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 MERGED IN THE
Commercial Union Assurance Co. Ltd.
 OF LONDON
 Total Funds exceed \$86,250,000
 Security Unexcelled
 CANADA BRANCH:
 Cor. St. James & McGill Sts., Montreal
 T. L. MORRISSEY, Manager.



THE ACADIA
 FIRE INSURANCE CO.
 OF HALIFAX, N.S.
 ESTABLISHED A.D. 1862
 Total Cash Assets \$507,671
 Sound Canadian Company
 MONTREAL BRANCH:
 Cor. ST. JAMES AND MCGILL STS.
 T. L. MORRISSEY, Manager.

The Shareholder

BANKING, INSURANCE AND COMMERCE.

"NOTHING IN MALICE."

Vol. XXXII.—No. 8.

MONTREAL, FRIDAY MORNING, FEBRUARY 23, 1912.

\$2.00 per annum.

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The Guarantee Company of North America.

THE PIONEER COMPANY IN AMERICA. FOUNDED BY EDWARD RAWLINGS IN 1872.
 BONDS for officers and employes in all positions of trust.
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 This Company's bonds are accepted by the Dominion and Provincial Governments, and by the leading Banking, Railway and Commercial Corporations of Canada and of the United States.
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(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

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 REST, - - - - - 15,000,000.00
 UNDIVIDED PROFITS, - - - - - 1,855,185.36

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The Canadian Bank of Commerce

PAID-UP CAPITAL - - - - - \$11,000,000
 REST - - - - - 9,000,000

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This Bank transacts every description of Banking Business including the issue of Travellers' Cheques, Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Union Bank of Canada

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

LONDON, ENGLAND OFFICE, 51 Threadneedle Street, E. C.

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 We offer Facilities Possessed by

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MONTREAL, FRIDAY MORNING, FEBRUARY 23, 1912

THE COMMERCE—EASTERN TOWNSHIPS BANK MERGER.

A Comparison of the Merged Bank and The Bank of Montreal.

ON the 29th of this month the Eastern Townships Bank will cease to exist, and hereafter will be a part of the Canadian Bank of Commerce. The union of these two banks has resulted in the formation of one of the strongest financial institutions in Canada. The following figures regarding the two banks which have joined forces will prove of interest. These are taken from the December statement of the banks:—

	Canadian Bank of Commerce.	Eastern Townships Bank.
Capital authorized....	\$15,000,000	\$5,000,000
Capital paid up	11,773,395	3,000,000
Reserve.....	9,818,716	2,400,000
Circulation	12,018,704	2,914,310
Deposits	141,467,531	19,349,553
Note circulation.....	12,728,575	3,074,030
Call loans.....	16,534,621	1,500,029
Current loans	113,903,503	19,729,439
Bank premises	3,188,598	1,402,490
Total assets	183,491,980	28,382,877
Dividends paid	10 per cent	9 per cent
Total liabilities	161,529,257	22,747,758
Profits, year 1910	1,838,065	410,696
Profits, year 1911	2,305,409	459,570

The total strength of the bank resulting from the Canadian Bank of Commerce - Eastern Townships Bank merger will be as follows. A comparison with the Bank of Montreal will prove of interest. These figures are also taken from the December report of the banks:—

	Canadian Bank of Commerce.	Bank of Montreal.
Capital authorized....	\$20,000,000	\$16,000,000

Paid up capital.....	14,773,395	15,499,790
Reserve.....	12,218,716	15,000,000
Circulation	14,933,014	15,486,067
Deposits	160,817,084	174,553,458
Note circulation.....	15,802,605	16,247,534
Call loans.....	18,034,650	49,074,759
Current loans	133,632,942	113,140,424
Bank premises	4,591,094	4,000,000
Total assets	211,874,857	230,406,333
Total liabilities	184,277,015	197,398,319
Profits, year 1910	2,248,761	1,797,992
Profits, year 1911	2,764,977	2,276,518

Both the Canadian Bank of Commerce and the Bank of Montreal have the "absorbing" habit. The following is a list of the banks absorbed by the Canadian Bank of Commerce:

The Gore Bank in May, 1870.
 The Bank of British Columbia, in January, 1901.
 The Halifax Banking Company, in June, 1903.
 The Merchants Bank of Prince Edward Island, in June, 1906.

The Eastern Townships Bank, in February, 1912.

The Bank of Montreal in the past few years has taken over the following:

The Bank of Yarmouth, in August, 1903.
 The People's Bank of Halifax, in July, 1905.
 The People's Bank of New Brunswick, in July, 1907.

AMALGAMATED ASBESTOS REORGANIZATION PLANS.

A PLAN for the reorganization of the Amalgamated Asbestos Corporation has been decided upon by the Bondholders' Committee. The plan of reorganization is a somewhat drastic one, but was made necessary by the complete collapse of the company's finances. The new company will be formed with an issue of \$2,875,000 of 5 per cent. bonds, \$4,000,000 of 6 per cent. participating preferred stock, and \$2,875,000 common stock.

After the preferred stock shall receive 6 per cent. dividends, and the common stock 5 per cent. dividends, any dividends paid shall be shared *pro rata* by the preferred and common stocks.

The plan will work out as follows: Holders of the \$8,000,000 5 per cent. bonds will receive \$2,000,000 of the new 5 per cent. bonds, \$4,000,000 new 6 per cent. preferred stock, and \$2,000,000 common stock.

This plan wipes out the old preferred and common stocks. The holder of \$1,000 par value of old bonds will receive \$250 in new bonds, \$500 of new 6 per cent. preferred stock, and \$250 of new common stock.

To provide working capital, the company will sell \$875,000 of new first mortgage 5 per cent. bonds, which will be offered to old bondholders \$500,000 at 85 and accrued interest, with 100 per cent. bonus of new common stock, and to the old preferred stockholders for subscription *pro rata* \$375,000 at 85 and accrued interest, with 100 per cent. bonus new common stock.

This plan, therefore, gives old preferred shareholders an opportunity to retrieve some of their lost fortunes.

The present capitalization compares as follows with the capitalization of the company as first incorporated:—

	Original Company	Present Co'y
Bonds authorized..	\$15,000,000	\$5,000,000
Issued	7,500,000	2,875,000
7 p.c. Preferred,		6 p.c. Pref'd.
Authorized....	1,875,000	Authorized 4,000,000
Preferred Issued ..	1,875,000	4,000,000
Common Stock,		
Authorized....	8,125,000	2,875,000
Common Stock,		
Issued	8,125,000	2,875,000

As stated above, the holder of a \$1,000 bond gets in exchange a \$250 bond; \$500 in preferred stock, and \$250 in common. The old preferred and common stock is wiped out. The profits for the year 1911 amounted to only \$98,003, whereas the bond interest called for \$400,000. The company has about \$690,000 worth of asbestos on hand and has accounts receivable of \$47,927, and cash amounting to \$19,887. Bills payable on the other hand, total over \$400,000. While the reorganization plan is somewhat drastic, it looks as if the committee who had the matter in charge made the best of a bad situation, and that their plan is the fairest and most equitable that could be devised. With an improvement in the asbestos market the new company may get upon its feet. It is doubtful if the holders of preferred stock and holders of old bonds will feel like subscribing to the new bonds. The failure of the company was a particularly bad one, but it is hoped that the future will be brighter.

REAL ESTATE IN MONTREAL.

REAL estate transactions in Montreal are following one another with almost bewildering rapidity. The activity is so pronounced that we doubt very much if outsiders have any conception of the volume of business being handled. To many outsiders, especially those who are not familiar with Montreal and its possibilities, the present activity may seem to partake of the nature of a boom. To those on the ground, however, there is nothing to indicate that the present activity is artificial. Up to a few years ago the values of real estate in Montreal were dormant. People were content to live in congested areas where three or four storey flats and tenement houses were the prevailing order of things. With a suddenness that was almost startling came the awakening to the fact that fine suburban districts were being neglected and that there was more room and more opportunity for fine homes in the outlying districts than was possible to obtain in the older parts of the city. With improved transportation facilities Montrealers were enabled to move to the suburbs. In the downtown financial and wholesale houses there also came a sudden realization that Montreal was destined to be a great city, and a consequent increased activity in real estate followed.

The decision on the part of the railroads to expend millions of dollars in Montreal in the building of new terminals, improved hotels, and many other things incidental to modern

The Molsons Bank The Merchants Bank

IMPERIAL BANK OF CANADA

THE Traders Bank of Canada

Capital Paid up, \$ 4,000,000 00 Reserve Fund, 4,600,000 00

Capital Paid-up, - \$6,000,000 Reserve Fund and Undivided Profits, } 5,458,878

Capital subscribed - 6,000,000.00 Capital, (paid-up) 6,000,000.00 Reserve Fund - - - 6,000,000.00 Total Assets - - - 72,000,000.00

Assets, over \$52,000,000 00 Capital Paid up, 4,354,500 00 Rest, 2,500,000 00 Deposits 39,977,000 00

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transportation, gave confidence to the people and aroused a new faith in their city. The Harbour Commissioners, with their expenditure of \$6,000,000 in the past three years and an estimated expenditure of another \$12,000,000 in the next decade, also increased the public's confidence in the future of Montreal. Shipping companies did their part by adding to the number of steamers and by the inauguration of new lines of boats. Possibly the greatest feature in the present activity was the decision of the Canadian Northern Railway to expend \$25,000,000 in tunnelling the mountain and building new terminals in the city. The railroad has decided to lay out a model city at the back of the mountain along their right-of-way and are putting 2,000 lots on the market this spring. Activity is also marked in real estate circles in Westmount, Notre Dame de Grace, and as far out as Montreal West. This is all destined to be a fine residential district and the coming year will likely see great activity in this part of the city. On St. Catherine street and down-town in the financial district transactions follow one another with surprising rapidity and each succeeding sale is at a higher figure than the previous one.

