occur, associated with grey schists and white crystalline limestone. They are found north of the middle crossing of the Salmon river, and have a thickness of over 100 feet. They are also found in the vicinity of Spence's Bridge. In Alberta, on the Slave river, 40 miles above Smith's landing, there is an outcrop of limestone, associated with some gypsum and mineral tar. It is also found one mile south of the forks of Salt river. The exposure is 20 feet thick interbedded, and has underlying it thin layers of red clay.

In Manitoba, at St. Martin lake, 10 miles west of the outlet of Little Saskatchewan river, gypsum deposits are found of considerable importance. The exposures are worked as open quarries, and the product hauled in the winter season to the shores of Lake Manitoba by team; after manufacturing it is shipped by steamer to Westbourne railway station. The rock is exposed on a number of outcrops, the highest being 60 feet above St. Martin lake. Some anhydrite is seen, and large quantities of selenite. Geologically its position is either that of the lower Devonian or upper Silurian, probably the Salina formation. In Ontario, a small amount of gypsum is mined yearly; it occurs on the Grand river, in the vicinity of Paris, in Brant county. The gypsum formation extends from the Niagara river to Saugeen, a distance of 150 miles. Its occurrence is in veins from 2 to 7 feet thick and separated into several layers. In Quebec, the principal deposits occur in the lower Carboniferous measures of the Magdalen Islands, and will be described in detail in a later chapter.

#### United States Leads in Production.

The United States now leads in the production of gypsum. Previous to 1906, France was the largest producer; but, while in that country, since 1901, the annual production has been decreasing, in the United States, with the exception of the year 1904, the annual production has been gradually increasing until it now leads the world.

In Canada during the past decade there has been considerable improvement in production, but this improvement, in the Eastern Provinces, has practically all been in the production of crude rock for export purposes. Exclusive of Hillsborough, N.B., which is the largest producer of the manufactured article, and has increased its mill product within the past 10 years over 65 per cent., very little has been done. The Great Northern Mining Company, of Cheticamp, C.B., has only recently started manufacturing, and cannot yet be considered as a large producer, although its prospects for the future are bright.

The import trade has increased much more rapidly in proportion than that of the export business. In 1900 the total value of imports was \$7,519, while that of 1909 was \$105,882. In 1909 the greatest value (\$64,849) is in the importation of plaster of Paris, although crude gypsum forms an important item, being for the same year valued at \$35,268.

There was a notable falling off in the quantity of gypsum produced in Canada in 1908, due no doubt to the general depression in business for that year, but 1909 showed considerable improvement, producing a total of 466,491 tons, having a value of \$798,048, which is the highest production value ever reached. Although the investigation has been as complete as time and opportunity would allow, still there remains much that is worthy of further investigation. A series of experiments showing tensile and compression tests of gypsum as manufactured into the different products would be productive of much value. The investigation of gypsum as a substitute for marble by the hardening process, which, from the evidence at hand, seems to give satisfaction, would open a new market for the products. Some of the associated minerals have much more commercial value than the gypsum itself, but it requires expert investigation to encourage development.

## NEW INCORPORATIONS.

## Sixty-Nine New Companies Have Been Granted Charters.

Sixty-nine companies were incorporated last week the total capitalization of which amounted to \$11,591,500.

The majority of the new concerns were small there being only two with capital of \$1,000,000 and were as follows:—Ontario Pulp and Paper Company, Toronto, \$3,000,000; First National Investment Company, Winnipeg, \$1,000,000.

The companies incorporated by provinces were: 20, British Columbia; 16, Ontario; 14, Alberta; 12, Manitoba; 6, Quebec; and one, New Brunswick.

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

**Kamloops, B.C.**—Queen's Hotel, \$100,000.

**Taber, Alta.**—Taber Curling Club, \$10,000.

**Kelowna, B.C.**—O. K. Lumber Company, \$100,000.

**Munson, Alta.**—Munson Commercial Hotel, \$20,000.

**Nelson, B.C.**—Waneta Development Company, \$100,000.

**Strathcona, Alta.**—Terra Cotta Brick Company, \$100,000.

**Walhachin, B.C.**—Walhachin Town Hall Company, \$10,000. 5 P. X. Estates, \$50,000.

**Ruskin, B.C.**—Gilchrist Brick & Development Company, \$30,000.

**Creston, B.C.**—Creston Printing and Publishing Company, \$10,000.

**East Toronto.**—York Sand & Gravel, \$200,000; T. J. Smyth, F. Ryan, C. S. Richards.

**Victoria, B.C.**—Cadboro Bay Hotel Company, \$200,000. Mitchell Motor Agency, \$10,000.

**Ottawa, Ont.**—Beaver Company, \$500,000; H. Riley, W. B. Stirrup, J. F. MacGregor, of Toronto.

**Windsor, Ont.**—Windsor Auto Axle Company, \$15,000; L. D. Cooley, A. J. Campeau, J. W. Kerr.

**Welland, Ont.**—John Deere Plow Company of Welland, \$250,000; W. Butterworth, W. L. Velie, G. W. Mixer.

**Lethbridge, Alta.**—Alberta British Columbia Land Company, \$50,000. Lussier Construction Company, \$10,000.

**St. John, N.B.**—Maritime Dredging & Construction Company, \$750,000. M. W. Doherty, G. H. Deane, R. Seely.

**Uxbridge, Ont.**—Canadian Ornamental & Wood Carving Company, \$40,000; S. S. Sharpe, H. P. Cooke, F. McGuire.

**St. Boniface, Man.**—Canadian Enamel Concrete Brick & Tile Company, \$250,000; J. A. Girvin, T. Black, G. W. Murray.

**Woodstock, Ont.**—Woodstock Pneumatic Tool and Machine Company, \$40,000; D. W. Karn, R. G. Bickerton, W. T. Parke.

**Quebec, Que.**—La Compagnie d'Immeubles de Saint-Roch, \$80,000; Honorable P. A. Choquette, L. Letourneau, E. Leclerc.

**Jonquieres, Que.**—La Fonderie de Jonquiere, \$20,000; A. B. Ladouceur, St. Cyriac; A. R. Hudon, R. A. Hudon, Hebertville Station.

**Edmonton, Alta.**—Corona Hotel Company, \$50,000. North Edmonton Orange Lodge Company, \$1,500. Smith Brothers, \$100,000. Freeman Company, \$10,000.

**Calgary, Alta.**—Guarantee Loan & Investment Company, \$50,000. Dominion Townsite Company, \$15,000. Wing Wo Yuen Company, \$6,000. Calgary Land Show Company, \$25,000. Macleod Development Company, \$24,000.

**Hamilton, Ont.**—Standard Underground Cable Company of Canada, \$500,000; W. A. J. Case, J. B. Taylor, M. Nesbitt, of Toronto. Hamilton City and Suburban Homes, \$100,000; T. Hobson, L. F. Stephens, H. S. Lees.

**Montreal.**—Brown Optical Company, \$35,000; W. R. Brown, A. H. King, H. F. King. Mount Royal Investors, \$50,000; R. W. Gibb, R. E. Carter, G. T. Jenkin. General Equipment Company, \$50,000; J. W. Cook, A. A. McGee, O. B. McCallum. Provident Freehold and Realty Company, \$200,000; H. C. McNeill, E. E. Howard, H. U. P. Aylmer.

**Vancouver, B.C.**—Grant Smith & Company & McDonnell, \$100,000; G. Smith, A. McDonnell, J. Sims. Henderson's Groceries, \$50,000. Western Canada Realty Investment Company, \$100,000. Vancouver Discount Company, \$200,000. Canada West Development Company, \$500,000. Harrison Collapsible Box Company, \$25,000. Pacific Properties, \$250,000. Western Farming and Colonization Company, \$150,000. Vancouver Lacrosse Club, \$50,000. Coquitlam Investment Company, \$50,000. Union Bay Development Company, \$100,000.

**Toronto.**—Canadian Hydro-Electric Construction Company, \$50,000; J. Winfield, M. A. Burgess, C. E. Morgan. Duluth-Shining Tree Company, \$300,000; O. H. King, G.

M. Willoughby, A. J. Wise. Ontario Pulp and Paper Company, \$300,000; J. W. Bain, F. R. MacKelcan, M. L. Gordon. R. Chalkley & Son, \$40,000; R. Chalkley, J. E. Chalkley, D. Urquhart. Winter Joyner, \$40,000; A. H. W. Joyner, A. V. Walker, F. W. Walker. Wrights, \$200,000; C. F. Wright, J. Barr, W. B. Chamberlain. Share and Debenture Corporation of Canada, \$100,000; H. G. Muntz, A. H. Patterson, G. Tyrrell. Maples, \$40,000; F. C. Richards, R. C. Murton, C. W. Carruthers.

**Winnipeg, Man.**—British Canadian Stock and Bond Sellers, \$40,000; H. J. Barnes, C. E. Linn, G. W. Girdlestone. George H. Archibald & Company, \$150,000; C. A. Crawley, K. R. Daly, G. F. de C. O'Grady. Assiniboine Investments, \$100,000; F. W. Louthood, J. B. Crepeau, R. B. S. Jenkins. Modern Painting Company, \$40,000; J. H. Tremblay, Winnipeg; J. P. Tremblay, A. Bissonette, St. Boniface. First National Investment Company, \$1,000,000; L. McMeans, J. B. Henderson, F. G. Thompson. Western Realty Company, \$250,000; A. J. Adamson, K. MacKenzie, M. Long. British American Mortgage Corporation, \$100,000; F. C. S. Turner, D. McCormick, C. F. Pentland. Builders Mortgage & Finance Company, \$250,000; M. A. Davis, A. K. Dysart, C. H. Dixon. Suburban Securities Investment Company, \$5,000; F. E. Sprague, M. F. Sproule, J. M. Allan. Hugh C. MacLean Company, \$100,000; G. M. Willoughby, A. J. Wise, O. H. King, Toronto. Winnipeg Cigar & Tobacco Company, \$150,000; A. H. Kennedy, J. MacLean, F. Restivo.

## DOMINION TRUST COMPANY.

Attention has frequently been drawn to the confusion occasioned the public by the similarity of names of different corporations doing business in Canada.

This confusion usually works to the detriment of the larger company, and this is particularly unfortunate where the institutions are trust companies, because the requirements of Canada are for stronger trust companies rather than for more of them.

As a case in point, the Dominion Trust Company, Limited, of Vancouver—a company with a paid-up capital of over \$1,000,000 and with reserve and undivided profits of \$450,000—had offices in many of the principal cities of Western Canada, as well as in London, England, but when, about one and a half years ago, they decided to do business in Eastern Canada they found obstacles in the form of various existing companies of the same or similar names.

In Montreal, they found a company operating under letters patent known as Dominion Trust Company—as well as a Quebec company under the same name,—a company known as Dominion of Canada Trust Corporation, a company known as Dominion of Canada Trusts Company, and an English company under the name of Dominion Trust Company, as well as a company known as Dominion of Canada Trusts Corporation, Limited, operating under a British charter.

The Dominion Trust Company, Limited, of Vancouver, therefore, secured by purchase the charter of the Dominion of Canada Trusts Company and has since been operating in the province of Quebec, with offices in the Quebec Bank Building, under that name.

