

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 48—No. 16

Saturday

TORONTO

April 20th, 1912

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges  
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :  
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

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

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

## CANADIAN CASUALTY

BOILER INSURANCE COMPANY

## Canadian Investment Securities

This is the title of a booklet which we have just prepared for distribution to our clients in foreign countries,—those who are not familiar with our local investment securities. In it is given rather full particulars (but not too lengthy) of a number of investment securities which we own and offer for sale in lots to suit purchasers.

A small additional supply has been ordered for local investors who may desire a copy. If you wish a copy, just drop us a line and it will be mailed at once.

## F. B. McCurdy & Co.

Members Montreal Stock Exchange

HALIFAX MONTREAL SHERBROOKE

SYDNEY ST. JOHN, N.B.

CHARLOTTETOWN

ST. JOHNS, Nfld.



# CHARTERED BANKS

## BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

### Head Office, MONTREAL

#### BOARD OF DIRECTORS

RT. HON. LORD STRATHGONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,  
Honorary President

R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-Pres.  
 E. B. Greenshields Sir William Macdonald James Ross  
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice  
 C. R. Hosmer A. Baumgarten H. V. Meredith

#### H. V. MEREDITH, General Manager

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

### Branches in Canada

**At all Important Cities and Towns in the following Provinces**  
 Province of Ontario Province of Prince Edward Island  
 Province of Quebec Province of Nova Scotia  
 Province of New Brunswick Northwest Provinces  
 Province of British Columbia

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

Savings Bank Departments connected with each Canadian Branch, and interest allowed at current rates.  
 Collections at all points of the world undertaken at most favourable rates.

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

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

## The DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

### OUR BRANCH IN ENGLAND

Is at 73 Cornhill, E.C., London. This branch negotiates Bills sent for collection, makes telegraphic transfers, issues Letters of Credit and Drafts on all important points in Canada and elsewhere, and transacts every description of banking business.

CORRESPONDENCE INVITED.

**Head Office** . . . . . **Toronto**

## The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

**Paid-up Capital** **Rest**  
**\$11,000,000** **\$9,000,000**

#### Board of Directors

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

Hon. George A. Cox William McMaster, Esq.  
 John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.  
 J. W. Flavelle, Esq., LL.D. G. F. Galt, Esq.  
 A. Kingman, Esq. Alexander Laird, Esq.  
 Sir Lyman M. Jones William Farwell, Esq. D.C.L.  
 Hon. W. C. Edwards Gardner Stevens, Esq.  
 E. R. Wood, Esq. G. G. Foster, Esq., K.C.  
 Sir John M. Gibson, K.C.M.G., Charles Colby, Esq., M.A., Ph.D.  
 K.C., LL.D. A. C. Flumerfelt, Esq.

ALEXANDER LAIRD,  
 General Manager

JOHN AIRD,  
 Asst. General Manager

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the World, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

Collections effected promptly and at reasonable rates.

## Imperial Bank of Canada

DIVIDEND NO. 87

NOTICE is hereby given that a dividend at the rate of Twelve per cent. (12 p.c.) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1912, and that the same will be payable at the Head Office and Branches on and after Wednesday, the 1st day of May next.

The Transfer Books will be closed from the 16th to the 30th April, 1912, both days inclusive.

The **Annual Meeting** of the shareholders will be held at the Head Office of the Bank, on Wednesday, May 22nd, 1912. The chair to be taken at noon.

By order of the Board

D. R. WILKIE

General Manager

Toronto, 20th March, 1912.



# CHARTERED BANKS

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840  
**Paid-up Capital \$4,866,666.66 Reserve Fund \$2,774,000.00**

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

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

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

### BRANCHES IN CANADA

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

### AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—22 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.  
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.  
 CHICAGO—Merchants Loan and Trust Co.

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

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

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

## The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE: Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

## The Bank of Nova Scotia

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

### DIRECTORS

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

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

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

### BRANCHES—Nova Scotia

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

### New Brunswick

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

### Prince Edward Island

Charlottetown Summerside

### Quebec

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

### Ontario

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

### Manitoba

Winnipeg

### Alberta

Calgary

Edmonton

### Saskatchewan

Regina

Saskatoon

Prince Albert

### British Columbia

Vancouver

Vancouver

Victoria

Granville Street

Hastings Street

### Newfoundland

Bonavista

Carbonear

Harbor Grace

Twillingate

Burin

Grand Bank

St. John's

### West Indies

Black River

Port Antonio

Cienfuegos

PORTO RICO

Kingston

Port Maria

Havana

San Juan

Mandeville

Savanna-la-Mar

Montego Bay

St. Ann's Bay

### United States

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

### CORRESPONDENTS

#### Great Britain

THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND  
 France—CREDIT LYONNAIS. Germany—DRESDNER BANK

#### United States

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

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

## THE BANK OF TORONTO

Incorporated - 1855

Head Office: TORONTO - Can.

Capital \$4,600,000

Rest \$5,600,000

### DIRECTORS—DUNCAN COULSON, President

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

### BRANCHES

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

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

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



# CHARTERED BANKS

## BANK OF NEW SOUTH WALES AUSTRALIA

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



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

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

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

### THE QUEBEC BANK

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

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

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

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

### THE HOME BANK OF CANADA

Head Office: TORONTO 8 King St. West

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

JAMES MASON - - - GENERAL MANAGER

### The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

#### ALBERTA

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

#### SASKATCHEWAN

Saskatoon Zealandia  
Rosetown  
Forget Regina

#### MANITOBA

Winnipeg

#### BRITISH COLUMBIA

Vancouver  
Fort George Stewart

#### QUEBEC

Montreal

#### AGENCIES:

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

### THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

#### ALBERTA

Calgary  
Camrose  
Diamond City  
Edmonton  
Lethbridge  
Revelstoke  
Vancouver  
Hastings St.  
Main Street  
Winnipeg  
Main St.  
Portage Ave.

#### BRANCHES

Exeter	Smith's Falls	Lachine Lock
Forest	St. Mary's	MONTREAL
Frankford	St. Thomas	Cote St. Paul
Hensall	West End Brch.	St. James St.
Hamilton	East End Brch.	St. Catherine
James St.	Teeswater	St. Branch
Market Branch	Toronto	St. Henri Br'nch
Highgate	Bay St.	Cote des Neiges
Iroquois	Queen St. W.	Maisonneuve
Kirkton	Trenton	Market and
Lambton Mills	Wales	Harbor Branch
Lambton Mills	Waterloo	Pierreville
London	West Toronto	Quebec
Lucknow	Williamsburg	Richmond
Meaford	Woodstock	Roberval
Merlin	Zurich	Sorel
Morrisburg	QUEBEC	St. Cesaire.
Norwich	Arthabaska	St. Flavie Station
Aylmer	Bedford	St. Lawrence
Belleville	Ottawa	Boulevard Brch.
Brookville	Owen Sound	St. Ours
Chesterville	Petrolia	St. Therèse de
Clinton	Drummondville	Blainville
Drumbo	Port Arthur	and Riviere du
Dutton	Ridgetown	Loup Station
Simcoe	Simcoe	Victoriaville
		Knowlton
		Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

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



# CHARTERED BANKS

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

**Board of Directors**

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

**HEAD OFFICE, MONTREAL**

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

**BRANCHES—ONTARIO**

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

**QUEBEC**

Joliette and Rawdon Montreal (9) Quebec

**NEW BRUNSWICK**

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

**NOVA SCOTIA**

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

**PRINCE EDWARD ISLAND**

Charlottetown Summerside Tignish

**NEWFOUNDLAND**

St. John's Trinity

**MANITOBA**

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

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

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

**BRANCHES—CUBA, BRITISH WEST INDIES, ETC.**

**CUBA**

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

**PORTO RICO**

Mayaguez	Ponce	San Juan	Dominican Republic
			San Pedro de Macoris
			Santo Domingo

**BAHAMAS**

Nassau

**BARBADOS**

Bridgetown

**JAMAICA**

Kingston

**TRINIDAD**

Port of Spain, San Fernando

**LONDON:** 2 Bank Bldgs., Princes St.

**NEW YORK:** Corner William and Cedar Sts.

## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office - - EDINBURGH**

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

## THE BANK OF OTTAWA

Established 1874

Paid Up Capital, Rest and Undivided Profits \$ 7,618,167  
 Total Assets Over - - - - - 46,000,000

Extensive facilities for

### COLLECTIONS

in Canada, the United States and abroad.

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Blackie	Nanton
Brant	Parkland
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

**BRITISH COLUMBIA**

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

Collections effected in all parts of Canada promptly and cheaply.

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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



# CHARTERED BANKS

## The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President K. W. Blackwell, Vice-President  
 Jonathan Hodgson, C. M. Hays, F. Orr Lewis,  
 T. Long, Alex. Barnet, A. A. Allan,  
 C. C. Ballantyne

E. F. Hebben, Gen. Manager  
 T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.	Bury	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1806 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

Acme	Chauvin	Islay	Munson	Strome (sub)
Botha (sub)	Coronation	Killam	New Norway	Tofield
Brooks	Daysland	Lacombe	Okotoks	Trochu
Calgary	Delburne	Leduc	Olds	Vegreville
" 2nd St. E.	Edgerton	Lethbridge	Pincher Stat'n	Viking
Camrose	Edmonton	Mannville	Red Deer	Wainwright
Carstairs	" Namayo Av.	Medicine Hat	Sedgewick	Walsh
Castor	Edson		Stettler	Wetaskiwin
Brandon		MANITOBA		
Carberry	Hartney	Napinka	Portage	Souris
Gladstone	Macgregor	Neepawa	la Prairie	Sidney
Griswold	Morris	Oak Lake	Russell	Winnipeg
				" Banner-
				man Av.

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

SUBSCRIBED CAPITAL \$22,900,000 CAPITAL AUTHORIZED \$21,000,000

DIRECTORS—

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

THE

## Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

## THE STERLING BANK

OF CANADA

### The Convenience of a Chequing Account

Having to make special visits to your tradesmen to pay your accounts is not only annoying, but it is unnecessary. A savings account with us affords you the privilege of mailing cheques in settlement of accounts.

Head Office:

King and Bay Streets, Toronto

Branches:

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

## THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

## Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - \$ 4,951,000

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

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

BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager.  
 H. B. SHAW, Assistant General Manager.  
 J. W. HAMILTON, Superintendent Eastern Branches, Toronto.  
 J. G. BILLET, Chief Inspector and Manager Foreign Department, Quebec.

J. B. WADDELL, Inspector, Toronto.  
 H. VEASEY, Chief Accountant.  
 F. W. S. CRISPE, Superintendent Western Branches, Winnipeg.  
 F. W. SMITH, Superintendent Manitoba Branches, Winnipeg.  
 P. VIBERT, Superintendent Alberta Branches, Winnipeg.  
 J. S. HIAM, Superintendent Saskatchewan Branches, Winnipeg.  
 T. McCAFFRY, Superintendent British Columbia Branches, Vancouver.  
 F. J. BOULTON, Assistant Inspector, Manitoba Branches, Winnipeg.  
 O. F. SEEBER, Asst. Inspector Saskatchewan Branches, Saskatoon.  
 R. H. BAIRD, Asst. Inspector Alberta Branches, Calgary.

THIS Bank, having over 250 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

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

Branch at 51 Threadneedle Street, London, E.C.

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



**CHARTERED BANKS**

**LLOYDS BANK LIMITED.**

**Subscribed Capital, £26,072,500.**

**Paid up Capital, £4,192,120.**

**Reserve Fund, £3,000,000.**

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

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

**THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.**

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

London Agency of the IMPERIAL BANK OF CANADA.

**The Standard Bank of Canada**

Established 1873.

108 Branches.

**Quarterly Dividend Notice No. 86.**

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

By Order of the Board.

GEO. P. SCHOLFIELD.

General Manager.

Toronto, 22nd March, 1912.

**Northern Crown Bank**

**HEAD OFFICE - WINNIPEG**

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

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

**DIRECTORS**

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

**BRANCHES IN WESTERN CANADA**

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

**BRANCHES IN EASTERN CANADA**

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

**OFFICERS OF THE BANK**

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

**THE METROPOLITAN BANK**

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

**Head Office - TORONTO**

S. J. MOORE, President

W. D. ROSS, General Manager

**A General Banking Business Transacted**

**The London City and Midland Bank, Limited**

Established 1836

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

SIR EDWARD H. HOLDEN, BART., Chairman

**Head Office—Threadneedle Street, London, England**

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

Revised Edition Now Ready

**“Capital Investments in Canada”**

By FRED. W. FIELD

Price \$2.50 postpaid

PUBLISHED BY

THE MONETARY TIMES

62 Church Street, Toronto



# INVESTMENT AND LOAN COMPANIES

## FIRST MORTGAGE INVESTMENTS IN BRITISH COLUMBIA

6%

We are prepared to place money on First Mortgage over improved or revenue-producing properties in British Columbia Cities to yield 6% to 8%. The security given is absolutely safe. This is a safe and profitable form of investment for the conservative investor.

8%

SEND FOR FURTHER PARTICULARS

## ISLAND INVESTMENT COMPANY, LTD.

Head Office:  
VICTORIA, B.C.

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

Branch Offices:  
VANCOUVER, B.C.  
LONDON, England

## THE GREAT WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William  
Paid-up Capital ..... \$2,000,000  
Assets ..... 4,000,000  
Reserve ..... 520,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY  
4% allowed on deposits of \$1 and upwards  
5% allowed on debentures of \$100 or over, issued for terms of from 3 to ten years

### CAPITAL STOCK 7% INVESTMENT

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

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

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

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

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

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

## — The — Manitoba Permanent Loan Co.

Head Office - Winnipeg, Manitoba

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

MONEY TO LOAN AGENTS WANTED

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

BOARD OF DIRECTORS:

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

## THE STANDARD LOAN COMPANY

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

Capital and Surplus Assets, \$1,400,600.00  
Total Assets, \$2,800,000.00

President: J. A. KAMMERER

First Vice-President and Gen. Manager: W. S. DINNICK, Toronto  
Second Vice-President: HUGH S. BRENNAN, Hamilton

DIRECTORS:

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

## The Commercial Loan and Trust Co.

Head Office - WINNIPEG

THOS. D. ROBINSON, President  
C. W. N. KENNEDY, Vice-President.  
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN  
FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

Revised Edition Now Ready

# “Capital Investments in Canada”

By FRED. W. FIELD

Price - - - \$2.50

PUBLISHED BY

The Monetary Times of Canada

62 CHURCH ST., TORONTO.



# INVESTMENT AND LOAN COMPANIES

## Canada Permanent Mortgage Corporation

Toronto Street - Toronto

President	W. G. Gooderham
First Vice-President	W. D. Matthews
Second Vice-President	G. W. Monk
Joint General Managers	{ R. S. Hudson John Massey
Secretary	George H. Smith

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	3,750,000.00
Investments	30,048,593.40

## The Hamilton Provident and Loan Society

Capital Subscribed, \$1,800,000. Capital Paid-Up, \$1,160,000

Reserve and Surplus Funds \$760,294.13  
TOTAL ASSETS - \$4,587,030.04

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

**Head Office, King Street, HAMILTON, ONT.**

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### The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864  
HUME CRONYN Mgr.

## 4%      4½%

### DEBENTURES

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

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## THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, Pres.

LONDON      Ont.

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

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

4%

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

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

CAPITAL ACCOUNT	\$724,550 00
RESERVE FUND	\$410,000 00
TOTAL ASSETS	\$3,014,348 88

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Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.  
Deposits received at 3½% interest, withdrawable by cheque.  
Loans made on improved Real Estate, on favourable terms.

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

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

DEPOSITS subject to cheque withdrawal. We allow interest at 3½ PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

## London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873      51 YONGE ST., TORONTO

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

Debentures issued, one hundred dollars and upwards, one to five years.

4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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

Capital, \$7,718,133.76	Invested Assets, Over \$32,000,000.00
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For a limited time we will issue debentures bearing 5% interest payable half-yearly.

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— THE —

## Toronto General Trusts Corporation

ESTABLISHED 1882.

### Executors, Trustees, etc., etc.

HON. FEATHERSTON OSLER, K.C., President  
J. W. LANGMUIR, Managing Director

Toronto      Ottawa      Winnipeg      Saskatoon

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

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

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

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

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

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MANAGER

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Head Office - VANCOUVER, B.C.

BRANCHES:

Vancouver, Victoria, New Westminster, Nanaimo,  
Regina, Calgary, Montreal (Dominion of Canada  
Trusts Co.) and London, England.

Subscribed Capital.....	\$2,300,000
Paid-up Capital .....	\$1,630,000
Reserve .....	\$ 550,000

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Lends money for clients on first mortgages on improved real estate, netting the investor 7%.

Acts as confidential agent for the investment of funds.

W. R. ARNOLD, Managing Director.

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HEAD OFFICE: REGINA, SASKATCHEWAN.

Capital Authorized	\$1,000,000
Capital Subscribed	640,000

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Capital: Authorized \$1,000,00 ; Subscribed \$450,000

HON. WILLIAM GIBSON, Senator President	S. C. MACDONALD Manager
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Authorized Capital, \$1,000,000.00 Subscribed and Paid up, \$500,000.00  
Reserve Fund - 200,000.00 Total Assets over - 6,000,000.00

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Authorized Capital	\$1,000,000.00
Paid up	166,300.00
Surplus	175,253.00

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Head Office, WINNIPEG :: Branch Office, Regina, Sask.

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Subscribed	.....1,005,000	HON. R. P. ROBLIN, Vice-President
Paid-Up	.....580,000	

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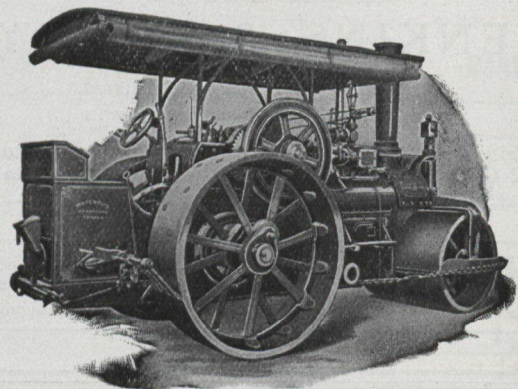
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# The Monetary Times

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## THE SITUATION IN MEXICO.

Canada has a substantial interest in Mexico. For many years, transportation, light and power companies, backed by Canadian men, enterprise and charters, have been operating in that republic. Several new companies of a similar nature have recently been chartered by the Canadian government. The result is that about \$200,000,000 of British capital have been diverted to Mexico by Canadian companies. In addition, two of our banks have branches in the republic. The present disturbances, therefore, have special significance for Canada. They likely will not seriously affect existing undertakings in Mexico, but naturally the inflow of foreign capital will cease entirely until better or complete order is restored.

We must remember that the present state of Mexico is the normal. The period of President Diaz, during which peace was fairly well preserved, was abnormal. Diaz held the presidential reins for thirty years. Last year, although his position seemed particularly secure, he was overthrown, partly by armed force and partly by public opinion. While Diaz has the reputation of a strong ruler, there were defects in his qualities. The strength of the former president was largely concentrated in the attraction of foreign capital to Mexico. Franchises granted to Canadian, United States, English and other capitalists were well protected, and little or no fear existed for the safety of their properties. Devoting most attention in this and other ways to the up-building and development of Mexico, Diaz naturally enough became known as the friend of the capitalists. He neglected the general welfare of the Mexican people, and did very little to improve social and educational

facilities. Discontent arising, the long reign of President Diaz terminated abruptly.

De la Barra then became provisional president, and was in due time succeeded by Madero, who now has his hands full with an active revolution. Apparently he took presidential office with the idea that the Mexican nation, a large proportion of which are Indians, could be governed by love, good-will and nothing more strenuous. The vital necessity of a strong army was overlooked, with the result that the revolution has assumed considerable proportions.

The Mexican army has been strengthened, probably due to the influence of Madero, the Minister of Finance, and cousin of the president. The army is working harmoniously with the government, a novelty for Mexico. The president's cousin is impressed with the knowledge that the maintenance of law and order is of prime importance. Little damage to property has been done by the rebels, who are confining their attentions to warfare, which latterly has gone against them and in favor of the government. A third factor has appeared, in the shape of outlaws, who are taking advantage of the disturbed conditions, wrecking railway lines, looting, and acting generally as freebooters.

The standard of living in Mexico is extremely low. The average Mexican is content with low wages, an abode, the only solid part of which is the roof, and poor food, eaten not at regular intervals, but only when hunger demands. The Indian in Mexico works only enough days each week to satisfy his wants. This is due to a care-free spirit rather than to sheer indolence. This, generally speaking, is the picture of the masses of Mexico, rich in natural resources and an ideal climate. The Mexicans have arts of their own, and are expert leather workers.



In short, in Mexico are the makings of a splendid nation. Diaz, as president, was unbalanced. De la Barra, provisional president, stands in the background, an enigma. Madero, the president, does not possess the iron hand or the resourcefulness necessary to govern. Mexico's need is a well-balanced, strong man as head of the country, working in partnership with an able cabinet and a powerful military body. The object in view should be the raising of the living standard in Mexico; the education of the people; the encouragement of arts, manufacture and commerce; the maintenance of order; the attraction of capital. Well-informed men assert that such a government for Mexico cannot be found. It should not be impossible. The hour should find the men. Madero, the president's cousin, is a strong type. As Minister of Finance, he is maintaining the reputation of Mexican finance, which has been one of the few outstanding points of strength in the country. The national finances are in good condition, and the exports exceed the imports. The present government may be sustained, but even so, from this distance, it does not appear to have the ability or stability of bringing the nation to the plane on which it should stand.

De la Barra, who filled the short gap between the presidency of Diaz and Madero, is regarded by some as the president of the future. He received the other day enthusiastic receptions at Vera Cruz and Mexico City. While the former president has declined to comment on the Madero administration, it is understood that he has told his close friends that the task of extricating the country from its troubles rests upon the Madero administration, and that, moreover, he has declared to the president and his associates that he has no political axe to grind. On the contrary, it is understood that he has told them that he will support any lawfully constituted government which guarantees to protect life and property.

De la Barra takes the position that Madero was legally elected president, and regards the revolution under the leadership of Orozco as deplorable, although he reserves judgment upon the grievances of the rebels pending careful inquiry. Madero's predecessor condemns the secession of the State of Chihuahua, declaring that Mexico should not yield an inch of soil. This brings us again to the revolution.

Orozco, the leader, was not long ago friendly to the government. Promised a high office in the State of Chihuahua, he was disappointed. That was one of the firebrands to the revolution. The government renewed its promise, but too late. The question as to who is financing Orozco is unanswered. It may be that the landowners of Chihuahua are supplying the funds. They are the dominant factor in that State.

Armed intervention by the United States would be a dangerous experiment. The Mexican patriots would sacrifice all for the preservation of independence. If Great Britain, France and other European countries make it known to the Madero government that law and order must be restored whatever it may cost, hinting that otherwise the United States, under the Monroe doctrine, may have to intervene, it might have the desired result. When peace is restored will be the time for the establishment of a government which will begin to make Mexico the great country it should be.

The imports of Mexico for the fiscal year ended 30th June, 1911, were \$206,000,000, Mexican currency, against \$194,000,000 in 1909-10 and \$232,000,000 in 1906-7, the highest year on record. The exports, happily larger than the imports, were for last year \$294,000,000, against \$260,000,000 in 1909-10 and \$271,000,000 in 1905-6, the largest previous record. Of the imports, machinery accounts for \$26,000,000, reflecting the development in mining and other industries, and \$25,000,000 is accounted for by textiles and wearing apparel. Of the exports, the striking figure is \$33,000,000 for raw and finished rubber, an increase of \$7,000,000 over the

previous year, and an item of export practically not produced in Mexico a few years ago. The most important development, however, is in oil production. Out of a world consumption in 1910 of 43,000,000 metric tons, Mexico provided over 6,000,000, or one-seventh of the whole. Railways and industrial plants are naturally being equipped for this cheaper fuel.

#### LIFE INSURANCE AND PHILANTHROPY.

"Insurance companies deliberately make their form of contract unintelligible to the ordinary layman," declared Judge Morson at Toronto in the course of a case in which the general agents of a life assurance company sued for payment on a note.

"In that way," continued His Honor, "they can deceive customers without telling an actual untruth."

The defendant repudiated the note on the ground that he had been induced to insure by misrepresentation. The agent who obtained his insurance denied making any false statements.

"You go to customers solely in their own interests?" His Honor asked.

"Yes," replied the agent, and the judge immediately replied:—

"Remember you are under oath now. You cannot convince me that insurance companies or their agents are philanthropists. You had better think a little before you answer questions or you may find yourself in trouble."

Judge Morson is incorrect in stating that insurance companies deliberately make their form of contract unintelligible to the ordinary layman. The reputable life insurance companies, and we have many in Canada, have a right to be judged as honest, just as we take for granted the honesty of the Bench. The average man buys life insurance without reading carefully the clauses of his policy. Probably not three men in ten who carry life insurance, could tell offhand what form of policy they have in their strong boxes. They purchase life insurance on the strength of the agent's statements. The business man troubles less about the details of his policy than he does about any other business document placed before him. That fact alone is the highest testimony to the integrity of the life insurance company and of its agents.

On the other hand, Judge Morson is right in his assertion that insurance companies are not philanthropists. The signing of the contract between the company and the policyholder is purely a business transaction. When the agent approaches the prospective policyholder, he is seeking business, and is not giving charity or dispensing philanthropy. Some life insurance agents, in canvassing for business, play too much upon the philanthropic string. That is a waste of time. Life insurance is a business proposition, and a very good one, too.

#### CANADA'S FIRE WASTE.

The fire losses in Canada for the first three months of the current year total \$6,904,217, an average of \$2,301,405 per month. This is equal to a daily loss of \$76,310. In other words, \$3,179 worth of property has been burned every hour since the new year dawned, or \$53 every minute. This is an appalling fire loss, and little is being done to check such extravagant waste of capital. The losses during 1909, 1910 and 1911 are as follow:—



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

Adding to these figures the total loss for the first three months of 1912, we have a fire loss in thirty-nine months of \$70,862,645, an average monthly loss of \$1,816,991. In addition, there has to be recorded a disastrous list of fire fatalities. Last month in Canada twenty-four people met their deaths in fires. During the first three months of the year 62 people were sacrificed in the same manner. In the thirty-nine months since January, 1909, no less than 854 persons lost their lives in fires, a monthly average of almost 22 persons. The following table gives the details:—

	1909.	1910.	1911.	1912.
January . . . . .	16	27	27	27
February . . . . .	8	15	12	11
March . . . . .	16	20	18	24
April . . . . .	18	37	20	..
May . . . . .	21	15	28	..
June . . . . .	16	52	13	..
July . . . . .	4	15	110	..
August . . . . .	17	11	22	..
September . . . . .	10	10	13	..
October . . . . .	26	16	17	..
November . . . . .	34	19	20	..
December . . . . .	33	19	17	..
Total . . . . .	219	256	317	62

Last month burning buildings were responsible for 11 deaths; 6 were caused by clothing catching fire and pouring coal oil on fire, and 7 by explosion following fire.

The presumed causes for fires during March and the number of fires for which they accounted were as follows: Eight overheated furnaces or stoves, 6 incendiary, 4 defective chimneys, 3 heating pipes, 2 defective stoves, 2 spontaneous combustion, 2 defective wiring, 2 engine sparks, 1 each chemical action from slacking lime, thawed dynamite igniting, pile hot ashes, ash-bin.

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

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

The National Board of Fire Underwriters of the United States, continuing its plan of education on the need of better protection, issued an exhaustive classification of fire losses in 1909, showing why the insurance companies are forced to ask higher rates in America than in Europe, and why rates in America itself necessarily vary. Taking thirty of the largest cities of the United States, the per capita loss in 1909 was shown to vary from \$1.36 in St. Louis to \$4.55 in Kansas City. Higher per capita loss was shown in some of the smaller centres, like the city of Racine, where it ran to \$24.29. The total annual fire loss is estimated at \$200,000,000,

and fire specialists go so far as to assert that \$150,000,000 of this is waste from negligence or lack of precautions. The table of comparisons drawn up by the underwriters from consular returns in 1905, the only recent year in which statistics of the kind were gathered in Europe, showed an average loss of 61 cents per capita for thirty European cities as against \$3.10 for 252 American cities. Taking the number of fires to each 1,000 of population here and in Europe, it was found to be 4.05 in the United States against .86 in Europe.

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

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

Or an average loss per capita of 33 cents.

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

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

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

**MODERN CRAVINGS AND COMMONSENSE.**

After expression of world-wide sympathy in regard to the disaster to the Atlantic liner Titanic, thoughts turn to the modern craze for size and speed in ocean vessels. We have yet to hear the candid opinions of leading shipbuilders and shipping men, but commonsense dictates the calling of a halt in the international competition of building the world's largest vessel. The construction and navigation of liners up to, say, 25,000 tons are based on many years of experience and knowledge. When the realm of 45,000 ton boats is entered, to some extent experience and precedent are sacrificed to experiments. For instance, not until the Olympic, sister ship of the Titanic, was launched, had much attention been given to the possible suction powers of such huge vessels. The sailing of the Titanic from the dock at Southampton was final proof that this question is a serious one. The water sucked between the vessel and quay to such an extent that the strain broke the strong hawsers which moored a smaller liner, and a collision between the two was narrowly averted.