A good indication of the value of Montreal real estate is shown by the fact that nearly all the prominent business men in the city are buying and selling property. When spoken to they invariably express their faith in the future of the city and intimate that values will be much higher in the near future than they are at the present time. They all point out that Montreal will probably have a million people in ten years' time and that real estate values will show a corresponding increase. A word of warning should be given, however, in regard to the breaking up of farms into building lots miles from the heart of the city. In many cases it will be years before buyers of these lots realize what they have paid for them. There are some unscrupulous real estate dealers who take advantage of the activity in good property to induce people to invest in doubtful propositions. In the main, however, real estate in Montreal is a safe purchase. This is especially true of residential property in the better suburbs and of business property on St. Catherine and St. James streets. The public, however, should be very careful about buying lots several miles from the heart of the city.

MONTREAL'S ASSESSMENT OVER SIX HUNDRED MILLIONS.

THE Montreal Board of Assessors estimate that the valuation of property in the city for the coming year will show an increase of \$100,000,000, bringing the total valuation up to \$601,000,000. In 1911 the valuation of property was placed at \$501,148,206, of which \$120,000,000 was exempt from taxation. This left the net assessment at \$381,148,206. The

increase in the valuation of property in the city also means an increase in the tax revenue. This is estimated at about \$76,000. The total revenue from taxation will be in the neighborhood of \$762,296.

This increase in the value of property in the city is largely accounted for by the activity in building operations which took place during the past year and by the rapid increase in real estate values throughout the city. The City Assessors sound a note of warning in regard to the prevalent speculation in real estate. They claim that in many cases the advances in house rentals and store rentals cannot be justified and intimate that it would be well to go a little more slowly. Certainly Montreal should avoid everything that would tend to create an unhealthy activity in the real estate market; booms are to be avoided. A steady and consistent growth, even if somewhat slower, is much better than a mushroom growth which later on collapses.

The Assessors sound this warning regarding the danger of over speculation but say nothing of the \$120,000,000 of exempted property. This is a question which sooner or later must be grappled with by the civic authorities. It seems unreasonable to have one-fifth of our property exempt from taxation. This places an unnecessarily heavy burden upon the remaining four-fifths and acts as a drag upon the city's progress. Undoubtedly a certain portion of this \$120,000,000 cannot justly claim this exemption, but Montreal is so constituted that large areas of valuable property are exempt for no other reason than that they have always been exempt and that the churches and religious organizations owning the property have such a strong hold on the affairs of the city and province. The sooner the question is grappled with the better it will be for all concerned.

MONTREAL "STAR" FORCED TO PAY DAMAGES.

THE verdict awarding the Forum \$6,000 damages against the Montreal *Star* has excited more than ordinary interest. It is somewhat unusual for a newspaper to lose a case of this kind. The Press is always given a certain amount of latitude, and if it can prove that it acted solely in the interest of the public good, its criticisms and statements are allowed a somewhat free course. The *Star* apparently exceeded all bounds and carried on a campaign which partook somewhat of vindictiveness. To all fair-minded business men who heard the evidence the verdict was a perfectly proper one. The jury, composed half of English and half of French, were unanimous in rendering their verdict. The English portion, especially, were business men and had no hesitation in coming to the conclusion they did.

We notice that the *Star* did not report fully

the address of Mr. ELLIOTT, the counsel for the plaintiff. They gave the speeches of the defending lawyers in full and all the evidence they could produce in defence of the case was fully reported. It looked somewhat biased when they failed to report in full the speech of Mr. ELLIOTT. This was a very damaging address and evidently the *Star* did not wish its readers to be possessed of the facts as laid before the jury by Mr. ELLIOTT. We are satisfied that the verdict was in accordance with the evidence submitted to the jury.

COMMUNICATION FROM CHAIRMAN OF CITIZENS' ASSOCIATION.

WE have received the following letter from Mr. CHARLES CHAPUT, President of the Montreal Citizens' Association:—

To the Editor of
The SHAREHOLDER & INSURANCE GAZETTE,
Montreal

"Dear Sir:—
"My attention has been called to an article published in your issue of the 9th instant, in which you attack the Citizens' Committee. You are not the first to attack our Association, nor do I suppose that you will be the last. Some people think that attacks on our Association is a proper acknowledgment of our efforts to secure a good civic administration.
"On the 16th January last, there was a meeting of the Montreal Citizens' Association when the Board presented a report of what it intended to do in the coming municipal elections; this was unanimously adopted.
"In the following wards: East, Centre, West, St. Andrew, Lafontaine, St. Jean Baptiste, St. Gabriel, Duvernay, St. Henry, Mount Royal, Delormier, Notre Dame de Grâces, Longue Pointe, and Bordeaux, the Board asked the Association to give them 'carte blanche' to use their judgment in the best interest of the City of Montreal. In the above wards, the Board decided to recommend Ald. STROUD to the electors of St. Joseph Ward, and Ald. MORIN in the Centre ward. In the other wards, the Board made no commendation. It is quite true that two years ago we supported Mr. CARTER for the West ward, and with our support he was elected by 6 or 8 majority, which was not surprising, as Mr. CARTER had no interest in the West ward, his business being in St. Ann's ward. From the beginning of the campaign this year it was a foregone conclusion that Mr. CARTER would be defeated. We were never asked by Ald. FRASER to support him, and if we did not support Mr. CARTER this year, allow me to give the following explanations; Whilst our Association was in favor of the annexation of Westmount to Montreal, Mr. CARTER, an Alderman of the

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H. B. WALKER,
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A. G. ROSS, Manager,
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153 St. James St., Montreal.

"City of Montreal, went to Westmount and made speeches against the annexation of this municipality to Montreal. Do you think that this entitled him to our support?"

"You say 'it is very evident that the liquor party has an influence with the Citizens' Committee.' I must protest energetically against such an insinuation, the liquor party, as you call it, has no more influence on our Association than has the temperance party. Had you called on any of my colleagues mentioned in your article, I am convinced that you would not have made such a statement."

Very truly yours,

CHAS. CHAPUT,
President.

[In reply to the above letter we wish to state that we have nothing to retract. The SHAREHOLDER believes that it voiced the sentiments and opinions of a great many people in Montreal when it expressed its disappointment with the work accomplished by the Citizens' Committee prior to and during the late elections. Its half-hearted support of certain candidates and its failure to endorse one other whom it had endorsed two years before, left its work open to criticism.—EDITOR SHAREHOLDER.]

BOARD OF CONTROL'S SECOND ANNUAL REPORT.

THE second annual report of the Board of Control, recently made public, is in the main a very satisfactory document. We do not agree with everything said and done by the Board of Control, but it is too much to expect perfection. The Commission form of government is certainly vastly superior to the old ward system and the showing made by the Board of Control must be regarded as very satisfactory. The report shows that the revenue for the city during 1911 amounted to \$8,185,000, as compared with \$6,615,000 in 1910. The net increase was therefore \$1,570,000. Amounts accruing from the Loan Fund amounted to close upon \$10,000,000, making in all a total revenue of approximately \$18,000,000.

Of this sum expenditures in connection with the administration on Revenue Account amounted to \$7,200,000, while disbursements on account of the Loan Fund amounted to \$9,000,000, which was some \$200,000 more than last year.

The report of the Finance Department also contains a lengthy reference to the appointment by the Board of Control of a financial agent in London, England, the advantage of the innovation being commented upon. Other important measures instituted by the Board during 1911 embraced the renewal of contracts for the aqueduct, the completion of the civic filtration plant, the renewal of contracts with industrial schools, and the laying by the Water Depart-

ment of a large main to supply the water needs of Longue Pointe Ward.

The purchase of new appliances for the fire brigade, amounting to over \$20,000, the increasing of the civic police force by fifty men, the opening of new public parks in St. Henri and Laurier Wards, and the recommendation of the Board, adopted by the City Council this week, to expend the sum of \$25,000 on the installation of a refrigerating plant in the Boussecours Market, are also mentioned by the Controllers, who take occasion to remark that the reorganization of departments undertaken when they entered office two years ago has proved to be most successful.

In the report of the Building Department is shown that during the year 1911 no fewer than 5,000 building permits were issued, an increase of 1,493 over those commenced in 1910, which numbered 3,507. The value of the buildings for which permits were issued amounted to \$24,000,000, an increase of nearly \$9,000,000, the figures for 1910 being \$15,715,000.

While the majority of the buildings started during the year were of the residential class the number of costly structures actually put up or commenced last year showed a remarkable advance over the figures of the preceding twelve months.

Commenting upon the new code of building by-laws at present being drawn up by a board of experts, the Board of Control expresses the hope that their rigid enforcement, when completed, will tend to greatly reduce the number of fires which not only occurred during 1910 but which also marked the opening weeks of the present year.

Summed up, the work of the Board of Control shows that the city received vastly more for their money than was the case heretofore. More streets have been paved, more sidewalks put down, and many other forms of public work have been undertaken and successfully carried out. In addition, the staff of the fire brigade has been added to and new equipment secured, the police force strengthened, and many other departments of the civic administration reorganized. It is now imperative that a competent business man should be secured to take the place of Mr. WANKLYN, who has resigned from the Board. There are still many big problems to be grappled with and the city cannot afford to entrust them to the care of a second rate man.

