

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 24

Saturday

TORONTO

December 9, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

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
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OTTAWA, 24 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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BANK NOTES, BONDS, STOCK
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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

A BOILER INSURANCE COMPANY

The Investment Problem

"In what way can I
assure myself of a steady
income? How shall I in-
vest my savings so that I
may have the comforting
knowledge that my invest-
ment is safe and that my
income will be regular and
assured?"

This is the question that
many ask.

Write us to-day and our
Investment Inquiries De-
partment will give you the
benefit of years of experi-
ence in the investigating
and buying of securities for
investors. The services of

this department are freely and cheerfully offered to you. Don't hesitate
to write, no matter whether you wish to invest \$10, \$100, \$1,000, \$10,000
or a larger amount.

Write to us.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL

HALIFAX

SYDNEY

ST. JOHNS, Nfld.

CHARLOTTETOWN

SHERBROOKE, Que.

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all paid up \$14,400,000.00
 Rest - - - 12,000,000.00
 Undivided Profits 70,735.06

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord STRATHCONA AND Mt. ROYAL, G.C.M.G., G.C.V.O.,
 Hon. President
 R. B. ANGUS, President
 SIR EDWARD CLOUSTON, BART., Vice-President.
 E. B. Greenshields Sir William Macdonald James Ross
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
 C. R. Hosmer A. Baumgarten H. V. Meredith
 SIR EDWARD CLOUSTON, BART., General Manager
 H. V. MEREDITH, Assistant General Manager
 A. MACNIDER, Chief Inspector and Superintendent of Branches
 C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Branches
 Maritime Prov.
 F. J. COCKBURN, Supt. of Branches Prov. of Quebec.
 E. P. WINSLOW, Supt. of North West Branches
 F. J. HUNTER, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

Ontario

BRANCHES IN CANADA

Toronto	New Brunswick	Lethbridge, Alta.
" Bathurst St.	Bathurst	Magrath, Alta.
" Carlton St.	Chatham	Medicine Hat, Alta.
" Dundas St.	Edmonton	Moose Jaw, Sask.
" Queen St.	Fredericton	Oakville, Man.
" Yonge St.	Grand Falls	Outlook, Sask.
Trenton	Hartland	Portage La Prairie, Man.
Tweed	Marysville	Raymond, Alta.
Wallaceburg	Moncton	Regina, Sask.
Waterford	Perth	Rosenfeld, Man.
	Shediac	Saskatoon, Sask.
	St. John	Spring Coulee, Alta.
	Woodstock	Suffield, Alta.
		Weyburn, Sask.
		Winnipeg, Man.
		" Ft. Rouge
		" Logan Ave.
		British Col.
		Armstrong
		Athalar
		Chilliwack
		Cloverdale
		Enderby
		Greenwood
		Hosmer
		Kamloops
		Kelowna
		Merritt
		Nelson
		New Denver
		New Westminster
		Nicola
		Penticton
		Port Haney
		Prince Rupert
		Rossland
		Summerland
		Vancouver
		" Main Street
		Vernon
		Victoria
		High River, Alta.
		West Summerland
		Indian Head, Sask.
		Grand Falls.

Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Levis
 Megantic
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount

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

Prince Edward Island
 Charlottetown

N.-W. Provinces
 Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Cardston, Alta.
 Edmonton, Alta.
 Gretna, Man.
 High River, Alta.
 Indian Head, Sask.

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

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

IN MEXICO—Mexico, D. F.

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

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

The Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867

Paid-up Capital - - - \$10,000,000
 Reserve Fund - - - 8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
 Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.
 Hon. George A. Cox. Hon. W. C. Edwards.
 John Hoskin, Esq., K.C., LL.D. E. R. Wood, Esq.
 Robert Kilgour, Esq. Hon. J. M. Gibson, K.C., LL.D.
 J. W. Flavelle, Esq., LL.D. Wm. McMaster, Esq.
 A. Kingman, Esq. Robert Stuart, Esq.
 Sir Lyman Melvin Jones. G. F. Galt, Esq.

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

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

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

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

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

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed - - - \$ 6,000,000.00
 Capital paid up - - - 5,996,900.00
 Reserve Fund - - - 5,996,900.00
 Total Assets - - - 72,000,000.00

DIRECTORS

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

HEAD OFFICE - - - TORONTO

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

BRANCHES

Province of Ontario

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

Montreal Quebec

Province of Quebec

Brandon Winnipeg

Province of Manitoba

Portage la Prairie

Province of Saskatchewan

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

Province of Alberta

Athabaska Landing	Calgary	Lethbridge	Strathcona
Banff	Edmonton	Red Deer	Wetaskiwin

Province of British Columbia

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

SAVINGS DEPARTMENT

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

THE QUEBEC BANK

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

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

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

BRANCHES:

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

Bathurst	Edmundsto	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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

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

PORTO RICO

Mayaguez	Ponce	San Juan	TRINIDAD
BAHAMAS	BRBADOS	JAMAICA	Port of Spain,
Nassau	Bridgetown	Kingston	San Fernando

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

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH
 Paid-up Capital £1,000,000 Reserve Fund - £900,000
 Pension Reserve Fund - £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE Lombard Street, E.C.
 ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

THE BANK OF BRITISH NORTH AMERICA

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

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
 H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.
 J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
 A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

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

AGENCIES IN THE UNITED STATES, ETC.

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

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

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

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

The DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President
 Capital - - - - \$ 4,700,000
 Reserve - - - - - 5,700,000
 Total Assets - - - - - 69,000,000

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

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

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

C. A. BOGERT, General Manager

The Standard Bank of Canada

Established 1873 89 Branches
 Capital (Authorized by Act of Parliament) - - \$5,000,000.00
 Capital Paid-up - - - - - 2,000,000.00
 Reserve Fund and Undivided Profits - - - 2,554,782.48

DIRECTORS—

W. F. COWAN, President, FRED WILD, Vice-President, W. F. Allen
 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

HEAD OFFICE, TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up **OF CANADA** Reserve Funds
\$6,000,000 ESTABLISHED IN 1864 **\$4,999,297**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

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

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. Jerome St. Johns
" 1866 St. Lawrence Blvd. Rigaud St. Jovite
Beauharnois Shawville

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler Gull Lake Oxbow Chilliwack Sidney
Arcola Kisbey Regina Elko Victoria
Carnduff Maple Creek Saskatoon Vancouver Nanaimo
Frobisher Melville Unity " Hastings St.
Gainsborough Moose Jaw Whitewood New Westminster

BRITISH COLUMBIA

NEW YORK AGENCY—63 and 65 Wall Street.

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
TORONTO BRANCH—A. B. PATTERSON, Manager.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital.....\$2,750,000
Reserve and Undivided Profits..... 3,250,000
Total Assetsover.. 40,000,000

DIRECTORS

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

BRANCHES ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, \$3,930,000 Reserve Fund, \$7,215,000
HEAD OFFICE HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
HECTOR MCINNIS N. CURRY J. H. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub. to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.
NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub. to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub. to Paspebiac), Paspebiac, Quebec.
MANITOBA—Winnipeg.
ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria, NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.
UNITED STATES—Boston, Chicago and New York.

The Bank of Vancouver

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

DIRECTORS—

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

A general banking business transacted. A. L. DEWAR, Gen. Man.

The Weyburn Security Bank

Notice is hereby given that the annual general meeting of shareholders for the election of directors and other general business of the Bank, will be held at the Banking-house, in the Town of Weyburn, Sask., on Thursday, the fourth day of January next. The chair will be taken at 2 o'clock p.m.

By order of the Board,

H. O. POWELL,
General Manager.

Weyburn, Sask., 20th November, 1911.

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated 1855
 Head Office: TORONTO Can.
 Capital - \$4,500,000
 Reserve Fund \$5,250,000

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 Toronto (10 offices) Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt Gananoque Hastings Havelock Keene Kingston	London (4 offices) Lyndhurst Millbrook Milton Newmarket Oakville Oil Springs Omeme Ottawa Parry Sound Penetanguishene Peterboro Petrolia Porcupine Port Hope Preston St. Catharines Sarnia Shelburne Stayner Sudbury Thornbury Wallaceburg Waterloo	Welland Wyoming BRITISH COLUMBIA Vancouver (2 offices) Aldergrove Merritt New Westminster SASKATCHEWAN Bredenbury Churchbridge Colonsay Elstow Glenavon Kennedy Kipling Langenburg Montmartre Pelly Preeceville Springside Summerberry Stenen	Vibank Wolsley Yorkton QUEBEC Montreal (5 offices) Maisonneuve Gaspe St. Lambert MANITOBA Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rossburn Swan River Transcona ALBERTA Calgary Coronation Lethbridge Mirror
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BANKERS—London, England: The London City and Midland Bank, Limited
 New York: National Bank of Commerce. Chicago: First National Bank
 Collections made on the best terms and remitted for on day of payment

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £ 900,000 \$4,500,000

Head Office - - - EDINBURGH

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

The London City and Midland Bank, Limited

Established 1836

Paid-up Capital \$19,946,187
 Reserve Fund \$17,951,568

Head Office—Threadneedle Street, London, England

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - - \$5,000,000
 Capital Paid Up - - - \$3,500,000
 Rest and Undivided Profits - - \$4,017,938

The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

THE METROPOLITAN BANK

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

Head Office - - - TORONTO

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

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

Alma Appin Arthur Avon Aylmer Ayton Beeton Blind River Bridgeburg Brownsville Bruce Mines Burgessville Burlington Cargill Chapleau Clifford Collingwo Dryden Durham Dutton Elmira Elora Embro Embrun Fergus	Fort William Glencoe Grand Valley Guelph Haileybury Hamilton Hamilton East Harriston Ingersoll Kenora Kincardine Lakefield Lakeside Leamington Lion's Head Lynden Massey Matheson Mount Elgin Mount Forest Newcastle North Bay Norwich Orillia	Ottawa Otterville Owen Sound Paisley Porcupine Port Hope Prescott Putnam Ridgetown Ripley Rockwood Rodney St. Catharines St. Marys Sarnia Sault Ste. Marie Schomberg Spencerville Springfield Steeleton Stony Creek Stratford Strathroy Sturgeon Falls Sudbury Tavistock	Thamesford Tillsonburg Toronto Branches: Yonge and Colborne Yonge and Richmond Avenue Road King and Spadina Queen and Broadview Yonge and Bloor Sts. Gerrard & Main Sts. Danforth Avenue Jones and Gerrard Tottenham Tweed Vars' Warsaw Waterdown Webbwood W. Ft. William Windsor Winona Woodstock Wroxeter
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ALBERTA Beiseker Calgary Camrose Castor Didsbury Drumheller Edmonton Erskine Halkirk Holden Morris Munson Stettler Red Willow	SASKATCHEWAN Saskatoon Rosetown Forget Zealandia Regina	MANITOBA Winnipeg	BRITISH COLUMBIA Vancouver
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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. Inspr.

BRANCHES

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

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

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

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

CHARTERED BANKS

THE STERLING BANK OF CANADA

Deposit \$1.00

The foundation of a competence is laid in the first dollar you save—this Bank offers you courteous and careful service and encourages the opening of savings accounts—One Dollar's Deposit makes a start.

Head Office
Corner King and Bay Streets, Toronto

Branches:

Adelaide and Simcoe Sts.
Queen St. and Jameson Ave.
College and Grace Sts.