Again, there must be a certain unwieldiness in the large liners. Vessels of more moderate size necessarily are handled with greater ease, thus avoiding navigation dangers and those which larger vessels create in the harbors. High speed and heavy engines, necessary in the big boats, play havoc with steel frames and plates, as is well known by the steel workers who strengthen and tighten them after every voyage. Considerable constructional alterations have been made on many large liners launched within the past few years, due largely to oscillation caused by excessive speed.

As the Titanic went down, news came that the North German Lloyd Company had let a contract for a ship of 54,000 tons gross register, eight thousand tons more than the Titanic. A new pier will have to be built



at New York to accommodate her. It is said that the modern craving for luxury and the desire for great speed have imposed upon the steamship companies the building of such vessels. If this is so, it is time for the underwriters and the steamship companies to take a firm stand against the practice. Modern craving will stop at nothing.

### SMALL CHANGE.

Champ Clark has caught Wisconsin in the United States presidential primaries. It is when Mr. Clark endeavors to climb through his annexation-of-Canada utterances that he will see his presidential chances fade away—that is if he ever had any.

\* \* \* \*

It is unfortunate that the passing Bulk Sales Act was delayed by unexpected opposition in the Ontario Legislature last week. The proposed act embodied much needed reform in circles where credit is granted. Considerable credit is granted in Canada from coast to coast, more than in the majority of countries. This, together with the fact that 691 business failures last year were due to lack of capital, 58 to neglect, 113 to fraud and 226 to incompetence, are good reasons for the tightening of credit strings in a proper manner. Consideration of the proposed Ontario bill has been deferred for a year. It is to be hoped that it will then become law.

Admitting that Canada affords one of the best, if not the very best, field for investment, Mr. E. A. Hoare, as chairman at the sixty-seventh annual meeting of the Bank of British North America, added that it was not logical to accept every investment which is brought out under the heading, "Dominion of Canada," as though it must be beyond question. "It is most important," he continued, "that investors should examine and criticize for themselves, and if they have not the local knowledge which enables them to form a correct opinion, that they should make enquiries from the many sources that are now open to them before subscribing to new issues. The importance of this warning to the investor is evident, but it is equally important to the Dominion of Canada. Development is proceeding rapidly—far more rapidly than Canada can finance from her own resources—and, therefore, it is of the first importance that the London market for her securities should be safeguarded so that the popularity which her securities now enjoy should be preserved." This is excellent advice. While we need enormous sums of money for legitimate development, that fact alone helps to multiply mushroom companies and worthless stock offerings. Mr. Hoare's address at the annual meeting of the bank contained a wealth of information and counsel. As it appears on another page, we cannot do better than commend our readers to its perusal.

### OCEAN DISASTER REMOVES

Prominent Canadian Financiers and Business Men—Mr. Charles M. Hays Had Arranged Debenture Issue in London.

The disaster to the Titanic has removed many prominent men from Canadian financial and business circles. Mr. Charles M. Hays, the well-known president of the Grand Trunk Railway, is among those lost. Mr. Hays had been to London in connection with the flotation in that market of £1,500,000 4 per cent. perpetual debentures of the Grand Trunk, and other matters concerning that road and the Grand Trunk Pacific. Mr. Hays was born in Rock Island, Illinois, in 1856, and received his early education in that town, commencing his railway career at the age of seventeen in the passenger department of the Atlantic and Pacific Railway in St. Louis, Missouri. He soon displayed his adaptability to railroad work, and in a year was transferred to the auditor's department, and subsequently to the general superintendent's office on that road. In 1878 he was promoted to the position of secretary of the general manager of the Missouri Pacific Railroad, which position he held for six years.

#### Manager of American Roads.

In 1884 he was engaged as secretary to the general manager of the Wabash, St. Louis and Pacific Railway, and in 1886 he was made assistant general manager of the road. In the following year he assumed a similar position on the Wabash Western, in 1889 he became general manager of the reorganized Wabash system, and five years later was appointed vice-president.

Sixteen years ago Mr. Hays commenced his connection with the Grand Trunk Railway in Canada. He was appointed general manager in January, 1896. He relinquished the position, however, in 1901 to become president of the Southern Pacific Railway. He remained in the South hardly a year, and returned to the Grand Trunk as second vice-president and general manager. At the much-talked-of meeting of Grand Trunk directors in London in October, 1909, when Sir Charles Rivers Wilson resigned the presidency, Mr. Hays was made president. In 1905 he was made president of the Grand Trunk Pacific Railway also. Mr. Hays was also president of all the smaller roads controlled by and run in conjunction with the Grand Trunk Railway System, both in Canada and the United States. He was also a director of the Merchants Bank and Royal Trust Company.

#### Last Words to the Investor.

Before leaving Southampton on the Titanic Mr. Hays spoke most encouragingly of the prospects in Canada. Discussing Canada's general financial status in London, he strongly urged the British investing public to be more careful than it some times has been in examining Canadian propositions. Before parting with their money they must take

the advice of the well-established, reliable financial houses, he said. Setting aside a number of unworthy schemes, he would say to Englishmen: "Where else can you invest your money with the same probabilities in the shape of return?"

Mr. Hays saw no reason to expect the slump which some have predicted so long as people keep flocking in and raising big crops in spite of the occasional bad seasons.

#### Mr. Markland Molson, Montreal.

Mr. H. Markland Molson, who was also drowned, was a prominent financial man of Montreal, where he had lived all his life. He was closely identified with The Molsons Bank, with headquarters in that city, and was a director of the institution. Mr. Molson was also a director of the Canada Paper Company, the Crown Life Insurance Company, the National Trust Company, the Northern Navigation Company, the Standard Drain Pipe Company, of St. John's, Que., and vice-president of the Montreal City and District Savings Bank. In addition, he was a director of the Standard Chemical Iron & Lumber Company of Canada, Limited. The president of this company, Major Arthur G. Peuchen, of Toronto, also a passenger on the Titanic, was among those saved.

#### Stock and Bond Brokers.

Mr. H. J. Allison was one of the younger financiers of Montreal, being a junior member of the firm of Messrs. Johnston, McConnell and Allison. He was about thirty years of age and a director of the Cardiff Collieries, Limited.

Mr. Thompson Beattie, of Winnipeg, was formerly a resident of Fergus, Ontario. Before going west, he was associated with Messrs. G. Tower Fergusson and Company, the well-known stock brokers of Toronto. Mr. Beattie was returning from a holiday trip in Europe and Great Britain.

Mr. Thornton Davidson, who was also a victim of the disaster, was a prominent member of the Montreal Stock Exchange. He was the son-in-law of Mr. Charles M. Hays, having married the only daughter of the railroad president.

In business and real estate circles, the names of both Mr. J. Hugo Ross, of Winnipeg, and formerly of Toronto, and of Mr. Mark Fortune, of Winnipeg, are very well known.

Mr. Ernest A. Sjostedt, of Sault Ste. Marie, another victim, was regarded as one of the most capable metallurgists in the country. Some years ago he was connected with Mr. Clergue in the establishment of a steel works at Sault Ste. Marie, and since his connection with that firm had been consulting engineer in that city. He had just spent about six months on the Continent conducting metallurgical investigations.



## WESTERN CANADA.

**Agriculturist's Spring Activities—Lethbridge to Have Dry Farming Congress—Industrial and General Outlook Satisfactory.**

Monetary Times Office,  
Winnipeg, April 16th.

The farmers are the active members of western communities at the present time, and for the next two or three weeks seeding operations will hold full sway in all parts of the West.

Good progress has been made, and from reports received the land seems in good condition. Though comparatively little fall plowing done in most of the districts, the increase in acreage under crop in some localities will be nearly 100 per cent., caused mostly by the advent of the tractor in breaking new land, a great deal of which was done last year.

An event of importance to Western Canada, and particularly to Alberta, will be the Dry Farming Congress to be held in Lethbridge, in October. The subject of Dry Farming is increasing in interest annually, and nowhere is it receiving more attention than in southern Alberta, where its principles are being practised each year on a larger scale. To conserve and utilize the rainfall to the fullest extent possible and to retain the moisture in the ground are the basic ideas of the system, and in southern Alberta, where rainfall is comparatively light, the utilization of dry farming methods is going to prove the salvation of the farmer.

**Lethbridge Will be Prominent.**

The Dry Farming Congress is going to bring Lethbridge into special prominence this year. The city deserves attention as the largest centre of population in Alberta south of Calgary, and the distributing point for a large agricultural territory.

Like many other western towns, it has had a phenomenal growth. Extensive paving and sewage works are in progress, and a street car system, which will be in operation before the congress takes place, is now in process of construction. Building undertakings include the erection of a number of business blocks. In this connection it is interesting to note that permits exceeded a million dollars annually for the last three years.

The city has been developing a considerable wholesale trade, having a good district tributary to it, especially the Crow's Nest coal mining towns and the growing centres of southern Alberta.

Land values in Lethbridge are holding firm, with a tendency to rise. There have been transfers of property recently at considerable advances on the purchase price. With a good crop this year, the immediate prosperity of the place is assured, and up to the present conditions have been decidedly favorable for a satisfactory harvest.

**Financial Requirements Increasing.**

There is a strong demand for money from all parts of the West. Farmers who have received the patents for their homesteads are now borrowing money to make improvements, and this alone has created a considerable demand for money, as during the past winter a very large number of farmers who had fulfilled all the requirements were granted the full title to their land.

A local banker said to The Monetary Times last week that the tendency for real estate speculation was causing them some little anxiety, but that for all regular requirements they would have plenty of money. Encouraging reports of trade conditions are coming in daily from all points in the vast district which regards Winnipeg as the natural source of supply. Local manufacturers are receiving orders which will keep them busy for some time, and wholesale houses are all busy.

Collections are reported to be satisfactory, and the general outlook indicates a year of marked activity.

**New Industries for Various Cities.**

A million dollars within five days was the motto of the Saskatoon Industrial League campaign which was launched last week, and inside of five days the goal was attained, and what is believed to be a unique effort of its kind brought to a successful conclusion.

Saskatoon now stands ready to give aid to industrial projects backed by a million dollars in cash or the credit of her own citizens. At the noon hour on the fifth day it was announced that \$913,000 had been obtained.

However, at six o'clock Organizer Weir was able to inform the workers that the full stock had been subscribed.

A paper mill and cardboard factory is to be erected and completed this year in Elmwood, Winnipeg, at a cost of \$125,000. A company has been organized under the name of J. F. Welwood and Company, Limited, with an authorized capital of \$300,000 to acquire the manufacturing and retail

business hitherto carried on by J. F. Welwood, and to extend the same by the immediate erection of a new mill. The provisional directors intend to build a mill with initial capacity of fifteen tons daily, which can be later increased to twenty tons by the addition of beaters and dryers. All the various kinds of paper used in Winnipeg and the West are now coming from eastern mills, and pay a freight rate of not less than \$12 per ton. Paper coming from the United States is subject to a duty of from 25 to 35 per cent. There seems to be an opening here for this class of mill, as an enormous quantity of the commodity to be manufactured is used annually in the city and West.

**CANADIAN AUTO BUS COMPANY.**

Monetary Times Office,  
Montreal, April 17th.

A draft of a by-law has been submitted to a committee of aldermen, at the city hall, which has been appointed to look into the matter of the application of the Canadian Auto Bus Company, which is asking for the privilege of operating a line in Montreal.

The conditions mentioned in the by-law to the effect that the auto bus line shall be established subject to regulations imposed by the city of Montreal, and shall be used exclusively for the transport of passengers by means of vehicles propelled by gasoline or electricity. The city would have the right to close streets temporarily for the purpose of carrying out any necessary improvements. No bus shall have the right to stop at any street intersection longer than necessary to take on or let off passengers. The company shall sell adults' tickets at no more than 5c., which includes transfer. Price for school children's tickets shall be ten for 25c. The service shall be every five minutes from eight to ten in the morning, and eleven to two p.m., and five to seven p.m. At other hours, and on Sundays, the service shall be every ten minutes. The Auto Bus Company submitted a statement of the streets over which it desired to operate and the whole matter is to be taken into consideration.

It is understood, although a definite statement has not been made, that the Auto Bus Company desires an exclusive franchise for ten years. As no objection to this seems to have been made up to the present by those who are introducing or considering the Bill, it would almost seem as though no objection was to be taken to the proposition. Though the public seem somewhat against giving any franchise to such a concern, as an auto bus company is entirely different in physical aspects to a street railway. The movement of auto buses is, in no way, restricted to a beaten track, and other auto bus companies would doubtless be very pleased for the opportunity of entering into competition from time to time. Under the circumstances, it is felt that to prevent competition by giving an exclusive franchise is the very worst thing that can take place. Montreal is even now suffering from lack of sufficient street car lines, and the city has refused to permit the railway to lay tracks on many streets which are in great need of a service. It is feared, however, that the council will accede to the request, the result of which is almost sure to be an unsatisfactory and restricted service. In order to provide against this the council is, however, inserting stipulations of the nature generally made in cases of this nature. The street is convinced that the only way to obtain a satisfactory service is to make the success of the company automatically dependent upon giving satisfactory service; and the only way that this can be accomplished is to permit as many auto bus companies to operate as wish to operate and let the people choose for themselves.

The British Columbia Permanent Loan Company have had plans prepared for a ten-story office building which they intend erecting at Vancouver.

Messrs. Marwick, Mitchell, Peat & Company, who took charge of the stock money and notes of the Great Northern Assurance Company, reported at the company's organization meeting. They have not been appointed auditors of the company.

The new Dominion Steel Corporation financing will take the form of an issue of \$7,000,000 6 per cent. preferred shares, which will come on the London and Amsterdam markets almost immediately. This is the new capital for which Mr. J. H. Plummer has been arranging during the past couple of months. The method of financing the company's requirements will undoubtedly be well received here, especially as it will insure powerful European backing for the industry. The new issue will come out under the auspices of the Speyers, in London, the Banque de Paris et des Pays Bas, and the Dominion Securities Corporation.



## GREAT WEALTH OF FRANCE.

Recent Railroad Flotation There Was Over-subscribed  
Thirty-two Times—French Investments  
in Canada.

We are again reminded of the great wealth of France by the recent flotation of 300,000,000 francs, or \$60,000,000, French railway loan which was 32½ times oversubscribed. Discussing this fact, the Boston News Bureau says:—

This issue, one of the largest ever put forth by a European railroad, and with probably the largest cash payment on subscription ever made anywhere since the settlement of the Franco-German war indemnity, was not considered important enough for general press dispatches.

This shows exactly why financial papers are the real forum; also the great divergence between general news and financial news; and, thirdly, the general ignorance of the readers of the popular press concerning their relations to finance. To this issue the French people subscribed to the amount of nearly \$2,000,000,000, or twice the national debt of the United States, and actually paid in 1,950,000,000 francs in cash, or more than six times the total amount of the loan.

## Four Hundred Millions for Bankers.

As the cash paid in was 20 per cent. of the sum of the subscription, the spectacle is presented of the people of France tossing nearly \$400,000,000 of cash into the hands of the bankers in the scramble for the \$60,000,000 loan; and this while American magazines are talking of a French revolution, based upon the "empty stocking" of France, and while almost universally coal strikes are in progress, or threatening throughout the world.

Only a few years ago the unit in financial subscriptions, in railroad loans, and everything outside of government loans, was \$10,000,000. It was by units of \$10,000,000 that our western railroad capital was raised, and the great highways put through the Rocky mountains. No national loan issue of over \$10,000,000 was ever attempted.

About 1906 the American unit in railroad finance under Harriman rose to \$100,000,000, endangering all the banking reserves of the world. To-day the unit of \$100,000,000 in France is being passed, not in issue, but in popular demand that in subscription, and, wonderful to relate, moribund, population-stunted and financially isolated France leads off.

## Wealth Increasing Tremendously.

The directors of the Bank of France were alarmed by the panic of 1907 in respect to the relation of their \$500,000,000 gold reserve to the world's banking gold reserve and then secretly voted to raise their gold reserve by 50 per cent. It is now about \$700,000,000. The population is not increasing, but wealth is increasing at such a tremendous pace that the directors of the Bank of France are again in alarm. France among the nations of the world is underarmed, and underequipped, both on land and sea, by reason of its lack of men. It is overgrown and fat with wealth. It is eating up the earth with compound interest. It gets \$300,000,000 a year from tourists, mostly Americans. It has had \$3,000,000,000 invested with Russia at better than 5 per cent. It has received back the principal of this in interest, re-invested the same and still holds the original debt. No Frenchman sells his investment. He conceals it or hoards it and lives within his own house by his own business and from his own garden.

## Ninety Per Cent. Own Homes.

Nearly 90 per cent. of the families of France own their own homes. Their income from investment is not for living purposes but entirely for wealth accretion.

The French are coming rapidly into a position never attained before by any nation in the history of the world—a stagnant population accumulating wealth at such an accelerating pace as to really endanger the national existence.

The wealth that has been accumulated by a few individuals of the United States has endangered our political situation and form of government. What shall be said of an individual nation that approaches a similar position among the nations of the world?

According to "Capital and Investments in Canada," the revised edition of which is just being issued by The Monetary Times, more than \$70,000,000 of French capital has been invested in this Dominion.

## EYESIGHT INSURANCE.

Incorporation of New Company Arouses Discussion at  
Ottawa—Will Insure Against Total or  
Partial Blindness.

When the bill of the Universal Eyesight Insurance Company was considered in the House at Ottawa, Mr. Oliver called attention to the fact that the bill proposed an entirely new departure in the matter of insurance. He suggested that it was not wise that such a bill should become law without the fullest possible consideration of its consequences.

Mr. McLean stated that he had met the officials of the Insurance Department, who went over this matter with the promoters of the bill, and he obtained from them a memorandum with reference to the matter. He said that the officials of the department told him that they had gone into the matter very carefully, and they saw no objection to the passing of a bill by parliament, because the department would safeguard the public in every respect. The following is the memorandum:

Memo re premium rates necessary for benefits proposed to be granted by the Universal Eyesight Insurance Company.

## As To Premium Rates.

The above mentioned company proposes to insure against total or partial blindness, the benefits to be granted being as follows:

For total loss of sight of one eye, cash payment of \$500. For total blindness, cash payment of \$100 and a payment of \$10 per week thereafter during the life-time of the assured.

The calculation of the single net premiums adequate to enable the company to insure the benefits has been made on the basis of the best available statistics regarding blindness. These statistics are the results of an investigation recently carried on by a special commission acting under direction of the United States Government and under the chairmanship of Dr. Alexander Graham Bell. The result of the calculation shows the single net premiums adequate for the benefits to be as follows:

Age.	Net single premium.
20 .. .. .	\$ 1 65
25 .. .. .	2 00
30 .. .. .	2 49
35 .. .. .	3 14
40 .. .. .	3 74
45 .. .. .	4 39
50 .. .. .	5 14
55 .. .. .	6 00
60 .. .. .	6 91
65 .. .. .	8 14
70 .. .. .	9 53
75 .. .. .	10 64
80 .. .. .	12 80
85 .. .. .	16 17

## No Insurance After Fifty Years.

It is not proposed that any insurance shall be granted over the age of fifty years. These are the net premiums, but the company estimate that they will be required to add to these premiums the sum of \$4 for cost of office expenses, &c., which would make the first premium \$5.65. This would be a single premium. In case of accident or total blindness within the time mentioned, the party would get the amount stated. The Treasury Board has passed on the amount likely to be required by the government. It will be between \$50,000 and \$75,000 in the first place, and as the business of the company increases the amount will be increased. In the opinion of the officials of the department the public will be fully safeguarded. This is a kind of insurance that is granted by Lloyds every day.

Mr. Borden thought that it is very much along the line of accident insurance, which is a very common thing in this country; and, as the experts of the Department of Finance who give attention to these matters, think that the public interest can be adequately protected under this bill, it seemed to him that there was no reason why the government should prevent the people from carrying on a business which is a lawful business, and can be carried on by any man now without the necessity of incorporating a company.

Mr. Borden observed by the terms of the bill that the provisions of the Insurance Act of 1910 regarding the collection of a reserve liability shall not be applicable to the company, but that except as otherwise provided by this Act, the company shall have all the powers, privileges and immunities, and shall be subject to all the liabilities and provisions of the Insurance Act so far as they may be applicable to the company.

The bill was reported, read the third time and passed.

Messrs. F. B. McCurdy & Co. is to finance the enlargement of the Halifax and Hawkesbury plants of the Halifax Cold Storage Company, and will double the capacity. The annual turnover this year reached \$475,000.



## RAIL AND WATER TRANSPORTATION.

### Different Methods of Railway Construction—Canada's Waterways—Sir Robert Perks and the Georgian Bay Canal.

Monetary Times Office,  
Montreal, April 17th.

Hon. George P. Graham gave an address here recently before the Canadian Club on the subject of transportation, in which were many statements of much interest to Canadians. Commenting upon the different methods followed by different railways in constructing their lines, he contrasted cheap and rapid construction, for the purpose of obtaining immediate transportation, with solid standard construction, and declaring that the former was not only in every way inferior, but was in the end more costly, inasmuch as it had to be done all over again. The difference between a 1 per cent. grade and a grade of 4/10 of 1 per cent. might make a difference of 100 per cent. in cost, but this original capital saving would be wiped out ere many years had passed in excess cost of transportation.

Canada had the greatest per capita railway mileage of any country in the world. The total mileage of Canada was now 26,000. Against this there was a capitalization of \$56,000 a mile, which seemed heavy, but which it was difficult to make much comment upon, owing to the lack of particulars which would permit of comparisons with other countries. At present, 5,000 miles of railway was under construction, so that before many years had passed, Canada would have a mileage of over 30,000 miles.

#### Comparison With European Railways.

He made a comparison between Canadian railways and the railways of Germany and France. While the latter possessed many advantages over Canadian roads, he was of the opinion that, everything considered, Canadian rates were reasonably low, although it was necessary to have them made still lower. Canadian railways were operated at a good average speed, ensuring the delivery of goods within reasonable time and without loss of quality, for the most part, even in the least favorable weather.

Without offering any view as to what the ultimate future of the Intercolonial Railway would be, Mr. Graham stated that unquestionably the line must be double-tracked between St. John and Halifax and that more terminals must be constructed at Halifax in order to handle the winter traffic. He considered that the Intercolonial was in very good condition at the present time although, as in the case of all other railways in Canada, there was much room for improvement.

He outlined a rather extensive programme for the development of the waterways of Canada, taking the attitude that it was not necessarily a question of whether the Welland Canal or the Georgian Bay Canal should be constructed. Canada was growing very rapidly and there was good reason to think that not only should the new Welland Canal be constructed, but that there would be justification also for the construction of the Georgian Bay Canal. Both were necessary and should be pushed forward as rapidly as possible.

#### Montreal's Harbor Only in Beginnings.

The harbor of Montreal was really only in its infancy and, being the key of Canada's carrying trade, an enormous amount of money would still have to be spent upon it in order that the facilities afforded for loading and unloading might not be surpassed by any port in the world.

He devoted a few minutes to a discussion of the Hudson Bay Railway. This project has not been commonly regarded in Montreal business circles as a business proposition, but the Hon. Mr. Graham took the ground that if it were operated only for a few months of the year, it would be of immense benefit to the grain, cattle and dairy interests of the Northwest.

#### Building of the Georgian Bay Canal.

Sir Robert Perks is back in Canada again and is as keenly interested as ever in the construction of the Georgian Bay Canal. Sir Robert Perks is not only a prominent capitalist in Great Britain, but the engineering works which his firm has carried out are of great importance and magnitude. Because of this, Sir Robert's advocacy of the construction of the Georgian Bay Canal has been a strong recommendation in favor of the project amongst even those who do not fully believe in it and who think that in any case the work should be carried out by the Canadian Government.

Sir Robert Perks is at the head of a company which has laid the proposition before the Dominion Government for the building of the Georgian Bay Canal. Being interviewed while in Montreal concerning the preparedness of his firm to carry out the proposal which was, upon different occa-

sions, urged upon the Canadian Government, he said: "Our company will stand ready to proceed with the work at any time and our organization is such that we could proceed to carry forward construction as quickly as the contracts were awarded."

He was pleased to see that the project had gone through Committee. In reply to a question as to how long it would take him to build the canal, if the contract were awarded to him, he replied that the term he had placed before the government involved the completion of the canal in five years' time.

### BANK OF BRITISH NORTH AMERICA.

A pleasing feature of the sixty-seventh annual report of the bank of British North America is the increase in the dividend from 7% to 8%, which goes to show that the shareholders have not only got a good and profitable investment for their money at the present time, but can look forward to the future when the bank will still further share in the prosperity which Canada enjoys.

To cope with the greatly increased business the bank has decided to erect in Montreal, which is the head office in Canada, a six story building on the site where the present office now stands. The new building, which is to be built of granite, when completed will be one of the best specimens of architecture in Montreal.

The Bank of British North America first started business in Canada the year before Queen Victoria entered upon her reign. It was one of the pioneers of Canadian finance, and although during that period of 76 years, the country has had many ups and downs, it only requires a glance at the statement now published to show how carefully the finances of this bank have been looked after. At present, the bank has 90 branches, extending from Nova Scotia to British Columbia, and including agencies at New York and San Francisco. The number of branches has increased almost fourfold since 1902.

An analysis of the bank's report appeared in a previous issue of The Monetary Times.

### MANUFACTURING IN NORTHERN ONTARIO.

Well-known men in Northern Ontario identified with the upbuilding of that country during the past few years, believe they see manufacturing opportunities for the village of Callander, on the east end of Lake Nipissing, near North Bay. Surrounded as it is by a large farming section, an important matter to manufacturers in these days of high cost of living in the frontier cities and towns; and with three transcontinental railways either built or building; with cheap power already developed, free sites and low rates of taxation (because the village is still in the township) Callander is in an attractive position. The Government will improve French River which will make Callander (now the deep water harbor on the lake) the most easterly point where grain can be stored in terminal elevators, will give three new lines via Ottawa to Montreal that otherwise would not be carrying grain, and will afford water-borne traffic to equalize already competitive freight rates on the three transcontinentals westward to Port Arthur, eastward to Montreal, southward over Grand Trunk to Toronto and Hamilton, while northern shipments would be over the Temiskaming & Northern Ontario on which the Grand Trunk Pacific has a fifty year lease. The building of the necessary dams on the French River will make available 35,000 horse-power electrical and as these dams have to be constructed by the Government, it is probable that Callander may have the lowest power rate in the province of Ontario. The Northern Investments, Limited, of North Bay, are ready to furnish free sites, cheap power and arrange for some of the capital needed in the building of industries.

### LLOYDS MAY LOWER ST. LAWRENCE RATES.

An Ottawa dispatch says that there is some probability that Lloyds, the great insurance underwriters, will put into effect in the very near future a reduction of rates for vessels trading on the St. Lawrence route. There has been considerable agitation by the Canadian shipping federations for some time against the rates charged on the St. Lawrence route as compared with those on the Boston and New York routes. While the question of insurance rates has up to the present been under the supervision of the Department of Marine and Fisheries, it has now been changed to that of Trade and Commerce. Representations have been made to Lloyds during the past few weeks.

Sir Henry M. Pollatt, C.V.O., has been elected a member of the Toronto Stock Exchange.



# INVESTMENTS AND THE MARKET

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

**Twin City Rapid Transit Company.**—For the first week of April the earnings of the Twin City Rapid Transit Company were \$150,413, an increase over the corresponding week of 1911 of \$9,842, or 7 per cent.

**Smart Bag Company.**—The Smart Bag Company has increased its common dividend from 5 to 7 per cent. per annum. In future quarterly dividends will be at the rate of 1¾ per cent.

**Crown Reserve Mining Company.**—The Crown Reserve Mining Company has declared the regular monthly dividend of 2 per cent. and the usual bonus of 3 per cent., payable May 15th to shareholders of record April 30th. The books do not close.

**Robertson Asbestos Company.**—The Robertson Asbestos Company is being sold by the trustees for the benefit of the bondholders. The company had mines in the neighborhood of Thetford, P.Q. It felt competition and lower prices.

**Canadian Light and Power Company.**—The Canadian Light and Power Company are commencing work on their plant, by which the horsepower will be increased by two units of 7,500 horsepower each. The company report that their plant was not injured by ice conditions during the winter.

**Pay As You Enter Tramcar Company, Limited.**—At a meeting of the directors of the International Pay As You Enter Tramcar Company, Limited, held last week in London, the following were elected:—The Right. Hon. the Earl of Clanwilliam, Sir George Doughty, Sir Francis Lowe, H. J. Buckmaster, Duncan McDonald, Rufus L. MacDuffie, and L. Charles Hupper.

**Standard Cold Mines.**—The shareholders of the Standard Cold Mines decided at their annual meeting to leave the matter of raising money to continue work on the company's Porcupine property in the hands of the old board of directors, who were all re-elected. Operations so far show a deficit of about \$6,000. The company has about 500,000 of the total issue of 2,000,000 still in the treasury.