THE THREATENED COAL STRIKE IN BRITAIN.

THE threatened coal strike in Great Britain is throwing that country into a state almost akin to panic, while many other countries of the world are awaiting the outcome with more than ordinary uneasiness. Coming, as it does, at a time of social and economic unrest, the strike assumes more than ordinary importance.

A month ago the coal miners of Great Britain voted 445,000 to 116,000 to strike on March 1st., unless the principle of an individual minimum wage for each miner should be conceded. Conferences have been held between the operators and the miners, and more recently between the heads of the Government and the two parties, but the prospects are that it will be impossible to bring the warring factions together. If a strike occurs it will mean that between 800,000 and 1,000,000 men will be thrown out of work, a sufficient number to paralyze the whole trade of the country. The coal miners have enlisted the dock laborers, railway employees, and men employed in shipping on their side, which makes it practically impossible for supplies of coal to be imported from outside nations. That there has been a great deal of social unrest in Great Britain during recent years, is shown by the fact that in 1911 the number of the workers involved in labor disputes was 931,000 against the yearly average of but 221,000 for the preceding decade. The aggregate of lost days in 1911 was 10,247,000 against a yearly average of 4,260,000 for the previous decade. Minor troubles in the coal trade were responsible for 40 per cent. of all this time lost. Other big strikes held throughout the year were in connection with the railway men and dock laborers, and among textile workmen.

The British coal miner has been getting in the neighborhood of \$1.75 per day when he has mined a given quantity of coal. The men now ask a minimum wage to provide against the occasions when the miner has failed to earn it at the tonnage rate because of mining conditions or causes due to the management and not to himself. The big problem is how to find a way to accomplish this by which the employer will be protected against a worker's inefficiency.

Coal mining is England's third most important industry and constitutes nearly one-third of her total export trade. Mine owners have already lost in the neighborhood of 250,000 tons by their inability to make contracts ahead owing to fear of a strike. It is, however, not in the coal trade alone that danger arises, but through the paralyzing of the nation's activities. Should the worst fears of the officials be realized, it will mean not only the complete paralyzing of Great Britain's trade, but will have a serious economic effect upon practically every civilized country in the world, and possibly involve other countries in similar trade disputes. It is a well known fact that in the United States anthracite operators are seriously contemplating a strike, while in both France and Germany the miners are far from being satisfied with present conditions. It is probable that a strike among the British operators would provide the necessary incentive for a similar strike among coal operators elsewhere. It is to be hoped that some way of effecting a conciliation will be found. □

STATEMENT OF BANKS ACTING UNDER CHARTER, for the month ending 31st

NAME OF BANK	LIABILITIES						
	CAPITAL STOCK			Amount of Res. or Reserve Fund	Rate Per Cent. of Last Dividend Declared	Notes in Circulation	Balance Due to Dominion Government after deducting advances for Credits, Pay-Lists, &c.
	Capital Authorized	Capital Subscribed	Capital Paid-Up				
Bank of Montreal	\$16,000,000	\$15,578,900	\$15,580,730	\$15,000,000	\$10	\$13,211,240	\$3,643,122
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	859,321	92,357
Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	1,787,120	19,611
Bank of Nova Scotia	5,000,000	4,000,000	3,989,420	7,482,225	14	3,696,786	278,084
Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	3,694,576	31,046
Bank of Toronto	10,000,000	4,785,400	4,764,840	5,764,840	11	3,763,562	25,338
Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	3,236,377	33,086
Eastern Townships Bank	5,000,000	3,000,000	3,000,000	2,400,000	9	2,642,125	36,181
Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,740,596	18,292
Merchants Bank of Canada	10,000,000	6,042,800	5,032,600	5,400,000	10	4,896,035	313,997
Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	5	973,213	15,606
Union Bank of Canada	8,000,000	4,951,000	4,943,600	3,071,980	8	3,887,852	39,957
Canadian Bank of Commerce	15,000,000	11,873,800	11,808,610	9,846,888	10	10,403,322	468,631
Royal Bank of Canada	10,000,000	7,501,400	6,993,800	7,873,180	12	5,845,468	136,703
Dominion Bank	10,000,000	4,975,700	4,818,037	5,318,037	12	3,886,918	32,698
Bank of Hamilton	3,000,000	2,953,600	2,951,200	3,381,996	11	2,519,080	54,124
Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,600,000	13	1,992,353	21,813
Banque d'Hochelaga	4,000,000	2,914,100	2,707,790	2,650,000	9	2,052,938	25,723
Bank of Ottawa	5,000,000	3,500,000	3,500,000	4,000,000	11	3,168,275	69,130
Imperial Bank of Canada	10,000,000	6,000,000	5,998,500	5,998,500	12	4,736,747	62,389
Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,500,000	8	3,730,027	17,045
Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	32,740	.....
Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	835,297	.....
Home Bank of Canada	2,000,000	1,369,400	1,280,302	425,000	6	1,150,955	.....
Northern Crown Bank	6,000,000	2,207,500	2,207,500	250,000	6	1,824,278	25,363
Sterling Bank of Canada	3,000,000	1,044,800	976,396	281,616	5	849,410	.....
Bank of Vancouver	2,000,000	1,169,900	775,623	Nil.	.....	296,210	.....
Weyburn Security Bank	1,000,000	602,600	301,300	15,000	5	189,950	.....
Banque Internationale du Canada	10,000,000	10,000,000	1,116,720	Nil.	.....	262,450	.....
Total	169,866,666	120,204,466	109,418,334	98,101,595	.....	88,065,521	5,459,326

ASSETS

NAME OF BANK	Specie	Dominion Notes	Deposits with Dominion Government for Security of Note Circulation	Notes of and Cheques on other Banks	Loans to other Banks in Canada, secured, including Bills re-discounted	Deposits made with and Balances due from other Banks in Canada	Balances due from Agencies of the Bank or from other Banks or Agencies in the United Kingdom	Balances due from Agencies of the Bank or from other Banks or Agencies in the United Kingdom	Dominion and Provincial Securities	Canadian Municipal Securities & British Foreign or Colonial Public Securities other than Canadian	Railway and other Bonds, Debentures and Stocks
Bank of Montreal	8,201,953	11,938,713	700,000	5,724,391	240,203	173	18,498,631	2,090,470	524,591	389,796	13,705,029
Bank of New Brunswick	300,002	544,621	50,000	265,604	.....	194,460	8,118	332,179	129,000	72,567	232,269
Quebec Bank	406,871	946,282	94,640	1,013,998	.....	4,853	95,187	433,501	49,750	255,446	979,471
Bank of Nova Scotia	3,263,783	4,465,792	165,260	2,335,757	.....	100	1,446,055	1,079,647	584,872	1,640,268	3,613,024
Bank of British North America	884,720	2,841,303	1,416,556	1,036,684	148,304	13,502	178,632	942,137	.....	1,539,128	130,628
Bank of Toronto	813,386	4,509,090	188,800	1,691,716	161,812	1,697	1,522,532	111,386	476,269	756,944	1,119,866
Molsons Bank	433,243	3,715,462	180,000	1,579,235	.....	331,067	608,200	1,105,223	608,200	756,944	1,635,059
Eastern Townships Bank	470,442	1,239,560	137,000	886,817	.....	584,783	.....	636,799	167,073	541,761	546,466
Banque Nationale	199,188	1,108,251	100,000	920,241	.....	43,069	13,904	367,156	4,000	441,503	1,044,984
Merchants Bank of Canada	2,290,368	3,300,705	272,000	3,245,155	.....	6,661	6,661	271,625	597,579	524,716	5,085,366
Banque Provinciale du Canada	50,368	135,326	52,000	516,658	.....	437,213	25,047	80,011	.....	888,558	1,150,144
Union Bank of Canada	659,544	3,408,576	190,000	2,461,857	.....	286,658	180,397	443,494	620,707	439,388	1,867,125
Canadian Bank of Commerce	7,891,970	11,828,755	475,000	6,302,912	.....	32,874	1,281,574	4,680,185	440,615	11,895	11,469,039
Royal Bank of Canada	4,615,115	9,669,399	310,000	4,597,963	.....	51,720	303,383	2,097,446	593,562	1,440,301	9,093,048
Dominion Bank	1,533,107	5,215,449	190,000	2,457,247	.....	164,122	266,684	1,258,572	444,392	627,791	5,644,642
Bank of Hamilton	668,631	3,757,541	140,000	1,812,969	.....	91,283	182,863	431,679	306,564	3,087,732	469,579
Standard Bank of Canada	532,058	3,086,644	100,000	1,538,771	.....	246,026	520,245	165,748	606,352	1,311,562	944,280
Banque d'Hochelaga	305,898	1,859,635	112,100	1,265,886	.....	286,159	72,615	482,602	899,974	1,145,246	115,600
Bank of Ottawa	1,018,063	3,180,491	175,000	1,175,757	.....	1,969,750	94,052	1,141,817	1,328,659	1,392,291	881,234
Imperial Bank of Canada	1,558,102	11,861,904	243,430	3,157,080	.....	1,534,836	946,369	2,681,738	511,261	3,216,683	763,405
Traders Bank of Canada	579,048	5,416,220	197,395	2,028,412	.....	565,341	9,138	1,161,683	544,459	745,611	1,066,446
Sovereign Bank of Canada	.....	37,460	.....	.....	.....	.....	.....	.....	.....	.....	1,000,000
Metropolitan Bank	137,327	660,536	50,400	363,090	.....	219,920	.....	101,885	45,193	313,296	1,217,049
Home Bank of Canada	73,923	709,608	55,000	247,034	.....	463,161	.....	.....	.....	38,988	295,455
Northern Crown Bank	230,819	626,522	93,800	1,452,711	.....	68,451	.....	96,936	65,000	138,947	659,270
Sterling Bank of Canada	37,969	365,830	45,500	361,156	.....	10,000	.....	121,976	.....	244,031	436,588
Bank of Vancouver	26,823	213,114	30,272	212,294	.....	61,077	.....	72,264	.....	.....	46,085
Weyburn Security Bank	9,117	69,994	5,079	13,997	.....	89,266	.....	24,016	.....	.....	.....
Banque Internationale du Canada	3,618	293,136	5,000	102,345	.....	474,574	143,936	206,699	.....	.....	.....
Total	87,213,506	96,968,469	5,818,692	49,883,535	550,319	8,232,795	24,875,030	24,016,022	9,050,258	21,217,316	65,217,161