Mr. W. R. Arnold, managing director of Dominion Trust Company, Limited (head office, Vancouver, B.C.), has recently spent a month in Montreal clearing up the difficulties regarding these conflicting names and has succeeded in securing the consent of four of these companies to change their names or dispose of their charters to his company, so that in future the Dominion Trust Company, Limited, with head office at Vancouver, will have the exclusive right to that name in all parts of Canada.

It will therefore be seen that the recent article in The Monetary Times, stating that the name Dominion Trust Company, Limited, was being changed to British Trust Company, Limited, does not refer to the Dominion Trust Company, Limited, whose head office is in Vancouver, and which has branches in Victoria, Nanaimo, New Westminster, Regina, Calgary, Montreal, and London, England.

Sir Rodolphe Forget, another prominent financier, was born in 1861. Early in life he went into the brokerage office of his uncle, and is now head of his firm, Rodolphe Forget & Company, which is one of the best known in Montreal. He has been intimately connected with the Richelieu & Ontario Navigation Company, of which he is president; the Montreal, Light, Heat & Power Company, of which he is vice-president; with La Banque Internationale, and with many other companies.

**RECENT FIRES—1911.**

**Guelph, Ont.**—December 29th.—Guelph hardware store damaged. Loss about \$100. Origin unknown.  
**Stonewall, Man.**—December 28th.—Bank of Hamilton building destroyed. Loss and origin unknown.  
**Huntsville, Ont.**—December 29th.—Store of Messrs. Wardell & Son damaged. Loss and origin unknown.  
**Tilbury, Ont.**—December 31st.—Canadian Top Company's factory badly damaged. Loss about \$12,000. Origin, spontaneous combustion.  
**Montreal, Que.**—December 31st.—Tetrault Shoe Factory, De Montigny Street, damaged. Loss about \$40,000. Fully insured. Origin, supposed incendiarism.  
**St. Valerien, Que.**—December 30th.—House of Mrs. Francois Roy destroyed, also three children burned to death. Loss unknown. Origin, pouring coal oil on fire.  
**Toronto, Ont.**—December 30th.—Barn on Seneca Ave., Bedford Park destroyed. Loss and origin unknown. Home of Mr. W. Cox, Drurie Street, Runnymede, badly damaged. Loss about \$1,700. Origin, overheated stove.  
**Halifax, N.S.**—December 29th.—King Edward Hotel destroyed. Loss about \$65,000. Origin unknown. The insurance totals \$22,500, divided among the Fidelity, Phoenix, British America, Phoenix of Hartford, Commercial Union, London Mutual, and Halifax. The Law Union and Crown and the Acadia held \$5,000 on stock. Six buildings were totally destroyed; several firemen were injured; a boy was run over by a horse wagon, and two engines broke down.

**RECENT FIRES—1912.**

**Westport, Ont.**—January 1st.—Village fire swept. Loss about \$2,000. Origin unknown.  
**London, Ont.**—January 2nd.—Asylum for the insane badly damaged. Loss about \$30,000. Origin unknown.  
**Peterboro, Ont.**—January 2nd.—Home of Mr. E. J. Ferguson, 255 Roger Street, destroyed. Loss about \$2,000. Origin unknown.  
**Guelph, Ont.**—January 2nd.—Home of Mr. Delmar Barclay, near Oustic, destroyed. Two children burned to death. Loss and origin unknown.  
**Toronto, Ont.**—January 3rd.—Premises of Messrs. Chapman & Walker, 69 Victoria Street damaged. Loss about \$1,200. Origin, overheated furnace.  
**Ottawa, Ont.**—January 1st.—Nos. 135 to 145 Bishop Terrace, destroyed. Loss about \$60,000. Insurance \$15,000. Origin, supposed defective grate.  
**St. Catharines, Ont.**—January 2nd.—Residence and stationery store of Mr. W. A. E. Moyer, Ontario and Trafalgar Streets, damaged. Loss about \$1,500. Origin unknown.  
**Montreal, Que.**—January 1st.—St. Matthias Church, Cote Street, Antoine Road, damaged. Loss and origin unknown. January 2nd.—Fur store of Messrs. A. Nelson & Company, and grocery store of Messrs. Gravel Freres, St. Catharine Street, badly damaged. Loss about \$45,000. Origin unknown.

**COBALT ORE SHIPMENTS.**

The following are the shipments of Cobalt ore, in pounds, for the week ended December 29th:—La Rose, 216,109; McKinley-Darragh, 218,319; Nipissing, 130,964; Cobalt Lake, 126,640; Cobalt Townsite, 59,000; Buffalo, 62,200; Crown Reserve, 41,116; Trethewey, 58,620; Green-Meehan, 62,170; Temiskaming, 62,540; Silver Alliance, 3,484; total, 1,041,162 pounds or 520.5 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.

**DOMINION SECURITIES CORPORATION PURCHASE NORTH TORONTO BONDS.**

The North Toronto \$45,000 4½ per cent. 20-year debentures were awarded to the Dominion Securities Corporation, Toronto.

Mr. T. C. Boville, C.M.G., deputy minister of finance for Canada, has been continuously in the public service since 1883. He is a native of Ireland, and came to Canada in 1874, when a lad of fourteen. After having attended the collegiate institute in Ottawa and the University of Toronto, he entered the civil service, and passed through the various grades to that of deputy minister of finance. Mr. Boville has fulfilled his deputy ministership in the best possible manner.

**DECEMBER FIRE LOSSES**

**Were Heavy—Many Big Fires.**

The Monetary Times' estimate of Canadian fire loss during December amounted to \$2,866,950, compared with \$1,506,500 for November and \$1,444,860 for the corresponding period last year.

The following is an estimate of the December losses:—

Fires exceeding \$10,000 .....	\$2,498,000
Small fires .....	80,000
Estimate for unreported fires .....	288,950
<b>Total .....</b>	<b>\$2,866,950</b>

**Many Big Fires During The Month.**

There were thirty fires at which the loss was estimated at \$10,000 and over, four of which had loss of \$100,000 and over as follows:—Owen Sound, elevators, \$865,000; Moose Jaw, Sask., mills, etc., \$520,000; London, Ont., business section, \$220,000; Golden City, Ont., village, \$110,000. The fire loss during December was the second largest for the year just ended.

The following is a list of the big fires:—

Fergus, Ont. .... Mills .....	\$30,000
Ouyon, Que. .... " .....	25,000
Edmonton, Alta. .... Printing office .....	20,000
Prince Rupert, B.C. .. Building .....	10,000
Owen Sound, Ont. .. Dry kiln .....	15,000
Toronto, Ont. .... Factory .....	17,000
" " .... Lumber yards, etc. ....	65,000
" " .... Building .....	15,000
Glenboro, Man. .... Grist mill .....	45,000
Rosthern, Sask. .... Mill .....	17,000
Paisley, Ont. .... Store, etc. ....	10,000
Owen Sound, Ont. .. Elevators, etc. ....	865,000
Quebec, P.Q. .... Garage .....	15,000
Montreal .....	30,000
Fort William, Ont. .. " .....	25,000
Milburn, Sask. .... Business section .....	50,000
St. John, N.B. .... " .....	20,000
Moose Jaw, Sask. .. Mills, etc. ....	520,000
London, Ont. .... Business section .....	220,000
Montreal, Que. .... Garage .....	80,000
" " .... Cigar factory .....	15,000
Golden City, Ont. ... Village .....	110,000
Moncton, N.B. .... Business section .....	30,000
Canora, Sask. .... " .....	15,000
Brockville, Ont. .... " .....	90,000
Windsor, Ont. .... Barn, etc. ....	10,000
Hastings, Ont. .... Business section .....	12,000
Montreal, P.Q. .... Factory .....	45,000
Tilbury, Ont. .... " .....	12,000
Halifax, N.S. .... Hotel, etc. ....	65,000
<b>Total .....</b>	<b>\$2,498,000</b>

**Deaths From Fire.**

The deaths from fires during December totalled 17 compared with 20 for November and 19 for the corresponding period last year.

The following fatalities were reported during December:—

Galt, Ont. .... Burning residence .....	1
Windsor, Ont. .... Clothes on fire .....	2
Winnipeg, Man. .... " " " .....	2
Quebec, P.Q. .... Burning residence .....	4
Woodstock, N.B. .... " .....	1
Moose Jaw, Sask. .... Burning building .....	1
Quebec, P.Q. .... " .....	3
Brockville, Ont. .... " .....	1
Red Deer, Alta. .... " .....	2
<b>Total .....</b>	<b>17</b>

An article respecting the Canadian securities market last year appears in the banking section.

Sir Edmund Osler, honored by the King on New Year's Day, is one of Canada's leading financiers, having been engaged in a financial business ever since he left school. He was born in the county of Simcoe in 1845, and, after completing his education in Dundas, he entered a bank as a clerk. Later he went into the brokerage business, first in partnership with Sir Henry Pellatt and later with Mr. H. C. Hammond. Sir Edmund Osler has always taken an active interest in the development of railways through the country, and has been for many years a director of the Canadian Pacific Railway. He is also connected with many other companies.

## HOW PREMIUM INCOME HAS GROWN.

### Life Insurance Companies in Canada Wrote Large Business—Some Comparisons.

The premium income of life insurance companies in Canada has increased rapidly since 1875 as the following figures show:

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
1875 .....	707,256	623,296	1,551,835	2,882,387
1895 ....	5,702,783	1,137,366	3,452,205	10,292,354
1910 .....	19,952,162	1,580,255	8,239,486	29,771,903

Including the business done outside of Canada by the Canadian life insurance companies, the following table shows the total premium income and payments to policy-holders of all companies, other than assessment and fraternal companies, doing life insurance business in Canada, for the last thirty-two years, and also the ratio of payments to policy-holders to premiums received:—

Year	Premium Income. \$	Payments to Policy-holders. \$	Rate of Payments to Policy-holders per cent of Premiums.
1879 .....	2,606,756	1,301,480	49.93
1880 .....	2,691,128	1,389,986	51.66
1881 .....	3,094,689	1,879,240	60.72
1882 .....	3,544,603	1,946,444	54.91
1883 .....	3,861,179	2,201,152	57.01
1884 .....	4,105,726	2,073,395	49.42
1885 .....	4,684,409	2,544,101	54.31
1886 .....	5,208,596	2,851,981	53.83
1887 .....	6,105,474	3,235,205	52.99
1888 .....	6,655,762	3,440,729	51.70
1889 .....	8,336,167	3,942,590	47.29
1890 .....	8,131,852	4,445,668	54.67
1891 .....	8,667,609	4,911,485	56.66
1892 .....	9,347,131	5,452,151	58.33
1893 .....	9,952,833	5,133,284	51.58
1894 .....	10,345,919	5,516,929	53.32
1895 .....	10,887,501	5,862,447	53.85
1896 .....	11,469,040	6,506,096	56.73
1897 .....	12,107,626	7,076,062	58.02
1898 .....	13,190,742	6,782,006	51.41
1899 .....	14,490,102	7,680,959	53.01
1900 .....	16,633,142	9,232,061	55.50
1901 .....	17,130,456	8,993,125	52.50
1902 .....	19,501,945	9,397,971	48.19
1903 .....	21,240,823	10,788,364	48.44
1904 .....	23,650,887	11,804,350	49.91
1905 .....	26,535,365	13,796,504	51.99
1906 .....	27,264,938	13,040,857	47.83
1907 .....	28,403,423	14,753,533	51.94
1908 .....	30,567,553	16,122,707	52.74
1909 .....	33,304,241	16,382,136	49.19
1910 .....	37,868,196	20,270,595	53.53
Total .....	441,855,813	230,256,592	52.11

Hence for every \$100 premiums received there has been paid to policy-holders \$53.53, leaving \$46.47 to be carried to reserve, expense and profits.