**Bank of Montreal.**—The directors have declared a bonus of 1 per cent. in addition to the regular quarterly dividend of 2½ per cent. It is presumed that the bonus is a fore-runner of others, and that the shareholders will get 12 per cent. for the year, against the regular rate of 10 per cent. The dividend and bonus are payable June 1st to holders of April 30th.

**Canadian Car & Foundry Company.**—An order for 60,000 tons of car building material has been placed with the mills of the United States Steel Corporation by the Canadian Car & Foundry Company. This will be used in the construction of a large number of cars recently ordered from the Canadian Company by the Canadian Pacific, the Grand Trunk, the Intercolonial, and the Canadian Northern. The Canadian roads are still figuring on further large equipment purchases.

**Canadian Collieries (Dunsmuir), Limited.**—Details of extensions and improvements at the mines of the Canadian Collieries (Dunsmuir), Limited, in the Cumberland field on Vancouver Island, involving an expenditure of nearly \$2,000,000, were discussed at a conference held in Vancouver between Mr. A. D. McRae, managing director of the company; Mr. William Murray, a director; Mr. W. L. Coulson, of Victoria, general manager; and Mr. F. E. Perry, of Montreal, Canadian representative of Lazard Brothers, a London-Parisian banking house which is heavily interested in the enterprise.

**Dominion Sawmills & Lumber Company, Limited.**—Sir William Plender, the receiver and manager appointed by Mr. Justice Neville in the matter of the Dominion Sawmills and Lumber Company (Limited), announces at London that a scheme of reconstruction has been prepared, which, in principle, has received the approval of the committee of debenture holders and preference shareholders, and will be submitted to meetings of the security holders to be convened as soon as possible in London. It is pointed out, however, that meetings cannot take place in London before certain formalities have been complied with in British Columbia, by reason of the company being incorporated there.

**Hudson Bay Company.**—With plans for building to be erected this year amounting to \$2,325,000, Mr. H. E. Burbidge, stores commissioner of the Hudson Bay Company, has just returned from London. Mr. Burbidge announced new stores would be built at Calgary, Vancouver and Yorkton, but nothing done this year in Winnipeg. Work has al-

ready started on the Calgary store, which will cost \$1,500,000, in addition to this a stable and garage costing \$25,000 will be erected. At Yorkton, a \$50,000 store will be built this summer, and at Vancouver, the main store, when completed, will cost \$1,500,000, but this year's section will cost \$750,000.

**Imperial Tobacco Company of Canada.**—The Imperial Tobacco Company of Canada will increase its capital to \$30,000,000. It will issue 6,000,000 common shares of \$5 each, and 1,999,995 preferred shares. Mr. Mortimer B. Davis, the president, being interviewed as to the increased capitalization, stated that the company was under the necessity of procuring additional capital to take care of its increased business. The additional capital will probably be provided on a pro rata basis by the present shareholders. For some years the 6 per cent. preference shares have been quoted on the London and Bristol Stock Exchanges at a premium. The shares are largely held in England at present, the shareholders numbering over two thousand.

**The Temiskaming Mining Company.**—The Temiskaming directors have issued a quarterly statement. The general manager says:—"The total production of silver for the quarter was 562,910 ounces, of which amount 305,557 was obtained by hand sorting and 257,353 were saved at the mill. The cost of production covering every charge was 16¼c. per ounce.

"Though no new discoveries of moment have been made, some of the known deposits at the various levels are opening up well."

The company's statement is as follows:—Cash in banks, \$289,577; owing from smelters, \$182,369, ore on hand, \$11,995; accounts receivable and stocks on hand, \$512,445; less March pay-roll and accounts payable, \$28,225—\$484,219; less balance of deferred payments for North Dome Mining Company, Limited, stock, \$175,000; balance, \$309,219.

**Nipissing Mines Company.**—The Nipissing Mines Company has issued its pamphlet report for the year ended December 31, 1911. The income account of the Nipissing Mining Company, Limited, the operating company, compares as follows:—

	1911.	1910.
*Ore produced .....	\$2,820,257	\$2,984,084
Other income .....	47,168	52,669
Total income .....	2,867,425	3,036,753
Cost of running, etc. ....	772,184	869,649
Net profit .....	2,095,251	2,167,103
Previous surplus .....	952,799	913,195
Dividends .....	1,843,297	2,127,500
Profit and loss surplus .....	1,204,743	952,799

\*Including value of ore on hand, in transit and in process of refining.

In his address to the shareholders president E. P. Earle says:—The results obtained from the operation of your properties last year were gratifying.

The cost of producing silver, including every item of expense, was under 14c. per ounce. Of this production (5,200,000 ounces) over 74 per cent. was profit. These two results are the best recorded in the history of the company, and are, to a considerable extent, due to the savings effected in the high-grade ore refinery.

**United Wireless Telegraph Company.**—The reorganization committee of the United Wireless Telegraph Company has extended until April 30th the time in which stockholders may subscribe to the plan of reorganization dated February 1st, 1912. The committee states no further extension of time will be granted.

Under the plan the committee will issue half shares. A stockholder now holding seventeen shares will receive 8½ shares of the company to be organized upon payment of \$8.50 in cash. In other words, each share of old stock is assessed 50 cents, and is reduced to a half share. The committee states that it cannot recognize the right of any shareholder of any company other than the United Wireless.

Shareholders of the various De Forest companies, who have failed to exchange their shares for United Wireless stock, are excluded from the reorganization.

Any stockholder, who has heretofore sent in his subscription, may, upon demand in writing received by the committee on or before April 30, 1912, have the same returned, together with the shares and the money paid in by him, less his pro rata of the expenses. Otherwise it shall be



considered that he approved the merger heretofore outlined with the Marconi Company.

**Steel Company of Canada.**—The Steel Company, of Canada, Limited, reports for the fiscal year ended December 31 last as follows: Net profits, \$1,273,523; interest and other charges, \$481,101; balance for dividends, \$792,422; preferred dividend 7%, \$454,741; surplus, \$337,681; previous surplus, \$245,919; total surplus, \$583,600. The report states that the amount now at credit of the depreciation, renewal and improvement of plants fund is \$204,071. The demand for the company's products during the year was excellent, but an abnormal percentage was supplied from the United States, at exceptionally low prices, owing to depression in the trade, particularly in pig iron bars and wire product.

The report says: "The matter of the growth of Canada and the necessity of our being able to take care of the increased consumption of iron and steel commodities has been one that has had the serious consideration of your directors and of the company's officers, and it was decided, to enable us to take care of this increased demand, that considerable addition must be made in machinery equipment at our various plants, and that a blooming mill, billet mill and rod and bar mill should be built at Hamilton, together with two more 50-ton open hearth furnaces. The mills and open hearth furnaces are under construction and we hope to have them in operation this Fall. The new machinery referred to is being installed. The mills will be the most up to date design, and should enable us to produce bars at a lower price than we have heretofore. To help defray the cost of these extensions and improvements, the sale of \$500,000 of bonds has been arranged for."

The balance sheet, as of December 31 last, shows: Current assets of \$6,842,570, of which amount \$165,954 was cash; current liabilities \$2,551,437 and total assets and liabilities \$28,915,550.

**Amalgamated Asbestos Corporation.**—The general bondholders' committee of the Amalgamated Asbestos Corporation, comprised of Henry J. Fuller, A. J. Brown and Uzal H. McCarter, has issued a circular letter of bondholders, which says in part:

At the adjourned meeting of the bondholders, which will be held at the office of the company in Montreal on April 19th, or at any adjournment thereof, it is proposed to submit a resolution providing:

1. That the appointment of the undersigned as a General Bondholders' Committee be ratified and approved;
2. That the plan of Messrs. Aldred, Fuller and McCarter, as approved by the bondholders on the 29th February last, be modified by providing that out of the total authorized bond issue of \$5,000,000, bonds to the par value of \$3,000,000, be issued, and that the total authorized issue of common stock be increased from \$2,875,000, to the sum of \$3,000,000, the difference between the said amounts and the amounts indicated in the plan of Messrs. Aldred, Fuller and McCarter being authorized to provide for the payment of certain outstanding liabilities of the Amalgamated Corporation, and for general expenses and unforeseen contingencies to such extent as may be deemed necessary by the committee or by the new company; and
3. That the resolution providing for the appointment of the General Bondholders' Committee as passed on the 29th February last be amended in order to confer additional powers on this committee and in order to provide that upon a vote of the holders of 75 per cent. of the bonds being obtained, all the bondholders of the said company shall be bound by the said resolution and by the actions of the committee; the whole in accordance with the terms of the deed of trust.

The committee consider it proper to notify the bondholders of the above proposed changes, which they believe will meet with general approval and which have been suggested in the interests of the bondholders themselves and of the new company.

At Perth, Ont., the by-law providing for the loan of \$25,000 to the Winn Shoe Company was defeated, and the citizens of Woodstock, Ont., defeated the by-law to raise \$75,000 for a new city hall to replace the present one, which has been in use for the last fifty years. The electric railway by-law submitted to the bargesses of Medicine Hat, Alta., was also voted down.

The elder of the two boys arrested at Winnipeg, and charged with incendiarism will stand trial at the Juvenile court. It is understood that he has made a complete confession and exonerates his companion, who has been released. The boy still held admitted that he set the match to the black building merely for the pleasure of seeing the firemen turn out and fight the blaze which he made, and it is believed that a large proportion of the incendiary fires this year have been started for the same purpose.

## BOND TENDERS INVITED.

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

**Outremont, Que.**—The by-law authorizing the Outremont Council to borrow \$400,000, has been passed.

**Selkirk, Man.**—Until April 29th for \$25,000 5 per cent. 25-year electric lighting. T. Partington, secretary-treasurer.

**Deloraine, Man.**—Until May 16th for \$6,000 20-year 6 per cent. local improvement debentures. D. L. Livingstone, secretary-treasurer.

**Fort Saskatchewan, Alta.**—Until April 30th for \$20,000 5½ per cent. 20-year hydro-electric debentures. Thos. J. Stacey, secretary-treasurer.

**Windsor, N.B.**—A resolution was passed by the ratepayers empowering the town council to borrow \$32,000 for town improvements and sewerage.

**Webbwood, Ont.**—Until May 3rd for \$5,004 5 per cent. 10-year walks debentures. T. Brinsmead, town clerk. (Official advertisement appears on another page).

**Weyburn, Sask.**—The town is about to call for bids for the purchase of the following debentures:—Municipal hospital, \$50,000; sewers, \$25,000; sidewalks, \$9,000.

**Yorkton, Sask.**—Until May 10th for \$60,000 5 per cent. 20-year school debentures. C. J. Mactarline, secretary-treasurer. (Official advertisement appears on another page.)

**Russell Rural Municipality, Man.**—On April 27th the ratepayers will vote on a by-law to issue \$2,600 debentures to build a teacher's residence. D. M. Kinnard, clerk, Russell, Man.

**Thorold Township, Ont.**—Until April 30th for \$2,600 Allanburg sidewalk debentures. J. A. Clark, township clerk, Fonthill, P.O. (Official advertisement appears on another page).

**Brantford, Ont.**—The fire and light committee has decided to recommend to the city council the submission of a hydro-electric by-law here, involving an expenditure of \$109,000.

**Point Grey, B.C.**—The estimated cost of the proposed water supply in conjunction with the city of Vancouver is \$187,710, and a by-law will be necessary for the carrying out of same.

**St. Thomas, Ont.**—The city council passed a resolution to submit two by-laws to the voters authorizing the expenditure of \$24,000 on electric cars and equipment, and \$6,000 for street railway extensions.

**Merritt, B.C.**—The Merritt city council decided to introduce by-laws to provide for an electric lighting plant, waterworks system, sidewalks on various streets, and for the purchase of the site upon which the new school building has been erected.

**Fergus, Ont.**—Both by-laws submitted to the voters were carried, one granting the Canadian Cereal and Milling Company a fixed assessment for 10 years for \$15,000 on their entire property. The other to install a waterworks system costing \$35,000.

**Brandon, Man.**—On April 24th, the ratepayers will vote on the following debenture by-laws:—\$1,500 for bridge improvements; \$12,000 for public parks; and \$33,000 for fire hall; \$12,000 for acquiring lands and right-of-way; \$100,000 for waterworks extension. Harry Brown, clerk, Brandon.

**Medicine Hat, Alta.**—The following by-laws were voted upon at Medicine Hat, and carried:—To assist to the extent of thirty thousand dollars, a spur line to Ansley Coal Mines, carried. Site for porcelain manufacturing company, carried. Gas concessions to dye works and steam laundry, carried. \$1,000 for aerial motor truck, carried. Site for glass factory, carried. Site for steel company, carried. \$50,000 to improve Central Park, carried. \$16,000 for Young Women's Christian Association, carried.

**New Westminster, B.C.**—The electors voted \$400,000 for road and waterworks extension and for city enterprises. Eight by-laws were presented them and all were passed. They are:—Street improvement debenture by-law, \$250,000, fifty years at 4½ per cent.; water extension debenture by-law, \$40,000, fifty years at 4½ per cent.; electric light extension debenture by-law, \$25,000, fifty years at 4½ per cent.; fire apparatus purchase by-law, \$14,000, twenty years at 4½ per cent.; parks purchase by-law, \$35,000, fifty years at 4½ per cent.; exhibition building loan by-law, \$20,000, twenty years at 4½ per cent.; cemetery purchase by-law, \$19,000, five years at 4 per cent.; Bunkers by-law, \$6,000.

The city council have passed a resolution to assist the Moose Jaw Pressed Brick Company to the extent of \$15,000 with security for \$35,000.



## ONTARIO'S MINING PROCESSES.

**Canadian and Foreign Smelters—Ore Shipments Less  
Owing to Power Conditions—Steam Power  
Being Largely Done Away With.**

The smelter situation was not materially different during 1911 from the previous year, and there are few alterations in the list of the companies receiving ore from Cobalt, states the report of Mr. A. A. Cole, issued by the Ontario Legislature Assembly.

The percentage of the total tonnage treated by Canadian smelters as compared with that of foreign smelters remains about the same, being about one-third of the total. On the other hand, nothing but high grade ore is treated by the Canadian smelters, so that if the comparison is made on silver contents it will be found that more than fifty per cent. was smelted and refined in Canada.

Here is the geographical distribution of Cobalt ore shipments, for the past three years, the figures being in tons of 2,000 pounds:—

Country.	1909. Tons.	%	1910. Tons.	%	1911. Tons.	%
Canada	10,262.54	34.14	10,394.83	30.00	8,746.21	34.02
Great Britain.	31.34	.10	393.73	1.06	.....	.....
United States.	19,657.19	65.46	23,686.59	68.24	16,745.35	65.13
Germany ..	106.51	.30	235.14	.70	218.66	.85
Totals	30,057.58	100.00	34,710.29	100.00	25,710.22	100.00

**Companies Receiving Ore.**

The following is a list of the smelting companies that received ore from the Cobalt district during 1911:—

Canadian.—1. Canadian Copper Company, Copper Cliff, Ontario. 2. Canada Refining & Smelting Company, Limited, Orillia, Ont. 3. Coniagas Reduction Company, Thorold, Ont. 4. Deloro Mining & Reduction Company, Deloro, Ontario.

Foreign.—5. American Smelting & Refining Company, Perth Amboy, N.J., and Denver, Colorado, U.S.A. 6. Balbach Smelting & Refining Company, Newark, N.J., U.S.A. 7. Beer Sondheimer & Company, Frankfort-on-Main, Germany, and New York City, U.S.A. 8. Government of Saxony, Saxony, Germany. 9. Pennsylvania Smelting Company, Pittsburg, Pa., U.S.A. 10. United States Metals Refining Company, New York City, U.S.A.

**Late Spring and Early Winter.**

The spring breakup of 1911 was late in arriving, and was not preceded by any considerable temporary thaws. This delayed the spring freshets, so that before they arrived the storage reservoirs of the power companies on the Montreal and Matabitchouan Rivers were practically exhausted. So pronounced was the shortage of water that the production of power was materially affected. The mining companies that were dependent on this power were practically closed down, while the more fortunate companies, that still had auxiliary steam plants to fall back on, rushed in a supply of coal and started up their compressors once again with steam. This noticeably cut down the volume of ore shipments during the first three months of the year. For the summer and early fall power conditions were favorable, until an early freeze-up again threatened the water supply on the Matabitchouan. Later mild weather relieved this shortage and the year closed with conditions normal.

**Consolidation of Companies.**

Towards the end of the year a consolidation took place of the two Montreal River Power Companies, viz.: The Cobalt Power Company and the Cobalt Hydraulic Power Company, under the name of the Northern Ontario Light and Power Company, Limited. This allowed all the electrical contracts to be filled by the Houtt Chute plant, leaving the compressed air contracts alone to the Taylor plant at Ragged Chutes.

The economies effected by the use of power from hydraulic developments are such that except in the case of a few small isolated plants, steam power has been totally or largely done away with. Of course steam boiler plants are still used for heating purposes, and in many cases steam is still preferred to electricity for hoisting, so that a considerable quantity of coal is still brought into the camp. This is shown by the following table of coal shipments into the camp, the point being easily located, in the spring of 1910, when hydraulic power was introduced.

The year's consumption of coal was about 42 per cent. of the 1909 consumption, when the former conditions under steam power may be considered to have been normal.

The following table shows coal received in Cobalt during the past three years, the figures being in tons of 2,000 pounds:—

Month.	1909.	1910.	1911.
January	7,687	8,375	9,548
February	8,136	8,462	5,150
March	10,173	12,212	6,884
April	9,930	3,381	4,575
May	5,771	3,079	1,858
June	4,102	1,817	1,224
July	5,677	702	899
August	5,060	2,106	612
September	6,173	2,016	852
October	9,007	1,817	1,511
November	14,957	3,295	3,065
December	18,743	5,596	8,038
Totals	105,416	52,861	44,216

The most important further call for power that is now in sight is from the Nipissing Mine, which will require a further 2,275 horse-power when it starts using its hydraulic plant and installs its mill and other improvements now under way.

**GUARANTEE LIFE INSURANCE COMPANY.**

The organization of the Guaranteed Life Insurance Company which recently obtained a Dominion charter, is proceeding actively. The company's capital stock is \$500,000, of which \$250,000 will be subscribed before the general meeting, for the election of directors is called. The company will not commence business until \$250,000 of the capital stock have been subscribed and one hundred thousand dollars paid thereon. The head office of the company will be in Toronto. J. O. McCarthy, insurance manager, J. McLenaghan, W. B. Unsworth, accountant, William C. Gall, lumber merchant, and George F. Scott, all of Toronto.

The company may make contracts of life insurance with any person, and may grant, sell or purchase life annuities and endowments depending upon the contingency of human life, and may generally carry on the business of life insurance in all its branches and forms. Although the company has full power to engage in a general life insurance business, it is the intention of the promoters that the company shall issue exclusively non-participating policies, and so long as this course is followed all profits or surplus earnings of the company will be available for the conduct and extension of business and for dividends to shareholders. Several of the strongest and most successful companies have issued only non-participating plans, and the results both in dividends and increased value of shares have been profitable to shareholders. There has been a substantial demand in recent years in Canada for this plan of insurance, and it is believed that the company will find an ample and profitable field for business among this class of insurers.

The provisional directors are offering for subscription \$300,000 of the capital stock of the company. The provisional directors receive no advantage over other shareholders as to capital shares personally subscribed for, and are not personally to receive directly or indirectly any commission for selling the stock of the company.

A shareholder is to be eligible for election as a director must hold at least twenty-five shares of the capital stock on which all calls have been paid. Mr. James McLenaghan, a provisional director, who has had several years' active connection with a leading Canadian company and with investment of funds, has subscribed for \$30,000 of the capital stock and will be proposed as president of this company. Mr. J. O. McCarthy, a provisional director, who has had nearly twenty years' connection with the business of life insurance in Canada, has subscribed for \$10,000 of the capital stock and will be proposed as managing director of the company.

Mr. W. C. Gall, also a provisional director, who has had several years' active association with two leading Canadian companies, has subscribed for \$2,500 of the capital stock, and will be proposed as a director. Offices have been secured and opened in the Kent Building, Toronto.

“Capital is getting a strong hold on our natural resources, on our transportation systems, and on our Legislatures. Indeed, the capitalists of this country are becoming so strong that some say they are able to influence the decisions of the courts. And there are people in the West who have been wicked enough to suggest that they have a hold on the pulpits.”—Mr. W. A. McIntyre, M.A., LL.D., principal of Winnipeg Normal School, at a meeting of the Ontario Educational Association.



## TWO WESTERN CITIES' FIRE RETURNS.

## Vancouver's and Regina's March Loss—Mounted Police Barracks Largest Conflagration—Total, About Thirty Thousand Dollars.

During the month of March the Vancouver Fire Department responded to a total of 56 alarms, divided as follows: False alarms, 6; chimney fires, 7; smoke scare, 1; fires where damage occurred, 28; small fires, rubbish piles, etc., where no damage resulted, 14. While there quite a number of small fires where damage occurred, the total loss for the month only amounted to \$1,658; of this amount \$1,003 was covered by insurance, leaving the loss above insurance \$655. The largest single loss was \$350. A list of fires where the damage exceeded \$20 follows:—

March 5th—Telephone alarm at 1.15 p.m.; fire in shack at 159 Fifth Avenue West, occupied by Hindoos; cause of fire unknown; damage, \$275.

March 8th.—Telephone alarm at 9 a.m.; small fire in kitchen at 2,366 Cornwall Street, caused by an overheated stove. Building owned by Mrs. G. Gordon and occupied by Mrs. Ross. Damage, \$50, covered by insurance. Telephone alarm at 3.13 p.m.; fire in floor at 860 Chilco Street, caused by a defective fire place. Building owned and occupied by Dr. D. H. Wilson. Damage, \$50, covered by insurance.

## Defective Flues, Heating Arrangements, Etc.

March 12th—Alarm from Box 5 at 4.58 p.m.; fire on roof of 1,212 Howe Street, caused by a defective chimney. Building owned by Prof Odlum and occupied by Mr. Hyatt. Damage \$100. Telephone alarm at 7.10 p.m.; fire in partition at 1,049 Nelson Street, caused by a defective fire place. Building owned and occupied by E. Cook. Damage, \$75, covered by insurance.

March 13th—Verbal alarm at 12.30 a.m.; small fire on the second floor at 507 Main Street, caused by a defective base in the hot water heater. Building occupied by Mr. Watson and used as a pool room and rooming house. Damage, \$30, covered by insurance. Telephone alarm at 1.56 p.m.; fire in the People's Cafe at 24 Powell Street, caused by grease boiling over on the stove. Building owned by Mr. Ross and occupied by Mr. Hamather. Damage, \$150, partly covered by insurance. Telephone alarm at 8.05 p.m.; fire in the upstairs ceiling at 1,062 Haro Street, caused by an overheated stove pipe which ran through the floor. Building owned and occupied by Mrs. McEwan. Damage, \$50, covered by insurance.

March 16th—Telephone alarm at 5.10 p.m. to 2,422 Vine Street. Small fire in the dining room caused by a defective fire place. Building owned by R. S. Stronach and occupied by A. Smiles. Damage, \$20, covered by insurance.

March 17th—Telephone alarm at 8.25 p.m.; fire in the upstairs hallway of building at the south-west corner of Granville and Seventh Avenue, caused by spontaneous combustion. Building owned by J. Grauer and occupied by stores and offices. Damage, \$120, covered by insurance.

March 19th—Telephone alarm at 8.30 a.m.; small fire on the fourth floor at 312 Water Street, caused by a gas stove. Building owned by W. & E. C. Taylor and occupied by J. A. Tepoortan Company wholesale druggists. Damage, \$20, covered by insurance.

## Details of Interest.

March 20th—Telephone alarm at 11.15 a.m.; fire in some barrels of cement at Johnson's wharf at the foot of Carrall Street; cause unknown. Building owned and occupied by the Johnson Wharf Company. Damage, \$75, covered by insurance.

March 22nd—Telephone alarm at 8.50 a.m.; fire in upstairs bedroom at 1,630 Stephens Street caused by an overheated furnace. Building owned by Mrs. M. E. McGregor and occupied by R. A. Conkey. Damage, \$350, covered by insurance. Telephone alarm at 3.50 p.m.; small fire in Japanese bath house at 427 Powell Street, caused by a stove pipe being placed too close to the wood work. Building owned and occupied by G. Horie. Damage, \$25, covered by insurance.

March 23rd—Alarm from Box 528 at 8.25 p.m.; fire in shed in rear of 1,632 Harris Street, cause unknown. Both building and contents, which were owned by Mrs. Coffin, were a total loss. Damage, \$125.

March 27th—Alarm from Box 23 at 5.25 p.m.; small fire in the side of an old building at 160 Water Street, caused by a defective chimney. Building occupied by Mr. Alexander and used as a barber shop. Damage, \$20, covered by insurance.

Total number alarms, 56; chimney fires, 7; false alarms, 6; property involved, \$502,300; loss, \$1,658; in-

surance paid, \$1,003; loss above insurance, \$655; hose laid at fires, 7,550 feet; chemical used, 1,232 gallons.

On March 10th there was a fire in P. N. Smith's residence on Shaughnessy Heights, Point Grey municipality. About \$2,500 damage was done which was covered by insurance. Nos. 4 and 10 Companies responded. This loss was not included in our figures as the fire was outside the city limits.

## Regina's Fire Chief's Report.

The following are the fires which occurred at Regina during March:—

March 1st—Mr. Warren, 1,313 Garnet Street; cause, overheated stove pipes. No damage. March 2nd—G. Hook, 2,318 12th Avenue; cause, stove pipes burning out. No damage. March 2nd—Peart Brothers & Company, Dewdney Street; cause, burning chimney. No damage. March 14th—G. Simms, 1,947 McIntyre Street; cause, house filled with smoke from dirty chimney.

March 15th—Rumley Company, 1,341 Rose Street; cause, carelessness with gasoline. Damage very slight. March 15th—F. Veal, 1,220 Hamilton Street; cause, house filled with smoke from dirty chimney. No damage. March 17th—Crystal cigar and barber shop, Commercial Block, Hamilton and 11th Avenue. Damage to stock, \$31.55; Western Union Company, \$3,000. Damage to fixtures, \$175; British America Company, \$1,700. Damage to building, \$199.55; Pacific Coast Fire Company, \$3,000; Royal Insurance, \$5,000; Union Assurance Society, \$5,000. Cause, cigar or cigarette butt.

March 18th—King's Hotel, Scarth Street; cause, sparks from chimney fired rubbish. No damage. March 20—T. Cook, 2,042 Robinson Street, automobile garage; cause, taking lighted lantern to get gasoline. Damage, \$100. No insurance. March 21st—Royal North West Mounted Police Barracks, one building burnt occupied by the men as sleeping quarters; loss on building \$18,000; loss on contents about \$25,000, which included about 900 rifles, 100 revolvers and ammunition; cause, overheated furnace. March 28—Paulin and Swayze, 1,775 Rose Street; cause, burning chimney. No damage.

## HIGH PRICES CONTINUE.

The latest finding of the Department of Labor's prices record show that the past month maintained the exceptionally high point reached in February. The Department's index number was 134.2 for March compared with 134.3 in the preceding month. A year ago the number was 126.3. A feature of the past month was the decline in egg prices; on the other hand animals, meats, vegetables and imported fruits advanced. It is pointed out that the Department's figures are based on observations of the movements of about 260 articles selected for their representative character, and that the price level now shown is the highest in at least thirty years.

## BEST IN THE WORLD FOR PROSPECTORS.

The Pre-Cambrian formation in Canada occupies a "V" or shield shaped area, the sides running down through the provinces of Ontario and Quebec and the centre being occupied by Hudson and James Bays. At the present time there is no other country in the world that offers prospectors such good chances of locating valuable mineral deposits as this Canadian Pre-Cambrian, so says Mr. A. A. Cole, mining engineer of the Temiskaming and Northern Ontario Railway.

Occupying a strategic position, running north and south through the point of this "V" lies the Temiskaming and Northern Ontario Railway, Ontario's Government road.

It was during, and directly due, to the construction of this railway that the wonderful Cobalt Camp was discovered; just as a few years previously the Canadian Pacific Railway opened up near Sudbury the greatest deposits of nickel ore the world has ever known. Projected originally as a colonization road, for the opening up of the great Northern Ontario Agricultural Clay Belt, it has revealed a mineral district of world-wide notoriety, so that from the first the revenues of the road have been attributable in large measure, either directly or indirectly, to the mining industry.

While agriculture must take a secondary place to mining as a revenue producer for many years to come, the industries are not at all antagonistic, but the presence of mining in the district has given a stimulus to agriculture that it would have been hard to obtain in any other way.

Mining operations during the past year have been confined to the precious metals, silver and gold, with the accompanying cobalt, nickel and arsenic as by-products of the company.

Although deposits are known to exist of pyrites, gold-bearing arsenopyrite, nickel-bearing pyrrhotite, iron and copper, almost all of these are still lying idle.