Bank of Nova Scotia: The latest returns received from Grand Bank, N.B., and Savanna-la-Mar, Ja., are dated January 15th, and Twillingate, N.B., January 23rd, and the figures thereof are incorporated herein.
 Bank of British North America: The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz.: 20th January, 1912. Asset No. 22 includes Bullion \$11,245.
 Canadian Bank of Commerce: Asset No. 22 includes \$88,025 gold bullion.

January, 1911, according to Returns furnished by them to the Department of Finance.

LIABILITIES

	Balance due to Provincial Governments	Deposits by the Public Payable on Demand in Canada	Deposits by the Public payable after notice or on a Fixed Day in Canada	Deposits elsewhere than in Canada	Loans from other Banks in Canada, secured, including Bills Rediscounted	Deposits made by and Balances Due to other Banks in Canada	Balances due to Agencies of the Bank or to other Banks or Agencies in the United Kingdom	Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom	Liabilities not included under foregoing Heads	Total Liabilities	Greatest Amount of Notes in circulation at any time during the Month
1	\$2,162,669	\$47,712,989	\$ 95,745,373	\$27,332,715		\$2,310,848				\$192,118,962	\$15,514,740
2	16,380	1,118,803	8,135,419			4,366		1,288	190,597	8,418,635	927,781
3	106,883	3,574,632	9,790,710			111,821				15,390,579	2,258,824
4	353,502	26,341,296	6,059,250	12,470,977		488,225	16,961	613,593	3,406	50,322,086	3,696,786
5	1,295,013	10,336,722	21,792,945	2,130,415		13,594	10,325	616,214	10,946,221	50,867,071	4,429,541
6	215,342	13,616,174	25,091,625			311,324	212,773	62,499	112	43,298,752	4,581,762
7	201,284	9,450,416	26,265,499			106,745	8,116	198,592		39,500,118	3,891,787
8	125,088	4,161,936	14,826,929			102,168	215,650	48,735		22,064,215	2,888,900
9	159,570	3,143,908	10,943,610	744,895		216,998		104,889		17,093,058	1,933,916
10	1,285,359	16,483,276	35,346,163	195,821		1,880,805	752,672	257,235	3,585	61,920,952	5,696,410
11	304,543	1,311,552	6,038,779				924,686	74,241	2,862	67,118,758	1,109,408
12	3,031,361	15,893,089	24,231,108	454,480		174,331	58,959	40,029		47,864,158	4,638,678
13	4,842,532	55,918,039	68,569,666	14,432,222		396,458		1,476,198	3,323	156,510,395	11,594,600
14	6,572,296	20,342,642	39,707,827	18,989,277		374,621		1,062,894	3,397	93,031,128	6,628,076
15	355,579	15,153,149	37,351,591	298,957		179,452	119,697	67,300		57,475,346	4,608,000
16	756,694	8,873,731	24,276,284			218,650		33,050		36,731,615	2,676,530
17	163,983	7,593,946	22,302,147			403,808				32,512,831	2,332,727
18	58,625	3,761,030	14,146,165					73,927	273,099	20,391,509	2,177,427
19	532,563	9,325,840	25,180,903			9,707		49,725		35,336,150	3,854,445
20	2,529,902	17,356,796	32,298,142			134,770				67,118,758	5,643,137
21	426,921	11,748,458	27,431,610			17,932	315,782	702,806		44,390,634	4,326,440
22		16							3,944,871	3,977,628	34,170
23	109,778	3,048,615	5,219,020			3,416	309,303		92	9,525,625	932,167
24	329,133	2,247,146	5,850,186			4,275	174,889	238,540		9,995,427	1,294,045
25	890,901	5,134,925	7,137,982			9,830	25,356	98,042		15,146,697	2,122,575
26	103,972	1,379,798	3,449,019			87,221	21,818		1,444	5,892,634	981,485
27	51,510	856,714	539,074						40,273	1,783,784	400,300
28		348,998	172,872						19,128	730,050	237,755
29		697,328	342,273					308,572		1,610,621	338,330
	27,015,103	316,936,962	596,847,174	77,049,762		7,567,213	3,166,367	6,128,669	15,432,410	1,143,668,593	101,466,102

ASSETS

	Call and Short Loans on Stocks and Bonds in Canada	Call and Short Loans elsewhere than in Canada	Current Loans in Canada	Current Loans elsewhere than in Canada	Loans to Provincial Governments	Overdue Debts	Real Estate other than Bank Premises	Mortgages on Real Estate sold by the Bank	Bank Premises	Other Assets not included under the foregoing Heads	Total Assets	Aggregate amount of Loans to Directors and Firms of which they are Partners	Average Amount of Specie held during the Month	Average Amount of Dominion Notes held during the Month
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2	43,760,081	103,639,059	9,449,700	249,017	370,618	6,750	52,769	4,000,400	1,846,455	225,338,425	1,602,000	8,170,148	12,502,436	
3	1,073,555	7,634,545		23,747	49,229	3,200		188,179	151,833	11,260,161	34,324	302,508	578,724	
4	2,491,227	10,568,991		74,105	74,105	76,885	1,300	823,550	432,051	19,252,113	396,991	403,119	848,399	
5	5,964,062	3,670,720	26,806,471	5,298,963	110,002			1,321,728	19,291	60,260,012	533,556	3,052,300	3,325,835	
6	2,383,541	8,352,325	28,961,845	3,504,441	1,554	427,468	2,738	1,368,793	6,123,898	61,110,609	25,252	902,270	3,328,784	
7	3,355,432		39,305,046			168,533		1,377,726		54,342,997	1,208,826	808,022	4,071,447	
8	6,287,512		29,935,789			249,266	386,345	7,007	700,000	260,815	48,647,442	317,523	427,585	
9	1,021,071		19,769,735			110,975	114,116	52,215	1,403,077	41,760	27,726,437	330,802	464,282	
10	2,968,708		12,760,078			41,320	58,940	20,723	568,973	71,135	20,722,078	443,487	194,200	
11	4,052,960	5,354,183	45,550,335	348,979		136,240	35,069	10,837	2,037,022	147,762	73,867,568	232,620	2,231,672	
12	3,200,741		3,983,200			44,100	18,823	13,140	325,000	255,940	11,135,335		45,659	
13	3,877,564	3,372,660	36,334,671	688,944	156,089	107,702	284,405	20,492	856,494	76,799	56,334,573	1,070,451	641,631	
14	6,621,306	7,209,641	110,964,913	4,785,864	901,283	426,213	134,314	348,984	3,267,660	157,998	179,213,201	840,021	7,602,000	
15	5,294,578	8,028,214	48,726,794	12,901,702	320,105	196,990		2,495,676		108,736,014	523,281	4,788,000	11,091,339	
16	6,523,988	432,000	41,641,399	6,488		140,340	102,100	19,620	2,234,000		68,901,949	418,342	1,495,419	
17	2,730,912		27,393,877			124,281	101,989	115,369	1,930,575	266,063	43,600,943	499,722	648,371	
18	1,906,845		25,325,033			72,585	24,400	2,250	597,842	30,603	37,311,317	113,500	523,340	
19	800,535		17,955,450			89,947	46,439	18,291	434,810	119,345	26,010,757	401,760	297,793	
20	1,010,815		31,085,927			225,950	80,344	59,688	1,366,400	1,000	46,216,245	224,486	1,014,320	
21	3,459,572		38,676,306	135,000	142,935	72,863	64,217	102,761	1,209,524	56,707	70,997,203	619,154	1,552,881	
22	2,055,055	191,284	34,097,372			282,508	2,864	24,950	2,311,266	236,112	51,515,873	578,014	556,000	
23			7,554,607			3,851	5,613		281,369		4,625,841			
24	987,899		7,725,707			70,498		9,090	247,159	112,897	11,942,040	416,363	131,449	
25	1,770,837		13,368,483			101,867	49,639	50,318	357,355		17,834,703	126,250	222,550	
26	471,090		4,626,417			22,761		17,000	227,044	54,308	7,351,828	120,130	35,198	
27	781,243		1,796,475			23,125			49,304	60,975	2,991,822	93,443	27,384	
28			667,402			29,239			93,803	30,054	1,031,975	9,793	9,065	
29	191,500		1,315,066								2,735,776		2,625	
	71,283,166	30,871,118	776,972,243	37,118,081	1,799,730	3,772,436	1,599,169	951,242	32,989,314	14,136,022	1,363,535,778	10,660,759	36,627,547	97,438,142

FINANCIAL AND INSURANCE NOTES.