Collecting the results for the thirty-two years, 1870 to 1910, we find that the total payments to policy-holders amount to 52.11 per cent. of the premium income during the same period.

#### Amount Paid to Policy-holders.

The total amount paid to policy-holders during 1910 was as follows:—

Death claims (including bonus additions) ..	\$ 8,173,989.93
Matured endowments (including bonus additions) .....	4,387,717.94
Annuity payments .....	457,940.16
Paid for surrendered policies .....	3,647,441.55
Dividends to policy-holders .....	3,603,505.11
Total .....	\$20,270,594.69

Canadian life insurance companies during 1910 received an income of \$36,988,777, drawn from the following sources:—

Premiums and annuity sales .....	\$28,048,457
Interest and dividends .....	7,029,464
Sundry .....	1,010,856
Total .....	\$36,988,777

And they expended \$21,838,001 under the following items:—

Paid to policy-holders and annuitants .....	\$13,816,303
General expenses (including investment expenses) .....	7,334,245
Taxes .....	292,345
Dividends to stockholders .....	395,108
Total .....	\$21,838,001

#### Expenses and Dividends.

Hence out of every \$100 of income they have expended in payment to policy-holders, \$37.35; in general expenses, \$19.83; in taxes, 79 cents; and in dividends to stockholders, \$1.07; leaving \$40.96 to be carried to reserve.

The total assets at December 31, 1910, of the Canadian companies (including \$7,007,999 outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amounted in 1910 to \$170,804,631; an increase over the corresponding amount at the end of 1909 of \$17,014,340.

The amount of risks in force increased during 1910 from \$646,710,120 to \$707,498,804, a gain of \$60,790,684, and the reserves increased from \$132,028,780 in 1909 to \$146,487,697 in 1910, an increase of \$13,558,917.

## WORK OF THE ASSAY OFFICE.

### Why it is Located at Vancouver—Paying for Necessities with Bullion.

The reason for the establishment of the Dominion Government's assay office at Vancouver was to furnish the mining communities of the Yukon and British Columbia with a convenient market for their gold, and to keep the trade accompanying the marketing of same in this country. To meet the purpose for which this office was established, it would be necessary to offer the same price for the gold deposited as that which the producer can obtain elsewhere, without extra expense or inconvenience. This at present is not the case.

A great change has taken place in the mining conditions in the Yukon since the assay office was established; and especially in regard to the transportation of the gold output, since it can now be shipped by registered mail from Dawson to Ottawa or to San Francisco at the same expense as to Vancouver, viz., \$1.25 per thousand dollars value.

The express rate, which formerly was the only means of transportation, is \$9 per thousand dollars value from Dawson to Vancouver, \$3.50 from Vancouver to San Francisco, and \$3.75 from Vancouver to Ottawa.

#### In an Unfavorable Position.

The charges imposed at the Ottawa Mint and the different institutions in San Francisco purchasing gold are the same, namely, one-eighth of one per cent. less on gross value of gold deposited than at the assay office, which places the office in an unfavorable position regarding amounts of bullion likely to be deposited, as evidently producers will bring their bullion to markets paying highest prices.

It is generally recognized that Vancouver should be the point to successfully intercept the gold output of the Yukon, preventing it from being marketed in a foreign country. As it takes at least a fortnight longer to get returns from Ottawa to Dawson than if marketed in Vancouver, the only gold, therefore, likely to be shipped from the Yukon or British Columbia direct to Ottawa would be that for which the proceeds were required in eastern Canada.

#### Two Miners' Big Deposit.

One of the chief arguments made for the establishment and continuance of the assay office at Vancouver is that the marketing of the gold is accompanied by increase of trade. Cheques in different banks were deposited by the manager in 1910 for the total sum of \$40,000, against which cheques would be issued in payment of supplies purchased in the city. Two miners deposited about \$17,000 worth of bullion and stated that they intended to spend the winter in Vancouver and invest their money there as opportunity offered. Had this money been deposited either in Seattle or San Francisco, it would have been lost to this country.

The amount of business, however, transacted is only a fraction of the business which this office ought to be transacting at this season of the year, says the report of the Mines Branch, Ottawa, with the result that a large amount of the trade and financial prestige which accompanies the marketing of the output of our gold mines is being reaped by a foreign country. This might to a certain extent be re-

mediated by placing the assay office to a limited extent on the same footing in regard to charges as the Ottawa Mint and the different institutions in San Francisco, viz., that the charges remain the same as they are at present on all bullion received from British Columbia, Alberta, and Alaska, but that the charge of one-eighth of one per cent. on the gross value of the bullion be not imposed on gold bullion from the Yukon on which the royalty or export tax has been paid.

**Regular Routine and Operations.**

The following is a descriptive sketch of the regular routine and operations in the assay office prepared by the manager, Mr. G. Middleton:—

The manager receives and weighs in the bullion, the weighing being checked by the computer-bookkeeper, a specimen of the depositor's signature is taken and he is handed an interim receipt, to be returned endorsed when he receives cheque in settlement and certificate of assay. The bullion is placed in a box on which there is a frame for a number card, the box is then locked and a card placed in the frame on which has been written the number assigned to the deposit and by which it is identified during the different operations through which it passes and appears in all records connected with the same. The bullion box is handed to the melter, opened in the melting room, and the bullion transferred to crucible in the presence of the manager or whom he may appoint, the necessary flux added, then melted and thoroughly stirred so that the bullion will be homogeneous, then poured into mould, the resulting bar cleaned, dried, and stamped with melt number. The slag from the melting of deposit is crushed, then pulverized and washed, and the granules recovered are cupelled, weighed, and included in the weight of deposit after melting.

**Weight Stamped on Bar.**

Clippings for assaying purposes are taken from a top and bottom corner of the bar at diagonal points, after which the bar is weighed on a balance for that purpose and the weight stamped on bar. The clippings are weighed and charged by manager to assayers while assay is being made, then returned to manager, weighed and included in the weight of deposit after melting, the loss in weight by assaying being seldom more than the one-hundredth part of an ounce; two assays are made by each assayer (two), making four checks, and these checks must all agree to within 0.16 of a part per 1000 parts, otherwise the bar has to be re-melted and re-assayed. A proof to check results accompanies each assay made. A report to the manager on form provided for the purpose is then made by each assayer of the proportion contained per thousand parts of fine gold, of fine silver, and of base metal, gold being reported to the next quarter-thousandth part below and silver to the next half-thousandth part below.

The computation of the values are then made by the manager and computer-bookkeeper, each using a different formula; \$20.6718 per ounce is paid for the fine gold contained in the deposit and the rate for the silver is regulated by market value.

The certificate handed to depositor contains particulars of the weight before and after melting, proportion of gold, or fineness, and value, proportion of silver, or fineness, and value, deductions, net value and value per ounce after melting. The Letter of Credit cheques issued in settlement are negotiable without charge at any bank in Canada.

Necessary proof gold, silver, and cupels are made during the winter months.

**Abstract of Assay Office Returns.**

During the calendar year ended December 31, 1910, 46,064.31 ounces of gold bullion, valued at \$746,101.92, were received and assayed. These deposits were derived from the following sources:—

Source.	Number of deposits.	Weight.		Net value.
		Before melting.	After melting.	
		Ozs.	Ozs.	\$
Yukon Territory	57	3,688.06	3,504.87	62,094.09
British Columbia	401	35,189.99	34,482.73	571,670.52
Alberta	1	34.03	32.59	595.51
Alaska	29	6,961.43	6,938.11	108,348.01
California	2	190.80	180.62	3,393.79
	490	46,064.31	45,228.92	746,101.92
Weight before melting			46,064.31 ounces.	
Weight after melting			45,228.92 "	
Loss by melting			835.39 "	
Loss percentage by melting			1.8135	

The earnings of the assay office were \$1,017.35 for the year.

**MARKETS FOR OUR MINERAL PRODUCTS.**

**Where Canadian Feldspar Goes—Buyers Here Usually Require Treated Supplies.**

Numerous inquiries are received by Mr. John McLeish, chief of the Division of Mineral Resources and Statistics, Ottawa, from prospectors and others desirous of knowing what market there is for various mineral products; many inquiries being also received from prospective buyers both in and outside of Canada, desiring to know where certain minerals or ores could be obtained.

Information as to the market for feldspar has been in special demand, and the following statement as to markets and prices may be of interest to those who have deposits of this mineral.

The annual production of feldspar in Canada at the present time is about 15,000 tons. This is practically all exported, and finds a market amongst the pottery manufacturers of Trenton, N.J., and East Liverpool, Ohio; the principal buyers being:—

**List of Principal Buyers.**

The Potters Mining and Milling Company, East Liverpool, Ohio; The Golding Sons Company, East Liverpool, Ohio; The Eureka Flint & Spar Company, Trenton, N.J.; The Pennsylvania Feldspar Company, 706 Franklin Bank Building, Philadelphia, Pa.; and the American Feldspar Company, Barnard Station, N.Y. The total consumption in the United States is probably about 100,000 tons per annum.

The Canadian production is all shipped crude, and the producers get about \$3 a ton on board cars.

Feldspar is used in Canada chiefly by manufacturers of pottery and enamel ware, and the consumption will probably amount to at least 1,500 or 2,000 tons per annum. These manufacturers, however, require their supplies finely ground, and frequently special grades, and as there are no suitable grinding mills in Canada, the ground spar is imported from the United States and costs from \$10 to \$14 a ton at Canadian points of consumption.

**Principal Canadian Users.**

The principal Canadian users are: The Dominion Sanitary Pottery Company, St. Johns, Que.; The Thos. Davidson Manufacturing Company, Limited, Montreal, Que.; R. Campbell's Sons, Hamilton, Ont.; The Standard Ideal Company, Limited, Port Hope, Ont.; The Amherst Foundry Company, Limited, Amherst, N.S.; The McClary Manufacturing Company, London, Ont.; The Canadian Trenton Potteries Company, Limited, St. Johns, Que.; The Canada Pottery Company, Limited, Iberville, Quebec.

Other products for which a market is sought include mica, molybdenite, gypsum, infusorial earth, titanite, actinolite, etc.

Inquiries have been received during the year for arsenical ores, wolfram, graphite, phosphate, salt, dolomite, mica, talc, asphalt, etc.

In the case of phosphate, although a considerable demand was apparent, in the opinion of Canadian producers the prices offered were too low to ensure profitable operations.