Broadview and Wilton Aves.
Wilton Ave. and Parliament St.
Dundas and Keele Sts.

Bank of New South Wales

AUSTRALIA

Estd. 1817.

Paid-up Capital
Reserve Fund
Reserve Liability
of Proprietors
Aggregate Assets,
30th Sept., 1910,
£42,711,126



£2,817,660
1,872,695
2,817,660
£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

Union Bank of Canada

Paid-up Capital - - \$ 4,762,000
Rest and Undivided Profits - - 3,591,000
Total Assets (Over) - - 87,000,000

**London, England, Office,
51 Threadneedle Street, E.C.**

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

**London (F. W. ASHE, Manager
Branch: (G. M. C. HART-SMITH, Assistant Manager**

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

The Home Bank of Canada

Seven Offices in Toronto

8 KING STREET WEST 78 CHURCH STREET

Cor. Queen West and Bathurst Sts. Cor. Bloor West and
Bathurst Sts. Cor. Queen East and Ontario Sts.
243 Broadview Ave. 686 Dundas Street.

Branches and Connections throughout Canada.

British and Foreign Correspondents in all principal cities of
the world.

JAMES MASON,
General Manager.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 116

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Second day of January next. The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,
Sherbrooke, Dec. 1st, 1911. J. MACKINNON, Gen. Mgr.

"Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES . . . TORONTO

INVESTMENT AND LOAN COMPANIES

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that the Dividend of **TWO PER CENT.** for the current quarter, being at the rate of **EIGHT PER CENT. PER ANNUM** on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Tuesday, the second day of January** next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, *Secretary.*

Toronto, November 29th, 1911.

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 81.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending Dec 31, 1911, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1912.

The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board,

C. FERRIE,

Treasurer.

Hamilton, 20th Nov., 1911.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

Permanent Capital, fully paid \$ 785,010.00

Assets 2,019,418.56

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.

The Huron and Erie Loan and Savings Co.

Notice is hereby given that a Quarterly Dividend of Two and One-half per cent. and in addition thereto a bonus of One per cent. (making a total distribution for the current year of eleven per cent.) have been declared and will be payable at the Company's offices in London on and after **Tuesday, January 2nd, 1912**, to shareholders of record on the 15th December, 1911.

By order of the Board,

HUME CRONYN, *Manager.*

London, Nov. 29th, 1911.

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 98

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 2 per cent. for the three months ending 31st December, 1911 (being at the rate of 8 per cent. per annum) has been declared upon the paid-up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after 2nd January next to shareholders of record of the 20th December. By order of the Board,

A. M. SMART,

Manager

London, Canada, December 4th, 1911.

THE STANDARD LOAN COMPANY

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

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

PRESIDENT
J. A. KAMMERER

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

5% DEBENTURES 5%

For a limited time we will issue debentures earning 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

THE LONDON & CANADIAN LOAN & AGENCY CO. (Limited)

Dividend No. 83

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company for the six months ending December 31st, 1911 (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next. The transfer books will be closed from the 19th December, 1911, to the 1st January, 1912, both days inclusive. The annual general meeting of the shareholders will be held at the Company's offices, 51 Yonge Street, Toronto, on Wednesday, 21st February, 1912. Chair will be taken at noon.

By Order of the Directors,

V. B. WADSWORTH,

Manager

Toronto, November 28th, 1911.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up	\$724,550 00
Reserve Fund	385,000 00
Total Assets	\$2,878,069 07

Preside HON. SIR WM. MORTIMER CLARK, LL.D W.S., K.

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.

WALTER GILLESPIE, *Manager*

Agricultural Savings and Loan Company

LONDON - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$365,000
Assets, \$2,490,919.84

DIRECTORS { W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres.
T. P. MCCORMICK T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received.

C. P. BUTLER, *Manager.*

Manual of Canadian Banking

By H. M. P. ECKHARDT

Postpaid to any country - - \$2.50

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THE MONETARY TIMES

62 CHURCH STREET : : TORONTO, ONT.

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CITY AND TOWN
DEBENTURES**

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(Members Toronto Stock Exchange)

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Send for a copy of our current
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Yielding 5½ % to 6⅛ %

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BOND DEALERS

Home Life Building - - - Toronto

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"BLAIKIE" TORONTO

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5TH EDITION USED



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FROM FIRE**

is a matter of vital importance to
Every Man

who is at all interested in the SAFE KEEPING
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Man.

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QUEBEC AGENTS:
Ross & Greig, 412 St. James St.,
Montreal, Que.
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Robt. Hamilton & Co.,
Vancouver, B.C.

**The Imperial
Guarantee & Accident
Insurance Company
of Canada**

46 King Street W. - Toronto

Our Bonds Protect You against defaulting employees
If you need a bond write us

Our Policies—accident and sickness—protect you against
loss from disablement

Subscribed Capital - \$1,000,000

IMPERIAL PROTECTION

E. WILLANS, General Manager

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 24

Toronto, Canada, December 9, 1911

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETAR TIMES
PRINTING COMPANY OF CANADA, LIMITED.

MANAGING DIRECTOR—James J. Salmond.
MANAGING EDITOR—Fred. W. Field.
ADVERTISING MANAGER—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

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Western Canada Office—Room 404, Builders' Exchange Building, G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.
Montreal Office—B33, Board of Trade Building. T. C. Allum, Editorial Representative. Phone M. 1001.
London Office—Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

NEED FOR A FINANCIAL HOUSECLEANING.

There are signs that in certain directions Canadian enthusiasm has overruled commonsense and regard for the strict maintenance of Canadian credit. The incidents concerned have been comparatively few, but sufficient in number to cause self-examination, self-admonition, and to create a resolve to mend ways which are not proving attractive or profitable at home or abroad.

The chief unsatisfactory feature in this situation is the inability of various industrial amalgamations to pay dividends on their heavy capitalization, or to show earnings approaching the optimistic estimates made in the prospectus which was offered to the investor at the time of consolidation. One prominent merger has defaulted on its bond interest. Another is likely to do so. A third has failed to declare the dividend on preferred stock. A fourth has earned, during its second year, half a million dollars less than the estimated earnings. These are serious matters, and will have two effects: first, an undermining of confidence in Canadian securities; and second, suspicion on the part of investors in connection with securities issued by mergers. Too often, consolidation of industrial enterprises has meant over-capitalization, counteracting difficulties of individual companies absorbed, making easy money for promoters, and almost invariably over-estimation of economies to be achieved from amalgamation. Although it has been said by President Taft that it is possible to conduct business under modern conditions without the crutch of combination, there are those who think otherwise. We shall, therefore, have more mergers and further issues

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of their securities to the public. The promoters may figure the following as certain factors in the situation:—

- 1.—More information than hitherto afforded as to the past history and actual earnings of companies absorbed, must be given in the prospectus.
- 2.—The investor must know what was paid for the properties acquired by the consolidated company, and whether the consideration was cash, stock, bonds, or all three.
- 3.—Greater discretion and conservatism must be used in estimating the economies likely to accrue from amalgamation.
- 4.—Capitalization must be based upon the cost of acquiring properties, real assets, a reasonable amount for future development, and legitimate profits to promoters.
- 5.—Capitalization should be such as to enable the predicted dividends to be paid even in times of moderate trade depression.

The second undesirable feature, and one which has a tendency to grow stronger, is unbridled speculation in land. Fortunately our banks act as a check in this direction. The past few months have witnessed the birth of innumerable land companies. These have been floated in every part of Canada, and a large number have found their way to England. Prospectuses have been issued forecasting enormous profits to shareholders, profits which may not easily be paid at any time and cannot be disbursed in bad times. Such times come every few years in every country. It looks as though the excitement of land speculation has gained such an impetus that many are no longer content to gamble with their own money. Through the medium of land companies,

they are seeking the small investor's capital in order to swell the amount available for speculation.

There is no desire to belittle the legitimate increase in land values. There is a conservative appreciation of such values every year, in keeping with general progress and development. The rapidity of growth in existing cities and in towns and the building of new communities necessarily enhances real estate values. But the fact remains that some of these values have been forced beyond their proper point, and that wild speculation is being fostered and encouraged by various promoters. Mr. R. M. Horne Payne, at the meeting of the British Columbia Electric Railway in London last week, stated that that market is now inundated with wild Canadian proposals, especially in land and town properties. The same applies to Canada. It only requires the investor to exercise the greatest caution in order to freeze the stream of gushing offers.

The third unwelcome feature is the promotion of innumerable industrial and other companies in Canada which are undeserving of support. Several of these have been criticized in the columns of *The Monetary Times* during the past few weeks. The most common method is for a professional company promoter with an attractive scheme and with only the interests of his own bank account at heart, together with a glib stock salesman, to initiate a stock selling campaign. Extraordinary dividend promises are made, and unless the investor is accustomed to examine a prospectus, to delete the wanderings of a good imagination, and to get down to actual facts and prospects, he is likely to be led into helping to finance an enterprise which will never make good. With so many excellent sources of unbiased advice on investments, the day is passing when such promoters and stock salesmen should be allowed to fleece the investor.

The fourth factor, and perhaps the most important of all, is the thoughtless freedom with which well-known and respected public men in Canada allow their names to be used as founders or directors of companies, about the promoters of which they know little and about the prospects and probable conduct of which they know nothing.

It is not enough for a gentleman who values his good name to give his services as a director simply because he sees that another eminent public man has already done so. In many cases it has been proved that the first few prominent names have been used without permission or obtained by false pretences. If the investor is to consider good names on a directorate as an asset of a new company, he must know that the directors are familiar with the company's origin, promoters, business, management, conduct and prospects, and are willing to endorse the enterprise personally as sound and worthy of confidence. Otherwise, the investor will shortly refuse to consider as an investment attraction a list of well-known men as directors.

These matters all need attention, and are part of a necessary house-cleaning at home. In view of the wonderful development and prosperity of the Dominion, it is only natural that a few flaws should exist. In the interests of the British and foreign investor, and in the best interests of Canada, we must remedy the undesirable features noted. Mr. R. B. Angus, president of the Bank of Montreal, at its annual meeting on Monday, recalled that the money markets of Great Britain and the continent of Europe have taken freely of Canadian bonds and stocks. There was a brief interval of dullness, but that condition seems to have passed, and well-vouched-for securities are again in good demand.

"There is ample room," said Mr. Angus, "for the employment of foreign capital in this rapidly developing country, and it becomes the more imperative that no issue having any taint or doubtful value should be submitted to the foreign investor."

ENLARGE THE WELLAND CANAL.

A perusal of the excellent reasons advanced by the influential deputation to the Dominion Government on Tuesday for a new or enlarged Welland Canal, creates astonishment that such an important project was not begun and completed years ago. Although this waterway is in Ontario, it plays an important part in the development of Western Canada, of Montreal and other Canadian ports, as well as of Ontario. Its proposed enlargement will effect two master strokes: the cheapening of Western grain rates and the counteracting of aggressive United States competition in the shipment of Western grain from the head of Lake Superior, competition to be made more strenuous by the improvement of the Erie Canal in New York State at an estimated cost of \$100,000,000.