## NEW INCORPORATIONS.

## Flax Fibre Company Will Endeavor to Utilize Waste Straw—Many Large Concerns.

The Federal incorporation of the Canada Flax Fibre Company, Limited, of Toronto, with a capital stock of three million dollars, as announced in The Canada Gazette, indicates the inauguration of a new industry of special importance to the Prairie Provinces. It is understood the men behind the enterprise are Toronto and English capitalists. The manufacture of cloth and paper from flax fibre on an extensive scale in the Prairie Provinces, where flax is grown extensively, and where thousands of tons of flax straw are burned each year, is said to have been rendered feasible by a new process of handling flax fibre.

The area under flax in Canada last year was 1,131,586 acres, and gave a total yield of 12,921,000 bushels. This was an average of 11.41 bushels per acre. The price received averaged \$1.50 per bushel, yielding altogether \$19,467,000. Saskatchewan is the chief flax producer of the Dominion, 950,049 acres of the total acreage being in that province. Saskatchewan's yield of flax last year was 10,688,000 bushels.

As noted in last week's Monetary Times, a Federal charter has been issued, under the title of Canadian Interlake Line, Limited, to Captain J. W. Norcross and his associates, under which a number of freight vessel interests will be consolidated into a corporate company. The Interlake fleet will comprise seven boats, none of them built longer than three years, and some still under construction. The directors of the new corporation, which is capitalized at two million dollars, are Messrs. M. J. Haney, J. W. Norcross, Thomas Bradshaw, and J. F. M. Stewart, of Toronto; R. M. Wolvin, Winnipeg; Henry Munderloh, Montreal, and E. H. Ambrose, Hamilton. Captain Norcross is managing director.

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

One hundred and thirty-four companies have been incorporated with an aggregate capital of \$20,141,650.

- Bawlf, Alta.**—Sarjents, \$100,000.  
**Taber, Alta.**—Taber Lumber Company, \$10,000.  
**Merritt, B.C.**—F. A. Reid & Company, \$10,000.  
**Cobble Hill, B.C.**—Cobble Hill Public Hall, \$6,000.  
**Red Deer, Alta.**—Best Furniture Company, \$25,000.  
**Magrath, Alta.**—Bradshaw Coal Company, \$50,000.  
**Stettler, Alta.**—North View Land Company, \$50,000.  
**Cardston, Alta.**—W. H. Steed and Company, \$50,000.  
**Moncton, N.B.**—Doyles, \$40,000. J. Doyle, A. T. Doyle.  
**Hillcrest, Alta.**—Hillcrest Co-operative Society, \$10,000.  
**Bow Island, Alta.**—Bow Island Natural Gas Company, \$100,000.  
**Prince Rupert, B.C.**—Western Land & Dairy Company, \$1,000,000.  
**Matsqui, B.C.**—Matsqui Dyking District Water Works Company, \$50,000.  
**Spences Bridge, B.C.**—Spences Bridge Light & Power Company, \$10,000.  
**Burdett, Alta.**—Burdett Farmers Elevator and Trading Company, \$30,000.  
**Hamilton, Ont.**—New Age Company, \$40,000. G. Smith, S. Raasted, R. Johnson.  
**Athabasca Landing, Alta.**—Athabasca Lumber and Supply Company, \$10,000.  
**Welland, Ont.**—Welland Realty Company, \$40,000. B. J. McCormick, D. Ross, G. B. Ross.  
**Hanover, Ont.**—Hanover Recreation Association. J. S. Knechtel, F. Kormann, W. D. Staples.  
**Guelph, Ont.**—D. E. Macdonald & Bros., \$150,000. C. L. Dunbar, H. Macdonald, N. Macdonald.  
**Grafton, Ont.**—Grafton Canning Company, \$40,000. M. L. Gordon, J. F. MacGregor, W. H. Walker.  
**Foxboro, Ont.**—Foxboro Canning Company, \$40,000. M. L. Gordon, J. F. MacGregor, W. H. Walter.  
**Fort William, Ont.**—North Shore Supply Company, \$50,000. J. P. Jones, G. D. Macdonald, W. A. Clarke.  
**Flat Lands, N.B.**—Lower Restigouche Fishing Club, \$25,000. R. B. Angus, H. V. Meredith, C. Meredith.  
**Quebec, Que.**—Ravaux & Alain Company, \$49,900. A. Ravaux, J. Alain, Quebec; N. Alain, Acienne Lorette.  
**New Westminster, B.C.**—National Printing and Publishing Company, \$125,000. M. J. Knight & Company, \$25,000.

**Montreal East, Que.**—Durocher Construction Company, \$50,000. C. Durocher, Montreal East; J. Dansereau, Montreal.

**Hebertville Station, Que.**—La Compagnie Frigorifique du Lac Saint-Jean, \$99,000. L. N. Michaud, A. R. Hudson, F. Paradis.

**Lethbridge, Alta.**—Lethbridge Labor Temple Company, \$100,000. North Lethbridge Co-operative Society, \$20,000. White Ash Collieries, \$25,000.

**Fredericton Junction, N.B.**—Coast Construction Company, \$49,000. E. R. Teed, Woodstock; J. S. Eagles, St. John; G. B. Jones, Apohaqui.

**London, Ont.**—Ready-to-Wear, \$40,000. J. G. Arthurs, M. H. Rowland, J. P. Martin. Brewsters, \$500,000. F. H. Brewster, A. E. Ross, H. E. Boomer.

**Victoria, B.C.**—Gardens, \$250,000. R. J. Nott Company, \$25,000. Farmers' Exchange, \$30,000. Portage Creek Power & Light Company, \$50,000. Victoria Pythian Castle Hall, \$75,000. Columbia Machine Works, \$150,000.

**Ottawa, Ont.**—Colonial Theatre Company, \$40,000. L. Wright, L. G. Scott, R. T. M. Scott. Mortgage and Investment Corporation of Canada, £250,000. R. H. Pringle, A. T. Thompson, T. A. Burgess.

**Medicine Hat, Alta.**—Medicine Hat Pottery Company, \$250,000. Hearn Hill Development Company, \$66,000. Medicine Hat Wine and Spirit Company, \$10,000. Irvine Light and Power, \$100,000.

**Walkerville, Ont.**—F. W. Vollans & Company, \$40,000. F. W. Vollans, H. M. Vollans, H. H. Walker. Northern Crane Works, \$100,000. G. A. True, E. S. Reid, F. A. Eckert. General Motors Company of Canada, \$10,000. W. K. P. Parker, G. M. Clark, C. H. C. Leggott.

**Calgary, Alta.**—Grand Central Hotel Company of Calgary, \$100,000. Western Canada Stone Company, \$500,000. Maclaren & Company, \$10,000. Alberta Mono-Rail Company, \$500,000. Sheet Metal Manufacturing Company, \$100,000. W. J. Budd & Company, \$250,000. Supply & Sutherland Investments, \$500,000. Lane's Dominion Stores, \$100,000. Chong Due Club, \$5,000. Blossomwood Clay Products Company, \$80,000. Highland Park, \$20,000. North Battleford Annex, \$50,000. W. H. Lee & Son, \$100,000. Pokinistis Hotel Company, \$100,000. Robin Hood Mills, \$200,000. C. D. Magee, W. Bain, R. Gowans.

**Montreal.**—Compagnie du Parc Central Lachine, \$145,000. C. Baillargeon, J. Beaulac, H. Schentagne. Smith Brothers (of Montreal), \$40,000. H. J. Elliott, L. A. David, L. J. M. Dugas. St. Maurice Valley Cotton Mills, \$1,250,000. C. G. Greenshields, E. R. Parkins, W. Taylor. West Hill Land Company, \$175,000. J. M. Fortier, J. M. Wilson, G. DeSerres. Union Land Corporation, \$200,000. P. Surveyor, E. G. T. Penny, A. H. Elder. Corporation Estates, \$100,000. O. B. MacCallum, M. Lewis, W. E. Brown. River Sand Company, \$50,000. A. R. McMaster, W. J. S. McMaster, Westmount; T. M. Papineau, Montreal. Imprimerie Bilau-deau, \$50,000. R. Chenevert, F. Callaghan, H. L. Mitchell.

**Edmonton, Alta.**—Robertson Davidson, \$100,000. Havana Cigar Company, \$10,000. Imperial Agencies, \$50,000. Shaughnessy Heights Investment Company, \$50,000. Canadian Hydraulic Stone Company, \$50,000. Athabasca Land & Investment Company, \$20,000. Cox Patent Automatic Stock Pump Company, \$500,000. Hardstone Brick Company, of Edmonton, \$200,000. Eureka Investment Company, \$10,000. West Edmonton Development Company, \$25,000. National Agencies, \$10,000. Speers-McAfee Construction Company, \$20,000. North-Western Loan & Development Company, \$25,000. Fairview Corporation, Limited, \$100,000. Equitable Trust Company, \$10,000. Prevost Brothers & Company, \$6,750. Townsite of Peace River Landing, \$25,000. Equitable Mortgage Corporation, \$10,000. Pioneer Development Company, \$200,000. Post Office Investment Company, \$10,000.

**Vancouver, B.C.**—British Columbia Marble Company, \$50,000. Smith and Sherborne, \$50,000. G. E. Frith Company, \$100,000. Interlocking Concrete Construction Company, \$100,000. Port Mann Gazette Company, \$10,000. Fraser River Improvement Company, \$250,000. Draney Fisheries, \$150,000. Eastern Townships Investment Company, \$100,000. Close and Brown Company, \$100,000. R. S. Crabb Lumber, \$25,000. Standard Coal Company, \$2,000,000. Raynes, Wilson and Company, \$200,000. Scotch Stomach Remedy, \$150,000. People's Drug Stores, \$25,000. Great Western Transportation Company, \$30,000. Marine Transportation Company, \$150,000. Booker, Campbell and Whipple, \$50,000. Parkinson and Archibald, \$50,000. British Columbia Sand and Gravel Company, \$100,000. Howes-Proctor Company, \$10,000. Pacific Bond and Land Corporation, \$100,000. North Western Lands Corporation, \$10,000. Dominion Safe Works, \$200,000.

**Toronto.**—Toronto Iron Works, \$200,000. W. S. Morlock, A. J. Thomson, A. LeR. Ellsworth. Asbestos and Rub-



ber Goods Company, \$40,000. G. E. Oxley, W. J. Quinn, A. B. Currey. John T. Wilson, \$40,000. N. D. Wilson, F. C. Snider, J. H. Bone. York Land Company, \$1,000,000. J. S. Lovell, C. D. Magee, W. Bain. Cold Creek Trout Club, \$40,000. G. T. Wolfe, W. G. Beamish, E. S. Williams. Townsite Extension Mines, \$100,000. R. W. Hart, G. M. Miller, C. H. C. Leggott. Grandview Realty Company, \$40,000. R. W. E. Burnaby, H. A. Newman, N. Sommerville. Frazee Storage and Cartage Company, \$300,000. S. G. Smith, J. R. La France, T. W. Wallace. Casey Ksmet Mining Company, \$40,000. R. W. Hart, G. M. Miller, Canada Orchards, \$250,000. L. Coatsworth, K. M. Coatsworth, E. G. Morris. Sun Brick Company, \$350,000. P. G. Davies, G. F. Morrison, W. J. Rooney. Scott, Hammond and Pratt, \$40,000. J. K. Stuart, S. L. Hammond, A. C. Pratt. Dominion Ornamental Iron Company, \$40,000. E. C. Mussett, W. B. More, A. E. B. Hemingway. Economy Specialties, \$40,000. W. H. Walter, H. Riley, J. B. Moon. Empire Club of Canada. Rev. J. F. Sweeney, F. B. Fetherstonhaugh, J. M. Clark. Dominion Charcoal Company, \$40,000. C. Elliott, F. W. Carey, T. Mosley. Canada Linen Fibre Company, \$3,000,000. S. G. Crowell, W. Bain, C. D. Magee. Dominion Steel Castings Company, \$300,000. F. J. Hughes, J. D. Montgomery, C. H. Higgins.

**GREAT BRITAIN'S FINANCES.**

The statement of the revenue and expenditure of the Government of the United Kingdom for the year ending with March 31 was issued on April 1. It gives the revenue, with comparisons with 1910-11, as follows:—

	1911-12.	1910-11.
Customs	£ 33,649,000	£ 33,140,000
Excise	38,380,000	40,020,000
Estate, etc., duties	25,392,000	25,452,000
Stamps	9,454,000	9,784,000
Land Tax	750,000	1,220,000
House duty	2,130,000	3,080,000
Property and income tax	44,804,000	61,946,000
Land value duties	481,000	520,000
Postal service	19,650,000	19,220,000
Telegraph service	3,105,000	3,175,000
Telephone service	2,945,000	1,955,000
Crown lands	530,000	500,000
Receipts from Suez Canal and sundry loans	1,281,497	1,234,350
Miscellaneous	2,538,789	2,604,238
	<u>£185,090,286</u>	<u>£203,850,588</u>

The expenditure chargeable against revenue in the two years was:—

	1911-12.	1910-11.
National Debt services	£ 24,500,000	£ 24,554,004
Development and road improvement funds	1,709,859	1,362,641
Payments to local taxation accounts etc.	9,636,399	9,881,709
Other consolidated fund services	1,692,842	1,664,313
Supply services	141,006,000	134,533,000
Total	<u>£178,545,100</u>	<u>£171,995,667</u>

The London Stock Exchange has listed Canada Cement £20,900 sixes; Canada Government, £5,000,000 3½s; Calgary, £393,500 4½s; Monterey Railway, £200,000 5s; city of North Vancouver, £130,500 4½s, and city of Victoria, £308,623 4s.

The Swift Canadian Company, a subsidiary of the large Chicago firm of meat-packers, have acquired control of the D. B. Martin plant, and are also buying the properties surrounding the plant and the Union Stock Yards on St. Clair and Ryding Avenues.

Joint United States Managers, Kelly and Norie-Miller, of the General Accident Fire & Life Assurance Corporation of Perth, Scotland, have issued an official notice announcing the removal of the chief offices of the company in the United States from Philadelphia to New York City, where the executive offices of the company will hereafter be located. Explaining the reasons for the removal of the United States headquarters to New York, Managers Kelly and Norie-Miller say: "This decision was come to after the most careful and mature consideration, and is, we consider, in the best interests of the corporation, its officials, agents, and connections everywhere. An additional consideration that weighed with us is the fact that we are domiciled in New York State and our principal deposits are with the New York Insurance Department."

**STRIKE SITUATION IN CANADA.**

There were three more strikes in existence, according to the Department of Labor's monthly record, in Canada during March than in February, and three more than in March, 1911. About 14 firms and 2,000 employees were involved. The loss in working days was estimated at 44,800 compared with 10,080 in February, and 33,600 in March, 1911. The only strike involving more than 200 employees was one of tailors at Toronto.

**COBALT ORE SHIPMENTS.**

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 12th:—Coniagas, 230,319; La Rose, 126,200; Cobalt Townsite, 111,000; Kerr Lake, 108,369; McKinley-Darragh, 61,900; Nipissing, 80,400; Temiskaming, 76,800; Hudson Bay, 61,068; Beaver, 60,000; Miller Lake, 50,000; total, 921,074 pounds or 460 tons. The total shipments since January 1st are now 12,673,691 pounds or 6,336 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.

**MARCH COBALT ORE SHIPMENTS.**

The following are the shipments of Cobalt ore during March:—

Mine.	Tons.
Buffalo	132.3
Chambers-Ferland	32.0
City of Cobalt	25.8
Cobalt Lake	65.7
Cobalt Townsite	71.0
Coniagas	112.1
Crown Reserve	59.1
Gowganda Mann	20
Hudson Bay	63.3
Kerr Lake	84.1
La Rose	353.7
McKinley-Darragh	295.7
Millerette	20.0
Nipissing	103.2
O'Brien	52.
Temiskaming	85.6
Trethewey	48.1
Wetlauffer	73.2

1,696.9

The shipments during February were 2,138 tons.

**LAND COMPANY'S STOCK OFFERING.**

A block of \$500,000 capital stock of the Peace River Land and Investment Company, Limited, is being offered by Messrs. Gundy & Gundy, 703 Kent Building, Toronto, at \$100 a share. The authorized capital is \$1,000,000. The company has acquired about 100,000 acres of agricultural land in what is said to be a promising section of the Peace River district.

In its prospectus the company draws attention to the following features:—"The shareholders of the Peace River Land and Investment Company will have an exceptional opportunity of sharing in the full growth and development of the entire Peace River District. The company has acquired approximately 100,000 acres of selected agricultural land in what is regarded as one of the most promising sections of the Peace River District. The company has a broad charter, which gives it the power not only to buy, sell and deal in lands, but also in townsites, timber, coal and other minerals, etc. This charter makes the position of the company particularly strong in a rich and promising country. The capital stock now being offered constitutes the only securities of the company, there not being any bonds nor preferred stock ahead of it. As a result all profits that will be made by the company, either through the sale of its lands or any other deals, will be available for distribution as dividends upon the present capital stock."

The officers and directors are:—President, Hon. George Taylor, Gananoque; vice-president, Thomas Gibson, Toronto; Hon. Peter Tablot, Lacombe, Alta.; John Flett, Toronto; Hon. Peter McLaren, Perth, Ont.; J. A. Harvey, K.C., Vancouver; H. W. Gundy, Calgary; Dr. D. B. Neely, M.P., Humboldt, Sask.; Hon. Valentine Ratz, New Hamburg, Ont.



## NOVA SCOTIA OPTIMISTIC.

**Industrials Planning Large Extensions—Halifax Harbor  
Development—Freight Increase for March.**

(Staff Correspondence.)

Halifax, N.S., April 17th.

Not for some years has there been such an optimistic feeling in Halifax and the other towns of Nova Scotia. The year 1911 was most prosperous, and has put a large amount of money in circulation, making the outlook bright, especially in the case of Halifax.

The large six-story addition to the factory of Moirs, Limited, is near completion. Their premises comprise one of the largest of its kind in Canada, and for months past carloads of their output have been going to the West. At the present time they employ between 450 and 500 hands, and this number is being increased.

The Acadia Sugar Refining Company, whose large sugar plant at Woodside was destroyed by fire, will probably double the capacity of the plant. The refinery at Richmond has been working night and day for the purpose of supplying orders.

The Robert Taylor Company, Limited, shoe manufacturers, have also had to extend their factory premises.

The Nova Scotia Car Company have completed a large erecting shop, which will enable them to work at some twenty cars at the same time. The company have an order for two hundred steel gondolas and a large number of box cars.

Halifax stoves and ranges have found a large market in the West, and the various foundries are showing much activity.

**Output of Fishing and Fruit Industries.**

Nova Scotia again took the lead of Canadian provinces for its fisheries output, its value being \$10,000,000, and during the winter very large shipments have been made.

The record apple crop of the Annapolis valley has made shipments from this port so far of about 1,400,000 barrels, necessitating extra steamers, which were chartered to move this amount of freight.

The Nova Scotia Construction Company have built a large plant at the Eastern Passage for the manufacture of the reinforced piers that are required for the Intercolonial Railway's new pier. When completed this will be one of the finest piers on the Atlantic seaboard. The concrete piles in connection will be built on the Dartmouth shore and floated on scows across the harbor. The largest pile-driver in the world is now being erected for the purpose of driving them. The greater number of these piles will weigh upwards of thirty-seven tons.

A comprehensive plan of the harbor front has just been completed. This plan takes in the dockyard, now obsolete for military purposes, and gives it over for railway purposes. Three large piers are shown and an additional grain elevator to the one already in use here. A bridge for general purposes spans the Narrows; it is a double draw, with a span of 30 feet clear in the centre. The overhead bridge is also shown at the Richmond yard. There are, at present, twenty-three tracks at this point, and it is found awkward to supply steamers that call with through freight. The plan also shows the Dartmouth side developed. If the plans as suggested are carried out, Halifax harbor will not only be one of the most convenient, but the easiest of access on the Atlantic seaboard.

**Municipal Works and Improvements.**

The city has decided to erect two large gravity tanks or reservoirs, having a capacity of 3,250,000 gallons each, for the purpose of supplying water to the northern part of the city. In connection with these tanks three miles of cast-iron pipe will be laid.

The city is also asking tenders for an incinerator plant, and are now discussing the erection of a public abattoir.

The Halifax Electric Tramway Company made a survey in January last for the purpose of double-tracking their street car service. It is proposed, however, to track a distance of five and a half miles. This means an outlay of from seventy to eighty thousand dollars, and will require a large amount of steel rails. They also intend making two extensions in their tracks: one in the north of the city; the other towards the head of the Arm. There is also a bill before the local legislature to compel them to build a line to the cemeteries.

The Nova Scotia Power, Company, Limited, a \$6,000,000 project, which has acquired a large interest in the Halifax Tramway Company, have purchased the water powers of the Mersey and Gaspereau Rivers, and may furnish electric power for manufacturing purposes at a price lower than that furnished in the Niagara district.

The Imperial authorities have under contemplation the expenditure of a large amount of money in improving their

properties here. The Canadian militia department are likely to erect a new naval college here, finding the building now used for this purpose small and somewhat unsuitable.

Officials from two of the Transcontinental railways were recently in this city, and from inquiries made by them it is thought preparations are being made for a larger amount of freight through this port in the near future. The increase of freight handled at the terminals at the close of 1911 exceeded that for the year previous by one hundred per cent., and this season will be greatly in excess of last. During March, 1912, 4,000 cars, or approximately 60,000 tons, more freight was handled than for the same month in 1911.

Two new lines of steamers have made this a port of call during the winter months, and a third line of 12,000-ton boats are now negotiating for berths.

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**VICTORIA AS A GRAIN OUTLET.**


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Victoria as the natural outlet for the grain of the prairie provinces was the theme of a communication sent by the Real Estate Exchange of that city to Premier Borden. The letter dealt exclusively with the Coast and the following is an extract:—

"At Victoria it is possible on five acres to establish storage facilities for 35,000,000 bushels of wheat, whereas at Vancouver 20 acres would be required for that purpose. The reason for this is that the Canadian Pacific will hold its grain laden cars at Coquitlam. The wheat can be carried from that point or from the mouth of the Pitt River to Victoria as cheaply as it can be taken to Vancouver. The Canadian Northern would bring the grain either to Port Mann or to Lulu Island and it can be carried from either of these points to Victoria as cheaply as to Vancouver."

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**WORLD'S WHEAT CROP.**


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The world's production of wheat in 1911, according to Broomhall, was 3,451,992,000 bushels, about 23,000,000 less than the year previous.

The decrease in the northern hemisphere was 31,205,000 bushels owing to the immense decrease in production of 266,000,000 bushels in Russia. This, however, was almost counterbalanced by the increased production of wheat in Canada and southern Europe. The southern hemisphere showed an increase of 24,178,000 bushels.

Europe is drawing wheat from other countries than the United States and Canada at the present time. Last week Russia exported 1,488,000 bushels, the Danube 3,488,000, North America 2,968,000, Argentina 2,720,000, Australia 2,224,000, India 880,000, which with shipments from smaller countries totals 13,888,000 bushels. The estimated average world's requirements for the week were 10,320,000 bushels. Wheat, and flour as wheat, in transit with the visible supply in the United States and Canada was 132,975,000 bushels, as against 104,018,000 last year for the same period.

Canada's visible supply for the week ending April 6, at all important points, amounted to about 18,000,000 bushels. Nearly all of this is at Fort William and Port Arthur. Montreal has only 15,233 bushels, Collingwood 10,763, Sarnia 12,403, including Point Edward, while Midland has only 468,000

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**INDUSTRIAL ACCIDENTS IN MARCH.**


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Industrial accidents occurring to 272 individual work-people in Canada during the month of March, 1912, were reported to the Department of Labor. Of these 90 were fatal and 182 resulted in serious injuries. In the preceding month there were 74 fatal and 178 non-fatal accidents reported, a total of 239, and in March, 1911, there were 104 fatal and 218 non-fatal accidents, a total of 322. The disasters of the month involving more than one fatality were an explosion in a coal mine at Merritt, B.C., on March 7, which caused the death of seven miners and the serious injury of two others, accidental falls of coal in the mines at Sydney, N.S., on March 11, and at Springhill, N.S., on the 22nd, each resulting in the death of two miners; a runaway car in a mine at Westville, N.S., on March 26, which jumped the track and struck and killed two miners. On February 29, near Fitzhugh, Alta., a premature explosion of dynamite on the construction line of the Grand Trunk Pacific Railway killed nine employees.

Canadian car shops and steel foundries who have been in the United States markets for large tonnages of pig iron are understood to have closed for between 25,000 and 50,000 tons with Buffalo furnaces for shipment during the next three to six months.



## BRITISH COLUMBIA'S MINES.

Successes Already Achieved—Aid of Transportation—  
Legitimate Financing of Propositions.

"Opportunities for successful mining operations in British Columbia are by no means lacking," said Mr. R. H. Hedley, manager of the Canadian Mine Operators', Limited, by way of introduction to an interesting paper read before the Vancouver Progress Club. "This province offers unlimited resources, that are simply awaiting the expenditure of capital, governed by judicious, expert advice.

"To understand better the status of the mining industry at the present time it may be well to review the condition of railway construction planned for the province. The Canadian Pacific Railway is building from Golden to Cranbrook, in the Windermere valley; extending the Esquimalt and Nanaimo Railway on Vancouver Island northward to Seymour Narrows, and also constructing a line from Kaslo to Three Forks. The Grand Trunk Pacific is opening up the Hazelton district, and has contracted with the firm of Foley, Welch & Stewart to construct a line known as the Pacific and Great Western from Fort George to Vancouver. The Canadian Northern Railway is connecting the Yellowhead Pass with Kamloops, and building a line through the interior of Vancouver Island from Victoria to Port Hardy. The Kettle River Valley line is to be constructed over the Hope summit to the Canadian Pacific Railway and in the Ground Hog Basin a district rich in coal deposits; the Grand Trunk Pacific is building to Hazelton; the Canadian Northern Railway is building to Stewart, and a private company is tapping the Naas River district. A line is to be constructed from Fort George to the coast via Bute Inlet, and a line, financed by French capital, is under survey from Peace River to Bella Coola.

**Water Powers Available.**

"This increased transportation in connection with the excellent water powers available in the province makes the outlook for the mining industry very bright, indeed. Water power secured at Bonington, at Coquitlam Dam, at Stave Lake, and on the Jordan River, on Vancouver Island, will offer every opportunity for the securing of cheap power for mining purposes.

"In view of the many reported failures in the province, due almost without exception to lack of experience and a knowledge of mining methods, let me cite a few of the many successes achieved. At Marble Bay, on Texada Island, the Britannia mines, the Granby properties at Hidden Creek, in the Cariboo and Quesnel districts, and at Trail, Grand Forks and Greenwood, at the Rambler-Cariboo and Hedley Gold Mines, Limited, properties the results already obtained give concrete proof of the great wealth contained in this province.

"Of the opportunities existing, coal is found in great quantities on Graham Island, north of Ground Hog Basin, at Copper River, Babine Lake, and in the country between Peace River and Bella Coola.

**Methods of Unscrupulous Promoters.**

"Iron, of which immense deposits exist in this province, is being worked on Texada Island, where the ores may be placed on board ship at 70 cents a ton, on the west coast of Vancouver Island, and in the Queen Charlotte group, where assays have shown both high qualities and excellent quality. With the growing demand for agricultural steel, there is no reason why there should not be a plant in Vancouver for the making of pig-iron. Texada ores have been successfully handled at Irondale, Wash., and an excellent grade of pig-iron obtained. There is not a reason to doubt that with a good grade of metallurgical coke at a price not in excess of \$5 a ton, British Columbia cannot supplant the trade in Chinese pig-iron by the development of the local supply."

**Copper, Lead and Platinum.**

The speaker dealt with deposits of copper, lead-silver, gold, and platinum in the province, and arraigned the methods adopted by unscrupulous promoters, who were impairing British Columbia's reputation on foreign money markets, and placing mining in this province in the category of wild speculation and uncertain gambling ventures. He asked how companies could expect to uphold the reputation of the province when they attempted to pay 20 per cent. on an investment of 100 cents when only 3 cents of every 100 cents was being used for development work. He hoped that the time was not far distant when the laws of the province would preclude the possibility of so deluding the public.

The plant of the Ingersoll Waterworks Company, Ontario, will pass into municipal control on May 1, the price to be paid by the corporation being \$125,000.

## EMPLOYERS' LIABILITY.

How Legislation is Being Shaped in the Neighboring  
Republic—Eleven States Will Have Laws.

By the first of July in eleven states Workingmen's Compensation Acts, or Employers' Liability laws, as they are variously called, will be in operation in this country. In as many more states similar laws are in the course of preparation to be presented for passage at the next session of the legislatures. The states having such laws now upon their books are as follows: California, Illinois, Kansas, Massachusetts, Nevada, New Hampshire, New Jersey, Ohio, Vermont, Washington and Wisconsin.

Not all of these laws are wise, says "Business," not all are just in their provisions. But the fact remains that law makers and the public alike have determined upon a new policy in the treatment of individuals who meet with accident in the course of their work, and the question naturally arises, what will it cost the employers?