**Large Demand at Home.**

There are a considerable number of mineral products in Canada for which there is, perhaps, a fairly large demand in this country, particularly the non-metallics which are being mined and exported. The Canadian buyer usually requires his supplies to have undergone some process of treatment or refinement; while the producer has been content to sell his product crude, not being sure of a sufficient market to justify him in erecting a necessary plant. The mineral talc is an example of a product which was formerly all exported, while the Canadian consumption was being imported. Now, a grinding mill has been erected, and the Canadian product is finding a considerable local market. Feldspar is a product which is at present being altogether exported, although there is a considerable local demand, which is being filled by importation. There are many other products for which the extent of the home market is perhaps not very clearly understood. Amongst those products might be included high grade steels; abrasives—such as pulpstone, garnets, tripolite, corundum, etc.; barytes, magnesite, fluor-spar, quartz, manganese, phosphate, and others.

A special investigation, amongst the manufacturers of paints, paper, sulphite, pulp, wallpaper, leather, enamel-ware, sanitary ware, etc., as to the market for these and similar products, would no doubt be productive of results of considerable value to the mining industry.

## DECEMBER BOND SALES.

## Seven Provinces in the Market—Majority of Sales Were Small.

The municipal bond sales for December, as compiled by The Monetary Times, amounted to \$1,243,593, compared with \$2,915,765 for November and \$566,113 for the corresponding period last year.

Seven provinces were on the market and the majority of the sales were small.

The following are the particulars by provinces:—

Alberta .....	\$129,750		
British Columbia .....	89,727		
Manitoba .....	9,000		
Nova Scotia .....	79,000		
Ontario .....	461,641		
Quebec .....	350,000		
Saskatchewan .....	124,475		
	<b>\$1,243,593</b>		

The following are the particulars by provinces:—

<b>Alberta.</b>			
Grassy Lake .....	\$ 2,000	7	1921
Kitscoty .....	1,000	6	1921
West Edmonton .....	1,500	7	1921
Stafford .....	15,000	5½	1931
St. Joachim R.C.S.D. ....	40,000	5	1951
Cawley S.D. ....	4,000	5½	1931
Hyssop S.D. ....	4,000	5½	1931
Small Schools .....	4,750	6¼	1921
do. ....	7,875	6-7	1921
Claresholm .....	8,500	5	1931
St. Louis R.C.S.D. ....	15,000	5	1941
Raymond .....	18,525	6	1931
Fettig S.D. ....	1,600	6	1921
Gleichen S.D. ....	3,000	6	1921
Hardisty .....	3,000	6	1918
	<b>\$129,750</b>		
<b>British Columbia.</b>			
Ladysmith .....	\$ 3,727	6	1926
Chilliwack .....	86,000	5	1951
	<b>\$89,727</b>		
<b>Manitoba.</b>			
Rivers .....	\$ 6,000	6	1931
Swan River .....	3,000	5	1926
	<b>\$9,000</b>		
<b>Nova Scotia.</b>			
Amherst .....	\$79,000	4½	1941
<b>Ontario.</b>			
Fergus .....	\$25,000	5	1926
Simcoe .....	30,000	5	1931
Carleton County .....	40,000	5	1931
Shuniah Township .....	22,600	5	1931
Weston .....	20,000	5	1931
Windsor .....	115,781	4½-5	1931
Cornwall .....	9,101	5	1931
St. Vincent Township ....	6,500	5	1931
Belleville .....	35,000	4½	1941
Galt .....	10,000	4	1941
Lanark .....	6,600	5	1931
Petrolia .....	13,749	5	1931
Normanby Township ....	6,000	4½	1931
Sheffield Township .....	3,500	5	1931
North Toronto .....	45,000	4½	1931
Guelph .....	72,810	4½	1921-31
	<b>\$461,641</b>		
<b>Quebec.</b>			
Montreal R.C.S.D. ....	\$350,000	4	1951
<b>Saskatchewan.</b>			
Perdue .....	\$ 1,200	6	1926
Dundurn .....	2,500	6	1926
Amulet .....	2,000	6	1926
Melville .....	19,000	5	1941
Cupar .....	10,000	6	1923-26
Springside .....	2,500	8	1926
Radville S.D. ....	14,000	6	1931
Kerr Robert S.D. ....	30,000	6	1931

Small Schools .....	4,750	6¼	1921
do. ....	7,825	6-7	1921
Progress Municipality ....	20,000	5	1931
Creelman .....	3,000	6	1926
Waldron .....	5,000	6	1926
Kinistino .....	2,700	6	1927
	<b>\$124,475</b>		

## BOND TENDERS INVITED.

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

**Barrie, Ont.**—The by-law to raise \$25,000 for sewers was carried.

**Brantford, Ont.**—The ratepayers sanctioned the granting of \$85,000 to the General Hospital.

**Cuelph, Ont.**—The by-laws to raise \$13,500 for railway extension has been carried.

**Smiths Falls, Ont.**—The assessment by-law respecting Frost and Wood carried.

**Tillsonburg, Ont.**—The by-law to raise \$2,000 for Board of Trade advertising was carried.

**Tilbury, Ont.**—The by-law providing a loan to Hallet Brothers' brick and tile yards was carried.

**Woodstock, Ont.**—A by-law to raise \$10,000 for the extension of the street lighting system was carried.

**St. Catharines, Ont.**—The city will guarantee the bonds of the new hospital to the amount of \$30,000.

**Durham, Ont.**—The by-law granting exemption to the National Portland Cement Company was carried.

**Owen Sound, Ont.**—The by-law to loan \$20,000 to a nut and bolt factory was carried, also the gas extension by-law.

**Steelton, Ont.**—Until January 16th for \$82,000 30-year sewer and \$32,000 20-year cement walk debentures. J. Robinson, clerk.

**Lindsay, Ont.**—The by-laws fixing the assessments of the Horn Brothers' Woollen Company and Flavelle's Limited were carried.

**Hamilton, Ont.**—The ratepayers have passed the following by-laws:—Waterworks, \$650,000; fire station, \$65,000; public lavatory, \$18,000; east end park, \$60,000.

**Kingston, Ont.**—On January 15th the ratepayers will vote on a by-law to fix the assessment of the Canadian Locomotive Company at \$100,000 for the next ten years.

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

**Stratford, Ont.**—The by-law to loan the Paul Bennwitz Company \$10,000, to assist in establishing a manufactory of piano accessories, has been passed by the ratepayers.

**Berlin, Ont.**—The following by-laws have been sanctioned:—\$100,000 water works extension; \$1,700 trunk sewer; \$7,400 street railway extension; and \$10,735 for storm drains.

**Kingston, Ont.**—The by-law granting a fixed assessment of \$100,000 to the Canadian Locomotive Works and of giving certain privileges to the Canada Box Factory were carried.

**Ridgetown, Ont.**—The ratepayers have endorsed the by-law to aid the Canadian Cannery to erect a factory. The town will provide free site, fixed assessments, free water and sewerage service.

**Toronto, Ont.**—The following money by-laws have been sanctioned by the ratepayers:—Hydro-Electric extension, \$2,200,000; Bloor Street Viaduct, \$1,783,333; Danforth Avenue car lines, \$139,488.

## CANADIAN FLOTATIONS IN LONDON.

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

**Canadian Northern Railway.**—£7,000,000 3½ per cent. guaranteed debenture stock at 93.

**Anglo-Canadian Mortgage Corporation, Limited.**—£308,250 in 15,000 shares at par.

**Western Canada Trust, Limited.**—£200,000 5 per cent. cumulative participating preference shares at par.

**British Columbian Fisheries, Limited.**—£125,000 7 per cent. cumulative participating preference shares at par.

**BOND DEALERS**

**JANUARY BOND LIST**

*We have just issued a New Debenture List containing particulars of High-grade Canadian Debenture Investments. The List comprises Government, City, Town and School District issues at prices yielding from*

**4% to 5<sup>3</sup>/<sub>8</sub>%**

**WE WILL BE PLEASED TO FORWARD A COPY UPON REQUEST**

**Wood, Gundy & Co.**

**LONDON, England**

**TORONTO, Canada**

**THE CANADIAN AGENCY, LIMITED**

**LONDON, ENGLAND**  
6 Princes Street, (Bank)

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

Parr's Bank, Limited

BANKERS  
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

**Increased Income  
By Re-investment**

*We offer several issues of industrial bonds—denominations \$100, \$500 and \$1,000—at 100 and interest, to yield 6%, and will accept in exchange the undernoted bonds, which now show appreciation over issue prices:—*

*P. Burns & Company, Limited, First Mortgage 6's, due 1924.*

*Western Canada Flour Mills Company, Limited, First Mortgage 6's, due 1928.*

*Wm. Davies Company, Limited, First Mortgage 6's, due 1926.*

*Or we are willing to take other standard securities satisfactory to us, for which current market prices will be paid*

*If you are interested, permit us to submit a proposal of exchange.*

**DOMINION SECURITIES CORPORATION  
LIMITED.**

26 KING STREET  
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,  
MONTREAL.

## BOND DEALERS

### C. MEREDITH & CO. LIMITED

**Bond Brokers and Financial Agents**

CHAS. MEREDITH, President.                      C. B. GORDON, Vice-President.

A. H. B. MACKENZIE, Manager.  
A. P. B. WILLIAMS, Secretary-Treasurer  
DIRECTORS:

ALFRED BAUMGARTEN                      C. R. HOSMER  
Capt. D. C. NEWTON (Montreal),  
H. ROBERTSON                              J. J. REED

OFFICES:

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

### STUDY YOUR PRESENT INVESTMENTS

Have you an investment whose yield is unsatisfactory? If so, write us and we may be able to make some suggestions that will benefit you.

### Royal Securities Corporation, Limited

TORONTO                      MONTREAL                      QUEBEC  
OTTAWA                      HALIFAX  
LONDON, Eng.

## British Columbia Mortgages

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

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

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

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

### National Finance Company LIMITED

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

THOS. T. LANGLOIS, Pres.                      W. P. REID, Sec'y.  
GEO. J. TELFER, 1st Vice-Pres.                      H. C. GORDON, Treas.  
J. W. HORNE, 2nd Vice-Pres.



**Security  
Unsurpassed**

You cannot find better Security than that afforded by

**Municipal  
Bonds**

Excellent Interest Rate.

**Brent, Noxon & Co.**  
49-50 Canada Life Bldg., Toronto, Can.

### Carriage Factories, Limited

An interesting feature regarding the First Mortgage 6% Gold Bonds of this consolidation of four old-established carriage factories is that while they are not due until April, 1940, they are subject to redemption at 110 and accrued interest after April, 1920. The coupons are payable 1st April and October at Royal Bank of Canada, Montreal.

Each Company carries on its business separately, but under the direction of the Executive of Carriage Factories, Limited. The economies in purchasing, manufacturing and selling have been very marked.

PRICE: 100 and interest.

Descriptive circular, containing full particulars about the Company, will be mailed on request.

**DOMINION BOND COMPANY  
LIMITED**

ROYAL BANK BLDG.                      TORONTO  
MONTREAL                              OTTAWA                      20

## “Capital Investments in Canada”

By FRED. W. FIELD.

\$2.50 postpaid to any address

Order now



**BOND DEALERS**

**C. A. KENNEDY & CO.**

BOND DEALERS

Guardian Building, St. James St.