By deepening the Welland Canal so that the big lake vessels, which are now barred from that waterway, may use the canal, a saving in freight of two cents per bushel will be made in the transportation of the Western crop, an economy of several millions of dollars, based on the current year's yield. American competition in this matter has already become a serious question for Canada. Last year, even at the present high rates, one-third of the wheat and grain exports from Fort William and Port Arthur found an outlet at Buffalo. The new Erie Canal will necessarily capture almost the entire trade, unless the Welland waterway is enlarged. The advantages of the proposal were summarized as follows in the memorial presented to the government this week:—

1. The project has already been strongly endorsed by boards of trade and municipalities representing nearly all the important centres of Ontario.
2. An enlarged Welland Canal will reduce rates on grain shipments from the West, and will be a great leveller of freight rates generally.
3. It will settle the transportation question finally in Canada's favor.
4. It will reduce the through rate from Fort William to Montreal, and will enormously enhance the value of the Western crop.
5. The approaching completion of the Erie Canal enlargement makes a larger Welland Canal immediately imperative.
6. The time of transit between Lakes Erie and Ontario would be reduced from 18 to 6 hours.
7. No sane shipper would send grain through the enlarged Welland Canal, thence from Oswego to New York, as has been absurdly suggested.
8. Eastern and Western Canadian trade channels would be preserved and enlarged instead of American northern and southern routes.
9. Trade would be fostered through Canadian ports.
10. It would increase transportation facilities and relieve the freight congestion with which the railroads are unable to cope.

11. Lake Ontario ports would be opened to the full advantages of the trade of the other lakes.

12. The project will not involve heavy expenditure with doubtful advantages.

13. It will be a necessary link in a deep waterway to the sea, and one of permanent advantage in that respect if the Dominion Government ever handles the St. Lawrence River improvement as a national enterprise, and as a means of preventing exploitation of the river for power purposes by private parties.

14. It will afford at once the quickest, cheapest, and most practicable solution of the transportation problem.

It is interesting to know that considerable support for the enlargement of the Welland Canal has been received in Western Canada. We believe the Dominion Government will not hesitate to place a substantial amount in the estimates for this work. If begun now, it will be completed about the same time as the new Erie Canal. Otherwise,—

"NO" TO TORONTO TUBES.

Despite certain inconveniences which the Toronto public suffer as the result of a cramped street railway service, that public will not recognize the expenditure and results of \$5,000,000 on tube railways as relief. The subway project is costly without giving advantages correspondingly as large. It will serve only a small section of the community. It is the thin end of an expenditure of \$23,000,000 for an elaborate tube system, which will be completed at a time when expropriation of the street railway company's franchise is possible. Conditions in Toronto are not favorable to the successful and remunerative operation of tube railways. The idea of tubes for Toronto appeals to civic pride, ambition and imagination, but not to the purse.

These two questions, among others, will be submitted to the Toronto ratepayers on New Year's Day. The Monetary Times has placed after each question the answer which is believed will be that of every thoughtful ratepayer who desires improved transportation facilities without the inauguration of fanciful schemes.

Question—Are you in favor of legislation being asked to permit the city to expropriate the Toronto Railway at a price to be fixed by arbitration, and submitted to the qualified ratepayers for approval? Answer—Yes.

Question—Will you authorize the City Council to expend the sum of \$5,386,870 for an underground railway running from the corner of Bay and Front Streets northerly to the corner of St. Clair Avenue and Yonge Street? Answer—No.

GOOD ADVICE.

Some excellent advice, addressed to the citizens of Hamilton, but applicable equally to any city or town in like circumstances, appeared recently in the Hamilton Times.

Do not, says that journal in effect to its councillors and townfolk, begrudge money enough to provide an ample supply of filtered water for Hamilton. Be sure to provide adequately for the future demands imposed by the growth of that city. Provide for bigger, better schools, libraries, police stations, fire stations. Lay the

foundations properly; avoid the blunders of limited village notions, the wasting of money and the spoiling of an important job.

With a prescience that is none too common among the prominent dailies of the country, the Times' writer gives a valuable paragraph to revised building by-laws and the vast importance of care in construction to reduce the fire waste. This deserves to be quoted:—

"We spend much money in waterworks and fire protection, and we pay a big tribute annually for fire insurance. The quality of the building will count in that bill. Take the uptown district. The owner of a business building goes to great trouble and expense to get a modern fireproof roof. Perhaps his near neighbors do not pay as much heed to such matters, and roof with shingles. The careful, permanent builder cannot exert any influence to prevent his use of shingles, and the result is that the man who at considerable cost, and to the city's advantage, made his own roof of fire-resisting materials, finds that after all his care and outlay he is deprived of the profit of that investment by his neighbor's failure to live up to the standard. That neighbor's near-by shingle roof is made the excuse of the insurance underwriters for penalizing by a higher rate the owner of the building with a thoroughly good roof."

CONDITIONS IN CANADA.

The first review of general conditions in Canada during the year which is closing was given at the Bank of Montreal's annual meeting this week by its president, Mr. R. B. Angus. He reminded us that the country has enjoyed a period of great prosperity in almost every department of trade and commerce, and has undoubtedly added to its permanent and productive wealth. Although this has been more marked in British Columbia and the prairie provinces, Ontario, Quebec and the maritime provinces have not failed to participate.

Some interesting crop figures from a capable and well-informed source were given by Mr. Angus. The estimate of the Western wheat crop is given by that authority as about 180,000,000 bushels. While the quality this year, as a whole, is not all that could be desired, the average prices being paid for the lower grades are even better than the prices obtainable in many previous years for the higher grades, and consequently the net cash returns will be the largest ever obtained from our North-West.

When considering the effect of the wheat crop in relation to its influence on the prosperity of our Dominion, the value of the other cereals produced in our North-West must not be overlooked. If we accept the present estimates of the various important grains, which are as follows:—

	Bushels.
Wheat	180,000,000
Oats	200,000,000
Barley	35,000,000
Flax	7,000,000

the cash value to the farmer, at the average prices prevailing to-day, would be approximately over \$235,000,000, no inconsiderable sum, considering that this is exclusive of the farmers' receipts from various other sources, such as live stock, hay, root crops and dairy products.

While we are inclined to think that the wheat crop will be several million bushels less than 180,000,000,

there is no doubt that the higher prices for the low grades will compensate for losses in the production of high grades.

Mr. Angus drew attention to the important factors creating active industrial conditions. British and foreign capital has been invested freely in the Dominion, the stream of immigration continues, and railroad construction is proceeding apace. Ready-made farms, he says, cannot be supplied fast enough to meet the wants of would-be settlers. We would prefer that Mr. Angus should not place emphasis upon the statement that railway enterprise is being followed by large land-holders and capitalists of Great Britain, who, from patriotic motives in some instances, are making such investments. We are inclined to believe that the primary reasons are that such investments are good business, and are made in one of the most attractive investment fields in the world. Incidentally, patriotism may figure.

Dealing particularly with the industrial position, Mr. Angus stated that manufacturers have been fully occupied, and that new industries of every description are being created in every part of the Dominion. The iron and hardware trade and groceries are decidedly good. A large and profitable business in boots and shoes has been transacted notwithstanding the high price of leather. The dry goods trade was somewhat unsatisfactory, stocks being heavy and demand light in the spring, this being largely a legacy of the previous year. Improvement is being made with much better prospects. Woolen and worsted manufacturers suffered from the competition of foreign imports, English goods intended for the over-stocked American market being sold here. The full address of Mr. Angus, printed on another page, deserves careful perusal, giving as it does a concise review of things as they are. The resignation of Sir Edward Clouston as general manager is also referred to elsewhere.

SMALL CHANGE.

Dynamite is not an asset of capital or labor. Co-operation is.

* * * *

The Postmaster-General has forwarded his report to the Governor-General, whose title occupies thirteen lines. The letter transmitting the document is written in three lines. Such are the penalties of honors.

* * * *

The present freight congestion is serious. The result of a recent inquiry shows that car shortage exists at 143 points in Manitoba and Saskatchewan, and that at 57 of these points business is almost at a standstill owing to the non-movement of grain. A prominent shipper tells The Monetary Times that, despite appeals to the chief executives of one of the railroads to assist in getting a shipment to Vancouver to catch a boat for the Orient, his cars with others were held in the congestion, the vessel sailing to the Far East without his consignment. That incident will mean the loss of a good customer. The suggestion that the railroad companies should keep a public car order book is a good one.

* * * *

Of great importance to the mining industry in Kootenay is the discovery of the new metal, Canadium, hitherto unknown to science. It was first noticed by Mr. A. G. French last spring in the platinum-bearing ores of the Kootenay district. After he had ascertained the

qualities of the metal he announced its discovery, naming it in honor of the Dominion. It belongs to the platinum group, having qualities that make it valuable commercially. As it is present in Kootenay in large quantities, the discovery will mean much to the mining industry there. Canadium was found first during experiments at the Granite and Poorman mine, then at Shannon Creek, and afterwards on the south side of the west arm of Kootenay Lake, as well as in the dyke rocks in the Nelson district. The pure metal occurs in semi-crystalline grains and in short rods about half a millimetre long, one-tenth of a millimetre thick. When burnished it is brighter than silver or any of the white metals.

OF THE WESTERN CROPS-

As pointed out in The Monetary Times recently, the Western wheat crop was disappointing from several viewpoints. On the other hand, we must not overlook the fact that the crop of 1911 was the largest ever grown in Western Canada. Last year Manitoba, Saskatchewan and Alberta raised 120,000,000 bushels; in 1908, 107,000,000; in 1905, 82,000,000; in 1901, 63,000,000. The estimate of the Dominion Government statisticians of the current year's crop is 180,000,000. While later events may reduce this by several million bushels, the fact remains that the present year will have produced the largest wheat crop in the history of Canada.

Much has been said as to the low grading of the wheat but figures almost to date show that shipments are ahead of last year, and that Wheat, Nos. 1, 2, and 3, is making a fairly good showing. The following figures give the number of cars of wheat inspected at Winnipeg from July 1st, 1911, to November 21st, 1911. About 1,000 bushels represent a car-load.

This year.		Last year,	
Nos. 1, 2 and 3,	4 and under,	Nos. 1, 2 and 3,	4 and under,
29,369	22,288	37,629	8,276
Total,		Total,	
51,657		45,905	

The total number of cars shipped in the period July 1st, to November 21st, this year, was 51,000 against 46,000 last year. This year, 29,000 cars graded Nos. 1, 2, and 3, against 37,000 cars last year. In view of the weather conditions prevailing during growing and harvest time, this is a creditable record.

Another favorable feature is the high price being received for the crop, especially for the lower grades. Altogether, while our early anticipations were not realized, the Canadian West may feel that it has done its best in wheat production, despite adverse climatological conditions.

WESTERN CANADA.

Business is Active—Railroad Extensions—In the Wheat Markets.

Monetary Times Office,
Winnipeg, December 5th.

The holiday season is opening in a satisfactory manner and has been marked by fine, but timely, weather. Business is good in Winnipeg, and generally throughout the West, although at some points the farmers are being hampered in getting their crop marketed on account of a shortage of cars.

The weather has been favorable during the past week for threshing, and from reports received, operations are advanced in many sections where farmers had been caught with a large proportion of their crop out in the stook. Manitoba has been favored to a great extent by having better weather for threshing, and by having a smaller proportion of it still to be done.

Wheat receipt figures show that even though the winter has started in unusually early, and the weather somewhat unsatisfactory, it has not prevented the forwarding of the crop in greater quantity than last year. The totals to No-

ember 30th, are 44,515,000 bushels of wheat, and 9,268,000 of other grains, as against 37,556,000 bushels of wheat and 9,559,000 bushels of other grains to the same date last year.