**Will Benefit Working Force.**

That the new laws will operate to the benefit of the working force is unquestioned. That some reform in our methods of handling the cases of injured employees has been needed is likewise unquestioned. Whether the laws that have been adopted provide such a method remains to be seen, although it is already apparent that in their fundamental provisions they cannot work great harm to any individual or class.

Universally, the new laws take the matter of compensation to the injured workmen out of the courts where it was formerly adjusted, clumsily and unsatisfactorily, and place the burden definitely upon the shoulders of the employer. They name a fixed price for loss of life or injury occurring to the worker in the performance of his duties, which must be met by the employer, practically regardless of the circumstances. The amount of this compensation ranges from a minimum of \$3,000 in New Hampshire to a maximum of \$5,000 in California, in the case of death; in the case of total disability, from 50 per cent. of weekly earnings, with a limit of \$3,000 in Massachusetts and New Hampshire, to 66 2-3 per cent. of weekly wages, continuing until death if injury is permanent, in Ohio; in cases of partial disability, from 25 per cent. of wage loss in Kansas to 66 2-3 per cent., with a limit of \$3,400, in Ohio.

**Drastic in Washington and Wisconsin.**

Both Washington and Wisconsin have certain provisions in their laws which are more drastic than the above, since the former provides, in the case of death, for monthly payments to survivors, during dependency or childhood, with a lump sum to the widow upon re-marriage; and the Wisconsin law, which allows 65 per cent. of weekly earnings in cases of total disability, adds that after the first ninety days the compensation shall be increased to 100 per cent. of earnings, with a maximum payment of \$3,000.

Under the statutes of these states the employer has no recourse to the courts for the adjustment of the rates of compensation. He foots the bill for the crimes of industry in his own establishment. At the same time, however, he is relieved of the risk of excessive damages which have been commonly awarded where a case could be made out against the employer, and he avoids the heavy costs of litigation.

**State Saved Cost of Law Suits**

Incidentally, the state is saved the expense of these lawsuits and the courts are relieved of much delay as the result of legal tangles. This is no small item. The Wainwright Commission which framed the compensation law for New York, later declared to be unconstitutional, brought out the fact that one-fifth of the time of our courts is taken up with damage suits, most of them growing out of industrial accidents. These cases are done away with under the new compensation laws. They provide a certain relief and in the payment of it there is no money wasted in law suits.

The Norwich Union Fire Insurance Society, Limited, of Norwich, England, has been licensed by the Department of Insurance, Ottawa, to transact in Canada the business of accident insurance, sickness insurance, and plate glass insurance, in addition to the business of fire insurance, for which it is already licensed.

"Every skyscraper in the city is a fire-trap, and that some day there will come a fire disaster that will awe the people of the country. The amount of wood used in our skyscrapers is appalling. Our high buildings are put together like a stove, with the elevator shafts for flues." Mr. E. Flagg, president, Society of Architects, at New York.



## RECENT FIRES.

## Monetary Times' Weekly Register of Fire Losses and Insurance.

**Montreal, Que.**—April 10.—Caledonian Iron Works. Loss and origin unknown.

**Welland, Ont.**—April 11.—Mr. N. Lambert's residence. Loss \$1,000; origin unknown.

**Chatham, N.B.**—April 12.—Messrs. O'Leary & Montgomery's. Loss \$7,000; origin unknown.

**Quebec, Que.**—April 9.—The People's Chambers. Loss about \$20,000; origin unknown.

**Nose Creek District, Alta.**—April 8.—Two houses destroyed. Loss about \$10,000; origin unknown.

**Beaverton, Ont.**—April 14.—Rev. J. McKee McLellan's residence. Loss \$3,000; origin unknown.

**Dunnville, Ont.**—April 15.—Canboro Methodist Church. Loss unknown; origin, struck by lightning.

**Kingston, Ont.**—April 16.—Messrs. Walsh & Camic's boat houses. Loss \$1,500; origin unknown.

**Courtenay Bay, N.B.**—April 8.—Cotton warehouse. Loss \$2,000; origin, incendiary.

**Fort William, Ont.**—April 11.—Arena skating rink. Loss \$30,000; origin, defective wiring.

**Halleybury, Ont.**—April 10.—Mr. R. J. Hancock's residence. Loss \$1,500; origin, children playing with matches.

**Lytton, B.C.**—April 4.—Roman Catholic Church. Loss and origin unknown.

**Montreal, Que.**—April 9.—Mr. E. Gervais' store basement. Loss \$3,000; origin, furnace in basement.

**Saskatoon, Sask.**—April 8.—Orpheum Theatre. Loss \$5,000; origin unknown.

**Collingwood, B.C.**—April 9.—Mr. E. Schindler's residence. Loss \$2,200 on building; origin, overheated chimney.

**Ridgetown, Ont.**—April 16.—Mrs. D. Campbell's residence damaged. Loss unknown; origin sparks from bonfire.

**Cobalt, Ont.**—April 10.—Nipissing sampling plant destroyed. Loss \$5,000, covered by insurance; origin, furnace flue.

**Pincher Creek, Alta.**—April 10.—Mr. J. E. Shultz's stable. Loss \$5,000; origin unknown. 5 horses and two dogs were destroyed.

**New Westminster, B.C.**—April 6.—New Westminster Mill Company's drying kiln. Loss \$15,000; origin, supposed spontaneous combustion.

**St. Marys, Ont.**—April 14.—Mr. W. Mearn's barn, 30 tons hay and driving shed destroyed. Loss unknown; origin, struck by lightning.

**Shawbridge, Que.**—April 17.—Shawbridge Boys' Farm and Home, Mr. Marshall, the superintendent's residence being destroyed. Loss \$5,000; origin unknown.

**Kingsclear, N.B.**—April 13.—Mr. T. C. Everett's residence and two barns. Loss about \$5,000; origin, sparks from chimney. Twenty-eight head of cattle and three horses were destroyed.

**Nelson, B.C.**—April 12.—The Old Curiosity Shop. Loss \$6,000; origin, supposed incendiary. April 12.—The McHardy and Thompson block. Loss \$7,000; origin, supposed incendiary.

**Toronto, Ont.**—April 18.—Building occupied by Messrs. Woolnough & Company, the Toronto Wood-Turning Company, and Messrs. Peters & Ansley. Loss about \$1,000; origin unknown.

**Peterborough, Ont.**—April 11.—Mr. F. Mascn's greenhouse. Loss on building \$400; on plants, not known. Insurance on buildings, Western Assurance Company, \$1,000; Guardian Assurance Company, \$1,000; Anglo-American Fire Insurance Company, \$1,000; on stock, Atlas Assurance Company, \$500; Gore District Mutual Fire Insurance Company, \$500.

## GUIDE FOR INVESTORS.

For the convenience of persons interested in Canadian securities, Messrs. Greenshields & Company, stock and investment brokers, have compiled a list of stocks traded in on the Montreal Stock Exchange, and have classified them according to their desirability from an investment point of view. They have made the classification in three divisions, as follows:—Investment stocks.—Those which, considering their underlying conditions, are, in our opinion, the safest stocks to purchase for investment holdings. Semi-investment stocks.—Those dividend-paying stocks which we believe to have promise of growing value. Speculative Stocks.—Those issues which have not as yet attained sufficient strength to warrant their being placed in either of the above classes.

With each stock they have compiled a statistical analysis from the latest statement obtainable of the company's operations for the fiscal year. In each case is given:—(a) The amount of stock outstanding; (b) the percentage paid in dividends during the year; (c) the dividend rate now in effect; (d) the surplus from the year's operation after the payment of all charges, dividends and appropriations; (e) the percentage of such surplus to the outstanding stock; (f) the approximate offered price at April 3, 1912; (g) the income yield at that price; (h) the date of the ending of the fiscal year for which the statistics are given.

This is an excellent guide for the investor, and is well worth the copyright which has been obtained by Messrs. Greenshields. This firm will send copies upon application to either their Montreal, London or Paris offices. The various tables in the circular which will be issued quarterly, give at a glance the merits of various stocks from the investor's viewpoint.

## DEBENTURES AWARDED.

**Village of Morse, Sask.**—\$4,000 6 per cent. 15 years to Messrs. Nay & James, Regina.

**Village of Forward, Sask.**—\$2,000 6 per cent. 15 years to Messrs. Nay & James, Regina.

**Red Deer, Alta.**—\$17,423 6 per cent. 30 instalments to Messrs. Wood, Gundy & Company, Toronto.

**North Cower Township, Ont.**—\$10,000 5 per cent. 15 instalments to Messrs. Brent, Noxon and Company, Toronto.

**Battleford, Sask.**—\$27,000 5 per cent. 10 and 25 annual instalments to Messrs. C. H. Burgess & Company, Toronto.

**Alliston, Ont.**—\$19,387 4 and 5 per cent., various periods, guaranteed by the County of Simcoe, to Messrs. Brent, Noxon & Company, Toronto.

**New Westminster, B.C.**—\$365,000 4½ per cent. fifty-year debentures, and \$129,000 4½ per cent. twenty-year debentures, to Messrs. G. A. Stimson and Company, Toronto.

# Special Correspondence from Western Canada

THE editor of *The Monetary Times*, Mr. Fred W. Field, has left on a trip to Manitoba, Saskatchewan, Alberta and British Columbia. Mr. Field will gather opinions, facts and figures; analyze and sift them, presenting to the readers of *The Monetary Times* views of the general situation in Western Canada. This correspondence will be of special value to all interested in Canadian development. It will contain the right proportions of conservatism and optimism, a rare feature, but one which is absolutely necessary for a proper understanding of the Western position, and one for which *The Monetary Times* is well known.



# The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840

## SEVENTY-SIXTH ANNUAL REPORT AND BALANCE SHEET

Report of the Directors of the Bank of British North America, Presented to the Proprietors at their Seventy-Sixth Yearly General Meeting, on Tuesday, March 5th, 1912.

The Court of Directors submits the accompanying Balance Sheet to the 30th December last.

It will be seen that the profits for the year, including \$83,712.24 brought forward from last account, amount to \$715,829.57, which the Directors propose to distribute as follows:

In the payment of a Dividend of 40s. per share	\$194,666.67
In the payment of a Bonus of 10s. per share....	48,666.66
Both payable, less Income Tax, on the 4th April next.	
Transferring to the Reserve Fund.....	121,666.67
Transferring to Bank Premises Account.....	48,666.66
And in the payment of a Bonus of 5 per cent. to the Staff, about .....	29,200.00
Dividend paid October, 1911 .....	146,000.00
Leaving a balance to be carried forward of....	94,018.71

The Court of Directors have decided to pay the present and future Dividends and Bonuses "less Income Tax" instead of "free of Income Tax" as formerly. This practice is now generally adopted by all the principal Banks in the United Kingdom.

The above Dividend and Bonus will make a distribution of 8 per cent. for the year.

The Dividend Warrants will be remitted to the Proprietors on the 3rd April next.

Since the last report, 30th June, 1911, a Branch has been opened at Lytton, and Sub-branches at Verdun and Kerrisdale.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:-	
To the Officers' Widows and Orphans Fund.....	\$ 6,840.43
To the Officers' Pension Fund.....	25,130.44
To the Officers' Life Insurance Fund.....	973.33
London, 20th February, 1912.	

### Proceedings of the Seventy-Sixth Yearly General Meeting, on Tuesday, March 5th, 1912.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting.

The Chairman (Mr. E. A. Hoare) said: Gentlemen, before I make any reference to the report and balance sheet which is in your hands to-day, I must say a few words respecting the report and balance sheet of the 30th June, 1911, because the report contained two paragraphs of special importance. First, the liability under guarantee for \$200,000 which the Bank assumed in October, 1906, in connection with the liquidation of the Ontario Bank, now disappears from the balance sheet. No claim arose under the guarantee. This you no doubt read with satisfaction, but the second paragraph to which I draw your attention was of still greater importance. It was as follows:—"A circular was issued to the proprietors on June 28, informing them that the Royal Charter had been extended for a period of ten years to July 1st, 1921." At our meeting last year the Chairman informed you that application had been made to the Lords of the Treasury for this extension, and that there was no reason to expect that the application would be any less favorably dealt with than on former occasions and it was a pleasure to the Court to be able to inform the proprietors by circular on June 28th, that these anticipations had been realized. And now, without reading the report, to which I shall refer in detail as I proceed, I will pass on to point out the principal changes in the figures submitted to

you to-day compared with those of a year ago. The reserve fund is \$2,774,000, compared with \$2,652,333 in 1910—an increase of \$121,666. It has often been explained to you before that as our responsibilities and our liabilities increase, it is necessary to keep on building up the reserve, and we know that you approve of that policy. The deposits show an increase of \$4,000,400, a larger increase than you are accustomed to see; but it is right that I should mention that there are included in that total certain special deposits which I do not expect to be permanent. Notes in circulation amount to \$4,411,594, or an increase of \$661,097. During the year there has been an increasing demand for circulation, and in the harvest months we reached a record total. To enable us to avail ourselves of our full privileges under the Bank Act, we increased our investment in Dominion of Canada Bonds, to which I shall refer again when I speak of our investments, and we needed them all. Bills payable and other liabilities show an increase of \$4,097,733, but there is nothing special to say under this heading. On the other side of the account, cash and specie at bankers and in hand amount to \$7,173,466—an increase of \$1,362,666. This cash item represents 41.75 per cent. of our immediate liabilities—that is, deposits payable on demand and note circulation. Cash at call and short notice at \$10,064,266, shows an increase of \$983,066, and the total of these two items amounting to \$17,242,000, actually exceeds the total of the immediate liabilities to which I have just referred. Investments: Our holding in Exchequer Bonds stands at the same total as last year. Dominion of Canada Bonds show an increase of \$374,733. These purchases were made from time to time in anticipation of the demand for circulation which subsequently took place. There is no object in adding further to this investment, for we have now reached the limit which we are allowed to use for the purpose of our circulation by the Bank Act. Other investments at \$111,933 show a decrease of \$43,800. You have probably noticed the gradual reduction in the total of the other investments. Several years have elapsed since the Court decided to exchange the other investments for Dominion of Canada Bonds. Ten years ago the balance sheet of December, 1901, showed that the other investments stood at \$1,187,466, whilst we held no Dominion of Canada Bonds at all. To-day as you see these entries are practically reversed. The intervening years have not been favorable for the sale of high-class securities, and it has required much patient watchfulness to achieve this result. Now that this is accomplished we are well satisfied, and I venture to say that in this matter of investments our position is most enviable, for, owing to the policy decided upon by the Court in 1909—which I fully explained to you in my address of 1910—we enjoy complete immunity from the depreciation which has been so harassing to all the banks in the United Kingdom during recent years. Bills receivable, loans on security, and other accounts show an increase of \$6,015,000, and the total largely exceeds any previous records. Bank premises, showing an increase of \$219,000, call for the annual lamentation which you are accustomed to hear from successive chairmen. You know quite well what I am going to say, but nevertheless I must say it. The heavy expenditure upon bank premises is one that we are most reluctant to incur, but it is forced upon us. Not to go forward is to go back, and we must be constantly pressing forward though conservatism guides our steps. Nor can I even hold out any hopes that we are reaching the



limit of this expenditure for during 1912-13 it will be necessary for us to undertake some important building work which has become inevitable. Those of you who know Montreal will regret that the time has come at last when the old building—put up more than sixty years ago—has been condemned. The constant increase of the work of the head office, owing to the establishment of so many new branches, has with difficulty been provided for during the last few years. The point has now been reached when it cannot be provided for any longer. The old building must come down, and on the present site we propose to erect a modern building which should provide ample space not only for present requirements but for the future. This will be a large and costly undertaking. I cannot thus bid farewell to the old building which is so familiar to many in this room without a word of regret at the severance of old associations and a tribute of appreciation to those who built it. Our predecessors here did their work thoroughly and well. The site upon which the present building stands was purchased in 1842 for \$12,166.66. To-day, after the lapse of seventy years, it is worth more than \$243,333.33. The building occupied some years, and I find from our ancient records

that it was not completed until 1847, the total cost of land and building being \$55,218.66. No doubt additions were subsequently made, but I have not pursued my researches any further. Apparently no contractor was employed, and our books contain long columns of detailed entries of payments for piecework and for building materials, even including bricks, which were sent out from London to Montreal. But that is not all. We have purchased valuable building sites at St. John, New Brunswick, and at Edmonton, Alberta, and in the course of the present year we hope to put up suitable buildings in both places. We take \$48,666 from the profits of the half-year for the credit of the premises account and we wish that we could have done more. I warn you that later on we shall be obliged to do more; but I wish to make it quite clear that this provision is not in respect of any depreciation in values, for the properties owned by the Bank are certainly worth more to-day than the figures submitted to you in the balance sheet. During the year 1911 eight branches and sub-branches have been opened and one sub-branch has been closed. We have now eighty-seven separate establishments, compared with eighty at the close of 1910. These figures show a general

## Balance Sheet, 30th December, 1911

<p>To Capital ..... \$4,866,666.66            20,000 Shares of £50 each fully paid.</p> <p>To Reserve Fund ..... 2,774,000.00</p> <p>To Deposits and Current Accounts ..... 36,067,708.81</p> <p>To Notes in Circulation ..... 4,411,597.70</p> <p>To Bills Payable and other Liabilities, including Provision for Contingencies ..... 13,712,119.98</p> <p>To Rebate Account ..... 119,061.27</p> <p>To Liabilities on Endorsements .. \$606,584.43</p> <p>To Liability under Guarantee in respect of which no Claim is anticipated ..... \$300,000.00</p> <p>To Profit and Loss Account—</p> <p>Net profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts .. \$632,117.33</p> <p>Balance brought forward from 31st December, 1910 .. \$278,378.90</p> <p>Less Dividend and Bonus paid April, 1911 ..... 194,666.66    83,712.24</p> <p style="text-align: right;"><u>\$715,829.57</u></p> <p><b>DEDUCT</b></p> <p>Dividend paid October, 1911 ..... \$146,000.00</p> <p>Transferred to Reserve Fund .... \$121,666.67</p> <p>Transferred to Bank Premises Account. 48,666.66</p> <p>Transferred to Officers' Widows and Orphans Fund . 6,840.43</p> <p>Transferred to Officers' Pension Fund 25,130.44</p> <p>Transferred to Officers' Life Insurance Fund .... 973.33</p> <p>Staff Bonus ..... 29,200.00</p> <p style="text-align: right;"><u>\$378,477.53</u></p> <p>Balance available for April Dividend and Bonus ..... 337,352.04</p> <p style="text-align: right;"><u>\$62,288,506.46</u></p>	<p>By Cash and Specie at Bankers and in Hand ..... \$ 7,177,236.16</p> <p>By Cash at Call and Short Notice ..... 10,067,432.29</p> <p style="text-align: right;"><u>\$17,244,668.45</u></p> <p>By Investments—</p> <p>Exchequer Bonds—</p> <p>£310,300, 1915, at cost.. \$ 1,505,165.22</p> <p>Dominion of Canada 3¼ per Cent. Bonds, £250,000 at par ..... 1,216,666.67</p> <p>Other Investments ..... 116,438.71</p> <p style="text-align: right;"><u>\$ 2,838,270.60</u></p> <p>By Bills Receivable, Loans on Security, and other Accounts ..... 40,686,722.78</p> <p>By Bank Premises, etc., in London, and at the Branches ..... 1,321,217.37</p> <p>By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation ..... 197,627.26</p> <p>Note.—The latest monthly Returns received from Dawson, Yukon, and Fort George, B.C., are those of the 30th November, 1911, and the figures of those Returns are introduced into this Account. The balance of the transactions for December with those Branches has been carried to a suspense A/c, pending the receipt of the December accounts.</p>
<p style="text-align: right;"><u>\$62,288,506.46</u></p>	

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

G. SNEATH,  
N. E. WATERHOUSE,  
Auditors.

Of the Firm of Price, Waterhouse & Company,  
Chartered Accountants.

London, 20th February, 1912.



and satisfactory expansion and I am pleased to say that this expansion is also represented in the profits. For the preceding year the profits were \$554,800, whereas the sum now at your disposal amounts to \$627,800. The result would have been still better were it not for the fact that the average rate for call money throughout the year in New York was no better than 2.602 per cent., and in London 2.39 per cent., and consequently the large sum maintained at call and short notice, as the first line of our reserves, has been earning a low rate of interest. Of the sum at our disposal you have already received \$146,000, as an interim dividend, and we now propose to pay a dividend of 40s. per share, and a bonus of 10s. per share, making 8 per cent. for the year; to transfer to reserve fund \$121,666; to premises account \$48,666; to make the usual grants which you have always so cordially sanctioned for the benefit of the Officers' Widows and Orphans Fund, Pension Fund, and the Life Insurance Fund; and, finally, in the payment of a bonus of 5 per cent. on their salaries to the staff, and this I trust you will generously grant us you have done before, for I can assure you that they deserve it. Those appropriations will leave a balance of \$92,466 to be carried forward to the new account. You will observe that this year we are introducing a change in respect of the dividend by paying it "less income tax" instead of "free of income tax," as heretofore. As you are aware, this change has been adopted by nearly all the principal banks in the United Kingdom, who have considered it desirable to separate the income tax payment and to show to each shareholder his individual contribution in respect of the tax. Another change which we propose to introduce is an alteration in the bank's financial year, whereby the balance sheets will henceforth be made up to May 31 and November 30 in each year instead of, as hitherto, to June 30 and December 31. It has been represented to us by our general manager that the routine work of the Bank is heaviest at the end of the year, and that in addition to the routine work, the special work connected with the preparation of all the returns necessary for the auditors has, in recent years, caused such pressure in December that it has been felt to be a real hardship to the staff. That you will gladly approve any change which will tend to the well-being of the staff I feel quite sure. Another advantage derived from the change will be that the foot-note in the balance sheets referring to Dawson and Fort George will disappear, for the alteration in the dates should allow sufficient time for the returns to reach the auditors in time to be incorporated in the general balance sheet. We do not propose to make any alteration in the date of the annual meeting, which will still be held in March of each year as provided by the deed of settlement. I desire to draw your particular attention to this alteration, because it must affect the profits shown in 1912. It is obvious that unless the unforeseen occurs we cannot hope to earn in eleven months as much as we might do in a full year, and therefore, although we should not now have advanced the dividend unless with good hope of being able to maintain it, you must be prepared to see a smaller net profit for 1912 than we are showing to-day. It is impossible for me to forecast the future, but our hope is that we may be able to make two equal distributions of 4 per cent. each, and, dropping the bonus, to make the dividend 8 per cent. I give this explanation so as to prevent any possible disappointment when you receive the balance sheet made up to May 31 next, which will represent the profits of only five months. The changes which I have now explained to you are important, and consequently we have not introduced them without consultation with your auditors. I am authorized to say that they have their full approval. I have occupied so much of your time in speaking of our domestic concerns that I must not exhaust your patience by referring in detail to the many points of interest which naturally occur when reviewing the progress of the Dominion during 1911—a subject upon which it would be an interesting task to speak at length—but I must endeavor quite briefly, to notice some of the matters in finance and industry which appear to me to be of principal importance. The year 1911 will, on political grounds, always be memorable in the history of the Dominion, but as it has ever been the tradition of this Bank that we should not introduce politics into our business, I do not propose to make any further reference to the important issue submitted to the country in September last, or to the result of the General Election. In trade and finance the year has been one of steady progress without excitement. The deposits in the Canadian banks at the end of December, 1911, amounted to \$1,006,696,000—an increase of no less than \$110,990,000 during the year. This increase is, I think, a record, and is evidence of increasing prosperity. You must not, however, regard this increase of \$110,990,000 in the resources of the banks as arising entirely from the internal prosperity and thrift of the people, for it is evident that imported capital has contributed largely to this result. During the year 1911 Canada's public borrowings in London amounted to \$189,800,000, the principal item in

this total amounting to \$82,733,333, subscribed for the railroads. Government borrowings were unusually small, amounting to \$9,246,666, but Municipal borrowings show a constant tendency to increase—a condition which is inevitable when we review the rapid progress of the principal cities of the Dominion. Excellent as these securities undoubtedly are it appears to me that owing to the frequency of Municipal borrowings a lower basis of values—that is, a higher return of interest—will have to be established if they are to continue to attract investors. There was also in 1911 a very large increase in the capital subscribed for industrial enterprises. The total exceeded \$34,066,666, being an increase of no less than \$24,333,333 over the preceding year. When I had the pleasure of addressing you two years ago, I spoke a few words on the subject of investments in Canada and I must not entirely ignore this subject to-day. The Dominion of Canada, in my opinion, affords one of the best, if not the very best, field for investment, but it is not logical to accept every investment which is brought out under the heading "Dominion of Canada" as though it must be beyond question. It is most important that investors should examine and criticize for themselves, and if they have not the local knowledge which enables them to form a correct opinion, that they should make enquiries from the many sources that are now open to them before subscribing to new issues. The importance of this warnings to the investor is evident, but it is equally important to the Dominion of Canada. Development is proceeding rapidly—far more rapidly than Canada can finance from her own resources—and therefore it is of the first importance that the London Market for her securities should be safeguarded so that the popularity which her securities now enjoy should be preserved. If any of you wish to examine more closely into this question of Canadian investments, I cannot do better than refer you to an article on the subject which appeared in "The Financial Times" of February 1, which, in my opinion, is a most valuable contribution to the current literature on the subject. In addition to this large total \$189,800,000—there have been other channels of investment, such as purchase of real estate and mortgage loans, which have attracted to Canada very large sums of capital. You must also add to these totals the amount taken into the country by immigrants, for many of those entering the country—especially farmers from the United States—bring with them quite substantial sums. Immigration shows a large increase over 1910, the figures for the year 1911—not the fiscal year—being stated as 350,000, compared with 303,000 in 1910. It is noticeable that Great Britain was in 1911 the largest contributor to this total, whereas in 1910 emigrants from the United States exceeded those from Great Britain by about 12,000. The iron manufacturers have suffered from considerable competition through the importation of pig-iron from the United States, where production exceeded a somewhat slack demand; but notwithstanding this, the results appear to have been satisfactory. It is exactly two years ago that I informed you that the Dominion Government had decided not to renew the bounty on manufactured iron, and that decision was adhered to, so that in due course the bounty expired. It was recently announced in the London Press that the present Government had decided—as a temporary measure, while waiting the result of investigation by the Tariff Commission—to revive the bounty of 90 cents, or at the same rate as was in force in 1910, on iron manufactured from Canadian ores; but, so far as I am aware no official statement has been made to this effect, and the latest advices which I have seen from Canada appear to show that the matter is still under consideration. The conditions of the lumber trade were not favorable. The rainfall was unusually light during the early part of the season, and consequently the water in the streams was too low to enable the lumbermen to get out their last winter's cut. The market, too, has been dull, both in the United States and Great Britain; but later in the year both markets showed some improvement. It is always impossible at the date of our meeting to give full information respecting the production of the mines for the year under review, because the figures have not then been prepared; in fact, the Government report for 1910 has only recently been issued. This, however, shows that in that year the total mineral production was \$105,000,000, an increase of more than \$13,000,000 over the preceding year. The gold product of the Yukon Territory, in which we are interested through our Dawson branch, was in 1911 \$4,079,000, based on the rate of \$15 per ounce (the actual total would be somewhat larger); this was less than in 1910, when \$4,091,000 was the total. There have, however, been considerable developments in the Camp, and a large amount of capital has been expended on the construction of a hydro-electric plant, and it is expected that when the plant is operating to its full extent the output of gold will again increase. The silver mines of Cobalt continue to increase their production, and it is estimated that the total output of the Camp for the year will not be less than 32,000,000 ounces. Not only so, but the price of silver has



been rising throughout the year, and the present quotation is higher than it has been at any time since 1908, and this advance in values is another point in favor of the Camp. It is, however, to the harvest that we principally look for the evidence of Canada's prosperity, and especially to the three Central Provinces. I cannot do better than quote from a cablegram addressed by the Minister of the Interior to the High Commissioner on this subject. He says: "The harvest was late and the quality of crops in some places poor, but the total crop was abundant, and the relatively high prices have on the whole given the farmer a good, though not a bumper, year. The crop will bring \$200,000,000 to Western Canada." That summary coincides entirely with the report received from our own Prairie branches in 1911. The seed was sown under most favorable conditions, and early in the season the weather was warm and dry, yet with sufficient moisture to give excellent promise of abundant crops. It was not until the eleventh hour that this changed, and at the time of harvest cold and wet weather hindered the threshing, with the result that a great deal of grain was left upon the ground exposed to the snow which began to fall soon after. The difficulties of the farmer were further increased by the congestion on the railways, although those great corporations used all their available resources to move the crop, and it is estimated that no less than 61,000,000 bushels of wheat still await shipment. As to the condition of the grain which it was impossible to move out before the winter snows, I do not venture to express an opinion, but relying upon the Government summary which I have already quoted—that the crop will bring \$200,000,000 to Western Canada—we may feel well satisfied with the results of the season. The remedy for these difficulties will, no doubt, be found in the introduction of mixed farming—a subject which you may remember we discussed at our meeting two years ago.