The average profits of our banks last year was 16.62 per cent on paid up capital. The year previous it was 14.93 per cent.

An important delegation this week urged the Provincial Government to appoint a fire marshal for Ontario.

A London special says a great coal strike involving 1,000,000 men will begin March 1. The miners demand a minimum wage scale.

The Equitable Life have planned to sell their old site, valued at \$15,000,000.

The imports of gold by India in 1911 were \$104,547,210, by far the largest ever reported.

The North-West Fire Insurance Company has been licensed to transact, throughout Canada, fire insurance.

The Grand Trunk Pacific will erect at Fort William a 32,000,000-bushel elevator.

The Western Empire Life Assurance Company has been registered in Saskatchewan.

Earl Grey has become chairman of the British Bank of Northern Commerce. The capital is \$10,000,000.

What Canada lost through rejection of reciprocity with the United States is to be the subject of an investigation by a special committee of the Canadian Senate.

The United States produced in 1909, 1,055,764,806 pounds of tobacco, against 868,112,865 in 1899.

The English press calls attention to the enormous coal resources of the United States, and says that, though the cost is about \$1.25 a ton in freight rates, large amounts will be imported to Great Britain if a strike occurs.

Cotton exports from the United States in 1910 were valued at \$450,447,243, against \$417,390,665 in 1909.

Great Britain and France are planning a chain of wireless stations around the world. Germany will connect Berlin with its African colonies and Pacific Possessions.

Twenty-eight thousand motor cars were registered in the United Kingdom during the twelve months ended June 30th, of which 18,000 were of British manufacture.

The financial loss due to the textile strike at Lawrence, Mass., reached \$1,000,000 Feb. 11th.

Canada's fire loss last year was \$21,459,575, or \$3.02 per capita.

The Canadian Pacific Railway is planning a new terminal at Winnipeg for through freight, which will cost about \$7,000,000.

Over \$20,000,000 worth of automobiles were exported from the United States in 1911.

The average profit to manufacturers of high-grade typewriters is from \$10 to \$12.

Immigrants into Canada in 1911 totalled 350,000, an increase of 40,000 over 1910.

Editor Paish, of London "Statist," declares there will be a second reduction in the Bank of England rate in a few weeks.

Forty-seven new town-sites on the Grand Trunk Pacific Railway are to be put on the market by the Transcontinental Townsite Company this year.

The year 1911 was the best in trade records of the United Kingdom. Imports amounted to \$3,311,941,226, and exports to \$2,210,765,592.

The "cost of living" according to Bradstreet's, is with but two exceptions, the highest in 20 years.

It is claimed that \$100,000,000 of \$400,000,000 which New York spends annually for food goes to middlemen, and that \$100,000,000 is wasted in excessive cost of distribution.

The number of casualties on the State railway system of France for the years 1905-1909 was 158 per million passengers, compared with .79 average of four other systems under private ownership.

The average steel mill employee in South Chicago supports a family consisting of himself, wife and three children, on \$629.48 a year.

The final census figures give the population of the Dominion as 7,203,837.

Canadian banks opened twenty branch offices and closed five in January.

The bill incorporating the Bank of Saskatchewan has passed the Banking Committee.

At the close of 1910 Argentina had 17,325 miles of railway lines, the capital employed being \$900,430,000 gold.

At the annual meeting of the Travellers' Life Assurance Company of Canada, Mr. Samuel Carsley, of the firm of S. Carsley & Co., was elected a director.

Germany's naval budget has increased in nine years from 194,000,000 marks to 434,000,000 marks.

The Dominion Bond Company, Limited, will increase its capital stock from \$250,000 to \$500,000.

Mr. Alfred McDougall, formerly manager for Canada of the British Empire Mutual Life Assurance Company, has been appointed accident manager of the Phoenix Assurance Company, of London.

The German postal system earned in round figures \$21,000,000 over and above the cost of administration during 1911.

More than \$14,500,000 was spent in anti-tuberculosis work throughout the United States during 1911.

Buenos Ayres has planted along its streets and over its parks no less than 142,000 shade trees within the last ten years.

The cost of the Grand Trunk Pacific from Moncton, New Brunswick, to Winnipeg, a distance of 1,804 miles, will be \$143,000 a mile. Interest is guaranteed by the Canadian Government for the first ten years.

A contract for sixty-five new cars, making one hundred in all, that have been ordered by the Montreal Tramways Company since the beginning of the year, has just been given to the Canada Car Company.

BONUSES TO PUBLIC UTILITIES.

(From Greenshields & Co.'s Market Letter.)

THE experience of the past few years demonstrates that, everything considered, it is better to be a shareholder of a public utilities concern than of any other. It is figured that the rights on the new stock issue of Winnipeg Electric Railway—being one in two—should be worth \$55. Shareholders of the company have been participating in the prosperity and growth of the city of Winnipeg as have the shareholders of most other electric railways, such as Ottawa, Toronto and Montreal, in the growth and prosperity of those cities. It is not long since Winnipeg gave a bonus in a new stock issue and only shortly thereafter the dividend was increased to 12 per cent. from the previous 10 per cent. During the past year Toronto gave not only a bonus in stock but an increase in dividend. Ottawa made a division of something of the same kind, and the shareholders of Montreal Street Railway in the recent re-financing were well treated and the end is not yet.

NEW TRUST COMPANY.

THE International Trust Company, Ltd., has been formed with a capital of \$1,000,000 and headquarters in Montreal. The incorporators are A. L. Hamilton, of the Canadian Bank of Commerce, at Quebec; William Davidson, Quebec; A. J. Gorrie, Quebec; George Harold Doble, and Edward Slade.

AMERICAN INVESTMENTS IN CANADIAN TIMBER.

THE investments of Americans in Canadian timber propositions is made the subject of an interesting article in a recent number of the "American Lumberman" At the outset it points out that:

"The last five years have seen a great increase in the investment of United States capital in Canadian timber holdings. In some of the newer districts of Canada there is almost as much American as Canadian capital invested in Canadian timber, and, taking the country as a whole, American investments outnumber the British several times over so far as timber is concerned"

The article points out that British Columbia was the special field chosen by Americans for their timber investments, and that at the present time upwards of \$52,000,000 of American capital is invested in that Province in timber limits and saw mills. This amount of capital is yearly increasing. As the Americans see their own timber holdings shrinking in area they continue to pick up valuable limits in Canada.

"It is noticeable that the Americans have picked their timber investments in British Columbia more carefully than have the British. The Americans bought their timber direct from the Government or from licensees at prices which made large profits inevitable. The British did not select their own timber, but underwrote the bonds and stock issues of highly capitalized companies floated by Canadian promoters. As a result they did not always get timber. There have been several of these flotations during the last few months and it appears that not one of them will make the profits estimated by the promoters.

American capitalists have the wood pulp business of British Columbia entirely in their hands. The only two producing mills are the one at Powell River, owned by Brink, Scanlon, O'Brien, and the other at Ocean Falls, owned by Lester David. Two other propositions are controlled by the Seattle millionaire, the Ovatsino Pulp Co., and the Port Mellon Pulp Co. Neither of these are operating. There are further prospects of American extensions in the pulp business of British Columbia in the proposed construction by American capitalists of pulp and paper mills at Fernie and Revelstoke.

In the Prairie Provinces there is not so much American capital. The Great Northern Railway Co. has timber limits in Southwestern Alberta which it is holding in connection with its coal mining lands.

Until this year a Minnesota combination has practically dominated the lumber industry of Saskatchewan, producing in its mill at Prince Albert four fifths of the lumber cut in the province. A new mill now being built by Canadian Northern railway interests will give Canadians the upper hand. Practically no

American capital is invested in timber in Manitoba."

In Ontario, in the neighborhood of Georgian Bay, large quantities of American capital are invested in pine forests, the restrictions placed upon the export of logs by the Ontario Government having forced the Michigan lumbermen to move their saw mills across the lake. The article points out that the Americans have little or no capital invested in pulp and paper mills in Ontario and that in the Province of Quebec their capital invested is much smaller than the British capital. The writer points out that in the Province of Quebec a great many American pulp and paper manufacturers have secured valuable pulp areas, but so far have not commenced the manufacture of pulp or paper. The holdings of the Americans are, however, increasing every year and at the present time large tracts are held by the Great Northern Paper Company, the International Paper Company, the Gres Falls Pulp Company, the Bayliss Paper Company, the Chicoutimi Paper Company, and the Union Bag Company, all of which are American concerns. In the Maritime Provinces the holdings of Americans are not very extensive. It is only within the last year or two that American capital has become interested in the Maritime Provinces. However, within the past year two of the largest sales of timber areas in the Maritime Provinces have been to Americans, one being the Gibson estate of several hundred thousand acres in New Brunswick, and the other the Dickie estate of over 400,000 acres in Nova Scotia. The writer concludes with the following statement:

"Taking the average of the whole country it would appear that between 10 and 15 per cent. of the timber business of Canada is held by Americans, and that the proportion is yearly increasing."

ONE HUNDRED NEW CARS.