Railroads Are Busy Extending.

The Grand Trunk Pacific road has built ninety-eight new stations during the year to date, and has twenty-seven more under construction, that will be finished before December 31st. The Canadian Northern has been busy extending its lines all over the system. Steel is laid to a point 61 miles west of Sudbury-Port Arthur division of the Canadian Northern Railway, and a daily passenger service is being run to this point, with freight service three times a week; 3,500 men will be engaged on this section throughout the winter. Steel laying on the last section of the Athabasca Landing line of the Canadian Northern Railway commenced on November 11th at Stoney Creek, 58 miles north of Edmonton. An exceptionally large number of men and teams are being contracted on this stretch and if steel laying is carried forward without any hindrances it should reach the Landing by December 15th.

The car shortage that is being experienced by farmers and grain shippers in many parts of the West, has been a serious thing for the districts that are suffering. It affects business in every branch, making it impossible for farmers and merchants to meet obligations.

Threshing has been unusually late this year, and the exceptional necessity of moving large quantities of coal, on account of the shortage caused by the strike in the western mines, has to a considerable extent deranged the normal movement of traffic. No doubt the conditions thus created are, as the railway officials assert, quite unprecedented.

The railway companies should have prepared themselves to grapple more effectively with the difficulties thus developing. They should not have allowed unusual conditions to have such a disabling effect upon them. Foresight and increased energy on their part might have prevented, to some extent, the bad tie-up in freight traffic that they now have on their hands.

The equipment of the railways is undoubtedly better and more extensive than in any previous season, but the amount of work to be attended to is also much heavier than in any past season.

A New Financial Firm.

The Hall Company, Limited, is the name of a new firm of bankers and brokers who have opened large offices in Winnipeg in the Great West Life Building. Mr. E. E. Hall is the president of the new company, Mr. L. F. Button, vice-president, and Mr. G. A. Mantle, secretary. The Hall Company, Limited, has a paid-up capital of \$200,000, and a surplus of \$200,000, and will carry on a general financial business. They have extensive land holdings in the Outlook, Elbow, and Hanley districts in Saskatchewan, and have branch offices at the first two-named places. They own and operate a private railroad car which is used for colonizing purposes. Mr. Hall has been in Canada for a number of years, and previous to coming here was president of the First National Bank, of Hartley, Iowa. The company will open a stock and bond department shortly.

The Wheat Market.

Attention centres around the outcome of the Argentine crop, and it had been considered for some time that if the crop there arrived at harvest time without any serious cutting down of the crop prospect, that prices were bound to decline heavily, first in Europe, and then in America.

Harvest has begun in the north of Argentina, and during the last two weeks reports have come that all is not right with the earliest part of the crop. Rain and threatening weather and rust damage is unfavorable to a normal yield, but so far there is no decided report of any large loss in yield. Nevertheless, the expectation of this year's Argentine crop is that although considerably larger than last year's, it will not produce for export more than 25,000,000 bushels more than is being exported in 1911, and that the excess over exports of this year will be counteracted by the shortage in Australia, and that the two countries together will not export to Europe in 1912 more wheat than they will do in 1911.

The Winnipeg market continues to show a good healthy trade. Weather over the West has been fine and moderate during the last week, and movement of wheat comparatively large. Demand for all grades of spot wheat is keen, and the movement eastward from Fort William is immense.

SHAWINIGAN WATER AND POWER COMPANY.

Will Make Debenture Issue—Canadian Northern Railway Purchase Hotel—Montreal Harbor Improvements.

Monetary Times Office,
Montreal, December 6th.

The Shawinigan Water & Power Company is to issue \$500,000 more of 4½ per cent. debenture stock. This will bring the total issue up to \$5,000,000, which is also the amount of the authorized common stock of the company. The shareholders will meet on December 27th, to ratify the issue and to decide at what price it shall be offered.

The Shawinigan is now said to be the biggest hydraulic power company in Canada. It is understood to have an actual hydraulic power development of 180,000 horse-power. This does not mean that the various penstocks, generators and necessary machinery have been installed, or that the 180,000 horse-power is available. To begin with, 50,000 of the total amount is available to local firms as water power, and not as electrical power. The company has been delivering 55,000 horse-power from its original power house. This included 23,000 horse-power contracted for by the Montreal Light, Heat & Power Company. Some months ago this company contracted for 40,000 additional horse-power. The company decided to carry out the development necessary by adding 75,000 horse-power to the available water power, and to construct a power house for the installation of the necessary machinery.

Shawinigan is situated about midway between Montreal and Quebec, and about twenty-five miles from Three Rivers. The original contract with the Montreal Light, Heat & Power Company for 23,000 horse-power was placed at about \$14 or \$15 per horse-power, thus demonstrating the claim that the company has one of the cheapest and most efficient power developments in Canada.

The earnings of the present year will unfortunately not be affected by the development which has recently been completed, but those for 1912 will show a large increase.

Canadian Northern Railway Purchase Hotel.

Another real estate transaction, having considerable significance in connection with the plans of the Canadian Northern Railway, took place in Montreal during the past week. This was the sale of the Turkish Bath Hotel to the Canadian Northern Railway, for \$350,000. The hotel in question occupies an admirable site, for any of the purposes for which the railway may require it.

The Turkish Bath Hotel property has been serving the purposes of a hotel since 1869. No further reliable news has been heard regarding the probable means to be adopted by the Canadian Northern for obtaining access to the site.

Montreal Harbor Improvements.

Some two million dollars are to be spent in the improvement of the Montreal harbor next season. Work will be started with a view to providing sufficient new piers to furnish space for the docking of fourteen ocean-going vessels. The piers will be of the high level type, and of concrete. The sheds to be constructed will also be of the permanent and fireproof character.

The piers which are now to be added will be mainly in the east end of the city.

Between the second section and the upper portion of the harbor is a very swift portion of the river known as St. Mary's current. The current here runs so strongly that at times it is considerable inconvenience and of danger to vessels. It is proposed to lessen the force of this current by increasing the width of the channel to 1,200 feet, the present width being 600 feet. While the actual expenditure on harbor improvements during the coming season may be covered by the two million dollars, the plan of improvements begun will involve the expenditure of a much larger sum.

At a recent meeting of the shareholders of the Canadian Venezuelan Ore Company, Limited, the following directors were elected:—Mr. F. P. Jones, president; Sir William Van Horne, vice-president; Sir Max Aitken, Mr. G. M. Bosworth, Mr. H. S. Holt, Mr. A. K. McLean, M.P., Mr. G. Fred. Pearson, Mr. John D. Patterson, Mr. W. D. Ross. Mr. F. P. Jones was formerly general manager of the Dominion Iron & Steel Company, and at present occupies a similar position in the Canada Cement Company. He states that nearly all the machinery is now on the ground and that the company expects to begin shipping ore early next year. The ore is of first quality and will find a ready market in the United States, Canada, Great Britain, and Germany. The company has had a diamond drill at work on the property for a year past, and a large deposit of high grade Bessemer ore, which can be economically mined, has been located.

The capital stock of the Baie St. Paul Lumber Company, Limited, has been increased from \$175,000 to \$350,000.

MONTREAL TRAMWAYS DEAL.

Shareholders May Disregard Cash Offer—Basis of the Transaction.

Monetary Times Office,
Montreal, December 6th.

The exchange of the Montreal Street Railway shares for the debentures, cash and common stock of the Montreal Tramways Company, is in progress. Upwards of \$9,000,000 has been received from Boston, being sent up in shipments of gold to the Merchants' Bank the acting banker in the matter. For some time Montreal has been anxiously regarding the terms of the exchange, and the completion of the deal.

Whenever the financial stringency has been referred to, it seemed to be natural to remark that as soon as the Street Railway deal was completed, money would be considerably easier. It so happens that this is not the case, money being at the moment firmer than for many months past. The probabilities are, that it would have been very much firmer than it is, had it not been for the distribution of considerable quantities of money among shareholders this week.

May Disregard Cash Offer.

During the week, it is estimated that more than 75 per cent., or 75,000 shares, of Street Railway stock have been turned in for exchange. Of these, by far the greater portion elected to accept the original offer of the Tramways Company, to give \$87.75 in cash, \$160 in 5 per cent. debenture stock and \$20 in common stock for each share of Street Railway. Some 15 per cent. of the total shares may disregard the cash offer and accept \$250 in debentures and the \$20 in common stock instead. There may be considerable delay in turning in the remaining 25,000 shares of Street Railway stock for exchange.

It will be interesting to see how, on the above basis, the exchange will be made. It may be remembered that Messrs. N. W. Harris & Company advertised \$10,445,000 bonds for sale, a natural assumption from which being that the Tramways Company may have issued a round lot of \$10,500,000. It was stated that the bonds were sold to Messrs. Harris & Company at approximately 95 per cent. of par, so that the total amount received for these bonds would be about \$9,975,000.

The Basis of the Transaction.

On the above basis the situation would work out as follows for the Tramway Company:—

	Debentures, 5%.	Common stock.	Cash.
15,000 shares exchanged for	\$3,750,000	\$300,000	\$.....
85,000 shares exchanged for	13,600,000	1,700,000	7,458,750

Tramway Company issue in exchange for \$100,000			
Street Railway shares...	\$17,350,000	\$2,000,000	\$7,458,750

Received from sale of bonds as above.... \$9,975,000
Paid to Street Railway shareholders 7,458,750

Balance going to treasury \$2,516,250

The interest account of the Montreal Street Railway last year amounted to \$185,097, which was an increase of \$9,666 as compared with the previous year. Although the railway has now a total general surplus of \$2,735,000, the interest account would seem to indicate that a considerable amount of financing was requisite.

Assuming that this is the case, the company should be in a considerably easier position because of the balance remaining in the treasury as shown above. Either that or it will have this much extra funds to apply to other equally advantageous purposes,

As liquidators of the York County Loan, the National Trust Company, Toronto, have sent out 102,000 checks to persons now residing all over the world, some having been directed to China, Japan, Australia, France and Sweden, whither shareholders have returned from their temporary homes in Canada. The amount of the dividend was \$741,000, and the immense mass of postal matter required over \$1,500 in postage. There are still several thousand shareholders who have never turned in their books, and who, consequently, received nothing. There is some \$150,000 reserved for them in case their books turn up.

NEW BRUNSWICK.

(Staff Correspondence.)

Saint John, New Brunswick, 5th December.

Wholesale trade in New Brunswick during November was better than in October. The demand for lumberman's supplies is smaller this year than for some years past, but in other directions conditions are normal. The great demand in Quebec and Ontario for New Brunswick potatoes at higher than ordinary prices, has continued, and has yielded large profits to the farmers. The volume of Christmas trade promises to be large.

The winter steamship season at St. John has opened well, with steamers of the Canadian Pacific Railway, the Allan and Donaldson lines in port, and those of other lines on the way. There will be sailings to South Africa and Australia this season as usual, in addition to the lines to British and Continental ports. Leading officials of the Canadian Pacific Railway and Allan lines say that they expect a larger business, both in freight and passengers, than that of last winter, when the value of the exports alone was close to \$25,000,000. The Intercolonial Railway will handle more grain and general freight this season than last.