Further official information received by the High Commissioner from the Census and Statistics Offices at Ottawa states that the field crops of Canada occupied last year a total area of 32,853,000 acres, and their value, calculated at the average local prices, amounted to \$555,712,000—a truly remarkable total. In the autumn Mr. J. H. Mayne Campbell paid his usual visit to Canada, and we are indebted to him for much valuable work in the interests of the Bank. I, too, had made arrangements for a visit to Canada, but was much to my regret, at the last moment prevented by private affairs from leaving home. I now beg to move that the report and accounts be adopted.

Mr. G. D. Whatman seconded the motion.

The Chairman: I now invite any remarks that any shareholders may wish to make respecting the accounts or the report.

Mr. T. E. Williams: It seems a pity, sir, that this motion should be put without a remark of any kind from this side of the table, but I am sure from your experience you feel that it is such a satisfactory report that the shareholders have no criticisms to offer and no unfavorable remarks to make. You have referred with feelings of some little regret, I think, to the increased expenditure upon Bank premises. I cannot myself share that feeling of regret, for I am certain from the small observations I have been able to make in various parts, that all expenditures of which I have any knowledge have been most economically and most prudently designed and carried out. You have referred to Montreal, and probably that and some of the Western parts are well known to many who are here. I have noticed also both in Victoria and Vancouver—to speak only of two which are farther away—that there the sites are exceptionally good and the buildings are substantial and convenient, though possibly they might by some be thought to err on the side of modesty, but that is a matter of commendable economy. I will not trouble you with any other remarks or waste your time further. I feel it is a most satisfactory statement that we have listened to. (Hear, hear.)

The North Vancouver Gas & Coke Company has deposited its \$5,000 cheque with North Vancouver's city clerk and made preparations for the immediate assumption of work when the necessary by-law is passed.

A general meeting of the Clinton, Ont., board of trade was held recently for the election of officers and other business. The following officers were elected:—President, Mr. J. Ransford; vice-president, Mr. W. Jackson; secretary-treasurer, Mr. C. E. Dowding.

The Gresham Life Assurance Society are now occupying their new offices on the first floor in the Dominion Guarantee building, 302 St. James Street, Montreal. Since opening in Canada the Gresham has been in temporary offices on St. Francois Xavier Street. The Canadian branch of the company is under the management of Mr. Archibald R. Howell. Mr. J. A. M. Aikins, M.P., has, upon the invitation of the directors, accepted a seat upon the Canadian board.

Mr. Maurice Powell: I am glad to see, in comparing this year's accounts with last year's, that there appears to be an advance in almost all the items. I think it is a very prudent step, considering the very large amount of our transactions, that the reserve fund should be increased by \$121,666. That is an item which one must always regard with satisfaction, as it shows the strong basis on which the Bank is founded. You mentioned the investment in Dominion of Canada Bonds, and said that you had reached the limit allowed by the Bank Act. Perhaps you will just explain what that means.

The Chairman: The words which I used in my address were these: "There is no object in adding further to this investment, for we have now reached the limit which we are allowed to use for the purpose of our circulation by the Bank Act." We are allowed to issue notes to the extent of 75 per cent. of our capital, and we are allowed to issue further notes for the remaining 25 per cent. if supported by the deposit of Dominion of Canada Bonds. You will observe that 25 per cent. is \$1,216,666, the point we have now reached.

Mr. Powell: I did not quite follow. I knew about the deposit, but I was not sure about the limit. With reference to the dividend, of course one is very pleased to get this 75.1d. bonus this year. I suppose in the autumn when we get the next dividend it will be, instead of 30s., 28s. 3d., unless you are able to make it £2, less tax. With reference to the change in the Bank's financial year, will it alter the date of the payment of the dividend? I think I have nothing further to say, except to congratulate the directors on the success which has attended their labors in the past year. (Hear, hear.)

The Chairman: With regard to the question put by Mr. Powell, the payment of the dividend must be made at a certain specified interval after the meeting, and therefore the dividend will be paid just as hitherto. The month of March is fixed by the deed of settlement for the holding of the annual meeting, and we have no power to alter that, therefore, the meeting will be held as hitherto, and the dividend will be paid as hitherto.

Mr. Powell: Both dividends?

The Chairman: Yes.

The resolution was then put and carried unanimously.

The following directors who retire by rotation and offer themselves for re-election were unanimously re-elected:—Mr. G. D. Whatman (proposed by the Chairman); Mr. J. J. Cater (proposed by Mr. J. H. Mayne Campbell); and Mr. Henry J. B. Kendall (proposed by Mr. J. H. Brodie).

Mr. Powell proposed the re-election of Mr. G. Sneath and Mr. N. E. Waterhouse as auditors. The motion was seconded by Mr. Tunmer, and unanimously agreed to.

Mr. Williams: May I be allowed to propose a vote of thanks to the chairman for his able conduct of the business to-day? As shareholders I think we are exceedingly indebted to the chairman and his colleagues for the great attention they give to the affairs of the Bank. I feel myself that it is a most satisfactory Bank to have a little money invested in, because it is so very carefully watched over and so ably put out to our advantage. I beg to propose a vote of thanks to the chairman, directors, managers, and staff.

Mr. Tunmer: I beg to second that. I should also like to say that I am very pleased to see that in the balance sheet this time you do not forget the staff. Last year the chairman said that someone had written to him objecting to anything extra being paid to the staff. I do not think that it is the right policy to stint the staff in any shape or form. If we want good work we must pay for it. The remark was made last year that other banks had given more by way of a bonus to the staff, and I think that we should not be behind them. I have great pleasure in seconding the proposal.

The vote was unanimously accorded.

The Chairman: We thank you very much for your kind appreciation.

The proceedings then terminated.

Mr. F. McDougall, manager of the Royal Bank at Moncton, died on April 5th, at Boston, where he had gone for an operation.

There has been registered in London by Messrs. Burn and Berridge, 11 Old Broad Street, E.C., the Canadian Land and Industrial Syndicate, Limited, capital £5,000, in £1 shares. The company's objects are:—To carry on the business of land and property owners and dealers, miners, prospectors, explorers, metallurgists, capitalists, financiers, bankers, merchants, money-lenders, etc., and to enter into a contract with Sir William Wiseman, S. F. Johnson and S. V. Kendale. Private company. The first directors (to number not less than two nor more than eight) are: Sir William Wiseman, Bart. (chairman); V. Turrill, H. Wilson, S. F. Johnson, R. Collyer and H. Weston. The company's registered office is at 3, London Wall Buildings, London, E.C.



WE OFFER ON BEHALF OF THE OWNERS:

**AT PAR, \$100 PER SHARE  
\$500,000 CAPITAL STOCK OF**

# Peace River Land & Investment Company

LIMITED

(Incorporated under the Dominion Companies Act)

**AUTHORIZED CAPITAL - - - - - \$1,000,000**

**10,000 SHARES OF \$100 EACH**

**ISSUED - - - - - \$675,000**

## SUBSCRIPTIONS

*Subscriptions for the above issue will be payable 35% on application, 35% April 1st, 1913, and 30% April 1st, 1914.*

### OFFICERS AND DIRECTORS:

PRESIDENT:

HONORABLE GEORGE TAYLOR, Senator, Gananoque, Ont.

VICE-PRESIDENT:

THOMAS GIBSON, Esq., General Counsel, Lake Superior Corporation, Toronto, Ont.

HONORABLE PETER TALBOT, Senator, Lacombe, Alta.

J. A. HARVEY, K.C., Vancouver, B.C.

JOHN FLETT, Esq., Manufacturer, Toronto, Ont.

H. W. GUNDY, Esq., Broker, Calgary, Alta.

HONORABLE PETER McLAREN, Senator, Perth, Ont.

DR. D. B. NEELY, M.P., Humboldt, Sask.

HON. VALENTINE RATZ, Senator, New Hamburg, Ont.

### HEAD OFFICE:

KENT BUILDING, TORONTO, ONTARIO.

J. F. GUNDY, Secretary-Treasurer.

TRUSTEE: The Trusts and Guarantee Company, Limited, Toronto. BANKERS: Merchants Bank of Canada.

In offering these shares for conservative investment we draw attention to the following salient features:

The shareholders of the Peace River Land and Investment Company will have an exceptional opportunity of sharing in the full growth and development of the entire Peace River district.

The Company has a broad charter, which gives it the power not only to buy, sell and deal in lands, but also in townships, timber, coal and other minerals, etc. This charter makes the position of the Company particularly strong in a rich and promising country.

The capital stock now being offered constitutes the only securities of the Company, there not being any bonds nor preferred stock ahead of it. As a result all profits that will be made by the Company, either through the sale of its lands or any other deals, will be available for distribution as dividends upon the present capital stock.

The Company has acquired approximately 100,000 acres of selected agricultural land in what is regarded as one of the most promising sections of the Peace River District.

The block of land secured adjoins the Dominion Government Block in British Columbia, and extends along both sides of the Half Way River, one of the tributaries of the Peace River.

The British Columbia Government, by Order-in-Council, April, 1911, withdrew from sale all lands in the Peace River District, and the block owned by this Company is the only one of its size secured from the Government prior to the withdrawal from sale. This, coupled with the fact that the holdings of the Company are in one solid block, adds greatly to their value.

The Peace River District within a short time will be well supplied with railways. The Alberta Legislature has passed Legislation guaranteeing the bonds of three distinct lines of railway which will run from Edmonton into different parts of the Peace River District. Active construction is now under way, and it is provided that 200 miles must be completed by one line alone during the present season. The Government of British Columbia has also guaranteed the bonds, and actual construction will commence at once on a line of railway through British Columbia to the Peace River District, establishing direct communication with Vancouver. During the last two years a great many settlers have gone into the Peace River District, availing themselves of the Government wagon road from Edson and the boats on the water route from Athabaska Landing, to which point the railway is already completed from Edmonton.

Mr. H. A. Conroy, Commissioner of the Indian Department, Ottawa, has been over the lands of the Company a number of times, and has prepared a special report dealing with them. This is on file at the offices of the Company. In his report Mr. Conroy says in part: "I have no hesitation whatever in saying that the lands of your Company are as fit for agricultural purposes as our famed provinces of Alberta, Saskatchewan and Manitoba. It is, moreover, fit for all sorts of agriculture, not for wheat growing and stock raising only. Last Autumn I saw in that district the finest small fruits I have ever seen in any part of the West; blueberries, saskatoons and currants, red, black and white, grow in great profusion and to a great size. There was abundant evidence that early fruits had been very plentiful, strawberry and raspberry vines being found in all soils suited to their growth. The native hay, both bluetop and bunch grass, attains remarkable luxuriance. Along the rivers and small streams with which this district is liberally watered, there is a fine growth of spruce, poplar and cotton wood. Birch is the principal hard wood and is quite plentiful. There is lots of timber for all purposes of settlement."

The Company has on file complete reports on each section of land contained in the tract purchased.

A special circular giving full particulars concerning the Company and containing a map of the Peace River District and application forms may be obtained from your own broker,

Any Branch of the Merchants Bank of Canada, or from

# GUNDY & GUNDY

703 Kent Building  
TORONTO

Calgary, Alta.

Des Moines, Iowa



## BRITISH COLUMBIA.

**Vancouver's Preparations for Panama Canal Opening—Mining, Railroad and Investment Companies' Activities.**

(Staff Correspondence).

Vancouver, April 20th.

The Vancouver board of trade has decided to take aggressive steps to advance the interest of this port in regard to future commerce. All the Pacific ports of the United States are expending large sums of money, varying from nine million dollars at San Francisco to \$2,500,000 at Tacoma, and the members of the board of trade felt that something should be done at Vancouver without delay if a successful bid were to be made for the increased traffic which, it is felt, is bound to come when the Panama Canal is opened in a year or two. More than one prominent American business man has declared that Vancouver, as an established western Canadian port, will be the most active competitor of San Francisco for the canal commerce. To make sure that no condition is lacking, each of the American coast cities, Seattle, Tacoma, Portland and Los Angeles, are expending large amounts to improve their harbors and to install docking facilities.

**Most Pressing of Commercial Problems.**

The mover of the resolution before the board declared that the question of harbor improvement was the most pressing of all the great commercial problems at present, and the motion was unanimously adopted that the vice-president, in the absence of the president, name seven men to act as a committee. Mr. A. S. Burgess, of Wanganui, New Zealand, who arrived on the Australian steamer, declared that this port would become the greatest terminal of the whole Pacific coast. He was of the opinion that shipments to and from the Antipodes through Vancouver would steadily increase in volume. He mentioned that many automobiles destined for New Zealand went via San Francisco, which should be sent through Vancouver, since the machines were exported from Canada and the United Kingdom.

Mr. H. S. Paterson, a member of the Winnipeg grain exchange, expressed the opinion that the Dominion Government should build grain elevators here. In the east, he said, Minneapolis interests controlled the grain terminals, which was not in the best interests of the people.

**Effect of Eastern Real Estate Activity.**

Mr. Campbell Sweeny, manager of the Vancouver branch of the Bank of Montreal, has returned from a trip to New York. He reported throughout the east he saw everywhere evidence of widespread prosperity, and while he did not wish to convey the idea in any way that a slump would take place, after buoyant times there often came a reaction of greater or lesser degree, and affairs should be so arranged so as to guard against any possible contingencies. He saw no unfavorable clouds in the financial sky, although it was truism among bankers that bad debts were often incurred during the cumulative periods of unexampled prosperity. Mr. Sweeny was of the opinion that the real estate activity in eastern cities might have a tendency to check the flow of investment capital westwards.

Activity in the Whitehorse copper mining district is indicated by the consolidation of fourteen claims, comprising the principal copper-gold properties in that section, the financing being done by Close Brothers, of Chicago. The operating concern will be known as the New Atlas Mining Company, of Chicago. The copper properties at Whitehorse are extensive, averaging from four to seven per cent. copper, with values also in gold and silver. Owing to their location they have not been very extensively worked, but extensive development will be proceeded with at once. Mr. W. D. Greenough will be the general manager.

**Pacific Great Eastern Railway.**

Although it has been stated in the legislature that the Grand Trunk Pacific Railway Company is not connected with the Pacific Great Eastern line, which will build north from Howe Sound to Fort George, the opinion here is somewhat different. Mr. D'Arcy Tate, counsel for the Grand Trunk Pacific, is vice-president of the new company, and is on the coast in connection with preliminary arrangements. The directors have been named as follows: President, Mr. J. W. Stewart; vice-president, Mr. Timothy Foley; vice-president and general manager, Mr. Patrick Welch; vice-president and general counsel, Mr. Tate; secretary treasurer, Mr. R. D. Thomas. The principal officers of the new company are all railway contractors and are at present engaged on Grand Trunk Pacific construction, having the principal contracts. The head office of the company is to be located at Victoria

for the present, though the engineering department will be at Vancouver.

The Appellate Court is to decide in the case of Pearlman vs. the Great West Life Assurance Company. The plaintiff is suing for certain commissions which he claims are owing to him, and in the county court Judge McInnes held that the company could be sued. The defence was that as the head office of the company was in Winnipeg, action against it could not be entered in Vancouver. On the other hand it was contended that the company had been licensed as an extra-provincial company in British Columbia and came under the Companies Act, which declares that before an outside company can do business in this province it must become subject to the legislation here and appoint an attorney who can sue or be sued in its name. The judge held this contention was good, and ruled against the company, but as the case is an important one he gave leave to appeal.

**Criticism of Fire Department.**

For the first time in several months, Vancouver had a large fire in the business section of the city a few days ago, the loss totalling \$150,000. The origin of the fire is not clearly defined, but be that as it may, the denseness of the smoke made the firemen's work difficult. At the following meeting of the fire and police committee of the city council, Mr. A. W. Ross, secretary of the Mainland Board of Fire Underwriters, stated that there appeared to be a lack of organization in the fire department, and in consequence it was a couple of hours before the fire was under control. In the meantime, much damage had been done by fire and water, not only in the building in which the fire originated but in other and adjoining buildings, and Mr. Ross said it seemed as if a large conflagration was avoided only through good luck, more than anything else. Comment was made on the bursting of hose and the inability of the police to keep back the crowds which greatly hampered the fire fighters. The fire occurred early in the afternoon, and it was not long before the street was completely thronged. Moreover, heavy teams were permitted to draw wagons over the lines of hose stretched across the street. The matter is still the subject of discussion and will come up at another meeting. Assistant Chief Thompson stated that he believed the fire originated in some room where inflammable material was stored, and this will be investigated.

**Two Companies Merge.**

An important company merger is the absorption of the General Securities Company by the Canadian Financiers, Limited. This move will give the Canadian Financiers a London office which should prove of great benefit. The board of directors of the Canadian Financiers is: Mr. Patrick Donnelly, president and general manager; Dr. L. N. Mackechnie, Mr. Charles Nelson, Mr. J. T. Phelan, and Mr. A. F. Arnold, Vancouver; Mr. Andrew Gray and Mr. P. A. Raymond, Victoria, and Mr. George N. Barclay, Ashcroft. The British executive of the General Securities is: Earl of Clanwilliam, Mr. Robert Hammersley-Hennan, government engineering expert, and Mr. W. H. Barnett, vice-chairman of the Baltic Shipping Exchange.

The People's Trust Company, of New Westminster, has taken over control of the British Canadian Fire Insurance Company, of Victoria. Following the transfer, Mr. F. C. Cook was elected president of the insurance company.

**FIRE LOSS OF THE UNITED STATES AND CANADA.**

The fire loss of the United States and Canada for the month of March, 1912, as compiled by the New York Journal of Commerce, shows a total of \$16,650,850. The following table gives a comparison of the losses by fire during the first three months of 1912, with the figures for the same months in 1911 and 1910, together with the record for the balance of those years.

	1910.	1911.	1912.
January .....	\$15,175,400	\$21,922,450	\$35,653,450
February .....	15,489,350	16,415,000	28,001,650
March .....	18,465,500	31,569,800	16,650,850
Total 3 months ..	\$49,130,250	\$69,907,250	\$80,905,950

The Monetary Times estimate of Canada's fire loss during March amounted to \$2,261,414 and \$6,904,217 for the first three months of 1912.

Vancouver business men have established the Dominion Safe Works, Limited, and will manufacture safes in Vancouver. The provisional directors are Messrs. G. J. H. Goehler, F. J. Benson, E. S. Knowlton, L. H. Kelly, and B. P. Wintemute.



# UNITED INVESTORS LIMITED

WINNIPEG - - - - - MAN.

**Authorized Capital - \$250,000**  
(divided into 2,500 shares of \$100 each)

**BOARD OF DIRECTORS**

*President*

RICHARD D. WAUGH  
Mayor of the City of Winnipeg

*Vice-President*

ALBERT H. OAKES  
President Winnipeg Real Estate Exchange; Managing Director  
Co-operative Investments Ltd.; Manager  
Oakes Land Company, Winnipeg

*Secretary-Treasurer*

THOMAS E. MOFFATT  
Secretary-Treasurer Co-operative Investments Ltd.;  
Assistant Manager Oakes Land Company, Winnipeg

E. R. CHAPMAN  
Barrister, Winnipeg

ALBERT J. TILTON, M.D.  
Harris, Minnesota

DUNCAN CAUGHLIN  
Farmer, Clearwater, Man.

The United Investors Limited offers an unusual opportunity for the investment of your capital, large or small, where it will share in the making of large profits. This Company was formed under the laws of the Province of Manitoba. The authorized capital is \$250,000.00, divided into shares of \$100.00 each. Its purpose is to give the investor a chance to get in on the large deals in real estate, where the attractive profits are made.

You have no doubt recognized time after time that if you had been able to control a few thousand dollars for first payment you could have cleared your investment several times over, in real estate.

**WINNIPEG AND WESTERN CANADA afford splendid opportunities for the SAFE and PROFITABLE investment of funds**

## UNITED INVESTORS LIMITED

IS A SAFE MEANS TO THAT END

Development in trade and growth of population are the chief agents in the enhancing of land values.

Winnipeg has well on to 200,000 living within the City Limits to-day, and a suburban population of fifteen or twenty thousand more. These two factors are steadily forcing up prices and increasing the demand for real estate in Winnipeg and its suburbs.

There is no prospect of a halt in the rise of land values. Carefully chosen investments in Winnipeg real estate are bound to produce handsome profits for the investor.

### SOME WINNIPEG STATISTICS

**Bank Clearings**

Year 1904.....	\$ 294,601,437
Year 1910.....	953,415,281
Year 1911.....	1,172,762,142
Increase of 1911 over 1910 .....	219,346,861

**Custom Returns**

Year 1904.....	\$ 2,601,652
Year 1910.....	5,001,624

**Assessment**

Year 1901 .....	\$ 28,305,200
Year 1905 .....	65,662,240
Year 1907 .....	112,413,900
Year 1909 .....	131,402,840
Year 1911 .....	172,677,250

**Building Permits**

Year 1901 .....	\$ 1,708,557
Year 1905 .....	10,840,150
Year 1910 .....	15,116,450
Year 1911 .....	17,550,000

The officers and directors of the Company are men of wide experience and have been in close touch with investments and conditions in real estate for years. Stockholders are assured of having their investments carefully looked after and made as productive as possible.

The plan of subscription is \$20.00 on request for reservation of shares and the balance in four consecutive payments half-yearly of \$20.00 per share. The first of such payments to be payable six months from date of allotment. Or shares may be paid for in full.

No commissions have been paid for securing stock subscriptions. The only expense incurred in the organization or for the conducting of the business of the Company has been for securing the Company's charter, and printing, postage, stationery and such necessary items, and solicitors' fees for examining titles.

No bonus stock has been nor shall be issued. No salaries are paid to the officers or directors.

SEND FOR PROSPECTUS

ADDRESS—

## OAKES LAND COMPANY

1010 & 1011 McARTHUR BLDG., WINNIPEG  
GENERAL AGENTS

References as to Oakes Land Company :

EASTERN TOWNSHIPS BANK, R. G. DUN & CO.  
or BRADSTREET'S, all of Winnipeg.

*Solicitors :*

CHAPMAN & GREEN, McArthur Bldg., Winnipeg



# LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of April, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans and Joseph Ellis, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-(a) To manufacture, buy, sell, alter, repair, maintain and otherwise deal in and deal with all kinds of safes, vaults, doors, gaol cells, combination, time and other locks, deposit boxes, steel cupboards, boxes and shelving, steel division doors and shutters, and all kinds of steel grill work, and all kinds of furnishings, fittings, embellishments, equipments and findings for houses, storehouses, warehouses, manufactories, offices, banks, financial, commercial or industrial institutions, and materials in any way pertaining to the foregoing or incidental thereto; (b) To acquire by purchase, lease or otherwise, all property movable or immovable, that may be deemed necessary for the proper carrying on of the company's business, and to apply for, acquire by purchase, lease or otherwise, in whole or in part, any patents of invention, patent rights, grants, licenses, processes, leases, concessions, trade marks, industrial designs, and other rights and privileges which may seem to be for the benefit of the company, and to hold, own and operate the same, and to sell, use, exercise, develop or grant licenses in respect thereof, or otherwise turn the same to account, and to erect upon such property any buildings, factories and works that may be deemed advantageous for the purposes of the company; (c) To carry on business as a manufacturer of and dealer in wood and metal articles, into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (d) To enter into contracts for, construct, execute, own and carry on all descriptions of works, and to carry on the business of a general construction company and contractor, for the construction of public and private works; (e) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures, or other securities in any other corporation, notwithstanding the provisions of Section 44 of the said Act; (f) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (g) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company, carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid up and non-assessable, or the company's bonds; (h) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to carry out and exercise, and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (i) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (k) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (l) To amalgamate with any other company having objects similar to those of this company; (m) To lease, sell or otherwise dispose of all the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) 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; (o) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "J. & J. Taylor, Limited," with a capital stock of one million dollars, divided into 10,000 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 4th day of April, 1912.

THOMAS MULVEY,

Under-Secretary of State.

41-2

Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

J. & J. TAYLOR, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of March, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-(a) To manufacture, buy, sell and otherwise deal in and deal with all kinds of electrical, gas, steam and other machinery, appliances and supplies, logs, lumber, timber, wood and metal, all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and goods, wares and merchandise; (b) To carry on in all its branches the business of an engineering and construction company and contractor for the construction, erection, repair and alteration of public and private works and undertakings, and to investigate, report

upon, undertake, construct, execute, own and carry on all descriptions of properties, undertakings and works; (c) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (d) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (e) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (f) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoir, water-works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation, and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (g) To purchase, lease or acquire lands and interests therein and water powers and water privileges, and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same and to sell, lease or dispose of lands or interest therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any lighting, heating or power plant and to sell and dispose of light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (h) To construct, maintain, alter, make, work and operate on the property of the company and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (i) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid up and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (n) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept services for and on behalf of this company of any process or suit; (p) To amalgamate with any other company having objects similar to those of this company; (q) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things in Canada, or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Chapman and Walker, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of five 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 1st day of April, 1912.

THOMAS MULVEY,

Under-Secretary of State.

41-2

Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

CHAPMAN AND WALKER, LIMITED.

The proposed trips of Winnipeg and Toronto business men to Great Britain this summer have both been cancelled. This is regrettable, as the time was ripe for such journeys overseas. There is a degree of compensation in the fact that a party of British business men will visit the Dominion at an early date.



# LEGAL NOTICES

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of April, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; Samuel Goodman Crowell and John Francis Lash, solicitors; William Bain, bookkeeper; Robert Gowans, Robert Musgrave Coates and Joseph Ellis, solicitors' clerks, and Ewen James MacEwen, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To establish and work lines of steamers and other vessels, and to otherwise employ any vessels in the conveyance of passengers, mails, specie, goods, troops, munitions of war, and other things between any ports throughout the world, and to carry on the business of shipowners, shipbuilders, shipwrights, ship repairers, charterers of ships or other vessels, warehousemen, wharfingers, shipping agents, managers of ships, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lightermen, marine engineers, and manufacturers of and dealers in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (b) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats or shares or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry docks, terminals, and generally to carry on the business of shipbuilding, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminals company, or any such businesses and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (c) To purchase, take on lease, or in exchange or otherwise acquire any docks, dry docks, wharves, harbours, quays, jetties, ship-building yards, collieries, coal mines, meat, freezing works, refrigerating stores, gas works, timber yards, and other real and personal property, or rights, or any interests therein, and to manage, work and otherwise turn to account the same or any of them, and to enter into any working agreements in respect of the same or any of them; (d) To purchase or otherwise acquire, hold, sell, exchange, or otherwise dispose of shares of stock, bonds, debentures, or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (f) To apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (g) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (j) To amalgamate with any other company having objects similar to those of this company; (k) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and it may conduct its business in foreign countries, and may have one office or more than one office, and keep the books of the company outside of the Dominion of Canada, except as otherwise may be provided by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "European and Brazilian Shipping Company, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1912.

THOMAS MULVEY,

Under-Secretary of State.

41-2

Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

EUROPEAN & BRAZILIAN SHIPPING COMPANY, LIMITED.

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of April, 1912, incorporating Samuel Goodman Crowell, barrister; William Bain, bookkeeper; Charles Delamere Magee, accountant; Robert Gowans, William George Flood, Ewan James MacEwan and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To prepare, manufacture, buy, sell and otherwise deal in and deal with flax, flax straw, flax fibre, linen fibre, linen, hemp, jute, cotton, silk, all kinds of fibrous substances and other materials, and all kinds of products and by-products thereof, and all articles into the manufacture of which any of the above material enters; (b) To carry on business as a manufacturer of and dealer in wood and metal, all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; to manufacture, buy, sell and otherwise deal in and deal with all kinds of machinery and all parts and accessories or supplies used in connection therewith; (c) To acquire by purchase, lease or otherwise, all property, movable or immovable, that may be deemed necessary for the proper carrying on of the company's business, and to apply for, acquire by purchase, lease or otherwise, in whole or in part, any patents of invention, patent rights, grants, licenses, processes, leases, concessions, trade marks, industrial designs, and other rights and privileges which may seem to be for the benefit of the company, and to hold, own and operate the same, and to sell, use, exercise, develop or grant licenses in respect thereof or otherwise turn the same to account, and to erect upon such property any buildings, factories and works that may be deemed advantageous for the purpose of the company; (d) To acquire, build, erect, equip and maintain factories, warehouses, piers, wharves and other structures; (e) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (g) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, right or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid up and non-assessable, or the company's bonds; (h) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (i) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (k) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (l) To lease, sell or otherwise dispose of all the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (m) To acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same for the purpose of light, heat or power; provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (n) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots and interest therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; and to lease, sell or otherwise deal with or dispose of the same; (o) To amalgamate with any other company having objects similar to those of this company; (p) 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; (q) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Linen Fibre Company, Limited," with a capital stock of three million dollars, divided into 30,000 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 12th day of April, 1912.

THOMAS MULVEY,

Under-Secretary of State.

42-2

Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

CANADA LINEN FIBRE COMPANY, LIMITED.

After years of agitation and effort which has been blocked wherever possible by various public utility concerns, it would seem that at last the forest of overhead wires is about to diminish in Montreal. A commission has in charge the task of placing the telegraph and telephone wires underground.

An announcement has been made at Hull, Ontario, by local insurance agents, representing the different companies doing business in that city, that they have received instructions from the underwriters at Montreal that insurance rates are now reduced by five per cent. This action on the part of the underwriters is due to the efforts of the city council.