IN a recent interview, Mr. E. A. ROBERT, President of the Montreal Tramways Company, said that he had just given out a contract for 65 new cars, making 100 in all that had been ordered by the company since the first of the year. Ten of the number for which the first order had been given had been delivered and most of the full hundred will be in commission by Dominion Day. The greater number of these new cars, which the president of the company says are the most up-to-date cars put on any road on this continent, are to be manufactured by the Canada Car Company and all in Canada. "It is now up to the city," added Mr. ROBERT, "to give us the required streets so as to enable us to extend the lines as decided upon by the company in order to carry out that progressive policy outlined by the present

management as soon as they took possession of the company."

The engineering department, he added, were about completing the plans of the new routes and the work they wanted to do during the coming season, consequently it was all the more necessary that the company should secure the streets and routes in question. The new cars, Mr. ROBERT said, would mean an increased carrying capacity of 25 per cent., but he wished to remind the citizens that if the company were not allowed more streets they could not be expected to give that service required by the people and absolutely necessary in a congested city like Montreal, where the population is increasing so rapidly.

GRAND TRUNK FOR HALF YEAR.

THE Grand Trunk Railway Co., of Canada reports for the six months ended December 31st last as follows:

	1911.	Inc.
Gross.....	£4,135,800	£435,902
Working expenses ...	3,110,900	320,215
Net receipts.....	£1,024,900	£115,688
Rentals.....	11,700	*26,736
Total income.....	£1,036,600	£88,952
Rev. charges.....	530,800	5,400
Balance.....	£ 505,800	£83,552
Can. Atlantic deficit..	32,300	*7,800
D. G. H. deficit.....	6,600	10,500
Total deficit.....	£ 38,900	£2,700
Surplus.....	£ 466,900	£ 80,852

*Decrease.

The surplus of £466,900 added to the balance of £11,600 from June, 1911, makes a total of £478,500 available for dividends, which will admit the payment of the dividend for the half year on the 4 per cent. guaranteed stock and first and second preference stocks and a dividend of 1/2 per cent. for the year on the third preference stock, leaving a balance of about £6,800 to be carried for forward.

The accounts of the Grand Trunk Western Co., for the half year, after providing for the deficit of £31,461, at June 30, 1911, show a surplus of £12,500, which amount is carried forward to the current half year.

JANUARY BANK STATEMENT.

THE January Bank Statement shows a number of important changes. The total note circulation in the month was \$88,065,521, as against \$102,037,305 in December. Deposits also show a decrease, but on the other hand, current loans show a gain.

MUST TRANSFER SHARES.

THERE are now some 3,600 shares of the Montreal Street Railway outstanding, and the dividend due February 1st was not paid.

In order to get the dividend, shareholders will be obliged to transfer their shares to debentures, which carry interest from October 1.

THE BANK OF TORONTO

DIVIDEND No. 122

NOTICE is hereby given that a Dividend of Two and three-quarters per cent. for the current Quarter, being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

THE TRANSFER BOOKS will be closed from the Sixteenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board,

THOMAS F. HOWE
General Manager.

The Bank of Toronto, Toronto,
January, 24, 1912.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Banking House, in this city, on and after Monday, the 2nd October next, to Shareholders of record at the close of business on the 15th September next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, August 31st, 1911.

UNION BANK OF CANADA

Dividend No 100.

Notice is hereby given that a dividend of Two per cent. (being at the rate of eight per cent. per annum) on the Paid-up Capital Stock of this Institution, has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of March next, to Shareholders of record on February 15, 1912.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, January, 19th, 1912.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid-up Capital Stock of this Institution, has been declared for the three months, ending 31st January, 1912, and that the same will be PAYABLE at its Banking House, in this City, and at its Branches, on and after FRIDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1912.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 23rd January, 1912.

RUBY RUBBER BANDS

A Requisite for Home and Office

Clear, bright red Bands of best quality

Put up in boxes, assorted sizes

MORTON, PHILLIPS & CO.
STATIONERS, BLANK BOOK MAKERS AND PRINTERS
115-117 Notre Dame St. West, Montreal

The Bank of Ottawa

Dividend No. 82

NOTICE is hereby given that a Dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of March, 1912, to shareholders of record at the close of business on 15th February next.

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., January 15th, 1912.

H. C. SCOTT HOPE SCOTT

H. C. Scott & Co.

Members Montreal Stock Exchange

STOCK & BOND BROKERS

Telephone Main 700. 21 Hospital St.

Sun Life of Canada

At December 31st, 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

Write to Head Office, Montreal, for
leaflet entitled

"Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

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TELEPHONE
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SEND FOR ESTIMATES.

QUEBEC CENTRAL RAILWAY

TIME TABLE

In effect October 2nd, 1911.

LEAVING SHERBROOKE

BOSTON AND NEW YORK EXPRESS—Leave Sherbrooke 7.35 a.m. daily, arrive Levis 1.00 p.m., Quebec 1.05 p.m. Dining car Sherbrooke to Robertson buffet except Sunday. Pullman buffet sleeping car New York to Levis leaving Sherbrooke daily. The Boston Pullman sleeping car makes connection at Sherbrooke with the New York Pullman for Levis.

PASSENGER—Leave Sherbrooke 4.00 p.m. daily except Sunday, arrive Levis 9.10 p.m., Quebec 9.15 p.m. Dining car Sherbrooke to Black Lake.

ACCOMMODATION—Leave Sherbrooke 7.00 p.m. daily except Sunday, arrive Valley Jct. 3.30 a.m.

ARRIVING SHERBROOKE

BOSTON AND NEW YORK EXPRESS—Leave Quebec 3.00 p.m. daily, Levis 3.30 p.m., arrive Sherbrooke 8.00 p.m. Dining car Black Lake to Sherbrooke, daily except Sunday; Pullman buffet sleeping car Levis to New York daily, connecting at Sherbrooke with Pullman sleeping car for Boston.

PASSENGER—Leave Quebec 7.30 a.m. daily except Sunday, leave Levis 8.00 a.m., arrive Sherbrooke 1.15 p.m. Dining car Robertson to Sherbrooke.

ACCOMMODATION—Leave Valley Jct. 8.00 p.m. daily except Sunday, arrive Sherbrooke 3.50 a.m.

Also connecting trains on the Megantic & Chaudiere Valley Divisions.

For time tables, tickets and all information apply to any of the Company's Agents.

J. H. WALSH, Gen. Manager. E. O. GRUNDY, Gen. Pass. Agent.

SYNOPSIS of CANADIAN NORTH-WEST

HOMESTEAD REGULATIONS.

ANY even numbered section of Dominion Lands in Manitoba, Saskatchewan and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres, more or less.

Application for entry must be made by person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situate. Entry by proxy may, however, be made at an Agency on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

The homesteader is required to perform the homestead duties under one of the following plans:

(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him not less than eighty (80) acres in extent, in the vicinity of his homestead. Joint ownership in land will not meet this requirement.

(3) If the father (or mother, if the father is deceased) of a homesteader has permanent residence on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of the homestead, upon a homestead entered for by him in the vicinity, such homesteader may perform his own residence duties by living with the father (or mother).

(4) The term "vicinity" in the two preceding paragraphs is defined as meaning not more than nine miles in a direct line, exclusive of the width of road allowances crossed in the measurement.

(5) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself, must notify Agent for the district of such intention.

Six months' notice in writing must be given to the Commissioner of Dominion Lands, at Ottawa, of intention to apply for patent.

J. W. W. CORY
Deputy of the Minister of the Interior

Borrowing From Your Widow.

Saturday Evening Post.

Five years ago two of the largest old-line life insurance companies had outstanding loans to policyholders amounting to seventy-five million dollars. At the close of 1911 the same companies' loans to the policyholders amounted to almost two hundred million dollars. It is the experience of life-insurance companies that, about nine times out of ten, a loan on a policy is never repaid, but remains as a liability, to be deducted from the policy at the death of the insured. About nine times out of ten, therefore, a man who takes a loan on his policy is simply borrowing from his own widow and orphans.

Old-line life insurance is carried almost exclusively by people whose incomes considerably exceed their actual needs—people who are regarded by their less fortunate neighbors as in quite easy circumstances. So far as life insurance men can judge, a large number of the loans on policies come under the head of luxuries. They are not made for business purposes or to meet an emergency which could not be overcome by some self-denial on the part of the policyholder.

Extravagance in the United States is not a vice of the rich, for they can afford it. It is not a vice of the poor or of farmers. It is the special vice of that large middle, urban class with incomes ranging from twenty-five hundred dollars up to fifteen thousand, that is trying to live just a notch or two beyond its means.

Amazed in Gotham.

Saturday Evening Post.

We are pleased to know, upon the unimpeachable evidence of a unanimous metropolitan press, that the Duke of Connaught was amazed by the rush of traffic in the streets of New York. The height of the buildings and their architectural excellence amazed him. The size, dignity and pulchritude of the crossings-policemen filled him with amazement. He found the Stock Exchange, the Metropolitan Tower and the Elevated Railroad equally amazing. The extent of Central Park and the number of trees in it amazed him; while, as to Brooklyn Bridge, he considered it simply amazing!

The Duchess of Connaught and the Princess Patricia were amazed at the beauty and charm of New York society women; amazed at the elegance and distinction of the gowns they wore; amazed at the magnificence of their jewels; and amazed at the wit and learning displayed in their conversation. The royal ladies were also amazed at the graceful dancing of New York society men; amazed at the food set before them; amazed at the apartments in which they found themselves.

The New York journalistic mind seems to have labored under an impression that the royal visitors came from Starved Dog, New Mexico, and had never before been farther from home than Albuquerque. When New York sets out to be provincial—which is a fair share of the time—she can beat Starved Dog a mile!