Premier Flemming has made an important statement concerning the Valley Railway, from St. John to Grand Falls, to be operated as part of the Intercolonial and connecting with the Grand Trunk Pacific. He says the contract for its construction will be signed very soon, as complete arrangements have been made between the Provincial and Federal Governments. It is intimated that freight from the West, coming over the Grand Trunk Pacific, will reach St. John over the Valley Railway. Its construction next year will mean large expenditure in wages and for materials.

Premier Flemming, Messrs. John Gibson of Benton, Charles Rogers of Woodstock, and others, have bought for \$30,000 the mill and timber property of Gibson Brothers, of Northampton, York county. They will improve the water-power and operate the mill.

The city council of St. John has agreed to grant a fifty years' franchise to the New Brunswick Hydro-Electric Company, to deliver light and power from Lepreaux. The company agree to maximum rates lower than those now in effect in the city. Legislation must be secured before the agreement goes into effect.

There will be 10,000,000 feet of logs hauled over a short section to the mills this winter for Messrs. Donald Fraser & Sons.

The Canadian Northern Railway has asked the New Brunswick Government to aid in placing on the land one thousand immigrants, which it proposes to bring to the province next year.

The fine new power plant of the town of Campbellton has been successfully set in operation.—W. E. A.

ECHOES OF THE SOVEREIGN BANK FAILURE.

An order has been made by Master in Chambers Cartwright, Toronto, for the consolidation of eight actions regarding claims in connection with the liquidation of the Sovereign Bank. One action is to be proceeded with, and the results of the others will be determined by it. The suits were brought by Archibald Campbell, W. K. McNaught, Albert E. Dymont, and Donald McMillan, against the Sovereign Bank and the International Assets, Limited, and by the International Assets, Limited, against the four directors, who are plaintiffs in the other actions. The point at issue is explained by the Master in Chambers in his judgment:—

"The directors, either personally, or on behalf of the bank, were interested in some dealings with the stock of the Penman Company. As a result of these 100 shares of the preferred and 856 of the common were transferred to the directors, and afterwards by them assigned to the bank. They now claim that these shares were their personal property, and that it was on this assumption that they subscribed for the International Assets stock. On the other hand, it is contended that these shares were always the property of the bank and represented the profit arising from its assistance in dealings with the Penman Company stock."

The Canadian Appraisal Company, Limited, of Montreal, have issued a booklet containing the names of their clients throughout the Dominion. The valuations which they make include physical assets of every kind, stock-in-trade, raw materials and goods in process of manufacture being alone excepted. Their certificate, in conjunction with the certificate of profits and liquid assets prepared by leading firms of chartered accountants, furnishes a complete verification of a company's assets.

REVIEW OF THE MONTH

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during October:—

- Saskatoon Gas and Oil Company, Limited.**—Shares at 50 cents.
- Edmonton Portland Cement Company, Limited.**—Offering of shares at \$110.
- Point Grey Municipality, B.C.**—£241,470 4½ per cent. consolidated debenture stock at 99½.
- Montreal Tramways Company, Montreal.**—\$10,445,000 first and refunding mortgage 5 per cent. gold bonds.
- Walch Lands, Limited, Winnipeg.**—Offering of shares at par. Capital, \$100,000, divided into 1,000 shares of \$100 each.
- Bonnie-Brae Coal & Quarries, Limited, Calgary.**—100,000 shares at 25 cents per share, par value. Capital, \$250,000.
- Slocan Star Mines, Limited.**—100,000 shares of treasury stock at 50 cents per share. Capital, \$2,500,000; par value of shares, \$1.
- Caledonian Realities, Limited.**—\$100,000 6 per cent. 20-year first mortgage gold bonds at par. This is part of \$400,000 issue.
- Western Canada Flour Mills Company, Limited.**—\$750,000 6 per cent. first and refunding mortgage 20-year sinking fund gold bonds.
- Western Canada Fire Insurance Company, Calgary.**—Offering of shares at par value, \$100. Capital, \$1,000,000; subscribed, \$325,000.
- Vancouver Free Homes, Limited, Vancouver.**—2,000 ordinary shares of \$100 each, and 500 7 per cent. preference shares of \$100 each.
- Canada West Securities Corporation Limited, Calgary.**—Offering of a limited amount of stock. Capital, \$250,000 in 2,500 shares of \$100 each.
- Transportation Building Company, Limited, Montreal.**—7 per cent. preference stock at \$100 per share, with bonus of 40 per cent. common stock.
- Spanish River Pulp and Paper Mills, Limited.**—7 per cent. cumulative participating preferred stock at par, with 20 per cent. bonus of common stock.
- Land Traction Company, Limited, and Alberta Electric Railway, Calgary.**—0.904 "A" share of 25 each at par of the Land Traction Company; 900 30-year bonds of the Alberta Electric Railway at \$500 each.

CANADIAN FLOTATIONS IN LONDON (NOVEMBER).

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

- City of Lethbridge.**—£90,740 4½ per cent. debentures at 103.
- City of Moose Jaw.**—£89,200 sterling 4½ per cent. debentures at par.
- The North Coast Land Company, Limited.**—£150,000 5 per cent. debentures at 98.
- The Dominion Western Land Corporation, Limited.**—\$100,000 shares of £1 each at par.
- Liverpool Western Canada Land Company, Limited.**—£50,000 ordinary share of £1 at par.
- Dryden Timber Power Company, of Ontario.**—£150,000 6 per cent. 1st mortgage bonds at 95.
- City of North Vancouver, B.C.**—£130,500 4½ per cent. local improvement debentures at 99½.
- Winnipeg Paint and Glass Company.**—£82,305 7 per cent. cumulative preferred shares at par.
- The Grand Trunk Railway Company, of Canada.**—£1,250,000 4 per cent. guaranteed stock at 92.
- Mexican Light and Power Company, Limited.**—£1,000,000 5 per cent. second mortgage 50-year bonds at 87.
- The Mexican Light and Power Company, Limited.**—£1,000,000 5 per cent. second mortgage 50-year bonds, at 87.
- Canadian Western Natural Gas, Light, Heat and Power Company.**—£811,643 5 per cent. first mortgage debentures at 90.
- The Canadian Northern Pacific Railway Company.**—£1,438,356 first mortgage 4 per cent. guaranteed debenture stock at 99.

The following flotation was omitted from the October list:—

- Alberta Land Company, Limited.**—£200,000 5 per cent. debenture stock at 95.

BANK BRANCHES OPENED AND CLOSED DURING NOVEMBER.

Twenty-three branches of Canadian chartered banks were opened during November and 7 closed. During October, 28 were opened and 4 closed; during September, 19 were opened and two closed; during August, 16 were opened and 5 closed; during July, 18 were opened and 3 closed; during June, 25 were opened and 3 closed; during May, 29 were opened and 3 closed; during April, 17 were opened and 3 closed; during March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January, 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for November:—

Branches Opened.

Alix, Alta.	Quebec Bank.
Avonlea, Sask.	Bank of Ottawa.
Blackfalds, Alta.	Royal Bank of Canada.
Cut Knife, Sask.	Eastern Townships Bank.
Eburne, B.C.	Royal Bank of Canada.
Foster, Que.	Eastern Townships Bank.
Herschel, Sask.	Quebec Bank.
Kerrisdale, B.C.	Bank of British North America.
Montreal, Que. (Papineau Sq.)	Banque Internationale du Canada.
Montreal, Que. (478 St. Denis Street)	Banque Internationale du Canada.
Moose Jaw, Sask.	Merchants Bank of Canada.
Port Colborne, Ont.	Canadian Bank of Commerce.
Portneuf, Que.	La Banque Nationale.
Regina, Sask.	Merchants Bank of Canada.
St. Henry de Levis, Que.	La Banque Nationale.
St. James, Man.	Bank of Ottawa.
South Porcupine, Ont. (reported closed last month)...	Traders Bank of Canada.
Tignish, Que.	Royal Bank of Canada.
Timmins, Ont.	Imperial Bank of Canada.
Timmins, Ont.	Bank of Ottawa.
Verdun, Que.	Bank of British North America.
Verdun, Que. (1318 Wellington Street)	Banque Internationale du Canada.
Yamaska East, Que.	La Banque Nationale.

Branches Closed.

Brooking, Sask.	Canadian Bank of Commerce.
Eastern Abattoirs, Montreal, Que.	La Banque Provinciale du Canada.
Frankville, Ont.	Merchants Bank of Canada.
Maynooth, Ont.	Metropolitan Bank.
Moyie, B.C.	Imperial Bank of Canada.
Porcupine, Ont.	Traders Bank of Canada.
Stirling, Alta.	Union Bank of Canada.

DIVIDEND CHANGES.

The Smart Bag Company declared a dividend of 1¼ per cent. on the preferred stock, payable December 1st, to shareholders of record November 27th.

The British Columbia Packers' Association increased their dividend in November from 2 to 3 per cent. for the half year.

The Huron & Erie Loan and Savings Company have declared a quarterly dividend of 2½ per cent. with a bonus of 1 per cent., payable January 2nd.

The dividend of the Richelieu and Ontario Navigation Company has been changed from six to eight per cent. per annum.

The Acadia Fire Insurance Company declared a dividend of 25 per cent. in November.

The Northern Crown Bank increased their dividend from 5 to 6 per cent.

The Temiskaming Mining Company have passed their quarterly dividend of 2 per cent.

NEW STOCK LISTINGS.

The Montreal Stock Exchange listed the following securities of Messrs. Tooke Brothers, Limited:—6,000 shares common stock; 8,000 shares preferred stock.

The Canadian Cottons, Limited, 5 per cent. first and refunding mortgage bonds were listed on the Montreal Exchange.

The following securities of the Smart Bag Company, Limited, were listed on the Montreal Stock Exchange:—4,500 shares common; 6,000 shares preferred stock.

RAILROAD AND COMPANY EARNINGS.

The following are the railroad earnings or the week ended November 30th:—

	1910.	1911.	Increase or decrease
C. P. Ry.	\$2,768,000	\$3,194,000	+ \$426,000
G. T. Ry.	1,132,674	1,233,062	+ 100,388
C. N. Ry.	465,200	568,500	+ 103,300
T. & N. O.	36,570	57,874	+ 21,303

The following are the railroad earnings for November:—

	1910.	1911.	Increase or decrease.
C. P. Ry.	\$9,249,000	\$10,399,000	+ \$1,150,000
G. T. Ry.	3,845,640	4,101,244	+ 255,604
C. N. Ry.	1,565,400	2,001,500	+ 436,100
T. & N. O.	110,349	174,174	+ 63,825

The Canadian Pacific traffic returns for October are:—Gross earnings, \$11,207,992; working expenses, \$6,526,887; net profits, \$4,681,105. In October, 1910, net profits were \$4,505,161, and for four months ending October 31, 1911, figures are as follows:—Gross earnings, \$41,340,800; working expenses, \$24,963,649; net profits, \$16,377,151. For the four months ending October 31, 1910, there was a net profit of \$15,593,052. The increase in net profits over the same period last year is, therefore, for October, \$175,944, and for the four months ended October 31, there was an increase of \$784,099.

Statement of earnings and operating expenses of Canadian Northern Railway for October and the first four months of the fiscal year:—

	1911.	Increase.
Gross earnings	\$2,028,900	\$401,100
Expenses	1,348,500	301,200
Net earnings	680,400	99,900
Mileage in operation	3,731	427

From July 1, 1911, to October 31, 1911:—

	1911.	Agg. Inc.
Gross earnings	\$6,501,800	\$1,276,000
Expenses	4,725,700	1,072,800
Net earnings	1,776,100	203,200
Mileage in operation	*3,717	418

*Average.