## MORE BOND ISSUES.

### Lake Navigation and Manufacturing Companies Place Bonds in the Market—Montreal's Temporary Financing.

As forecasted in The Monetary Times last week, first mortgage 6 per cent. bonds of the Canadian Interlake Line, Limited, to the extent of \$525,000 are being offered by Messrs. A. E. Ames & Company, Toronto. This company, which is a going concern, recently obtained a federal charter, a note of which appears elsewhere in this issue under the heading "New Incorporations."

The company has four steel freighters in commission and three under construction.

Fifty per cent. only of the value of the boats is represented by the bond issue. There is provision for the retirement through a sinking fund of the whole issue by maturity. Earnings on the vessels now in commission, and those which are being built for commission on May 1st, June 1st, and October 1st this year are estimated as over three and a half times the annual bond interest. The bonds will be in denominations of \$100 and \$500 with interest coupons attached. Bond holders will be protected by insurance on the fleet covering all possible marine accidents to the vessels or damage done by them.

#### Manufacturing Company's Bond Issue.

The Royal Securities Corporation is placing the Thomas Davidson Manufacturing Company bond issue on the market. It amounts to \$426,000 of six per cent. thirty-year sinking fund gold bonds and the issue is made a premium. The purpose of the issue is to provide for extensions and to take advantage of the increasing markets of the West. The net earnings of the company for the past five years average over \$106,000, and for the past three years over \$116,000 per annum or over 4½ times the amount of the bond interest.

The fixed assets of the company alone amount to over \$1,130,000, while the current assets amount to over \$780,000; the total assets as security for the bonds, are over \$1,910,000, or nearly five times the amount of the bond issue.

The Thomas Davidson Manufacturing Company, Limited, was established in 1860, by the late Thomas Davidson, and the company is one of the largest in the British Empire, manufacturing enamelled ware, galvanized ware, stamped, japanned and pierced tinware, copper and nickel plated ware, and all articles made from sheet metals. The head office and factory is located in Montreal, with branches in Toronto, Winnipeg, and Sussex, N.B.

#### Sawyer Massey Bonds.

A block of \$1,000,000 6 per cent. bonds of the Sawyer Massey Company, of Hamilton, is to be placed on the Canadian markets shortly.

A recommendation to borrow \$1,000,000 at 3½ per cent. at par, minus Government stamps and commission, to meet the interest coming due on loans on May 1 was laid before the caucus of Montreal aldermen by Mr. Charles Arnoldi, city treasurer, this week.

Alderman Lariviere objected to the terms of the loan and to the contract with the Bank of Montreal authorizing it to place loans for the city. He said that he had an offer in his pocket from a London financier which was better than the terms of the Bank of Montreal.

#### Montreal's Temporary Loan.

Alderman Blumenthal said he took issue with Alderman Lariviere in this matter. "If the latter gentleman had men willing to give the city cheaper loans, why did he not tell who they were? In this case a million dollars is wanted to pay the interest on loans, and this transaction should not be deferred. Let Alderman Lariviere ask for a definite bona fide offer from those interests, have them put up a sufficient deposit, and wait on the Controllers with his proposition. There is no use in his blocking this loan."

Alderman L. A. Lapointe read a reply of the Bank of Montreal to a letter of Mr. Arnoldi asking what were the prospects from floating a loan of seven million dollars this spring. The bank said that the field was pretty well occupied this month by other Canadian municipalities but the loan might be raised in May. The bank can see no return of the former high prices of debentures this year. If necessary the bank will be able to float £250,000 worth of treasury bills for the city till next December at 3½ per cent., plus commission and Government stamps.

The report of Mr. S. H. West shows that the value of real estate in South Vancouver together with all improvements and inclusive of property exempted amounts to \$40,-

658,161. The property which is exempted is considered an asset in a final reckoning and it is included as such.

The statement for the year ended December 31, places the municipality's total liabilities at \$3,175,809.

Since the statement was issued the municipality has incurred a debt through the passage of the four per cent. money by-laws of \$1,820,000. This, together with the liabilities brought forward from the past year, makes a total (approximate) liability of \$4,995,809.

As no tender was accepted, offers for the Prince Edward County bonds, Ont., will not be made public. The council have placed the matter in the hands of the finance committee, and they will possibly make a sale during the next two or three months. A bank is supplying all the money required at 4½ so that an offer below par will not be entertained by the county authorities at present.

#### Market Not in Good Shape.

The Finance Committee of the Burnaby, B.C., Council has been debating what to do with the bond issues authorized by recent by-laws, and has been in communication with the municipality's fiscal agents in Toronto, who advise that the time is very inopportune for marketing these debentures.

In the matter of roads, the reeve said that in all probability the bond issue of \$250,000 for permanent roads will not be put on the market this year, and that the work laid out by the engineer to be done with this by-law money will be reduced to the merest fraction.

New Westminster is one of the oldest cities in British Columbia and is the third largest in size. It is but twelve miles from Vancouver. The present population is nearly 16,000. The recent issue of \$365,000 4½ per cent. 50-year and \$129,000 4½ per cent. 20-year debentures were purchased by G. A. Stimson & Company, Toronto.

Humboldt debentures for improvements last year have just been sold for a price that is practically par. Messrs. C. H. Burgess & Company, Traders Bank building, Toronto, have taken debentures to the amount of \$10,100; \$2,500 of this amount is sold in 5% debentures, and this represents the town's first donation to the new hospital; \$7,600 is sold in 6% debentures, this represents last year's cement sidewalk improvements.

A note for the sale of \$500,000 bonds of the Steel Company of Canada appears under the heading "Investments and the Market," elsewhere in this issue.

## DIRECTORY OF DIRECTORS.

Company incorporation in Canada has been so active during the past few years that a Directory of Directors has become a necessity to the Canadian business man. Such a volume has just been published. The first edition was brought out in 1906, but naturally has become entirely out of date. Mr. W. R. Houston encountered many difficulties in the gathering of the information. Of nearly 10,000 sheets sent to the various companies, only 5,000 were returned to the editor in a more or less complete condition. Mr. Houston says, in this connection: "It seems an extraordinary thing that a company which has been incorporated, and which undoubtedly does business with the public, hesitates about making known the persons who are responsible for the conduct of that company. Are these companies ashamed of their directors, or is it that these directors have no business to act as directors? The trend of the age is for publicity and incorporators must be prepared to satisfy the curiosity of those with whom they do business."

The directory shows that Senator Cox leads the individual list of directors with 28. Sir Henry M. Pellatt comes second with 22, Mr. E. R. Wood third with 21. Sir William Van Horne, Mr. C. R. Hosmer and Mr. Frederick Nicholls tie for fourth place with 20 each. Sir H. Montagu Allan follows closely with 19, and Mr. W. D. Matthews and Mr. H. S. Holt tie with 18 each. The volume is a useful reference. Directory of Directors, 1912, edited by W. R. Houston, Houston's Standard Publications, 7 King Street East, Toronto. Price \$10.00.

Canadian bank dividends have advanced from 7.88 per cent. in 1903 to 9.82 per cent. last year, according to figures given by Mr. H. P. Eckardt, in a recent magazine article on "Canada's Attractive Investments." He points out in the last thirteen years no reduction of dividend has occurred among them. The tendency of the dividend is steadily upwards. The actual amount of dividends paid by all Canadian chartered banks represented 7.88 per cent. on their average paid capital in 1903. In 1904 the percentage was 8.01; in 1906, 8.20; in 1907, 8.56; in 1908, 8.74; in 1909, 8.88; in 1910, 9.19, and in 1911, 9.82.



# THE GREAT NORTHERN ASSURANCE COMPANY

OF WINNIPEG

Authorized Capital  
**\$1,500,000**

WILLIAM J. BELL - President

## Doing Business

WE WANT GOOD RELIABLE REPRESENTATIVE MEN

Best Contract issued. Can you qualify?

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LAURENCE ROSEWALD  
Vice-President and Managing Director

**THE GREAT NORTHERN ASSURANCE BUILDING**  
S.W. Cor. King and Bannatyne Ave.  
WINNIPEG



### NEWS AND NOTES.

Rolling stock to the value of \$1,250,000 has been ordered by the Government for the Intercolonial Railway. It includes nine freight locomotives from the Canadian Locomotive Works, Kingston; 500 steel box cars from the Nova Scotia Car Company; two sleepers and two diners from the Canada Foundry Company, and six first-class coaches from the Preston Car Company.

At a meeting of shareholders held in Victoria the organization of the Pacific Great Eastern Railway Company, chartered at the last session of the Provincial Legislature, to build a line of railway from Vancouver to connect with the Grand Trunk Pacific at Fort George, was completed and directors named as follows:—Messrs. Timothy Foley, D'Arcy Tate, John W. Stewart, Donald McLeod, Patrick Welch and Vernon W. Smith. After the general by-laws of the company had been introduced and passed, it was decided that it should at once proceed to secure necessary offices in Victoria, where the headquarters of the corporation will be situated. The officers were subsequently elected as follows:—Mr. J. W. Stewart, president; Mr. Timothy Foley, vice-president; Mr. Patrick Welch, vice-president and general manager; Mr. D'Arcy Tate, vice-president and general counsel; Mr. R. D. Thomas, secretary-treasurer.

The following standing committees of the Ottawa board of trade for the year 1912 have been appointed: Publicity—Messrs. G. B. Greene, convener; John Bingham, Geo. Mulligan, E. R. Bremner, S. McClenaghan, Frank Hawkins. Industrial—Messrs. H. Allan Harvey, convener; Hugh Carson, W. H. Dwyer, G. C. Edwards, Owain Martin, W. H. C. Garrioch, Mayor Hopewell, C. W. Jeffrey, J. R. Rea, James Oliver, A. E. Provost, E. H. Pulford, W. E. Matthews. Cheese and butter—Messrs. W. H. Dwyer, convener; John Bingham, Geo. L. Orme, Hugh Conn, E. McMahon, John R. Reid, B. Rothwell. Hides and leather—Messrs. A. W. Ault, convener; Geo. S. May, Hector McDonald, Ed. Wallace. Retail merchants—Messrs. H. C. Ellis, convener; J. N. Brownlee, J. T. Fotheringham, J. A. Musgrove, R. McGiffin, R. I. Sims, Wm. Strachan, S. Gamble, H. G. Ketchum, J. McKinley, C. A. Olmsted, C. C. Rav, C. Stratton, C. H. Thorburn. Transportation—Messrs. E. R. Bremner, convener; A. W. Ault, J. L. Garland, H. W. Gays, W. H. Rowley, Frank Hawkins, A. D. Huff, Newton J. Ker, H. A. Plow, W. E. Matthews, D. Murphy, T. L. Wilson. Municipal—Messrs. A. W. Fraser, convener; A. Holland, Fred. Cook,

P. D. Ross, F. Kuhn, F. Hawkins, R. B. Whyte, E. Norman Smith, J. M. Macoun, Geo. C. Holland, W. M. Scutham, Wm. Findlay.

In an analysis of the statements of nine leading marine insurance companies, just issued, the London Times says that "assuming the amounts placed to suspense are sufficient to close the account, there was in the aggregate an underwriting profit for 1910 of 6.8 per cent. on a total premium income of £2,694,366, as compared with a profit of 5.4 per cent. in the previous year. The total first year payments on the 1911 account amount to 36.5 per cent. of the premium income, which was a lighter settlement than the corresponding figure for 1910." Notwithstanding pessimistic views expressed by Lord Furness and others as to the marine insurance outlook, it is to be noted that dividend distributions were maintained by six of the companies at the previous rates. The British and Foreign, now absorbed by the Royal, pays 28½ per cent., as compared with 25 per cent. for 1910. The Merchants' pays, in addition to a dividend of 1s. 6d. per share, a bonus of 9d. per share. The Sea pays 35 per cent., subject to tax, instead of 30 per cent., tax free, and has decided to pay off the uncalled liability on the shares.

The following committees were appointed at a meeting of the Georgetown board of trade:—Publicity and new industries, W. N. McKay, G. C. Lawrence, J. A. Willoughby, E. McCannah, F. J. Barber and R. C. Adams; reception, L. Grant, W. A. F. Campbell, A. Sachs, A. B. Wilson, S. H. McGibbon, J. H. Lane, R. R. Barber, J. M. Moore; civic improvement, W. N. McKay, S. Kirk, D. McIntyre, C. B. Dayfoot, W. H. Ferguson, R. A. Campbell, R. J. Waldie, W. Cleave; education, R. D. Warren, J. W. Kennedy, Jos. Beaumont, C. C. Roe, Rev. A. B. Higginson, Rev. R. F. Cameron, A. Doak, John Blair; sanitation, C. B. Dayfoot, Dr. McAndrew, R. D. Coutts, F. A. Harley, J. W. Kennedy, J. N. O'Neil, H. H. Heartwell, H. Kentner; transportation, W. C. Anthony, C. Sachs, G. C. Lawrence, E. Gartley, J. M. Buck, W. F. Bradley, Dr. J. R. Nixon, W. H. Kennedy; mercantile, J. McDermid, Will Hamilton, W. A. Miller, R. H. Nixon, W. J. Patterson, G. Buck, S. Nevins; manufacturing interest, F. J. Barber, Ed. Fleck, R. R. Barber, C. B. Dayfoot, W. Arnold, R. Creelman, F. A. Harley; water supply and electrical energy, J. M. Moore, Wm. Barber, T. J. Speight, J. J. Fairburn, J. H. Jackson, J. J. Gibbens, Ed. Erwin, Ed. McWhitter.



STOCKS AND BONDS—MONTREAL

MINING STOCKS

Table of Mining Stocks with columns for Cap. in thou's, Subscribed, Par Value, COMPANIES, and Price April 18 1912.

Capital and Rest in thousands

Table of Capital and Rest in thousands with columns for Subscribed, Paid-up, Rest, and Par Value.

BANKS

Table of Banks with columns for Dividend, Price April 20 1911, Price April 10 1912, Price April 18 1912, Sales Week ended Apr 18, Price April 20 1911, Price April 10 1912, Price April 18 1912, Sales Week ended Apr 18.

TORONTO

Table of Toronto stocks with columns for Dividend, Price April 20 1911, Price April 10 1912, Price April 18 1912, Sales Week ended Apr 18, Price April 20 1911, Price April 10 1912, Price April 18 1912, Sales Week ended Apr 18.

MONTREAL

Table of Montreal stocks with columns for Dividend, Price April 20 1911, Price April 10 1912, Price April 18 1912, Sales Week ended Apr 18, Price April 20 1911, Price April 10 1912, Price April 18 1912, Sales Week ended Apr 18.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Quarterly. Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. \*Also a bonus of 10% per annum for 1911. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in foot-notes date on which books close for dividends, etc. (2) March 30-April 18 (4) April 20-30 (5) April 21-30 (6) May 2-28 (7) May 2-28

Tele. Light, Electr., Power

Table of Tele. Light, Electr., Power stocks with columns for Dividend, Price April 20 1911, Price April 10 1912, Price April 18 1912, Sales Week ended Apr 18, Price April 20 1911, Price April 10 1912, Price April 18 1912, Sales Week ended Apr 18.

Industrial

Table of Industrial stocks with columns for Dividend, Price April 20 1911, Price April 10 1912, Price April 18 1912, Sales Week ended Apr 18, Price April 20 1911, Price April 10 1912, Price April 18 1912, Sales Week ended Apr 18.



TORONTO AND WESTERN CANADA

Main table listing stock prices for Toronto and Montreal. Columns include Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent, Price April 20 1911, Price April 10 1912, Price April 18 1912, Sales Week ended April 18, Price April 20 1911, Price April 10 1912, Price April 18 1912, Sales Week ended April 18.

WINNIPEG STOCK EXCHANGE

Table listing Winnipeg stock exchange prices. Columns include Cap. in thou'ds, Par value, LISTED, Dividend, Price Mar. 30 1912, Price April 15 1912.

VANCOUVER STOCK EXCH'GE.

Table listing Vancouver stock exchange prices. Columns include Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, April 4 1912 Bd. Ask, April 11 1912 Bd. Ask.

VICTORIA STOCK EXCHANGE

Table listing Victoria stock exchange prices. Columns include Cap. in thou'ds, Authorized, Par value, LISTED, Dividend, April 4 1912 Bd. Ask, April 12 1912 Bd. Ask.



CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial, Municipal, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous Co's. Includes columns for Price Mar. 28 and various security details.

GOVERNMENT FINANCE

UNREVISED STATEMENT of INLAND REVENUE (Jan., 1912)

Financial statement table showing Public Debt, Assets, Revenue and Expenditure on Account of Consolidated Fund, and Source of Revenue with amounts in dollars and cents.



TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1910.		1911.		1910.		1911.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 7,885,589	\$ 13,627,540	\$ 8,975,923	\$ 18,690,820	\$ 81,630,587	\$ 116,493,581	\$ 85,016,843	\$ 126,753,191
Australia.....	34,717	479,450	24,299	205,754	378,480	3,198,317	331,060	2,935,079
Bermuda.....	2,601	31,998	866	46,973	8,283	322,279	7,509	322,184
<i>British Africa:—</i>								
East.....	4,911	1,356	240,237	140	485,302	3,847	240,271	12,739
South.....	27,810	225,568	3,727	209,475	162,280	1,628,771	128,928	1,847,978
West.....		876		4,450	3,382	13,743		29,444
<i>British East Indies.</i>								
Guiana.....	486,837	12,165	312,091	38,185	3,352,457	83,127	3,469,081	209,010
West Indies.....	326,961	26,593	665,101	53,989	2,410,956	415,487	3,298,574	398,281
Fiji.....	197,645	342,797	165,207	240,840	6,021,787	2,928,864	5,129,801	2,772,675
Hong Kong.....	93,496	8,535	25,242	33,904	274,400	61,760	40,553	81,775
Newfoundland.....	56,756	85,791	46,806	13,046	431,099	425,943	521,346	374,176
New Zealand.....	128,541	891,273	228,459	456,355	1,490,895	3,413,067	1,551,789	3,719,924
Other British Colonies.....	60,075	161,689	163,179	88,245	38,280	777,672	604,763	837,340
Totals, British Empire.....	9,306,123	15,697,771	10,852,739	20,088,326	97,294,169	129,793,380	100,382,391	140,335,294
<i>Foreign Countries.</i>								
Argentine Republic.....	241,709	347,498	157,562	216,711	1,457,737	2,540,596	1,458,683	2,371,271
Austria-Hungary.....	78,073	14,743	434,810	5,305	1,050,853	70,581	1,217,830	21,063
Belgium.....	159,712	244,001	166,527	282,366	2,784,308	2,317,431	2,953,432	2,698,367
Brazil.....	158,530	109,374	138,430	139,998	748,964	732,303	763,008	525,193
Central American States.....		10,815		7,023	76,990	75,093	135,949	79,362
China.....	86,026	21,267	65,990	12,186	547,445	294,519	458,706	244,579
Chile.....	8	7,540	27,503	20,178	344,580	160,410	282,033	108,734
Cuba.....	148,932	195,681	123,391	240,100	1,108,331	1,523,896	723,413	1,511,928
Denmark.....	1,894	40,473	3,832	79,214	66,938	326,016	27,386	446,835
Dan. W. Indies.....	14	2,200	444	211	144,181	13,295	76,579	8,532
Dutch E. Indies.....	86,591		75,738		945,985	1,580	1,069,419	3,847
Dutch Guiana.....		4,900		4,032		30,866	4,473	42,300
Egypt.....	3,203	2,374	3,368		24,702	24,702	32,553	2,341
France.....	867,774	129,536	1,102,829	126,450	8,450,196	2,137,810	8,647,714	1,613,507
French Africa.....	156	3,275		978	3,828	8,213	149,974	3,955
French West Indies.....		897				1,197	55	3,032,783
Germany.....	509,423	216,721	701,811	387,088	6,788,567	2,302,687	486,582	1,240
Greece.....	59,161		107,383	1,010	366,218	133,621	27,286	111,770
Hawaii.....	2,223	29,057	4,934	20,003	17,468	124,729	27,286	19,989
Hayti.....		4,293		2,857		26,930	98	1,405,129
Holland.....	174,149	161,112	216,487	308,468	1,306,156	1,185,081	1,891,287	1,907,711
Italy.....	78,767	35,116	96,633	15,912	714,125	237,769	845,242	240,590
Japan.....	259,801	85,004	201,155	29,929	1,917,117	423,724	1,788,946	241,662
Mexico.....	38,690	66,997	104,538	33,297	413,581	1,004,955	799,150	512,040
Norway.....	41,849	47,700	35,160	89,091	259,105	285,307	247,427	158,584
Panama.....		30,634		13,632		197,734		10,956
Peru.....		832		119		61,624		167,136
Philippine Islands.....	462	1	337	6,049	8,388	58,265	69,849	10,049
Porto Rico.....		40,237		67,476		204	361	507,435
Portugal.....	24,716	625	27,803	3,913	141,503	59,771	194,646	32,776
Portugese Africa.....		6,393		3,491		122,929		46,539
Roumania.....	40	57,949		39,369		65,269	739	832,507
Russia.....	1,639	144,943	27,531	254,105	216,274	376,020	272,035	18,283
San Domingo.....		3,259		577		102,962	890,622	114,032
St. Pierre.....	289	27,428		2,535		121,160		75,904
Spain.....	156,776	2,521	268,579	230	939,829	22,567	1,080,172	113,998
Sweden.....	49,026	2,652	23,156	3,839	214,414	90,878	241,592	14,631
Switzerland.....	277,574	3,050	308,417	677	2,188,859	14,913	2,286,170	10,145
Turkey.....	69,308	15	68,580	1,470	480,107	2,852	403,681	86,337,354
United States.....	22,593,473	12,207,833	29,307,760	9,647,473	208,155,843	90,337,101	264,413,716	303,022
Alaska.....	19,007	23,357		110		390,905	154,037	47,655
U.S. of Colombia.....		1,324	12,961	4,162	92,977	30,775	217,486	99,440
Uruguay.....				6,194	53,008	22,588	90,078	15,562
Venezuela.....	2,100	1,875	29,965	197	75,255	66,002	44,054	42,513
Other foreign countries.....	1,945	9,365	1,694	1,330				
Totals, foreign countries.....	26,193,065	14,344,917	33,848,043	12,115,819	242,523,394	108,388,685	302,387,940	104,413,734
Grand Totals.....	35,499,188	30,042,688	44,700,782	32,204,145	339,817,563	238,182,065	402,770,331	244,749,028

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

BANK	Deposits for Feb. 1912	Total Deposits	Withdrawals for Feb. 1912	Balance on 29th Feb. 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	8,447.00	735,485.45	18,209.88	717,275.57
<i>British Columbia:—</i>				
Victoria.....	38,363.00	1,203,656.61	50,919.01	1,152,737.57
<i>Prince Edward Island:</i>				
Charlottetown.....	21,988.00	2,152,107.15	28,133.44	2,123,973.71
<i>New Brunswick:</i>				
Newcastle.....	269.00	373,372.61	2,380.75	300,991.86
St. John.....	62,895.70	5,685,883.77	48,266.61	5,587,617.16
<i>Nova Scotia:—</i>				
Acadia Mines.....	250.00	31,804.22	505.00	34,299.22
Amherst.....	5,601.00	388,108.72	3,328.66	384,780.06
Arichat.....	240.00	132,587.64	1,748.22	130,839.42
Barrington.....	263.00	118,382.53	3,579.67	144,802.86
Guysboro.....	1,625.00	122,029.51	790.00	121,239.51
Halifax.....	30,068.94	2,385,305.39	37,142.17	2,348,163.22
Kentville.....	5,525.65	292,894.10	4,736.86	288,157.24
Lunenburg.....	4,639.06	439,522.47	3,954.40	435,568.07
Pictou.....				
Port Hood.....	880.00	114,369.85	693.61	113,796.24
Shelburne.....	1,792.00	212,576.01	2,269.41	210,306.60
Sherbrooke.....	788.00	89,031.78	431.25	88,600.53
Wallace.....	1,132.00	123,316.72	820.88	122,495.84
Totals.....	184,807.29	14,483,464.53	207,969.85	14,275,494.68

POST OFFICE SAVINGS BANK ACCOUNT  
(FEBRUARY 1912).

DR.	CR.
	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Jan. 1912	42,962,553.33
DEPOSITS in the Post Office Savings Bank during month.....	714,183.55
TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL.....	
INTEREST accrued from 1st April to date of transfer.....	
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	9,123.09
INTEREST accrued and made principal on 31st March, 1911, in excess of estimate.....	661.26
INTEREST allowed to Depositors on accounts during month.....	11,905.45
	43,698,426.74
WITHDRAWALS during the month.....	928,832.46
BALANCE at the credit of Depositors' accounts on 29th Feb. 1912.....	42,769,594.34
	43,698,426.74



STOCKS AND BONDS—CONTINUED FROM PAGE 1645

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
					Price April 20 1911	Price April 10 1912	Price April 18 1912	Sales Week ended April 8	Price April 20 1911	Price April 10 1912	Price April 18 1912	Sales Week ended April 8	
750	1932	1000	Ogilvie Milling B	6	92	92	92	113½	113				
3,500	1936		Ontario Loan	4	101½	101½	101½						
			Penmans		91½					92	92		
3,000	1936		Porto Rico	5	88½	93½	93½		86	91½	91½	3000	
£1,000	1940	1000	Price Bros. Ltd.	5									
	1939		Quebec Rly. L. H. & P.	5	80		80		84½	84½	76	75	6100
471	1916	1000	Rich. & Ont. Nav.	5									
2,500	1935	100	Rio. de Janeiro	5	100½	102½	103	9000					
	1929	500	Sao Paulo	5		100½	100½			100	100		
6,000	1929	500	Sherwin Williams	5						100	100		
			Spanish River							161	100	100½	100
			St. John Rly.	5						98	97½	98	97½
7,500	1940	+	Steel of Can.	6	99	101	101			99½	100	99½	5500
	1919		Tor York Rad'l	5									
600	1928	1000	West India Elect.	5					90	85	85		
600	1931	100	Windsor Hotel	4½					107				
1,000	1935	100	Winnipeg Elect. Rly.	4½					104	163	105½	105½	5000

**MONETARY TIMES BOOK DEPARTMENT**

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

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

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

Receipts and Shipments of Grain at Eastern Transfer Elevators for Six Months ending February 29, 1912, with Comparisons for 1911.

RECEIPTS 1911-12						SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.		Rail..	Lake..	Rail..	Lake..	Rail..
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	September, 1911.....	1,527,270	2,027,496	45,396	53,346	3,653,508
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911.....	2,119,947	515,449	1,425,905	65,923	2,635,396
November, 1911.....	8,596,958	3,568,279	365,044	99,336	12,599,617	November, 1911.....	1,156,035	475,210	91,678	1,000	2,648,863
December, 1911.....	6,473,344	1,755,505	353,919	136,740	8,749,508	December, 1911.....	2,929,762	1,715,740	91,608	79,236	4,329,744
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	January, 1912.....	4,222,019	589,316	120,326	35,597	4,967,252
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524	February, 1912.....	3,638,501	2,506,224	283,831	117,785	6,579,341
Total, six months.....	26,797,566	8,644,032	1,013,921	285,034	36,740,552	Total, six months.....	1,931,742	96,891	28,480		2,057,113
Same period, 1911.....	27,651,951	5,577,301	599,603	266,004	34,094,859	January, 1912.....	1,179,965	514,995	48,033		1,742,993
						February, 1912.....	1,709,446	114,005	27,470		1,850,921
						February, 1912.....	1,055,679	500,400	21,836		1,577,915
						February, 1912.....	1,437,957	9,664	41,429		1,489,050
						Total, six months.....	11,000,610	8,693,760	556,627	281,367	20,532,364
						Total, six months.....	14,350,873	1,800,529	305,383	35,597	16,496,382
						Same period, 1911.....	10,706,979	5,128,329	335,343	255,562	16,426,213
						Same period, 1911.....	14,301,577	1,157,599	383,920	10,443	15,853,539

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended March 29, 1912.

Wheat—Grades				Barley—Grades			
	Terminals	Eastern Transfers	Totals		Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	3,660	4,000	7,660	No. 2.....			
No. 1 Northern.....	529,705	167,463	697,168	No. 3 Extra.....	1,372	11,475	12,847
No. 2.....	1,838,413	235,957	2,074,370	No. 3.....	403,427	77,176	480,603
No. 3.....	2,543,149	343,480	2,886,629	No. 4.....	179,872		179,872
No. 4.....	2,382,427	209,051	2,591,478	Feed.....	61,914		61,914
No. 5.....	1,531,057	36,324	1,567,381	Rejected.....	45,090		45,090
No. 6.....		22,840	22,840	Other.....	59,104	50,062	109,166
Other.....	7,271,635	338,750	7,610,385	Totals, Barley.....	753,779	138,713	892,492
Totals, Wheat.....	16,300,044	1,357,865	17,657,911				

Oats—Grades				Flax—Grades			
	Terminals	Eastern Transfers	Totals		Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1, C.W.....	35,882	2,064	37,946	No. 1, North-Western.....	164,630		164,630
No. 2.....	870,855	111,737	982,592	No. 1, Manitoba.....	333,225		333,225
No. 3.....	883,250	3,641	886,891	Rejected.....	258,293		258,293
Extra 1, Feed.....	933,324	195,632	1,128,956	Other.....	179,646		179,646
No. 1, Feed.....	891,960	61,526	953,486	Totals, Flax.....	985,899		985,899
No. 2, Feed.....	234,341	27,746	262,087				
Other.....	667,911	43,755	711,666				
Totals, Oats.....	4,077,523	446,101	4,523,624				

FOREIGN EXCHANGE.