Paper Used Even for Bricks.

Tit-Bits.

While there is nothing like linen for paper-making, many other things will serve as substitutes. For instance, patents have been issued in various countries for the manufacture of paper from barley, oats, rice, Indian corn, peas, beans, alfalfa, ramie, pine-needles, sugar-cane refuse, jute, moss, seaweed, tobacco, lichens, the leaves and bark of trees, beets, potatoes, and other equally strange things. In most cases the price of manufacture is excessive when we consider the quality of the product. The great bulk of our paper—not the best, but that most commonly used—is made, as most people know, of the wood of certain coniferous trees, chiefly spruce and larch.

Paper can be made from nearly anything, and nearly anything can be made from paper.

With compressed paper are made wheels, rails, cannon, horseshoes, polishers for guns, bicycles, and asphalted tubes for gas or electric wires.

With wood pulp and zinc sulphate there has been an attempt, in Berlin, to make artificial bricks for paving. After subjecting them to a pressure of 2,000 tons per cubic centimetre, they are baked for forty-eight hours. In similar fashion are made roofing tiles and water pipes. Telegraph poles made of rolled sheets of paper are hollow, lighter than wood, and resist weather well.

In Japan they make, of paper, clothing, window frames, lanterns, umbrellas, handkerchiefs, artificial leather, etc. In the United States, and even in Germany, are made paper coffins. In Germany they make paper barrels, vases, and milk bottles,

Straw hats may now be bought into which enters not an atom of straw. They are made of narrow paper stripes, dyed yellow. Artificial sponges are made of cellulose, or paper pulp. One man has taken out a patent for paper thread to be used in sewing shoes, and a brand of artificial silk is made on a basis of paper pulp.

The use of paper in industry may be indefinitely extended. It is employed to make imitation porcelain, for bullets, shoes, billiard-table cloth, sails for boats, boards for building, impermeable bags for cement and powdered substances, boats and vessels for water. There has even been made a paper stove, which is said to have stood the fire well. Cellulose may be used to prepare a waterproof coating that may be applied like paint. Whole houses have been built of paper; in Norway there is a church, holding 1,000 persons, built entirely of it, even to the belfry.

British Loans to Canada.

Great Britain has loaned to Canada and Newfoundland £372,541,000. To the countries of the world it has loaned £3,192,000,000, of which £1,554,152 was loaned to the British colonies and India. In view of these figures the computation of the *London Economist* of the capital and property in Great Britain is of unusual interest. Basing its figures on an estimate made by Sir Robert Giffen in 1885, it shows that since that time, and up to 1909, there was an increase of £3,950,000,000, making the total value £13,986,000,000.

The Detroit Railway.

(Moody's Magazine.)

The people of Detroit possibly know what they want in the matter of street railway service, but they have not yet taken the rest of the country into their confidence, and their various actions are not particularly enlightening. They have recently, at a special election, voted against a proposition whereby the Detroit United Railway, in return for the granting of franchises, was to give three-cent fares on all lines, with universal transfers, between 5 a.m. and 8 p.m. The company was also to add ten miles of new trackage every year until ample transportation facilities were provided to all sections of the city. The city was to have the right to purchase the lines at a price to be determined by a board of arbitrators, at any time by giving the company six months' notice. Why the proposition was defeated is not clear. Possibly the good citizens expect to get the property some day at receiver's sale.

Why Steel in Concrete Won't Rust.

Exchange.

In these days of steel and concrete construction work in sky-scraper buildings, structural engineers are asked what the fate of the buildings will be when steel beams have rusted away. The best answer to that is found in the report of the surveyor of St. Paul's Cathedral, London, who recently caused an opening to be made in the concrete of the dome in order that the condition of the great chain which binds it at its base might be disclosed.

This chain has been embedded in concrete for more than 200 years, and it was found to be as bright and perfect as when new. The reason why steel encased in concrete is prevented from rusting is that the oxide of iron chemically combines with the cement, forming a covering of ferrite of calcium, which is a good protective agent.

Cotton in Mexico, Egypt, and British India.

A statement recently issued by the International Institute of Agriculture, of Rome, Italy, gives the total production of lint cotton during the past season in Mexico as 76,500,000 pounds; in Egypt as 630,500,000 pounds, and British India as 1,240,750,000 pounds, while the combined production of the three countries named is placed at 115.8 per cent. of last season's yield.

Time's Owner.

(Hotel and Travel.)

An Irishman crossed to Canada on a Canadian Pacific steamer, took the Canadian Pacific train for Vancouver, ate at C.P.R. eating houses, stopped at C.P.R. hotels, was shown C.P.R. land, and finally got to Vancouver much impressed with the greatness of that institution.

He went to a hotel, registered, and asked the clerk how soon breakfast would be ready.

"Breakfast is over," said the clerk.

The Irishman looked at his watch. "It isn't time for it to be over," he answered.

"Oh, yes, it is," said the clerk. "You see your watch isn't right. We run our dining-room on Canadian Pacific time."

"Good Lord!" said the Irishman, in an awed voice.

"Does the Canadian Pacific own the time, too?"

Honor Your Business.

Exchange

It is surprising how many men there are who do not desire their sons or anyone else to adopt their calling. But it is wise, thus practically to speak ill of your business?

It is a good sign when a man is proud of his work or calling. Men are frequently heard finding fault with their particular business, deeming themselves unfortunate because fastened to it by the necessity of gaining a livelihood. They thus destroy all their efforts in the work and keep shifting from one thing to another until they are finally failures in life.

A man should put his heart into everything he does. There is no profession that has not its peculiar cares and vexations. No man can escape annoyance by changing his business. There is not any mechanical business altogether agreeable. Commerce is affected, like all other pursuits, with trials and unwelcome duties.

It is very unwise for a man to search out the frets and burdens of his calling and give his mind every day to a consideration of them. They are inevitable. Brooding over them only gives them strength. Everyone should adopt his own business and identify it with pleasant associations. Honor your business.

Railway Construction in the United States.

(Railway Age Gazette.)

According to an advanced statement compiled by the *Railway Age Gazette* from its annual review it is shown that railway construction greatly decreased in 1911, as compared to the progress in that particular made in 1910. Last year in 43 States there was construction of 3,066 miles of railway, compared with 4,121 miles in 1910. Last year's operations were less than in any other year since 1897, when only 2,100 miles of new road were completed. The largest mileage completed last year in a single State was in Texas, where 413 miles of new rails were laid. The total of retrenchment in rolling stock was a marked feature of the year. New equipment for the year as compared with 1910 is indicated as follows:—

	1911.	1910.
Freight cars	133,117	141,204
Passenger cars	2,623	3,881
Locomotives	2,850	3,787

The number of freight cars ordered is reported to be less than in any other year since 1903, with the exception of 1908, when 62,669 cars were ordered.

New equipment actually built during the year makes an even poorer showing, according to the figures compiled. The number of cars built is placed as follows:—

	1911.	1910.
Freight cars	70,931	180,945
Passenger cars	4,246	4,412
Locomotives	3,530	4,755

Thirteen railways having a total mileage of 1,386, a funded debt of \$28,163,053, and a capital stock of \$12,588,400, were sold under foreclosure in 1911. The Wabash was the only notable road placed in the hands of a receiver during the year.

A Factor in The Money Market.

For the present year to date, new security issues on the London market make up the smallest total of any corresponding period since 1907. They have been less by one-third than in 1911 or 1910, and are not one-half of the January applications of 1909.

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT STREET EAST TORONTO

1911
was a RECORD for the
CANADA LIFE.
THE SURPLUS EARNED
THE GROWTH IN ASSETS
THE NEW POLICIES ISSUED
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

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Head Office, - Toronto

THE STANDARD
Life Assurance Co.
OF EDINBURGH
— o —
ESTABLISHED 1825.
HEAD OFFICE FOR CANADA
MONTREAL.

Invested Funds, -	63,750,000.00
Investments under the Canadian Branch -	16,000,000.00
Deposited with Canadian Government and Government Trustees, over -	7,000,000.00
Annual Revenue -	7,600,000.00
Bonus declared -	40,850,000.00
Claims Paid -	142,950,000

Unconditional Policies.
Claims settled immediately on proof of death and title.

See Our World-Wide Policies.

FAMILY TRUST POLICIES

D. M. McGOUN,
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North American Life Assurance Company

"Sold as the Continent."

President, JOHN L. BLAIKIE
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Asst.-Sec.—W. M. CAMPBELL, Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.

	1911
Cash Income - - -	\$ 2,295,176.98
Assets - - -	12,313,107.57
Net Surplus - - -	1,300,784.00
Insurance in Force - - -	45,849,515.00

Active and reliable men desirous of taking up field work would find it to their advantage to write at once to the

HOME OFFICE - - TORONTO

SILK PENNANT POST CARD

The Latest Novelty.

The Colours of McGill M. A. A. A. Shamrocks, Victoria Rifles, Westmount A. A. and the High School beautifully embroidered in silk. You take them off the card and sew them on your sleeve or hat-band.

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NEWFOUNDLAND.

The quickest and safest Passenger and Freight Route to Newfoundland.
Newfoundland Railway and Coastal Steamship Service.
SS. Bruce runs between Port aux Basques and North Sydney, C. B., connecting the Newfoundland Railway with the Intercolonial
B. G. REID, St. Johns Nfld

World's Shipbuilding.