Comparative statement of earnings and expenses of Montreal Street Railway Company for month of October (interest on bonds of M.P. & I. Railway and M.T. Railway companies owned by this company not included):—

	1910.	1911.	Increase.	
			Amount.	P.C.
Passenger earnings	\$372,487.35	\$426,116.76	\$53,629.41	14.40
Miscellaneous earnings	14,200.31	16,275.99	2,075.68	14.62
Total earnings	386,687.66	\$442,392.75	\$55,705.09	14.41
Operating expenses	205,750.06	232,201.90	26,451.84	12.86
Net earnings	\$180,937.60	\$210,190.85	\$29,253.25	16.17
City percentage on earnings	12,392.74	14,312.19	1,919.45	15.49
Interest on bonds and loans	15,052.37	15,777.43	725.06	4.82
Rental leased lines	552.90	607.10	54.20	9.80
Taxes	4,000.00	5,000.00	1,000.00	25.00
Total charges	\$ 31,998.01	\$35,696.72	\$3,698.71	11.56
Surplus	\$148,939.59	\$174,494.13	\$25,554.54	17.16
Expenses P.C. of earnings	53.21	52.49	.....	*72

*Decrease.

The following are the farm land sales of the Canada North West Land Company, Limited, for November:—

For Nov., 1911	4,167.02 acres for	\$63,271.00
Against " 1910	7,442.82 "	84,610.90
December	2,275.80	December 21,339.90
From Jan. 1 to Nov. 30, 1911	41,608.26 acres for	\$581,254.12
Against " 1910	58,277.77	713,151.37
December	16,669.51	December 131,897.25

Outputs from all departments of the Nova Scotia Steel and Coal Company for November were:—Coal mined, November, 77,587; October, 75,531; pig iron made, November,

7,170; October, 7,258; steel ingots, November, 7,433; October, 5,453; billets cogged, November, 7,694; October, 6,456; bars and plate rolled, November, 5,702; October, 4,817.

THE QUEBEC BANK.

The ninety-fourth annual statement of the Quebec Bank shows that excellent progress has been made during the past year. The profits amounted to \$276,391, which with \$50,580 carried forward from last year showed \$326,972, available for distribution, as follows:—Dividends, \$175,000; pension fund, \$5,000; branch premises, \$24,689; transferred to contingent account, \$100,000; leaving a balance of \$22,283 carried forward to the credit of profit and loss account.

The total assets amounted to \$20,498,584, while the liabilities to the public were \$16,680,069, and to stockholders, \$3,818,514.

Domestic call loans show \$2,977,140, and foreign call loans, \$1,100,000, while current loans and discounts amounted to \$10,489,883. Deposits not bearing interest totalled \$3,620,427, and deposits bearing interest, \$10,178,503.

The statement is satisfactory and reflects credit on the management of the bank.

FROM COAST TO COAST.

The London Stock Exchange has listed £1,250,000 Grand Trunk Railway 4's, City of Toronto £243,000 4's, and £20,340 Canada Car & Foundry 6's.

The Canadian Bank of Commerce will erect a building at the corner of Granville Street and Sixth Avenue, Vancouver, to cost \$30,000.

The Heaps Engineering Company, Limited, has been incorporated. It is empowered to build any kind of a vehicle, including locomotives, rolling stock, etc. Mr. Heaps left recently for England.

Mr. James Scott, of Winnipeg, and Mr. J. S. Evans, secretary of the Winnipeg Real Estate Exchange, were at the Coast last week, discussing the establishment of real estate exchanges in Vancouver and Victoria. The ultimate object is to have exchanges in all the principal western cities.

The Empire Loan Company, of Winnipeg, are meeting with success, and are having a liberal response from their debenture issue, offered in the Old Country by their agents over there. The fall investment period opens in the old land about the middle of November, and Mr. C. M. Simpson, man-

ager of the Empire Loan Company, expects a large amount of money to come in from this source before the end of the year.

The Royal Bank of Canada has bought the north-east corner lot at the intersection of Granville and Robson Streets, Vancouver, paying \$250,000 therefor. This makes a new record for Granville Street property, the price per front foot being \$5,000.

Canadian and other concession holders in Mexico read with some uneasiness the warning in the Financial Times this week that the Mexican administration considers itself under an obligation to scrutinize closely the later acts of ex-President Diaz's Government, and extensive enquiries are now on foot with a view of readjustments where found necessary. Intending purchasers of Mexican concessions are advised to await the result of these Government enquiries.

NEW INCORPORATIONS.

Seventy-Eight Companies Were Chartered—Seven are Large Concerns.

During the past week seventy-eight companies, with a total capitalization of \$20,699,500, were incorporated. British Columbia chartered 34 of the companies, Ontario 26, Manitoba 10, Quebec 6, New Brunswick 2.

The Crescent Mining Company, Winnipeg, and the Oyster Harbor Collieries, Vancouver, were the largest companies to be granted charters, each being capitalized at \$3,000,000.

Other large incorporations were:—Land Corporation of Ontario, Toronto, \$2,500,000; Teck Swastika Gold Mines, Toronto, \$2,500,000; Nasmith's, Toronto, \$1,000,000; Universal Motor Company of Canada, Fort William, \$1,000,000, and Alice Arm Mohawk Mines, Prince Rupert, B.C., \$1,000,000.

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

Kamloops, B.C.—Seymour Apartments, \$75,000.
Kelowna, B.C.—Hewetson & Mantle, \$75,000.
Port Moody, B.C.—Port Moody Building & Trading Company, \$10,000.
Galt, Ont.—Galt Opera House Company, \$40,000; F. S. Scott, E. J. Getty, W. H. Chamberlain.
St. Thomas, Ont.—Regal Flour Mills, \$500,000; E. A. Smith, W. L. Wickett, A. M. Hutchison.
London, Ont.—Harding Motor Car Company, \$100,000; F. T. Harding, F. C. Harding, J. M. Gunn.
Hamilton, Ont.—Graham Land Company, \$10,000; W. W. Currier, H. D. Petrie, E. O. Knischewsky.
Sault Ste. Marie, Ont.—Soo Hardware, \$40,000; C. J. McLaughlin, W. J. McCallum, Miss I. B. Lynn.
Grimsby, Ont.—Grimsby Recreation Company, \$40,000; J. A. Livingston, W. F. Randall, J. M. Lawrie.
Hull, Que.—Gatineau Spar Milling Company, \$150,000; P. M. Cote, A. Leblanc, J. M. Cote, all of Ottawa.
Prince Rupert, B.C.—Alice Arm Mohawk Mines, \$1,000,000. Tsimpsean Investment Syndicate, \$200,000.
Kingston, Ont.—Kingston Mica & Phosphate Company, \$500,000; A. Chadwick, L. J. Linton, P. C. Lawson.
Shoal Lake, Man.—Shoal Lake Masonic Temple Company, \$10,000; A. Leishman, D. C. Fleming, J. R. Stalker.
Parry Sound, Ont.—Parry Sound Wood Turning Company, \$20,000; W. J. Brown, W. J. Smith, J. Waddell, Sr.
St. Stephen, N.B.—Dominion Fertilizer Company, \$25,000; N. M. Mills, L. F. Mills, St. Stephen; M. Eckhart, Buffalo.
Fort William, Ont.—Universal Motor Company of Canada, \$1,000,000; P. A. Balcom, Denver; C. Clark, Grand Junction, Col.
Collingwood, Ont.—People's Co-Operative Association of Collingwood, \$10,000; E. H. Hinkley, C. A. Miller, D. P. McCormick.
Forest Glen, N.B.—Colpitts Mining & Supply Company, \$20,000; S. L. Colpitts, Forest Glen; H. A. Wheaton, Havana; W. T. Colpitts, Forest Glen.
Ottawa, Ont.—delaRonde, \$100,000; S. E. delaRonde, Sr., S. E. delaRonde, Jr., E. H. Capp. Ottawa Hockey Association, \$50,000; M. Rosenthal, P. J. Baskerville, N. C. Sparks.
Brantford, Ont.—Brantford Oven & Rack Company, \$50,000; E. L. Goold, E. L. Cockshutt, E. Sweet. Brantford Cold Storage Company, \$40,000; A. Snider, C. Snider, E. Cutmore.
Victoria, B.C.—Ward Investment Company, \$25,000. Alberni Fruit-lands, \$100,000. Fraser Lake Water & Power Company, \$25,000. Beckett, Major & Company, \$10,000. British Investments, \$200,000. Victoria Opera House Company, \$250,000. Fort George Investment Company, \$12,500. Crescent Shipping Company, \$50,000. Real Estate Exchange, \$5,000.
Montreal, Que.—Uno-Rail System, \$100,000; J. Moller, D. J. Stewart, B. J. Forrest. Alliance Bond Company, \$25,000; E. M. McDougall, J. J. Creelman, A. P. Graves. Gibb & Company, \$50,000; C. A. Duclous, Westmount; W. L. Bond, J. E. Coulin, Montreal. Security Trust, \$100,000; J. M. Z. D'Aoust, L. J. A. Pare, J. E. Valentine. Anglo-Canadian Agencies, \$10,000; G. A. Grant, R. H. Simonds, G. H. Park.

Winnipeg, Man.—Argyle Land Company, \$100,000; H. A. Burbidge, D. L. Bastedo, R. C. McPherson, A. H. Andrews. Crescent Mining Company, \$3,000,000; D. D. Young, J. L. Nelson, H. Howat. Winnipeg Electric Water Heating Company, \$50,000; J. D. Sinclair, G. A. Glines, V. G. Williams, M.D. Lombard Investment Company, \$100,000; F. W. Louthood, J. B. Crepau, R. B. S. Jenkins. Tailor Fit Company, \$100,000; J. McNeil, R. J. McLean, T. B. Garland. Port Arthur Land & Development Company, \$20,000; R. F. Whyte, E. L. MacLean, J. A. Legrand. Theo. A. Burrows Lumber Company, \$500,000; F. W. Louthood, F. Carlisle, W. J. Chalk. Loyal Order of Moose; W. G. Stark, O. J. McIntosh, G. A. Berry. Bishop Construction Company, \$10,000; J. Bishop, H. Bristow, A. E. Holmes.

Vancouver, B.C.—Dominion Midway, \$200,000. Canada Post Publishing Company, \$15,000. Hazelton & Skeena Valley Land Company, \$100,000. Salmon River Mining & Smelting Company, \$250,000. Oyster Harbor Collieries, \$3,000,000. Whatshan Lake Land Company, \$60,000. National Homebuilders, \$100,000. Gardiner Fisheries, \$50,000. Heaps Engineering Company, \$500,000. Vancouver Equipment Company, \$10,000. South Vancouver Lumber Company, \$50,000. Electrical Construction Company, \$75,000. British North American Construction Company, \$100,000. Central Plateau, \$75,000. Palmer, Burmester & Von Graevenitz, \$100,000. Ogden Gold Mining Company of Lightning Creek, \$150,000. English Woolen Mills, \$2,000. Hillman Lumber Company, \$10,000. Guaranty Trust Company, \$250,000. London & Dominion Financial Corporation, \$250,000.