**MONTREAL**

**CANADIAN BONDS  
AND DEBENTURES**  
Bought, Sold and Appraised

**W. GRAHAM BROWNE & Co.**  
222 St. James Street **MONTREAL**

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

FULL PARTICULARS ON REQUEST

**Alloway & Champion**  
**WINNIPEG**

Members of Winnipeg Stock Exchange. Established 1879.

**City of Lachine, P.Q.**  
**4½% Debentures**

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

Price to Yield 4.40%

**HANSON BROS.**  
164 St. James Street - **MONTREAL**

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

**JOHNSTON, McCONNELL & ALLISON**

Bond and Investment Brokers

**MONTREAL**

Correspondence Invited

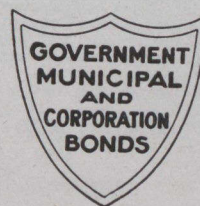
**Bonds of Small Denominations**

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

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

**Investment Trust Company**  
Limited

Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL  
Royal Bank Building TORONTO



**OUR BOND AND  
DEBENTURE LIST**

MAILED ON REQUEST.

**Canadian Debentures Corporation**

Limited

HOME BANK BLDG., TORONTO, ONT.

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

Particulars gladly submitted.

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

**The Canadian Appraisal Co., Limited**

SCIENTIFIC VALUATIONS FOR INSURANCE,  
FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

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

# DIVIDENDS AND NOTICES

## The Canadian Bank of Commerce

### ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Canadian Bank of Commerce for the election of directors and for other business will be held at its Banking House in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

ALEXANDER LAIRD,  
General Manager.

Toronto, 27th November, 1911.

## CROWN RESERVE MINING COMPANY, Limited

### DIVIDEND NO. 23

Notice is hereby given that a monthly dividend of 2 per cent., for the month of December, 1911, and a bonus of 3 per cent., for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th January, 1912, to shareholders of record the 30th December, 1911.

In accordance with provision of By-Law No. 54 Transfer Books will be closed from the 2nd to the 24th day of January, 1912, both days inclusive, for the purpose of preparing shareholders' list and getting ready for the annual meeting.

By order of the Board,

JAMES COOPER,  
Secretary-Treasurer.

Montreal, December 11th, 1911.

## THE ROYAL BANK OF CANADA

### Annual Meeting

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

By order of the Board,

E. L. PEASE,  
General Manager

Montreal, December 1, 1911.

## THE Union Trust Company

LIMITED

### DIVIDEND NOTICE

NOTICE is hereby given that a dividend of  $2\frac{1}{2}$  per cent., being at the rate of

TEN PER CENT.

per annum upon the paid-up Capital Stock of this Company, has been declared for the quarter ending 31st December, 1911, and the same will be payable at the Offices of the Company, Bay Street, Toronto, on and after January 2nd, 1912.

J. M. McWHINNEY, General Manager

## MAPLE LEAF MILLING COMPANY - LIMITED

### DIVIDEND NOTICE

NOTICE is hereby given that a dividend of one and three-quarters per cent. ( $1\frac{3}{4}$ %) has been declared on the Preferred stock of Maple Leaf Milling Company, Limited, for the quarter ending January 4th, 1912, payable January 18th, 1912, to shareholders of record January 4th, 1912.

Transfer Books will be closed from January 4th to January 17th inclusive.

By order of the Board,

J. CARRICK,  
Secretary

## The Shawinigan Water & Power Co.

### DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-quarter per cent. ( $1\frac{1}{4}$ %) upon the paid-up Capital Stock of the Shawinigan Water & Power Company has been declared for the quarter ending December 31st, 1911, payable January 20th, 1912, to shareholders of record on the books of the Company at the close of business on January 8th.

By order of the Board,

Montreal, December 27th, 1911.  
W. S. HART,  
Secretary.

## The Standard Bank of Canada

### Quarterly Dividend Notice No. 85.

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

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

By order of the Board,

Toronto, 21st December, 1911  
GEORGE P. SCHOLFIELD,  
General Manager.

## The Mexican Light & Power Company Limited

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

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

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

By Order of the Board.

Toronto, Canada, Jan. 3rd, 1912.  
W. E. DAVIDSON,  
Secretary

# WANTED

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

**WANTED.**—For the City of Regina, the agency for Fire Insurance Company (Tariff); a good volume of business guaranteed. Address, Compton & MacNeill, Box, 546, Regina, Sask.

**WANTED.**—Agents throughout the Canadian North-West, who can write a good volume of high-class business for a leading Western Fire Insurance Company. Apply to Box 473, Monetary Times.

**CHARTERED** accountant wanted as first clerk. One with experience of municipal and financial audits preferred. Abstainer. Three years' contract. Reply in confidence stating experience and salary required to Gamble, Gladwell & Company, Regina, Sask.

**AGENCY** wanted for strong fire insurance company for city of Ottawa. Excellent connection for getting business. Personal interview arranged if desired. Would also accept agency for loan company, or other financial institution. Reply "Agency," care of Monetary Times.

**A GENTLEMAN** who has recently returned from the Coast has arranged for the exclusive handling of a very desirable timber proposition of about thirty thousand acres on Vancouver Island, and would be pleased to arrange for an interview with interested parties, principals only. Box 475, Monetary Times Office.

# DEBENTURES FOR SALE

## TOWN OF YORKTON.

### DEBENTURES FOR SALE.

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

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

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

T. F. ACHESON,  
Secretary-Treasurer.

While foreign nations are asking for the free entry of woodpulp and paper into the United States on an equality with Canada, the United States Treasury Department has decreased the supply which can be imported from Canada without duty through an order relating to the Indian lands of Ontario. In future, woodpulp or paper made from the woods of these lands must pay duty because of the Canadian regulation prohibiting the exportation of wood cut from Ontario Indian lands for the manufacture of woodpulp. This places the lands in the same class as the Crown lands, upon which exportation restrictions are placed, and is in accordance with the agreement with Canada.

# DIVIDENDS AND NOTICES

## A. E. OSLER & CO.

Stock Brokers & Financial Agents  
Melinda—Cor. Jordan St., Toronto.

### Partnership Notice

Notice is hereby given that we have admitted to partnership Mr. D. F. Maguire, who has been officially associated with the firm for a number of years.

A. E. OSLER,  
GORDON TAYLOR.

Toronto, January 2nd, 1912.

## Imperial Bank of Canada

### DIVIDEND No. 86

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

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

By order of the Board,

D. R. WILKIE,

Toronto, 27th December, 1911.

General Manager

## MEXICO TRAMWAYS COMPANY

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

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

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

By Order of the Board,

W. E. DAVIDSON,

Toronto, Canada, Jan. 3rd, 1912.

Secretary.

## Nova Scotia Steel & Coal Company Limited

### DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary Shares of the Company for the quarter ending December 31st, 1911, has been declared payable January 15th, 1912, to shareholders of record of the 31st December, 1911.

By Order of the Directors.

THOMAS GREEN,  
Cashier

New Glasgow, N.S., December 21, 1911.

## BOND DEALERS

### School Debentures

It is generally admitted that, for their high standard of security and fair rate of income,

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Amount	Security	Rate Per Cent.	Due
\$15,573.34	New Brunswick Province ..	3	1938
72,810.00	Guelph, Ont. ....	4½	1931-1921
35,000.00	Belleville, Ont. ....	4½	1941
10,000.00	Galt, Ont. ....	4	1941
32,800.00	St. Catharines, Ont. ....	4½	1931-1925
20,500.00	Simcoe County (guaranteed)	5	1912-1941
5,000.00	Port Hope, Ont. ....	4	1933
8,883.55	Port Hope, Ont. ....	4½	1912-1935
21,136.90	Windsor, Ont. ....	4 & 5	1913-1923
4,685.02	Owen Sound, Ont. ....	2	1920-1923
6,000.00	Normanby Tp. (guaranteed)	4½	1912-1931
2,500.00	Goderich, Ont. ....	5	1912-1941
15,759.00	Smith's Falls, Ont. ....	5	1912-1940
39,398.00	Fort Erie, Ont. ....	5	1912-1940
12,000.00	Stirling, Ont. ....	5	1912-1941
5,000.00	Arthur, Ont. ....	4½	1912-1931
5,000.00	Grimsby, Ont. ....	5	1912-1931
11,000.00	Chippawa, Ont. ....	5	1912-1941
28,040.60	Goderich (guaranteed) ....	4½	1919-1930
3,423.90	Neelon and Garson Tp., Ont.	5	1916-1924
9,689.43	Hudson Township, Ont. ....	5	1912-1929
26,000.00	Sydney, C. B. ....	4	1923-1932-3-4
86,000.00	Chilliwack, B. C. ....	5	1951
82,891.78	Wetaskiwin, Alta. ....	5	1912-1961
2,333.34	Lashburn, Sask. ....	5	1912-1925

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TORONTO - ONT.

### Sherwin-Williams Co. 6% Bonds

Due July, 1941.      Denoms. \$100, \$500, \$1,000

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Net Earnings over 3½ times Bond Interest Charges

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TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Jan. 5 1911, Price Dec. 28 1911, Price Jan. 3 1912, Sales Week ended Jan 3, Price Jan. 5 1911, Price Dec. 28 1911, Price Jan. 3 1912, Sales Week ended Jan 3. Lists various companies like Can. Converters, Can. Gen. Electric, etc.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Price Dec. 19 1911, Price Dec. 29 1911. Lists companies like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, UNLISTED, Dividend, Dec. 22 1911 Bd. Ask, Dec. 29 1911 Bd. Ask. Lists companies like Alberta Can. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Dec. 22 1911 Bd. Ask, Dec. 27 1911 Bd. Ask. Lists companies like Alberta Can. Oil, Am. Can. Oil, etc.

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### CO-OPERATION AS A BENEFIT.

#### Mr. Goldman Describes the Work of the Canadian Life Officers' Association—Its Practical Service in Recent Legislation.

"I have followed the work done by this association with much interest, because you are really following in the footsteps of the Canadian Life Insurance Officers' Association of Canada, our organization having been in existence for seventeen years. I believe it was my calling the attention of the late Honorable Paul Morton, president of the Equitable Life, to what we are doing, and why we required the co-operation of the American companies transacting business in Canada, that inspired him with the idea of co-operation of the companies in the United States—not a co-operation in the sense of a combine, or a trust—or an organization prejudicial to policyholders, but rather in a form that would be a benefit to the policyholders, and one which would result in a saving of time and expense, as compared with that incurred by the several companies working separately to oppose unfair, improper, and injudicious legislation that arises from time to time at unexpected points. In this respect I think I can justly say that the expectations of the late Mr. Morton have been fully realized."

The above statement was made by Mr. L. Goldman, managing director of the North American Life Assurance Company of Toronto, and president of the Canadian Life Officers' Association, at the recent meeting of the Association of Life Insurance Presidents held in New York. In the course of his remarks, Mr. Goldman referred to the value of co-operation experienced by the executives of life insurance companies operating in Canada who are associated in the Canadian Life Officers' Association.