(Wall Street Journal.)

Statistics of the shipbuilding industry in the principal centers of the world during 1911 show a marked increase in the trade in Great Britain and an equally remarkable decrease in the United States.

Total tonnage launched in the United States last year was approximately 171,000, compared with 331,318 in 1910, a decline of nearly 50 per cent. While all centers were affected, the trade on the Great Lakes was particularly dull. The American Shipbuilding Co., for instance, did not have an exceptionally prosperous twelve months ending June 30th, 1911, its net earnings being only \$954,862, against \$1,980,654, in 1910.

Total tonnage launched in Great Britain during 1911 was 2,034,630, which, with the exception of that in 1906, is a record, and is 660,675 tons more than in 1910. In Germany last year the tonnage launched was 255,532, an increase of 96,000 over that in 1910; while in France the tonnage last year was 125,472, a decrease of 45,000 from that of the previous year.

Tonnage launched for abroad in Great Britain was 404,074, Norway being the largest purchaser, with 23 ships of 89,889 tons. During the four years, 1907-10, 31 vessels of 10,000 tons and upwards were built in Great Britain, while in 1911 there were 17 vessels of that type launched in that country.

The world's total warship tonnage launched last year was 769,000, this being over 120 per cent more than the average annual tonnage during the previous 15 years, and the average displacement of battleships and armored cruisers built was 23,240 tons. Newcastle, in Great Britain, holds the foremost place in the world's shipbuilding centers, with an output last year of 412,959 tons.

Canadian Pacific.

(Wall Street Journal.)

Vice-Pres. Bury, of the Canadian Pacific, says: "There are 61,000,000 bushels of grain that railroads are unable to move, and about 37,000,000 bushels, out of Saskatchewan alone, will be a loss unless immediate shipment can be provided.

The development of the country has carried every body off their feet. The rush of immigration and the introduction of the gasoline tractor, which enables the farmer to break 30 acres a day, has brought land under cultivation at a rate unprecedented. Since 1907, acreage under cultivation has increased 98 per cent.

"The Canadian Pacific has in each of the past eight years allotted more for improvements than could be expended. Men and material were not available to complete the construction, although work was prosecuted with utmost vigor. During the last eight years we have enlarged and remodeled every terminal from Fort William to Vancouver.

"As a solution of the trouble through making of the Canadian West a one-crop country, I advise mixed farming. It would arrest the impoverishment of the soil, guard against a calamity which might follow successive failures of the wheat crop, and would make this country independent of a great fall in wheat prices which might result from sudden development of Asiatic countries admittedly fertile but now inhabited by backward races with primitive institutions. If we do not meet this situation now and induce the farmer to modify his present policy as to wheat-growing, there will be a radical and painful readjustment later which will strike a damaging blow to our prosperity."

Where the Money Goes.

The Farmers Advocate.

"Since the Confederation of Canada forty-four years ago, the Federal Government has paid out in railway subsidies the sum of \$607,000,000; for military purposes, \$83,000,000; as bounties on the iron and steel industries, \$17,000,000; and on agriculture, \$14,000,000. This statement can scarcely be credited, but it was made on the floor of the Commons at Ottawa, and may be easily verified.

"Six hundred and seven millions to build great railways which are now owned by private corporations; \$17,000,000 to establish a half dozen iron and steel industries, which perhaps employ 10,000 men; but \$83,000,000 on our militia.

"Some say the militia is necessary for protection.

When has it been essential in the past forty-four years? Untrained men who went to South Africa were as effective, and in some cases proved better soldiers than the trained product; \$14,000,000 for agriculture in forty-four years—16 cents for every dollar spent in preparing for war.

"What would Canada have been to-day agriculturally, if even \$40,000,000, or half that sum, had been spent in building roads and bridges, in establishing agricultural colleges and libraries, and in other ways making Canada the best country in the world in which to live?"

Our attention was arrested the other day by these startling figures, published editorially in the British Columbia Commercial Review. We did not remember ever having seen the totals presented in quite this way before. Impressed with the item, we thought it worth while to verify the statements. Having done so, we find them substantially correct. Archibald Blue, Chief of the Census and Statistics Branch, Ottawa, assures us that the figures of \$17,000,000 for iron and steel bounties, and \$14,000,000 for aid to agriculture, are approximately correct: while J. Lambert Payne, Comptroller of Statistics in the Department of Railways and Canals, discusses the question of aid to railways, objecting to the broad use of the term subsidies, but conceding that the total of Federal, Provincial and Municipal aid to railways would probably reach six hundred million dollars. We quote as follows from Mr. Payne's letter:

"The cash subsidies paid by the Dominion since Confederation amount to \$148,217,072. Perhaps I should not have said "cash subsidies." That amount covers the aid given in cash, some of which was in the form of loans. In addition, however, the Dominion has given 32,004,486 acres of land, and has provided guarantees to the amount of \$52,439,865. Government is also building the Eastern section of the Grand Trunk Pacific, on which the expenditure up to 31st December last was \$110,679,297. Some writers have thought it fair to add to these sums the \$95,000,000 spent on Government railways.

"It is quite impracticable to state in dollars and cents what has been the contribution of the Dominion Government toward railway construction, since a definite value cannot be assigned to either land grants or guarantees; but I have no doubt that a fair estimate of all the forms of aid since Confederation would reach \$600,000,000.

"The various Provinces have given cash aid to the extent of \$35,919,360, while municipalities have given \$18,042,824.

"I always regard railway subsidies as something definite, and it is a popular error in that regard to speak of all the forms of aid as cash contributions. I have given you the facts, however."

Harnessing The Tide.

Renewed attention is being paid just now to the old, old attempt to get motive power out of the action of the tides. The Bath, Me., *Times* recently had an interesting description of a small model plant at that port that has been in successful operation all summer for the automatic impounding and release of the tides of the Kennebec, which has attracted the attention of hundreds of scientists, capitalists, and practical manufacturers. This plant is situated at a point about 13 miles from the ocean, where there is a rise and fall of tide of about six feet, and the mechanism employed has worked wholly without human aid, direction, or adjustment, otherwise than the necessary oiling of the bearings, etc. The owners have made no particular efforts to exploit this tide motor because they wish to have it thoroughly tried out before much is said about it.

Then and Now.

(The American Lumberman.)

In 1887 Mr. CARNEGIE was considered exceedingly venturesome when he asked of his company the privilege of erecting a rail mill at Braddock, P.A., with a capacity of 1,000 tons a day. It then was thought by knowing steel men, with less forecast than Mr. CARNEGIE, that this country would never require rails to exceed 1000 tons a day. Now the

steel mills have capacity for turning out 12,000 to 15,000 tons a day. In 1880 the entire country consumed less than 1,000,000 tons of steel; in 1890, 5,000,000 tons; in 1900 about 13,000,000 tons, and in 1911 about 23,000,000 tons. In a single year as much as 26,000,000 tons has been turned out. A prominent steel magnate predicts that the United States is destined within 10, 12 to 15 years to consume within its borders 40,000,000 tons of steel. With such a prospect it looks as if the steel interests would somehow survive the Government's prosecution for "unreasonably" restraining trade.

WEEKLY CLEARING-HOUSE RETURNS.

MONTREAL.

Week ending Feb. 22, 1912....\$47,117,971
Corresponding week, 1911.... 41,153,099
Corresponding week, 1910.... 36,305,931

JOHN KNIGHT, Manager.

QUEBEC.

Week ending Feb. 22, 1912.... 1,820,063
Corresponding week, 1911.... 2,265,459

F. W. RUSSELL, Manager.

OTTAWA.

Week ending Feb. 15, 1912.... \$3,808,780
Corresponding week, 1911.... 3,655,355
Week ending Feb. 22, 1912.... \$4,731,935
Corresponding week, 1911.... 3,817,645

W. J. CHRISTIE, Manager.

LONDON, ONT.

Week ending Feb. 15, 1912.... \$1,329,937
Week ending Feb. 22 1912.... 1,420,386

W. W. SYMONS, Manager.

HAMILTON.

Week ending Feb. 15, 1912.... \$2,340,198
Corresponding week, 1911.... 1,705,175
Corresponding week, 1910.... 1,632,996

G. W. BRENT, Manager.

BRANDON.

Week ending Feb. 15, 1912.... \$ 435,670
Corresponding week, 1911.... 471,453

C. M. ARNOLD, Manager.

CALGARY.

Week ending Feb. 15, 1912.... \$ 4,235,765
Corresponding week, 1911.... 2,577,922

F. G. CRERAR, pro-Manager.

VANCOUVER.

Week ending Feb. 15, 1912....\$10,602,790
Corresponding week, 1911.... 9,324,566
Corresponding week, 1910.... 7,219,982

H. LOCKWOOD, Manager.

VICTORIA.

Week ending Feb. 13, 1912. . . \$2,879,716

P. H. LAUNDY, Manager.

EASTERN TOWNSHIPS BANK

Dividend No. 117

Notice is hereby given that a Dividend at the rate of nine per cent. (9 p.c.) per annum upon the Paid-up Capital Stock of this Bank has been declared for the two months ending 29th February, 1912, and that the same will be payable at the Head Office and Branches of the Canadian Bank of Commerce, with which is united the Eastern Townships Bank, on and after Monday, 25th day of March next, to Shareholders of record of 29th February, 1912, the date upon which the Agreement of Sale between the Eastern Townships Bank and the Canadian Bank of Commerce becomes effective.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, Que. February 20th, 1912.

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