Toronto, Ont.—Land Corporation of Ontario, \$2,500,000; S. C. Smoke, W. C. Chisholm, J. G. Smith. Macdonald Contracting Company, \$40,000; W. R. Macdonald, F. M. Macdonald, G. H. Kilmer. Anglo-Canadian Realty Company, \$40,000; Misses M. Leckie, L. Riley, E. Glen. W. H. Kilby, \$40,000; P. B. Wood, E. T. Coatsworth, A. H. McCrimmon. Wilkie Townsite Realty Company, \$100,000; W. H. Irving, H. H. Davis, J. R. Rumball. Butwell Brick Company, \$75,000; H. Butwell, C. Butwell, R. Butwell. Metropolitan Securities Corporation, \$50,000; W. C. Macneil, H. F. Petman, J. L. Graham. Purchase Realty Company, \$50,000; P. Patterson, N. D. Foulds, J. J. Carroll. Ruthenian National Society; J. Jaworski, H. Sukota, J. Durdella. Teck Swastika Gold Mines, \$2,500,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. James Edwards & Company, \$50,000; J. Edwards, Jr.; G. Jones, S. F. McMorrان. Nasmiths, \$1,000,000; R. D. Moorhead, R. L. Johnston, J. E. Anderson.

PRINCIPLES OF INSURANCE.

There are few books written on life insurance which are suitable for the class room or as an aid to the student. Practically all the literature is confined to special aspects of the subject. Therefore "Principles of insurance," by Mr. W. F. Gephart, Ph.D., assistant professor of economics, Ohio State University, will be welcomed. The volume is primarily intended for the student and the general reader who desires definite information about insurance.

The author has given a concise discussion of the leading principles and practices underlying life insurance and the closely related personal health and accident insurance together with a discussion of the plans of insurance for the wage-earning classes. A second volume discussing Property Insurance and the Miscellaneous Lines may be issued as a companion book at a later date. "The Principles of Insurance" will make an excellent text book for those who desire to thoroughly understand this complex and interesting subject.

"Principles of Insurance," by W. F. Gephart, Ph.D., price \$1.60, published by The MacMillan Company of Canada, Limited, Toronto.

The Eadie-Douglas, Limited, have increased their capital stock from \$100,000 to \$150,000.

A petition has been filed with the Minister of Justice at Ottawa by Messrs. John T. Moss, K.C., of Toronto, and Hector MacInnes, K.C., of Halifax, solicitor for the Alberta and Great Waterways Railway and the Royal Bank, in which disallowance is asked of the Act of the Alberta Legislature cancelling the agreement for the construction of the railway. Disallowance is asked on the ground that the Act involves confiscation and is also a violation of the Bank Act, inasmuch as it directs the Royal Bank, a Federally chartered institution, to hand over the bond money. About \$7,000,000 is involved.

PULPWOOD PRODUCTION OF CANADA.

Quebec Province Leads in Consumption—Mechanical Process Greatly Used.

There were fifty-one pulp mills in Canada in 1910, and these used 598,487 cords of wood. In addition to this, 943,141 cords of pulpwood were exported in an unmanufactured state. For the first time, imports of pulpwood were reported; these were valued at \$49,322.

Over 95 per cent. of the Canadian mills cut the pulpwood used by them from their own limits. The total value of the pulpwood used was \$3,585,154, the average value being thus \$6 per cord. From this pulpwood 474,604 tons of pulp were produced.

The total quantity of pulpwood used was 23,642 cords (3.8 per cent.) less in 1910 than in 1909, but owing to a higher average price, the value of the pulpwood was \$121,074 greater than in 1909. There was in 1910 also a striking increase in the amount of pulp produced per cord of wood, the average amount being about 145 pounds greater per cord of wood than in 1909.

Quebec Leads in Pulpwood.

Quebec easily leads the other provinces in the consumption of pulpwood. It has practically half the mills in Canada (25 out of 51), and these consumed 57 per cent. of the total amount of pulpwood used in Canada. Ontario, with 15 mills, consumed over one-third of the total amount. Nova Scotia ranks third for 1910 in the consumption of pulpwood with 29,606 tons to its credit, and New Brunswick used 15,134 cords of wood, little more than one-sixth as much as in 1909.

In the Province of Quebec the average price of pulpwood per cord fell to the extent of 35 cents per cord, but in all the other provinces, except British Columbia, the price increased, that increase amounting in the case of Ontario to \$1.30 per cord; the 1910 price for pulpwood in Ontario was \$7.02 per cord. The cheapest pulpwood in the Dominion was purchased in Nova Scotia at \$3 per cord.

Spruce is still far in the lead as a pulping wood; it furnishes over three quarters of the total pulpwood consumption, or 78.6 per cent. Balsam fir is steadily increasing in importance as a pulpwood. In 1910 twenty per cent. of the total consumption was of this species. The quantities of poplar and hemlock were each about six-tenths of one per cent. of the total. Hemlock was reported as a pulping wood for the first time in 1909, and in 1910 was used to a greater extent than poplar. Jack pine has not been reported as a pulpwood for the last two years.

The cost of pulpwood varies very greatly, some big mill-owners having all their own limits and the cost to them being merely the carrying cost of their limit with transportation charges added. Other manufacturers have to buy in the open market, and add transportation charges to this price. Spruce was the most expensive species at \$6.05 per cord, an increase of sixty-four cents over the 1909 price. Balsam fir fell fifty-five cents, the average price being \$5.71 per cord. The price of hemlock was practically the same, and poplar increased eleven cents during the year.

The Quebec consumption was made up as follows:—Spruce, 70 per cent.; balsam fir, 28 per cent.; and the rest hemlock and poplar. Nova Scotia also cut these four species, but Ontario used only spruce, poplar and balsam fir, and New Brunswick and British Columbia used spruce only.

Mechanical Process Greatly Used.

Almost four-fifths of the pulpwood manufactured in Canada in 1910 was manufactured by the mechanical process, one-fifth by the sulphite process, and only 2 per cent. by the soda process. Quebec leads in manufacturing mechanical pulp, but Ontario produces the greatest quantity of sulphite pulp. Quebec makes over three quarters of the pulp made by the soda process.

Spruce is used in all three processes, and leads in all. Balsam fir is used only in the mechanical and sulphite processes in nearly equal quantities. Eighty-four per cent. of the hemlock was manufactured by the soda process and poplar by the sulphite and soda processes. Nova Scotia used only the mechanical process and a small quantity only of sulphite and soda pulp was produced in New Brunswick.

Amount of Pulp Produced.

The average amount of pulp produced per cord of wood by the mechanical process during the year was 1,908 pounds, while the sulphite process gave 997 pounds of pulp per cord, and the soda process 987 pounds of pulp per cord. Seventy per cent. of the wood used in the sulphite mills was spruce and 29 per cent. of balsam fir. Spruce, poplar and hemlock were used in the soda process.

The Ontario pulp mills have the highest average consumption, viz.: nearly 14,037 cords per mill. The average consumption per mill in Quebec was 13,710 cords, in Nova Scotia 4,934 cords and in New Brunswick 3,783 cords. For the whole Dominion the average consumption per mill was 11,735 cords.

The export of pulpwood from Canada is steadily growing greater—an unfortunate fact, as the wood would yield greatly increased returns if manufactured in Canada. While pulpwood production was less in Canada during 1910 than in 1909, exports of wood-pulp increased by 48,233 tons, an increase of some 6 per cent. Eighty-eight per cent. of the export was mechanical pulp, while only 78 per cent. of the pulp manufactured in Canada was mechanical. The export of chemical pulp also shows an increase.

Average Value per Ton.

The average value per ton of the pulp exported in 1910 was \$14.67 for mechanical pulp, and \$36.35 for the chemical pulp. This is an increase of seventy cents over the 1909 price for mechanical pulp, but the price of chemical pulp has decreased \$2.64. The average price for all wood-pulp exported was \$17.31, or fourteen cents less per ton than the 1909 price.

Of the wood-pulp exported during 1910, three-quarters went to the United States, this country taking 74.3 per cent. of the mechanical pulp and over 99 per cent. of the chemical pulp exported. Exports to other countries decreased.

All the pulpwood exported in an unmanufactured state went to the United States.

Pulpwood in Canada.

About 4,000 cords more wood were cut for pulp in Canada in 1909 than in 1910. The total quantity of pulpwood cut in Canada was 1,541,628 cords, and of this over three-fifths was exported. The amount paid for this wood exported was \$6,210,042. If this wood had been manufactured into pulp in Canada the amount received for it, at the average prices paid in 1910 by the United States importers of wood-pulp, would have been \$13,528,481—over twice as much as was received for the pulpwood.

The pulpwood exported from Quebec, it is calculated, was sufficient to supply material for a year to fifty-six pulp mills of the average size of those operating in the province. Ontario's export would have kept running five mills of the average size of those operating in that province, while, had the 90,000 cords shipped from New Brunswick been manufactured in that province, twenty-four mills of the average size could have been kept running, and five times the number of mills operating there would have been busy.

CHRISTMAS FIRE PRECAUTIONS.

With the approach of Christmas when stores are decorated, the following precautions against fire, issued by Mr. Aleide Chausse, building inspector, Montreal, should be kept in mind:—

All available exits, whether regularly used as such or not, should be kept in readiness for the use of every person in a store. They should be plainly marked and illuminated with red lights. A clear space of at least ten feet should be maintained between all exits and the nearest counter, or show case, located in an aisle. The practice of having show cases on the sidewalk just outside of any of the entrances, should be abandoned during the holidays.

Special exhibits and similar displays that involve the use of inflammable materials, or artificial light or heat, should not be allowed until the arrangement has been approved by the underwriters or the fire marshal.

Strict orders be given to allow no accumulations of waste material to remain in a building all night.

Any extension of lighting and heating systems, made necessary by the holiday season, should be made only in accordance with underwriters' requirements, or those of the fire marshal.

Smoking should be strictly prohibited, and large signs to that effect be placed in conspicuous places.

Nothing can be done to check a fire before the arrival of the firemen unless there be near at hand, and in adequate quantity, suitable apparatus for putting out incipient fires. The value of private apparatus always depends on its condition when needed. If there is none, a good supply of portable appliances of reliable makes should be provided at once.

It would be better to provide extra fire appliances where needed near special exhibits and window displays, than to remove apparatus from any other part of the store, even temporarily.

ENLARGEMENT OF WELLAND CANAL.

Deputation to Ottawa This Week Give Strong Reasons for Immediate Action.

An influential deputation urged upon the Dominion Government this week the vital necessity of enlarging the Welland Canal. It was pointed out in the convincing memorial presented, that the proposed deepening of that waterway or the building of a new Welland Canal would not only cheapen the cost of transportation from the western grain fields, thereby enhancing the value of the crop to its growers, but would also reduce freight charges to Western Canada from the East during the season of navigation. The season on the Welland waterway is longer than on any existing Canadian canal.

A grain rate can be made from Fort William to Montreal against which the Buffalo-New York rate cannot compete. The comparison is made from Buffalo or Port Colborne to New York or Montreal, as the grain will reach either Buffalo or Port Colborne at the foot of Lake Erie for the same rate.

Canada Can Beat the American Rate.