#### Objects of the Association.

Mr. Goldman said in part: "Our association in Canada, which consists of all the leading Canadian, British and American companies transacting business there (with one or two exceptions), was formed for the purpose of bringing the leading officers of the companies together to talk over unfortunate conditions that prevailed in the business at the

time; also that they might know and have respect for each other, and in that way do much good for the business, and by an honorable and straightforward course in the conduct of affairs act as an incentive, and in itself be an education to some of those who thought that the business could be conducted in any old way. The record of the association proves that those who originated the idea have not been disappointed; in fact, I can truthfully say that to-day the pleasantest relations exist among the respective companies, and any unfortunate question that may arise can be safely referred to the secretary of the association, and through him straightened out without any publicity, thus avoiding annoyance and expense.

#### The Association and the Dominion Insurance Act.

"No better illustration of the great benefit of our organization could be given than the Dominion Insurance Act, as at first proposed, and which was brought forward some four years ago, founded largely on the so-called Armstrong Bill, which a short time before had been introduced in the Legislature of your State, and the same provisions being largely adopted. Our association as a body opposed many of the proposed suggestions in the new act, besides making many recommendations and improvements to many of the clauses in the said act. The recommendation and changes suggested appealed so strongly to the able Finance Minister, the Honorable W. S. Fielding, that he decided it should have a thorough hearing before the Banking and Commerce Committee. This occupied some months, and as a result it was decided that further consideration was necessary before legislation could be enacted. The bill went through a similar course the following year. The next session the Honorable Mr. Fielding showed his wisdom and judgment by deciding that he would have a small body of insurance experts who should go over this bill with himself and the Superintendent of Insurance. This was done, with the result, the present Dominion Insurance Act, with which the majority of you are quite familiar, and I think I can safely say it is a very fair insurance act, being fair to the companies, and what is of greatest importance, it protects the interests of the policyholders. In the final stages of this legislation the changes and suggestions were all made in the most friendly and amicable spirit by all interested. The main object to be accomplished was to have a good bill. I think the present legislation stands to the credit of the ex-Finance Minister, the Honorable Mr. Fielding; also Mr. Fitzgerald, Superintendent of Insurance, and his able assistant, Mr. Blackadar; as also to the leading members of the Canadian Life Officers' Association.



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### FOREIGN COMMERCE OF THE UNITED STATES.

#### Value of Imports Show Little Difference—Cotton Still Leading Article of Export.

The foreign commerce of the United States in the year just ended will show an increase of over \$200,000,000 when compared with the immediately preceding year and a larger total than in any earlier year of their commerce. Imports, while falling below those of 1910 in the earlier months, have, in the closing period shown a marked increase, indicating that the total for the year will differ but little from that of 1910, which made the highest record in the history of the import trade. Exports are larger than in any earlier year, and manufactures exported also make their highest record, reaching approximately \$1,000,000,000 in the calendar year 1911. The approximate total for the year, based upon 10 months' record already compiled, are: exports, over \$2,000,000,000; imports, \$1,500,000,000, of which over one-half entered free of duty.

Considering the groups of articles, the noteworthy changes are, in the case of imports, a falling off in manufacturers' raw materials and in finished manufactures; in the case of exports, a general increase participated in by all the important groups, foodstuffs, manufactures, and manufacturers' materials. Comparing the 10 months' movements in the years named, imports of crude foodstuffs increased from \$118,000,000 in 1910 to \$145,000,000 in 1911; while foodstuffs, partly or wholly manufactured, decreased from \$169,000,000 to \$151,000,000; manufacturers' raw materials from \$452,000,000 to \$422,000,000; manufactures for further use in manufacturing increased slightly, from \$237,000,000 to 242,000,000, and finished manufactures decreased from \$310,000,000 to \$294,000,000. Exports, on the other hand, advanced in the case of crude foodstuffs from \$7,000,000 to \$95,000,000; foodstuffs, partly or wholly manufactured, from \$203,000,000 to \$247,000,000; manufacturers' raw materials from \$437,000,000 to \$491,000,000; manufactures for further use in manufacturing from \$234,000,000 to \$267,000,000 and finished manufactures from \$447,000,000 to \$531,000,000.

#### Principal Imports of the Year.

The principal imports of the full year, grouped according to magnitude of values, will show: sugar, over 4,000,000,

000 lbs. valued at about \$105,000,000; chemicals, drugs, etc., \$95,000,000; coffee, 800,000,000 lbs., valued at about \$84,000,000; hides and skins, \$80,000,000; India rubber, \$75,000,000; cotton manufactures and raw silk, about \$65,000,000 each; fiber manufactures \$55,000,000; wood and manufactures, \$55,000,000; fruits and nuts, over \$40,000,000; block and pig tin, \$40,000,000; diamonds, \$33,000,000; while copper manufactures, unmanufactured fibers, iron and steel manufactures, silk manufactures, leaf tobacco, and oils will each show a total of about \$30,000,000. Art works, furs and fur skins, and wool will aggregate about \$25,000,000 each in the year's imports. Lower prices contributed to the fall in value of imports of sugar and India rubber, the decrease in value being far greater than in quantity. Hides and skins show a marked reduction in quantity as well as in value of imports. Tin imports are about the same in quantity but much greater in value, due to higher prices.

#### Cotton Still Leading Article of Export.

Cotton is still the leading article of export, its total for the year, over a half billion dollars, exceeding the combined value of the two great classes next in rank, iron and steel manufactures, about \$250,000,000, and meat and dairy products, \$160,000,000. The exports of cotton in 10 months aggregated 2,945,000,000 lbs., valued at \$371,000,000, the largest value in the history of American commerce and but slightly less in quantity than the high record total of 3,052,000,000 lbs. exported in the 10 months of 1905. Iron and steel also made a new high record in the 10 months of 1911, \$206,000,000, against \$164,000,000 last year. Substantial increases also occur in other leading articles, and the complete year will probably record a total export of over \$125,000,000 worth of breadstuffs, over \$100,000,000 of mineral oil, nearly \$100,000,000 of copper, \$40,000,000 of cotton manufactures, \$35,000,000 of agricultural implements, about \$35,000,000 of cars and carriages, and \$25,000,000 of chemicals and medicines.

Considered by countries, large increases occur in the exports to Canada, Germany, Netherlands, Japan, the United Kingdom, Australia and Belgium, and lesser increases in those to South America, Cuba, China, and many other countries. While imports as a whole decreased, there were increases in those from Japan, India, Egypt, and other countries of Africa.

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The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchange, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C., or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

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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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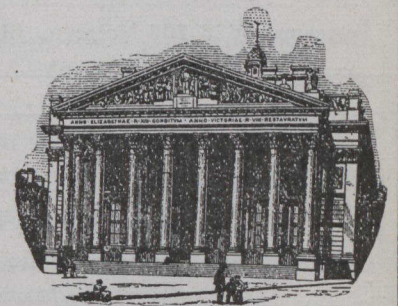
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Application will be made to the Quebec Legislature for the incorporation of the Prudential Fire Insurance Company, with capital stock of \$500,000 and head office in Three Rivers. The following are the incorporators: N. Jacques, Dr. J. Graceau, A. E. Paquette, of Shawinigan Falls; J. A. Peltier, F. X. Vanasse, of Three Rivers; P. Bellmare and J. P. Grimard, of Yamachiche, Que.

The estimated returns of the products of Nova Scotia in 1911 are as follows:—Coal, \$17,600,000; coke, \$2,200,000; gold, iron and other minerals, \$350,000; gypsum, limestone, etc., \$880,000; building materials, \$315,000; pig-iron, \$1,500,000; steel, steel rails, rods, etc., \$14,500,000; fisheries, \$8,100,000; manufactures, ships and freights, \$45,500,000; products of the farm, \$25,926,076; products of the forest, \$5,000,000; game, \$200,000; total, \$122,071,076.

The Monarch Railway Company will apply to the Provincial Legislature for an Act changing the name of the company to the Toronto, Barrie and Orillia Railway, increasing the bond issue from \$25,000 to \$30,000, and extending the time for the commencing and completion of the railway.

James G. Strong, as assignee for Charles A. Jeffrey, a merchant of Dresden, Ontario, has been awarded judgment for \$21,000 on fire insurance policies on the stock in Jeffrey's store, which was completely destroyed by fire on Christmas Day, 1910. The stock was valued at \$25,000, and the four companies which held insurance withheld payment on several alleged technical violations of the rules, which Mr. Justice Sutherland has held to be immaterial. The Crown Fire Insurance Company pays \$5,000; the Montreal, Canada, \$4,000; the Anglo-American, \$4,000; and the Rimouski, \$8,000.

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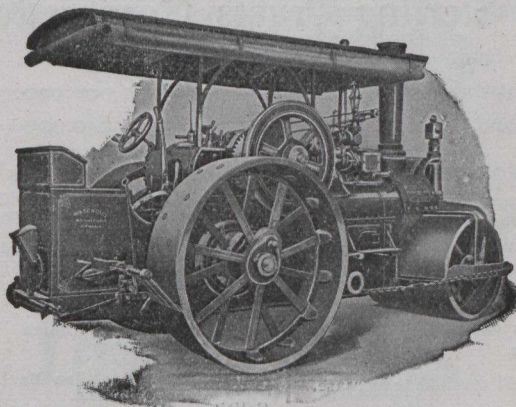
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## Canadian Guaranty Trust Company

Authorized Capital \$1,000,000. Sub. Capital \$500,000.

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Every class of business of a fiduciary nature transacted

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VALUATORS AND INVESTMENT BROKERS

Loans (amply secured by first mortgage) placed at 8%. Properties managed. Manufacturing and business sites secured. Correspondence invited.

Alexander Corner - - - - - Calgary, Alberta

## LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of November, 1911, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Baia, bookkeeper; Samuel Goodman Crowell, solicitor; William George Flood, solicitor's assistant; Joseph Ellis and Robert Gowans, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in lumber, timber, wood, and all articles into the manufacture of which wood enters, and all kinds of natural products and by-products thereof; (b) To procure the company to be registered and recognized in any foreign country and subject to the laws thereof to carry on the whole or any part of the business of the company therein and to designate persons therein to represent the company and to accept service on its behalf in any suit or legal proceeding; (c) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (d) To lease, sell, or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "El Paso Milling Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of November, 1911.

THOMAS MULVEY,  
Under-Secretary of State.

21-2

Dated at Toronto this 28th day of December, 1911.

BLAKE, LASH, ANGLIN & CASSELS,  
Solicitors for

EL PASO MILLING COMPANY, LIMITED.

## CANADIAN LOCOMOTIVE COMPANY'S CHANGES.

The resignation of Hon. William Harty as president of the Canadian Locomotive Company was received and accepted at a meeting of shareholders held this week. Mr. Æmilius Jarvis, Toronto, was elected president, and Mr. A. W. Wheatley, the present superintendent of the plant, was elected vice-president and made a director.

In order to add to the profits of the company for the past year Messrs. Æmilius Jarvis & Company have given their cheque for \$105,000, it being suggested that this was the difference between the estimate made by the auditors of Messrs. Æmilius Jarvis & Company of the profits on a certain contract and the actual profits.