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

Between Banks.			
Buyers.	Sellers.	Counter.	
N. Y. Funds.....	3-64 pm.	1-16 pm.	¾ to ¼
Mont. funds.....	Par	Par	¾ to ¼
Sterling—			
60 days' sight.....	9 1-32		9¼ to 9½
do. demand.....	9 21-32		9 15-16
			to 10 1-16
Cable trans.....	9 25-32	9 13-16	10 1-16
			to 10 3-16
New York—			
		Actual.	Posted.
Sterling, 60 days' sight.....		4.84.15	4.85
do. demand.....		4.87.25	4.88
Call money in Toronto, 5½ per cent.			
Bank of England rate, 3½ per cent.			
Open market discount rate in London for short bills, 3¾ per cent.			

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks of April 20th, 1911; April 11th and

April 18th, 1912, with percentage change:—

	Apr. 20, '11.	*Apr. 12, '12.	Apr. 19, '12.	Ch'g %
Montreal ..	\$30,892,048	\$40,326,125	\$52,763,953	+ 70.8
Toronto ...	27,430,842	30,113,605	43,586,585	+ 58.8
Winnipeg ..	16,860,892	22,647,909	28,512,471	+ 60.9
Vancouver ..	8,051,426	9,555,217	13,037,489	+ 61.9
Ottawa ....	3,661,445	4,242,127	6,308,632	+ 72.3
Calgary ...	3,140,327	4,018,657	4,840,690	+ 54.1
Quebec ....	2,067,548	2,352,641	3,100,858	+ 49.9
Victoria ...	2,315,408	3,832,941	2,519,283	+ 8.7
Hamilton ..	2,171,994	2,410,164	3,040,165	+ 39.9
Halifax ...	1,314,459	1,660,425	2,068,138	+ 57.3
St. John ...	1,318,730	1,273,403	1,828,981	+ 38.6
Edmonton ..	2,106,902	3,126,236	4,179,709	+ 98.3
London ....	1,190,617	1,393,915	1,757,543	+ 47.5
Regina ....	1,283,041	1,694,013	1,973,117	+ 53.7
Brandon ...	486,928	480,395	542,056	+ 11.3
Lethbridge ..	405,671	503,609	679,869	+ 67.6
Saskatoon ..	787,633	1,793,810	2,167,030	+ 175.2
Brantford ..	452,507	422,364	637,617	+ 40.9
Moose Jaw ..	876,066	839,393	1,236,415	+ 41.0
Total ..	\$106,814,484	\$132,686,919	\$174,780,601	+ 67.2
Fort William.....		453,950	595,893	

\*Four days only—Good Friday and Easter Monday.



## CONDENSED ADVERTISEMENTS

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

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

**EXPERIENCED** man to manage municipal debenture business. Salary \$4,000 per annum if satisfactory. Apply Box 23, The Monetary Times, Toronto.

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

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

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

**COMPETENT** Accountant of twenty years' experience is open for engagement. Can furnish the finest of credentials from really representative concerns. Thorough knowledge of accounting and auditing. Address Box 19, The Monetary Times, Toronto.

**WANTED.**—AGENCY for high-class Loan Company by Real Estate and Investment Broker, who is prepared to work up the business to the greatest extent possible, and has an influential acquaintance in the City no Loan Companies at present being represented. Chas R. Hill, Rooms 5 and 6 Central Chambers, Saskatoon.

### THE STERLING LIFE Assurance Company of Canada

The capital stock of this company is now offered for sale. Investors and capable agents are requested to write for particulars to

**J. W. GARVIN & CO.**  
307 Telephone Building, TORONTO, Ont. Phone M. 4757

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

**WANTED—FIRST MORTGAGE FUNDS** for investment in Vancouver on business and residential properties yielding attractive rates. Valuations conservative. Investments absolutely safe. Correspondence solicited. North-West Canada Trust Company, Limited, Vancouver.

**EXPERIENCED** and competent stock and bond salesman would like to hear from reliable bond houses. Advertiser has a valuable connection among those who are purchasers or prospective purchasers of high-grade securities. Address Box 21, The Monetary Times, Toronto.

**WANTED.**—A strong Board Company requires the services of a thoroughly competent and experienced Fire Insurance Inspector. Liberal salary and excellent opportunities for advancement will be given to suitable man. Applications will be received in strict confidence. Apply Box 17 Monetary Times.

**I WANT MONEY** to place on mortgages on Weyburn town property. Improved and revenue bearing good margin of security. Interest at eight per cent., payable half-yearly. I have been in the loan business for ten years in Weyburn and thoroughly understand values. Frank B. Moffet, Weyburn, Sask.

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

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

## DEBENTURES FOR SALE

### TOWN OF WEBBWOOD.

#### Debentures For Sale.

Tenders will be received until Friday, May 3rd, 1912, for the purchase of the following debentures:

\$5,004.46 for granolithic walks, repayable in ten equal annual instalments, 5 per cent. interest.

The highest or any tender not necessarily accepted.

THOS. BRINSMEAD,

Webbwood, Ont., April 10, 1912.

Town Clerk.

#### TENDERS.

Sealed tenders addressed to the undersigned and marked "Tenders for Allanburg Sidewalk Debentures," will be received by the undersigned up to 1 P.M. of April 30th, 1912,

for \$2,600.00 Debentures of the Township of Thorold, County of Welland, principal and interest, with coupons if desired.

Dated April 1st, 1912.

By Order,

JOHN A. CLARK,

Tp. Clerk, Fonthill P.O., Ont.

### YORKTON, SASK.

Public School, No. 159.

Tenders will be received by the undersigned up to May 10th, 1912, for \$60,000 school debentures at 5 per cent; principal and interest divided into 20 annual instalments. Payment and delivery at the Bank of British North America, Yorkton, Sask.

C. J. MACFARLINE,

Yorkton, April 6th, 1912.

Secretary-Treasurer.

Rev. F. Pempeil was fined twenty-five dollars and costs at Rosthern, Sask., for starting a prairie fire which, fanned by high winds, destroyed the barn and granary owned by Mr. H. A. McEwan and a threshing separator owned by Mr. D. A. Week.

The city of Ottawa has decided to renew the five-year exclusive franchise that the Bell Telephone Company has with Ottawa, on condition that the company would agree to pay the city \$12,000 a year for five years, instead of \$5,000 a year. The company agreed to this.

The Toronto General Trusts Corporation have removed to their new offices at the corner of Bay and Melinda Streets, Toronto. Over twenty-four million dollars' worth of securities and valuables are held by the company. The rapid growth of this company necessitated larger and more commodious quarters, and their present handsome and modern building is the result. Safety for securities is of the first importance to a trust company which has the custody of such large accounts as the Toronto General Trusts Corporation for their thousands of clients, and the vaults are practically ideal.



## CANADIAN ISSUES IN LONDON.

## Grand Trunk and City of Saskatoon Raising Loans Overseas—Opinions of Market Conditions.

A Grand Trunk issue is now being underwritten in London for a £1,500,000 four per cent. perpetual debentures. The issue is 98½.

The Canadian Agency are issuing in London through the Bank of Montreal the city of Saskatoon issue for £229,726 four and a half per cent. consolidated stock at 99.

There has been a lull in new issues of capital in London owing to the unfavorable reception of several loans, but some fairly large offerings are being arranged. The Anglo-Russian Trust is issuing £1,400,000 in imperial Russian guaranteed 4½ per cent. at 97½. Chilean Government annuities to the amount of a little over £1,000,000 are expected to be issued shortly, and the Buenos Ayres & Pacific Railway Company are arranging an issue of over £1,000,000 in 5 per cent. debentures at 105. Several lots of short term notes maturing on April 1 are being renewed for one year, including £2,000,000 of Union of South Africa treasury bills and a line of city of Montreal bills. Many other big issues are at present pigeonholed pending the revival of investment demand that is expected when the coal trouble has completely passed away.

## Opinions of Charles M. Hays.

Before sailing for Canada, President Hays of the Grand Trunk Railway, denying the statements that Canada had over-borrowed, warned the investing public to be more careful in examining Canadian propositions and to take the advice of reliable financial houses. He saw no reason to expect the slump which some predicted so long as people kept flocking to the country.

Frank advice to Canadian municipalities desiring to borrow money in London is tendered by the Financial Times in referring to the postponement of loans by the cities of Montreal, Ottawa and Toronto. The failure of the recent Vancouver issue to obtain public support is given as the principal reason for the postponement of these proposed loans and the cause of this fiasco as well as the difficulty now being experienced in placing Canadian municipal issues is stated to lie with the municipalities themselves, the reason being that the municipal authorities have too exalted an idea of their credit and are not disposed to listen to the advice constantly tendered by the financial agents.

## Example of Montreal.

"An instance of this," says the Financial Times, "is provided by Montreal. In the early part of February, when Montreal was making enquiries about a new loan the statement was made in the Montreal press that the Bank of Montreal the city's financial agents in London, had stated that an issue of \$5,000,000 of four per cent. stock could be made at 99 per cent, but the city authorities would not accept such a price, and the suggestion was made that a better price could be obtained in Paris. The absurdity of the suggestion that a Canadian municipality could float a loan in Paris at a better price than 99 is apparent when it is remembered that the price at which the French Government fixed the four per cent. railway loan, which has just been issued, is only a shade over par.

## Help of Financial Agents.

"The policy which the Canadian municipalities have been pursuing is to give their loans to the highest bidder. It has been repeatedly pressed upon the municipalities that they should place themselves in the hands of their financial agents to do the best for them, instead of going outside, and they are now being forced to realize to their own discomfort that it is better to follow their financial agents' advice."

Sir Robert Perks, in an interview at Montreal, said the sending of money from England to Canada had received several serious setbacks lately. He stated that a number of lumber issues did not turn out as expected.

## MUNICIPAL LOANS MUST BE JUSTIFIED.

"Month by month it becomes more apparent that Canada has a magnificent future before her. With her vast undeveloped stores of natural, mineral and agricultural wealth she is probably the richest country in the world today. Her abundance of fuel and waterpower will make her a great manufacturing country, while her geographical position places her in easy touch with the most populous markets of the world in both the Eastern and Western Hemispheres. Her climate has also been proved to be ideal for raising a

sturdy and virile white nation." So writes Mr. Ben. H. Morgan in the Financial News.

"Canadian commercial and financial legislation is based on the soundest foundations. It is as scrupulously observant of those sound principles of fair dealing between man and man as the laws of the United Kingdom or of any other civilized country. Federal legislation in regard to the purity of food exports is a model to many other nations, while the banking system of Canada is extremely sound, and is jealously guarded by both Federal and Provincial statutes. What, then, are the flecks in the amber to which Canada's well-wishers would draw her attention? I should say that, while the present financial position of the Dominion is perfectly sound, there are Canadians who in these days of buoyant business have not been too careful in the propositions they have placed on the British market.

"It must not be forgotten what a very delicate fabric is credit. While the credit of Canada—including in that term, the Federal Government, the chief municipalities, and the great trunk railways, which are practically national enterprises—is beyond doubt, the same cannot be said of certain obscure municipalities which no doubt some day may become big towns, or even great cities; yet for municipalities of which the revenue to-day would not justify the issue of anything in the shape of a loan to issue bonds in large volume, and then sow them broadcast, is not calculated to strengthen Canada's credit. I am quite aware that the offenders in this respect are few and obscure. But that is not the point. One foolish or malicious person may raise an alarm of fire in a crowded theatre capable of causing a panic which will not subside before sad havoc has been wrought to life and limb. The serious part of such breaches of sound financial principles as I have indicated is this: that millions of Canadians who have not only done no wrong, but are incapable of acting otherwise than on the square, may be penalized by the action of a very few unscrupulous people. While any effectual remedy is in such a case somewhat hard to seek, I would suggest that the financial dealings of all Canadian municipalities should be placed under strict Federal control."

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

## Saskatchewan.

Enid, No. 381, \$800. H. Rhead, Crosthwaite.  
Leslie, No. 445, \$2,000. J. J. Reynolds, Leslie.  
Highfield, No. 393, \$800. A. J. Wells, Waldeck.  
Medina, No. 2631, \$650. J. M. Hafter, Coblenz.  
Royton, No. 75, \$400. A. A. Tomkins, Viscount.  
Bromstead, No. 529, \$1,500. J. Tarras, Macoun.  
Rhodes, No. 412, \$1,600. P. C. Bloom, Chambery.  
Ormely, No. 581, \$800. R. L. Barkwell, Rushford.  
Sturgeon, No. 517, \$1,000. J. Entwistle, Parkman.  
Birch Lake, No. 509, \$1,500. W. Lenton, Medstead.  
Peveril, No. 551, \$1,600. L. W. Bradwell, Vanscoy.  
Cotswold, No. 2771, \$1,800. W. H. Schroer, Evesham.  
Beaver Plains, No. 555, \$1,000. A. Lester, Racing Lake.  
White Rosse, No. 345, \$1,200. G. Brickley, Windthorst.  
Valentine, No. 2824, \$600. W. D. Titamore, Keithville.  
Buchanan, No. 1556, \$12,000. H. P. A. Hermanson, Buchanan.

## MARINE RATES MAY BE LOWERED.

Lake hull rates this year may be materially reduced directly in the premium charged and indirectly by the lowering of the valuation at which ships will be insured, says a dispatch from Cleveland. The new rates announced by the underwriters are complimentary to the association. Valuation this year will be \$51 a gross ton. The pro rata in 1912 will be 5¼ per cent. To this rate ¼ of 1 per cent. will be added for insurance attaching after August 1 and ½ of 1 per cent. for insurance attaching after October 1. The usual ½ per cent. will be added to the rate charged for insurance on vessels not enrolled in the Great Lakes Protective Association. For fleets of strictly approved record and management the rate will be 5¼ per cent. This means that differentials at least in a modified form have at last come on the lakes. For the vessels which underwriters class as preferred, roughly speaking, it means a reduction of ¼ per cent., owing to the reduced valuation, and ½ per cent. on the rate, a total reduction as compared with last year's rate of ¾ per cent. for boats in the preferred class on a pro rata basis. On those vessels which are on the non-preferred list it means the reduction is ¼ per cent., owing to the reduced valuation, as compared with last year. The underwriters have not announced the fleets they will admit to the preferred class.



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## DIVIDEND NOTICES

### A. E. REA & COMPANY, OTTAWA, LIMITED.

#### Dividend Notice.

Notice is hereby given that the usual quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, upon the paid-up capital preferred stock of the said company, has been declared for the quarter ending March 31st, 1912, and same will be payable at this office or at the Standard Bank, Ottawa, on or before April 1st, 1912.

By order of the Board,

GEO. A. WANLESS,

Ottawa, April 2nd, 1912.

Secretary-Treasurer.

### MURRAY-KAY, LIMITED, TORONTO.

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, has this day been declared upon the preferred shares of the company, for the quarter ending April 30th, 1912; said dividend to be paid on the first day of

May next, to the shareholders of record at the close of business on the 20th day of April, 1912.

The transfer books of the company will be closed from the 21st to the 30th day of April, both days inclusive.

By order of the Board.

J. E. FEATHERSTONHAUGH,  
Secretary.

Toronto, April 18th, 1912.

### CARRIAGE FACTORIES, LIMITED.

#### Preferred Stockholders' Dividend No. 7.

Notice is hereby given that a Dividend of 1¾ per cent. for the quarter ended 15th April, 1912, being at the rate of 7 per cent. per annum on the paid up Preferred Stock of this Company, has been declared, and that the same will be paid on the 30th day of April to the Preferred Shareholders of record on the said 15th day of April, 1912.

By order of the Directors.

W. F. HENEY,  
Secretary.

### PERSONAL.

Mr. A. E. Dean has been appointed advertising manager of the Dominion Bond Company.

J. D. Hood, manager of the Imperial Bank at Quebec, has resigned to become manager of the International Bank in that city.

Dr. Milton Hersey and Mr. Chas. Beaubien, K.C., have been added to the board of directors of Goodwins Limited, Montreal.

Mr. David Hossack, manager of the Quebec Bank at Ottawa, a prominent citizen for the past twenty-nine years, has resigned his position and will enjoy a well-earned rest.

Mr. George Martin, one of the Paris directors of the Banque Internationale du Canada, is dead. He was a Knight of the Legion of Honor and a prominent French financier.

Mr. James Grisdale, former inspector of the Bank of Vancouver, and with considerable experience both in London and New York, has been appointed assistant general manager to the People's Trust Company, Limited, in New Westminster, B.C.

Mr. E. L. Stuart Patterson, of Sherbrooke, Que., assistant general manager of the Eastern Townships Bank before it was taken over by the Canadian Bank of Commerce, has been appointed superintendent of the Banking and Commerce Department of the Canadian Bank of Commerce at Toronto. Mr. Patterson was well known in Montreal banking circles, where he was for a time assistant manager of St. James Street branch of the Eastern Townships Bank.

Mr. Murray E. Williams, whose resignation as financial editor of the Montreal Star was announced some time ago, is to enter the stock brokerage business in association with Mr. W. P. O'Brien, who has been a member of the

Montreal Stock Exchange since 1902. Under the new partnership the firm of Messrs. W. P. O'Brien will become Messrs. O'Brien & Williams, and will open offices in the Dominion Express building, Montreal.

Mr. H. V. McCann, who is well known in Canadian banking circles, having held important positions with the Bank of Nova Scotia, and who has been the head of the credit department of the Central Leather Company, is now connected with the National City Bank of New York, of which bank Mr. Frank A. Vanderlip is president. Mr. McCann leaves shortly with Mr. Morgan Shuster for Central and South America to thoroughly study interests close to the Nation City Bank, the present banking facilities of the different republics of Central and South America.

Mr. Æmilius Jarvis has returned to Toronto from England. He says that, although the old country security markets had not reflected conditions, business had suffered very severely from the recent labor troubles in England. The supply of Canadian municipal bonds had been overdone, and Canadian securities had suffered in consequence. The popularity of Canadian issues had caused an advance in the price which Canadian municipalities had secured for their offerings to a point at which they were no longer attractive to the market.

Within five years, Regina, Moose Jaw, and all the municipalities within the Soo Line district to Weyburn will be securing water in the Saskatchewan River by means of the Government system. Such was the prediction of Mr. T. Aird Murray, Toronto, consulting engineer, who is at present engaged by the Saskatchewan Government in connection with the proposed system of water distribution from the Saskatchewan River. The minimum daily flow of the Saskatchewan River is 1,800,000,000 gallons of water, and of that quantity all that will be required to serve the purposes planned by the Government will be 300,000,000 daily.

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## April Bond Review Ready

If you have not already received a copy of our monthly Bond Review — issued on the 15th — we should be glad to mail one on request.

In addition to an authoritative review of the Bond Market, the April issue contains an article on Canadian Cottons, Limited.

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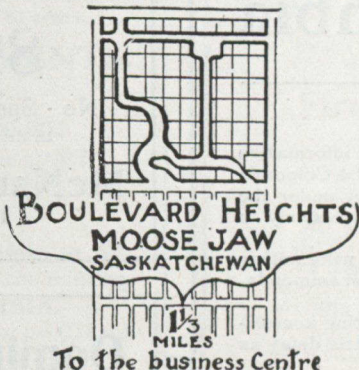
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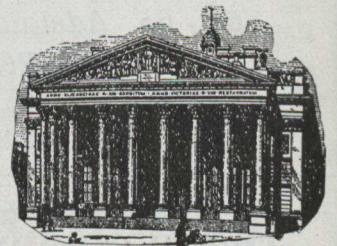
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Liabilities on December 31st, 1911		\$337,306.07
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SURPLUS on December 31st, 1911		\$589,600.69
Security for Policyholders	-	\$967,910.97

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Total Assets  
**\$93,057,042**  
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Assets on January 1st, 1911	.....	\$426,699.64
Liabilities	"	211,318.44
Government Reserve, Jan. 1st, 1911		162,664.18
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The Equity offers \$300,000 Security in  
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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

Canadian Branch, 94 Notre Dame St. W., Montreal.  
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## Western Canada Fire Insurance Co.

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Assets equal to \$40 for each \$1,000 of  
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(INCORP.)  
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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.**

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**ASSURANCE COMPANY Fire and Marine**

Capital..... \$2,500,000.00  
Assets ..... 3,284,179.93  
Losses paid since organization 55,000,000.00

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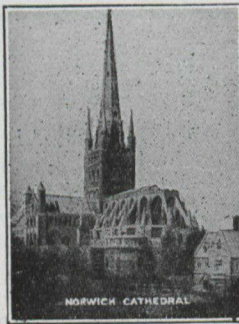
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Total resources over.....	\$8,500,000
Fire losses paid.....	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

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All with profit policies taken out prior to 31st December will participate  
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JOHN HOSKIN, K.C., LL.D.	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D.	SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

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

## UNION

**ASSURANCE SOCIETY**  
LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent - - - - - TORONTO

Agencies throughout the Dominion



# INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

SUBSCRIBED CAPITAL - \$500,000.00  
SECURITY TO POLICY-HOLDERS - \$640,817.29

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

J. G. BORTHWICK, Manager.

MUNTZ & BEATTY, Resident Agents

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

## Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Subscribed Capital - - - \$11,000,000

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.  
North-West Department C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.  
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

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

HEAD OFFICE - - - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

## The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

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

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

Agents wanted in unrepresented Districts.



Head Office:  
112 ST. JAMES STREET  
MONTREAL.

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

J. W. Binnie, Secretary.

## The Chief Difficulty

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY  
Head Office - Toronto, Canada

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED  
TORONTO, - 61-65 Adelaide Street East

## THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

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

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

## CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—  
Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.



**INSURANCE COMPANIES**


**North American Life Assurance Company**  
 "Solid as the Continent."  
 PRESIDENT: EDWARD GURNEY  
 VICE-PRESIDENTS: L. GOLDMAN, J. K. OSBORNE  
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.  
 SECRETARY: W. B. TAYLOR, B.A., LL.B.  
 ASSISTANT SECRETARY: W. M. CAMPBELL  
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.  
 INCOME, 1911, \$2,295,176.98  
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784  
 For particulars regarding Agency openings write to the  
**Home Office - - TORONTO**

**THE SILENT COMMENDATION**

of some twenty-five hundred Policy-holders of The Great-West Life, who, needing more Insurance, have again and again applied to the Company for additional protection—may well be observed by those who have yet to choose the best obtainable in Life Insurance.

Ask for rates and printed matter.

**THE GREAT-WEST LIFE ASSURANCE COMPANY**  
 HEAD OFFICE - - - WINNIPEG



**The Home Life Association of Canada**  
 Head Office  
 Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance. Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.  
 H. POLLMAN EVANS, President  
 J. K. McCUTCHEON, Managing Director  
 A. J. WALKER, Secretary-Treasurer

**GROWING APACE!**

Abundant prosperity has attended the operations of the

**Mutual Life of Canada**

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - - - \$71,024,770.88

**The Western Empire Life Assurance Company**  
 Head Office: 701 Somerset Block, Winnipeg, Canada

Low Premiums combined with high Cash Guarantees, with Capital and Assets to back them more than sufficient, make the Policy Contracts of this Company unusually attractive.

Agents who are Proven Producers can secure an attractive contract with exclusive territory.

WM. SMITH, Managing Director.

**SUN LIFE OF CANADA**  
 — 1911 —

Assets	-	\$43,900,885 98
Surplus over all liabilities, and Capital	-	
Company's Standard	-	4,717,073 73
Income, 1911	-	10,557,335 52
Assurances in Force	-	164,572,073 00
Assurances paid for in 1911	-	26,436,781 19

Ask for Leaflet entitled "Prosperous and Progressive."

**Sun Life Policies are easy to sell**

**GRESHAM LIFE ASSURANCE SOCIETY, LIMITED**

Established 1848. Funds \$50,000,000

Branches on the Continent of Europe, in India, Egypt, South Africa, South America, West Indies, Canada.

**AGENTS WANTED**

Head Office for Canada - - Montreal

**THE PRUDENTIAL LIFE INSURANCE COMPANY**  
 Head Office - - - Winnipeg

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

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

**G. H. MINER - - Managing Director**

**EXCELSIOR LIFE INSURANCE COMPANY**  
 HEAD OFFICE, TORONTO, ONT.  
 Insurance in force - - \$14,921,762  
 Available Assets - - - 2,842,654

**INTEREST EARNINGS**

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

**THE DOMINION LIFE**

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

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

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



# INSURANCE COMPANIES

Assets over  
\$44,258,000

1911

Business in force  
\$135,616,000

was a RECORD YEAR for the  
**CANADA LIFE**

THE SURPLUS EARNED  
THE GROWTH IN ASSETS

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

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

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

**CANADA LIFE ASSURANCE COMPANY**  
Head Office - - Toronto

## CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS  
ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD

W. D. MATTHEWS, ESQ.

Vice-President

FRED'K WYLD, ESQ.

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Sir Wm. White

W. H. Beatty, Esq.

Dr. Wilkie, Esq.

S. Nordheimer, Esq.

Hon. Jas. Young

John Macdonald, Esq.

Cawthra Mulock, Esq.

Joseph Henderson, Esq.

Gen. Supt. of Agencies  
J. TOWER BOYD

Secretary and Actuary  
W. C. MACDONALD, F.A.S.

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

HEAD OFFICE - - TORONTO

## The Standard Life Assurance Co. of Edinburgh

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

## Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

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

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

## LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....	\$14,750,000		
Total Annual Income exceeds . . . . .	38,000,000		
Life Fund and Special Trust Funds . . . . .	63,596,000		
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.

In your business you are naturally trying to succeed. You will be sure of the greatest success, when your efforts are backed by a strong progressive company, such as

## The Imperial Life Assurance Company of Canada

Attractive agency contracts available to men of ability who can produce business. For particulars address—  
Head Office - TORONTO

## Good Places for Men Who Work

—who produce applications and deliver policies—who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.  
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

## Crown Life Insurance Company

Head Office - TORONTO

RECORD FOR 1911

New Business	\$2,712,100	Increase	\$ 700,000
Total Insurance in Force	7,683,279	Increase	1,431,000
Premium and Interest Income	\$293,882.44		
Payments to Policyholders	54,644.22		
Total Assets	\$1,027,058.46	Increase	\$165,442.77
Average Interest Earning Rate on Investments			6.71%
Net Reserve Fund for Policyholders	805,765		
Total Security for Policyholders	\$1,471,531.29		
Surplus on Policyholders' Account	166,275.52		

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-Up Values, and other modern privileges, with Low Premium Rates, AGENCY OPENINGS, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to  
WILLIAM WALLACE, General Manager.

## The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00  
Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers | Secretary-Treasurer - C. E. Sampson  
VICE-PRESIDENTS - John J. Banfield, Richard Hall | Manager - Sanford S. Davis.

Liberal contracts offered to general and special agents.



# LIST OF BOND OFFERINGS

APRIL, 1912

AN INCOME RETURN OF  
**4% TO 6%**  
 IN  
 GOVERNMENT, MUNICIPAL,  
 RAILROAD, PUBLIC UTILITY,  
 and PROVEN INDUSTRIAL  
**SECURITIES:**

*This List Sent on Request*

## DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST EAST  
 TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,  
 MONTREAL.

1700  
(INCORPORATED)

### PROVIDENCE WASHINGTON INSURANCE COMPANY

**FIRE and MARINE Insurance**

Cash Capital . . . . \$ 750,000.00  
 Assets . . . . . 4,142,911.66  
 Surplus to Poli'yhold'rs 1,609,455.52  
 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

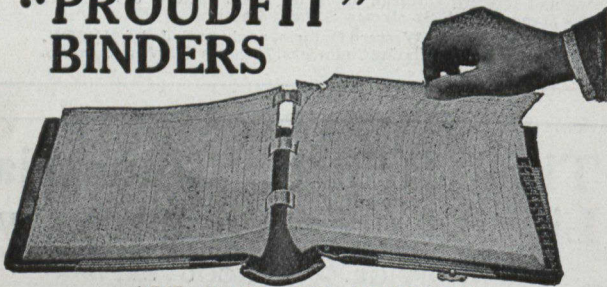
Incorporated  
 McDougall Bldg., Granite Bldg.,  
 CALGARY, ALTA. ROCHESTER, N.Y.  
 KINGMAN NOTT ROBINS - Treasurer.

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.

### "PROUDFIT" BINDERS



ARE EASY TO OPERATE

Flat opening with narrow binding margins.  
 Save 1½ inches in the safe, and 3 inches on the desk.  
 Guide bands made of especially tempered steel, will not break, cannot crack or become rough.  
 Write for sample on Business Stationery.

**BUSINESS SYSTEMS, LIMITED**  
 52 Spadina Avenue, Toronto, Ont.