The differences between Mr. Harty and the directorate in the business policy of the company was given as the cause of the resignation of the former. Mr. Harty, through his legal representative, Mr. N. W. Rowell, K.C., of Toronto, made a statement, in the course of which he pointed out that the most recent differences related to the alleged failure of Æmilius Jarvis & Company to complete their contract and to deliver the securities required to be delivered by them for the benefit of the company, and also to the supplementing of the profits of the company by the special contribution proposed, without any explanation being made to the shareholders of the source from which this money had come.

Mr. Osler, on behalf of the directors, replied, saying that the cheque had been given with the object of protecting the shareholders who had bought stock on the strength of statements made in the prospectus issued last summer when the new company took over the works.

Upon the acceptance of Mr. Harty's resignation the election of officers and directors for the coming year took place as follows:—President, Æmilius Jarvis, Toronto; vice-president, A. W. Wheatley, Kingston; directors—R. Hobson, Hamilton; Glyn Osler, Toronto; Mr. Wallace, Pittsburg; Warren G. Soper, Ottawa.

The Dominion of Canada Trust, of London, England, has changed its articles of association, the effects of which will be the elimination of the powers of the Canadian board.

# FINANCIAL AND REAL ESTATE

## CANADIAN CITY AND TOWN PROPERTIES, LIMITED

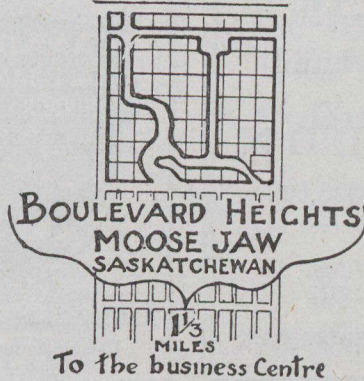
(of Liverpool, England)

—direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those—

**Moose Jaw is One of the**

**POPULATION**  
1901 - 1,558      1911 - 17,000

Address all enquiries to  
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(Capital - £200,000)

—desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada

**Most Rapidly Growing Cities**

**CITY TAX ASSESSMENTS**  
1902 - \$896,219      1911 - \$27,774,194

Head Office in Canada  
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BRITISH INVESTMENTS DEPT.

TRACKSELL, DOUGLAS & CO., - Victoria, B.C., Canada

## NEW WESTMINSTER

BRITISH COLUMBIA

INDUSTRIAL SITES ON FRASER RIVER

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Reference: Bank of Montreal

### TWO NEW BOND FIRMS.

Two new bond firms, viz.:—Messrs. N. B. Stark & Company, in Montreal, and Messrs. Murray, Mather & Company in Toronto, have been organized. Lieut.-Col. Charles A. Smart, president of the Smart Bag Company, Limited, and director of the Banque Hochelaga; Mr. Norman B. Stark, late managing director of the Investment Trust Company, Montreal, and Mr. Harrison Durant of the same firm, are general partners in Messrs. N. B. Stark & Company and special partners in Messrs. Murray, Mather & Company. The Montreal firm will cover Montreal and the whole of Eastern Canada.

Messrs. H. W. Murray and N. L. C. Mather, for many years with the Dominion Securities Corporation, Toronto, are the general partners of the Toronto firm and special partners of the Montreal one, and will be more directly identified with business in Ontario and Western Canada.

The Bank of British North America has opened a branch at Lytton, B.C.

A meeting of the directors of the Saskatchewan Guarantee and Fidelity Company was held recently in the offices of Messrs. McCallum, Hill & Company, Regina. The purpose of the meeting was to examine the accounts of the past year for presentation at the annual meeting to be held in February. Messrs. McCallum, Hill & Company are the general agents of this company.

The M. Rumley Company, of Laporte, Indiana, has purchased the stock and assets of the American Abell Company of Abell Street, Toronto, for about \$2,000,000. The purchasers will continue to carry on business at Toronto under the American Abell name, but will double the capacity of the plant which they have acquired, to get entrance into the Canadian agricultural machinery market. The American Abell Company is incorporated under Ontario laws, and has an authorized capital of \$1,000,000, of which \$700,000 has been issued, consisting, it is understood, of \$500,000 common stock and \$200,000 preferred.

### IN THE WESTERN WHEAT MARKETS.

A holiday dullness prevailed for the most part during the past week, although at times good action was displayed, the fluctuations covering a moderate range. The closing day of the year left markets steady and firm, with a good cash demand and values improved in all months. The governing factor at present is the Argentine crop, about which there are rust reports, and the market more or less hinges upon the daily bulletins from Buenos Ayres. Argentine news will continue to be the most important for a time, while it is a general opinion that the cash and commercial wheat situation is showing many signs of improvement which may become more pronounced after the first of the year.

The new winter wheat crops in the United States continue to make seasonable progress, but fears are expressed that the crop may have suffered from the present cold wave, as it had practically no snow protection. European crop reports are not too favorable, there being too much rain in Western Europe and lack of snow protection in Russia. Reports from India indicate fine condition of the crops, with an increase of a million acres in land seeded this season as compared with twelve months ago.

Our local market showed much activity on occasions during the week, and a fair business was done in options. There was a brisk demand for low-grades, and exporters reported good business to the seaboard. The movement from the country past Winnipeg has been very large, averaging 600 cars of wheat per day, as against a daily average of 180 cars a year ago. The cold spell, however, has checked the movement to some extent, although receipts are still considerable, but there is no improvement in average quality, and fully two-thirds of the receipts grade below 3 Northern.

Sir Joseph Pope, C.V.O., K.C.M.G., I.S.O., Under-Secretary for External Affairs, is one of Canada's most distinguished civil servants. Born in Charlottetown, P.E.I., in 1854, he entered the service in 1878. For many years he was private secretary to Sir John Macdonald, premier of Canada, and later served in various other capacities.

# FINANCIAL AND REAL ESTATE

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One of the most magnificent farms in the greatest wheat district of the Canadian West, consisting of

**1,280 Acres of the Finest Land**

within  $4\frac{1}{2}$  miles of

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**3-story Stone House—costing \$15,000**

and all necessary farm buildings—all farm fenced.

Owner has made his fortune and is retiring.

IF INTERESTED, WRITE FOR PRICE AND TERMS.

J. W. FLEMING, Real Estate and Loans, BRANDON, MAN.

## SIX PER CENT. BONDS

REAL ESTATE SECURITY



The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds. The bonds are offered and issued at par in denominations of \$100, \$500, and \$1,000. They are a first lien upon all real estate and all other assets of the corporation. The bonds, as well as all other assets of the corporation, are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate. The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

**Canadian Real Estate Bond Corporation**

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## W. A. Faulkner & Company

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IN

**CITY PROPERTY AND FARM LANDS**  
**STRATON & BRUCE**

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Head Office: 1 DOMINION BANK BLDG., MOOSE JAW, Sask.

Trust Funds carefully invested in First Mortgages. Mortgages and Agreements of Sale, Municipal and Corporation Bonds and Debentures Bought and Sold. Correspondence Solicited.

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President.

Harry F. Stirk,  
Managing Director and Secretary.

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The best Investment in Western Canada.

Inside City and Trackage Property our specialty.

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Legitimate Residence Properties and acreage

Vendors' Agreements discounted to yield 10 and 12%

First Mortgages netting 7%

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Established 1886 by Peter McAra, Jr.

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Bankers: Canadian Bank of Commerce

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With which is incorporated

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The half-section known as the Ross Estate, adjoining the City of

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is recognized as the best property available for subdivision in Western Canada to-day.

ALL WITHIN THE  $1\frac{1}{2}$  MILE CIRCLE (taking the Post Office as centre)

and immediately adjoining the best residential district in the city.

For further information, write

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Established 1904

Cable Address—  
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Code—  
A.B.C., 5th Edition

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No matter how pessimistic a person may be, he never questions the great future for this Province. Opinions differ as to degree but not to the fact.

Mortgages based on 50% of conservative and increasing values may be placed to earn 6 to 8% on Capital.

Full particulars furnished on application.

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COAL PROPERTIES.**

Paid-Up Capital and Assets exceed \$600,000.

We guarantee the safety of PRINCIPAL and a NET Income of 6% per annum on Funds entrusted to us for Mortgage Investment.

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We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

**First-class Security Only.**

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The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

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**British Canadian Securities**  
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Paid-up Capital .. .. \$250,000

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Is the best investment in the West to-day

Write us for particulars

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EDMONTON**

Offers Greater Opportunities than any city in Western Canada.

We offer investors the benefit of our nineteen years' experience in this city and surrounding district.

Specialty: Real Estate and Mortgage Investments

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BANKERS—Imperial Bank of Canada. SOLICITORS—Garipey & Landy.

**Manitoba Lands**

19,173.69 acres Choice Farm and Dairy Lands lying on the long undulating slope stretching in a South-westerly direction from the foot of the Riding Mountains, and are North of the thriving towns of Rossburn and Russell on the Canadian Northern Railway.

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Buy and Sell on Commission. STOCKS AND BONDS.  
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Assets on January 1st, 1911 ..... \$426,699.64  
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**The Equity offers \$300,000 Security in  
 Excess of Government Requirements**

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 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

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By FRED. W. FIELD

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**The Monetary Times of Canada**

62 CHURCH ST., TORONTO.

First British Insurance Company established in Canada, A.D. 1804

## Phoenix Assurance Company, Ltd.

**FIRE of London, England. LIFE**

Founded 1782.

Total resources over..... \$ 78,500,000

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.



# FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

## HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President.                      C. E. BERG, Manager.

### MERCHANTS FIRE INSURANCE COMPANY

Geo. H. HEES, President      JOHN H. C. DURHAM, General Manager  
FREDERIC P. WYTHE, Inspector

Authorized Capital, \$500,000.      Subscribed Capital, \$300,000  
Head Office—Merchants Fire Building,  
86 Adelaide Street East, TORONTO

## WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE                      WINNIPEG

AGENTS WANTED at many Western  
points. Apply

L. H. MITCHELL, Secretary

### Western Canada Fire Insurance Co.

COL. JAMES WALKER, President.      J. E. RICE, Managing Director.

**Surplus to Policy-holders, \$241,970.12**  
Head Office: Calgary, Alta.

## Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

Assets equal to \$40 for each \$1,000 of  
Insurance carried, compared with \$14.78  
average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

**President,**  
W. SMITH.

**Vice-President,**  
LOUIS W. HILL.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910) .....	\$37,835,000
Uncalled Capital.....	13,500,000
<b>Total .....</b>	<b>\$51,335,000</b>

Applications for Agencies solicited in unrepresented districts.  
G. E. MOBERLY, Supt.    E. P. PEARSON, Agt.    ROBT. W. TYRE, Man. for Can.



Total Assets  
**\$93,057,042**

Canadian Investments  
**Over \$8,000,000**  
(Greatly in excess of other  
Fire Companies)

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto  
Branch

**Evans & Gooch**

John R. Rowell,  
Inspector.



Head Office:  
112 ST. JAMES STREET  
MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart.,  
President.

J. Gardner Thompson,  
Vice-President and  
Managing Director.

Geo. E. Drummond, Esq.

F. W. Thompson, Esq.

Sir Alex. Lacoste,

M. Chevalier, Esq.,

Wm. Molson Macpherson,  
Esq.

W. Binnie, Secretary

William Hay,  
Assistant Secretary.

**The Central Canada Insurance Company  
The Saskatchewan Insurance Company  
The Alberta-Canadian Insurance Company**

All Classes of desirable Fire Risks under-  
taken. Also Live-Stock and Hail Insurance.

## Insurance Agencies Limited

GENERAL AGENTS { 246 Somerset Block, Winnipeg, Man.  
20 Eighth Street, Brandon, Man.  
504 Northern Bank Building, Regina, Sask.  
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over ONE THOUSAND local agents in Manitoba,  
Saskatchewan and Alberta.

**On our Record in our Home Field we solicit patronage**

### The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital..... \$500,000

Security to Policyholders ..... \$429,980

**Office: Canada Building, Cor. Donald and Princess Sts.,  
WINNIPEG**

# FIRE INSURANCE COMPANIES

[FIRE]  
**German American**  
 Insurance Company  
 New York  
 STATEMENT MAY, 1911  
 CAPITAL  
**\$2,000,000**  
RESERVE FOR ALL OTHER LIABILITIES.  
**9,802,074**  
NET SURPLUS  
**8,447,668**  
ASSETS  
**20,249,742**  
**AGENCIES THROUGHOUT CANADA.**

## LONDON MUTUAL

Established 1859 Head Office: TORONTO  
**FIRE**

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policy-holders, but its representatives as well.

**D. WEISMILLER** - President and Managing Director

## WESTERN

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.
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## The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

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

Authorized Capital **\$1,000,000.** Subscribed Capital **\$424,500**  
 Surplus to Policy Holders **\$449,133.**  
 Agents wanted in unrepresented Districts.

## GUARDIAN

ASSURANCE COMPANY

Established 1821. :: LIMITED

Assets exceed Thirty - Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal  
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

**ARMSTRONG & DeWITT, General Agents,**  
 16-18 Leader Lane, TORONTO

## 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.

## Norwich Union

### FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada:

### TORONTO

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



NORWICH CATHEDRAL

## 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.

## THE MERCANTILE FIRE

Incorporated 1875.

### INSURANCE COMPANY

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

## Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE . . . . . BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, **\$500,000**      Amount of Risk, **\$22,000,000**  
 Government Deposit **\$50,000**

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

## "Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES . . . . . TORONTO

# FIRE INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

SUBSCRIBED CAPITAL - \$500,000.00  
SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## St. Paul Fire and Marine Insurance Co. Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.,  
General Agents for Province of Quebec.  
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto,  
General Agents for Province of Ontario.  
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S.,  
General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B.,  
General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco,  
Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN,  
ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U. S.A.

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

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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

W. B. MEIKLE, Managing Director      P. H. SIMS, Secretary

Capital, \$1,400,000.00      Assets, \$2,016,670.59  
Losses paid since organization - \$34,470,308 91

## The Acadia Fire Insurance Co. OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

"MADE IN CANADA."

Capital Subscribed	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets	574,574.63
Uncalled Capital	100,000.00
	\$674,574.63
Liabilities, including Reinsurance Reserve	71,210.22
Surplus as to Policyholders	\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to Br. Office—  
260 St. James St., Montreal. W. J. NESBITT, Supt. of Agencies.  
Manitoba, Alberta and Saskatchewan—THOS. BRUCE, Resident  
Manager, Buiman Block, Winnipeg. Br. Columbia—CORBET & DONALD,  
General Agents, Vancouver, B.C. Toronto Office—12-14 Wellington  
Street East. BURRUSS & SWEATMAN, LIMITED, General Agents.

T. L. MORRISEY, MANAGER.

## UNION ASSURANCE SOCIETY MERGED IN THE

## Commercial Union OF LONDON, Assurance Co., Ltd. ENGLAND

Total Funds Exceed - \$86,250,000  
Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL  
T. L. MORRISEY, Manager

Toronto Office - 15 & 17 LEADER LANE  
MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.      Residence, Main 1145

## 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

## The Canadian Banking System

Branch bank management, duties of head office employes, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

### Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - \$2.50

PUBLISHED BY

The Monetary Times, Toronto

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

## CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

# LIFE ASSURANCE COMPANIES

## Confederation Life Association

Head Office - - - TORONTO, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

E. B. OSLER, Esq., M.P. Wm. Whyte, Esq.  
 D. R. WILKIE, Esq. Hon. Jas. Young  
 S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.  
 ARTHUR JUKES JOHNSON, Esq., M.D. CAWTHRA MULLOCK, Esq.  
 W. C. MACDONALD, J. K. MACDONALD,  
 Secretary and Actuary. Managing Director.

Policies issued on all approved plans

## "PROFITS 1912"

A new Great-West Life Booklet, shows the first settlements under 20-year deferred dividend Policies—maturing in 1912.

Ask for a copy and observe why the reputation of being the "best dividend-payer" is enjoyed by

## 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

## Among Christmas Gifts

for your family, at this season of the year, none is more suitable than a policy in the

## MUTUAL LIFE of Canada

It will stand as **An Evidence** of your **love and foresight** for those dear to you when other more transient gifts shall have been forgotten!

Policies in force, exceeding - \$70,000,000  
 Assets, all safely invested - 18,000,000  
 Surplus over liabilities - 3,000,000

Agencies in every City and Town in Canada.

HEAD OFFICE - - - WATERLOO, ONT.

## THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg

Authorized Capital \$1,000,000 00  
 Capital Subscribed 900,000 00  
 Insurance in force over 6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

## THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager . . . Winnipeg, Man.  
 J. P. BRISBIN, " " . . . Regina, Sask.  
 T. W. F. NORTON, " " . . . Calgary, Alta.  
 T. MACADAM, " " . . . Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

## THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA  
 Dec. 31st, 1910—Insurance in force - \$14,000,000.00  
 Available Assets - 2,552,863.49  
 1910 WAS A BANNER YEAR

Yet for the first ten months of 1911 Insurance applied for increased \$615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.

Agents Wanted: To give either entire or spare time to the business.  
 E. MARSHALL, General Manager. D. FASKEN, President.

## SUN LIFE OF CANADA

At 31st December 1910

Assets - \$88,164,790 37  
 Surplus over all liabilities, and Capital  
 Hm 3½ and 3 per cent. Standard 3,952,437 54  
 Surplus Government Standard 5,319,921 18  
 Income, 1910 - 9,575,453 94  
 Assurances in Force - 143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

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

## The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

## "Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES - - - TORONTO

# LIFE ASSURANCE COMPANIES

## North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE  
 VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE  
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.  
 SECRETARY: W. B. TAYLOR, B.A., LL.B.  
 ASSISTANT SECRETARY: W. M. CAMPBELL  
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.  
 INCOME, 1910, \$2,176,578  
 ASSETS, \$11,388,773 NET SURPLUS, \$1,174,768

For particulars regarding Agency openings write to the  
**Home Office - - TORONTO**

## The Canada Life

holds the foremost place for

Strong Reserves

Safe Investments

Liberal Contracts

Profitable Results

Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

## CANADA LIFE Assurance Co.

Head Office - - TORONTO

### THE MONARCH LIFE IS A GOOD COMPANY

Head Office  
 WINNIPEG  
 CAN.

President - J. T. GORDON, Winnipeg  
 President Gordon, Ironside & Fares  
 President Standard Trusts Co.  
 1st Vice-Pres. NICHOLAS BAWLF - Winnipeg  
 President N. Bawlf Grain Co.  
 Director Bank of Toronto  
 2nd Vice-Pres. - E. L. TAYLOR, K.C. - Winnipeg  
 Director Great-West Permanent Loan Company  
 Managing Director - J. W. W. STEWART - Winnipeg  
 Sec'y & Actuary - J. A. MACFARLANE, A.I.A. - Winnipeg

Some Good Western Field Contracts Open  
 to Reliable Men.

## The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.  
 Invested Funds..... \$ 63,750,000  
 Investments under Canadian Branch ..... 16,000,000  
 Deposited with Canadian Government and Government  
 Trustees over..... 7,000,000  
 Revenue over ..... 7,600,000  
 Bonus declared..... 40,850,000  
 Claims paid..... 142,950,000  
 D. M. McGOUN, Mgr., CHAS. HUNTER, Chief Agent Ont.

## THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money  
 We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

## LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from J. F. MAINE, Inspector, Industrial Agencies  
 E. E. REID, Assistant Manager

## IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications who are energetic workers and successful solicitors.

WRITE AT ONCE

## Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

## The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	\$37,416.09	\$386,247.89	4.01%	\$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664.00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - TORONTO, CANADA

## Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

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

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

## 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 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 - C. E. Sampson  
 VICE-PRESIDENTS - John J. Banfield, Richard Hall Manager - F. W. Law.

Liberal contracts offered to general and special agents.

**FOUNDED 1792**



**INSURANCE COMPANY OF NORTH AMERICA**  
 Founded 1792

**FIRE INSURANCE**—Buildings, Contents, Rents, Use and Occupancy  
**MARINE INSURANCE**—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile                      Aeroplane

Fully Paid-Up Capital	- - - - -	\$ 4,000,000.00
Net Surplus	- - - - -	3,743,980.17
Total Assets	- - - - -	16,001,411.66
Total Losses paid since organization	- - - - -	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

**ROBERT HAMPSON & SON, Limited**  
 GENERAL AGENTS FOR CANADA  
 1 St. John Street - MONTREAL

**ASSOCIATED MORTGAGE INVESTORS**  
 Incorporated

McDougall Bldg.,                      Granite Bldg.,  
 CALGARY, ALTA.                      ROCHESTER, N.Y.

KINGMAN NOTT ROBINS              Treasurer.

Negotiate with their own funds and offer at par and accrued interest

**First Mortgages on Improved Farms in Alberta**  
**To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds**

**Every Mortgage Protected by Special Agreement**  
 whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

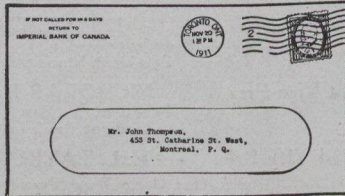
REPRESENTATIVES:

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



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY**

**1**



**One Use for Window Envelope**

**S**TATEMENTS should be mailed in the B-E WINDOW ENVELOPE, for safety's sake and to save time. ¶ Impossible to send Brown's bill, showing special prices or discounts, to Smith—with the natural but embarrassing results. ¶ The B-E WINDOW ENVELOPE automatically insures that the right bill will go to the right man. No address required—hence no stenographic labor, no delay in mailing. Prompt statements mean prompt settlements.

THE B-E WINDOW ENVELOPE is made from stock to match regular letter head. It is not a flimsy makeshift. Send for samples and prices. We will see that you are supplied through regular dealer or direct.

Discounts for quantities.

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

**"PROUDFIT" BINDERS**



ABSOLUTELY FLAT OPENING

Give blank book convenience with loose-leaf utility. Will hold securely 1 to 2000 sheets. No metal parts exposed.

WRITE FOR CATALOGUE.

**Business Systems, Limited**  
 52 Spadina Avenue - TORONTO, Ont.  
 Made in U.S. by  
 Proudfit Loose Leaf Co., Grand Rapids, Mich.

**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.