From Buffalo to New York, there is, say, a rail rate of 4 cents. For one-half cent added to the Fort William to Port Colborne rate the grain can be carried from Port Colborne to Kingston, or Prescott via the enlarged Welland Canal. One-half cent is a fair proportion to allow on the basis of average rates to Port Colborne, and also considering the proportion of time required to pass through a modern Welland Canal and down Lake Ontario, to unload and to return through the canal. Adding to this $\frac{1}{2}$ cent a rate of $1\frac{1}{2}$ cents for barge down the St. Lawrence to Montreal, we have a rate of 2 cents to compare with the rate of 4 cents by way of Buffalo. A river or barge rate of not more than $1\frac{1}{2}$ cents is a fair one to estimate as the barge rate of an existing company, without competition, is now $1\frac{3}{4}$ cents on wheat. No mention is made of terminal charges at either New York or Montreal, as the Dominion Government controls the Montreal Harbor Commission and the Government can at least regulate the charges at Montreal so that they will not be greater than those at New York.

If the existing heavy tonnage and the larger boats being built every year (both Canadian and American) are carried to the foot of deep water navigation at the eastern end of Lake Ontario, and the long haul of the big cargo to that point is permitted with a cheapened, or even the present river rate, to Montreal, the rate question will be settled in Canada's favor.

Will Reduce Through Rate Fort William to Montreal.

At present, the through rate, from Fort William to Montreal, varies from 5 to 6 cents at the opening to 5, 6 or 7 cents at the close of navigation, touching as low as $3\frac{1}{2}$ cents at mid-summer. The minimum summer rate does not pay boats of present tonnage. This minimum and unremunerative rate will become, however, with a larger Welland Canal, the maximum profitable rate, as it is the sum of a maximum Fort William to Port Colborne rate of $1\frac{1}{2}$ cents and $\frac{1}{2}$ cent plus $1\frac{1}{2}$ cents from there to Montreal. By setting the respective spring and autumn rates against each other, a saving of two or three cents is shown.

If the Welland Canal and the facilities at Montreal are kept up to requirements, the Canadian route will provide great advantages to the grain fields of the West, and therefore to the whole country—advantages in themselves enough to warrant the immediate undertaking of the work.

The deeper Welland Canal will open Lake Ontario, now sealed to the heavy tonnage of the Upper Lakes, such as coal, ore, etc. This will be an important factor in lowering prices on coal carried from Lake Erie ports to Lake Ontario, or on freight of any kind carried westward.

Immediate Action is Imperative.

The time to enlarge the Welland Canal is now, as within less than four years the Erie Canal improvements will be completed at an estimated cost of \$100,000,000. While to-day, barges carrying only 240 tons can use the Erie Canal, its enlargement will allow barges carrying 2,600 tons (locks 45 feet wide and over 300 feet long) to utilize that waterway. Although five competing railroad lines are operating from Buffalo to the seaboard at New York, the Government of New York State has deemed it a wise and profitable policy to expend an enormous sum with a view to cheapening transportation to the East.

The completion of the Erie Canal improvements will, it is estimated by the New York State Government, reduce the freight rates on that route by one-third to one-half, thus resulting in the diversion of even a greater proportion of the Canadian western crop to Buffalo. Last year, even at the present high rates, one-third of the wheat and grain exports from Fort William and Port Arthur found an outlet at Buffalo. Unless the Welland Canal is enlarged as proposed, the new Erie Canal, with the advantages noted above, will necessarily capture practically the entire trade.

If the work is started immediately, the enlargement of the Welland Canal can be completed at about the same time as the Erie Canal enlargement is finished. Otherwise, the Erie

Canal route will divert still further business from the Canadian West to Buffalo and New York, and once such an impetus is given in that direction it will be difficult, if not almost impossible, to regain the trade.

Will Enhance the Value of the Western Crop.

The deeper Welland waterway will enhance the value of the western crop, by savings in freight rates, on the present basis of production from between \$3,000,000 to \$4,000,000 annually, which would more than pay the interest charges on the cost of enlarging the canal. If the ratio of development during the next ten years should be as great as in the past decade, that amount may be increased to at least from \$10,000,000 to \$20,000,000 annually. It is fair to allow such an increase in view of the facts that two new transcontinental roads will shortly be in operation and that only 6 per cent. of the arable lands in Western Canada are under cultivation.

The suggested deepening of the Welland Canal will shorten the time of transit between Lake Erie and Lake Ontario. The present average for loaded boats in traversing the Welland Canal is from 16 to 18 hours. This time would be cut to 6 hours.

Shipments From Oswego an Absurd Theory.

It has been suggested that western grain going through the Welland Canal to Lake Ontario might still be diverted to the ocean port of New York from Oswego. That is absurd, as grain then at the eastern end of Lake Ontario would be within very short distance of Montreal port, compared with nearly three times the distance to New York, via Oswego, besides which no sane shipper would take such a route to New York, but would ship from Fort William and Port Arthur to that port via Buffalo. The fact that the grain which now goes to Buffalo would come into Lake Ontario, would give an opportunity to handle most of it via Montreal, otherwise it would all go to Buffalo, as considerable is going at present.

One of the chief arguments used during the recent discussion of the proposed reciprocity agreement was the absolute necessity of preserving and creating new trade channels east and west instead of north and south. The existing inadequate facilities of the Welland Canal are directing trade north and south, while a deeper Welland Canal would maintain and enlarge commerce east and west for all time.

Foster Trade Through Canadian Ports.

The enlarged Welland Canal would foster trade through Canadian ports. During eleven years, 1900 to 1910, merchandise to the value of \$359,000,000 was received from Canada by the United States for transshipment to foreign countries.

A large sum has been expended in equipping the port of Montreal and a considerable additional sum will be expended. The Welland Canal should be acting not only as an important, but also as the chief feeder to the port of Montreal, Quebec and other Canadian ports, and will do so when enlarged. Under existing conditions, much of the trade which should be going from the head of Lake Superior to Montreal and other Canadian ports, is now going to Buffalo.

The inability of the railroad companies to handle freight without congestion, as at present exists in Winnipeg, Montreal and other important centres, would to a considerable measure be obviated by increasing the water transportation facilities, and these an enlarged Welland Canal would afford the country.

The project has been endorsed by ninety-nine boards of trade and municipalities.

INDUSTRIAL ACCIDENTS IN OCTOBER.

Industrial accidents occurring to 344 individual work-people in Canada during October, were reported to the Department of Labor. Of these, 101 were fatal and 243 resulted in serious injuries. In addition seven fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before October.

In the preceding month there were fifty-eight fatal and 122 non-fatal accidents reported, a total of 180, and in October, 1910, there were 115 fatal and 295 non-fatal accidents, a total of 390. The number of fatal accidents reported in October, 1911, was, therefore, forty-three more than in the preceding month, and fourteen less than in October, 1910. The number of non-fatal accidents reported in October was 121 more than in the preceding month, and thirty-two less than in October, 1910. Altogether there were 164 industrial accidents reported in October, 1911, more than in the preceding month, and forty-six less than in the same month of the preceding year.

Of 275 returns received during the month giving the ages of the victims of industrial accidents, forty referred to persons under twenty-one years of age, 100 to persons between twenty-one and forty-five, and thirty-three to persons over forty-five; 102 persons were over twenty-one years of age, but their exact ages were not specified.

PETROLEUM PRODUCTION OF ONTARIO.

General Decrease Noticeable—Number of Wells Have Been Abandoned.

The yield of petroleum in Ontario again fell off markedly last year; indeed, the decrease in production which has been going on for a number of years has reduced the annual output to less than one-third that of 20 years ago. From the Department of Trade and Commerce, Ottawa, it is learned that the quantity of crude petroleum produced in Ontario of which returns were made for purposes of the bounty amounting to 1½ cents per gallon paid by the Dominion Government, was 11,004,357 Imperial gallons. Mr. W. J. Harvey, Supervisor of Crude Petroleum Bounties, Petrolæa, furnishes a statement of the output by districts, as follows:—

	Bbbs.	Gals.
Lambton	205,456	1
Tilbury	63,057	21
Bothwell	36,998	19
Dutton	7,751	21
Onondaga (Brant Co.)	1,005	3
Leamington	141	12
Total	314,410	7

Decrease Not Confined to One Field.

The decline has not been confined to any one field, but is general, though more noticeable in the newer Tilbury and Leamington districts than in the older Lambton field. The following comparative statement of production by districts shows how the diminution in yield has been going on during the last five years:

Field	1908	1909	1910
Lambton	265,368	243,123	205,456
Tilbury and Romney	201,283	124,003	63,058
Bothwell	39,228	38,092	36,999
Leamington	9,334	5,929	141
Dutton	13,743	9,513	7,752
Thamesville			
Comber			
Onondaga (Brant Co.)			1,005
Total	528,959	420,660	314,410

In the Lambton field the production declined between 1906 and 1910 45.5 per cent.; in Tilbury-Romney the decline from the maximum output in 1907 was 84.6 per cent.; in Bothwell the drop from 1906 was 17.7 per cent.; in Leamington production has practically ceased, and in Dutton the decline was at the rate of 60 per cent. The only offset to this rapid decrease, which if continued will bring total exhaustion within sight, is the strike made last year in the Township of Onondaga, near Brantford, where oil was found in the white Medina sandstone, the yield from two wells in 1909 being 1,005 barrels. The oil is of a superior quality, and brought a price of \$1.29 per barrel at the close of the year. The average price for Petrolæa crude during the year was \$1.23 per barrel, and for Tilbury, \$1.06. On this basis, the value of the total crude production was \$368,153.

Output of Domestic Crude Inadequate.

The output of domestic crude being quite inadequate to meet the requirements of refiners, the deficiency is being made up by imports from the oil fields of the United States. The quantity of Canadian crude oil distilled in the refineries of the Province last year was 13,758,170 gallons, and of imported crude 17,227,262 gallons. In the following table are given details of the operations carried on by the oil-refining works, of which there are two, the Imperial Oil Company, Sarnia, and the Canadian Oil Companies, Limited, Petrolæa:—

Schedule.	1908	1909.	1910.
Crude produced . . . Imp. gal.	18,479,547	14,723,105	11,004,357
Crude distilled . . . Imp. gal.	34,675,120	35,530,918	36,171,033
Value crude produced \$	703,773	559,478	368,153
Value distilled products \$	2,347,680	2,501,384	2,511,368
Illuminating oil Imp. gal.	17,604,920	17,902,254	18,983,357
Lubricating oil "	3,384,940	3,856,778	4,469,038
Benzine and naphtha "	3,667,997	3,930,691	4,297,615
Gas, fuel oils & tar "	4,461,186	4,687,588	5,876,498
Paraffin wax, candles, lbs.	5,400,003	7,092,278	5,179,391
Workmen employed . . . No.	430	436	428
Wages paid \$	247,829	261,014	280,485

Number of Wells Abandoned.

Mr. John Scott, Inspector of oil and gas wells, reports that during the year 1910 there were abandoned in the Petrolæa field 194 oil wells, in the Tilbury field 148, in Raleigh 8, and in Romney 5, a total of 355 wells. In addition to the foregoing there are in the Petrolæa district 649 oil wells from which the pumps have been removed (the wells not being abandoned), but which are being baled with fairly good results in many cases. No doubt some of these will be abandoned later. The repairing of defective oil wells and the proper plugging of abandoned ones have much improved the conditions in the fields of Lambton county. Many of the wells that remain are doing better and are

more satisfactory in operation. No apparent benefit has been noted to the remaining wells in the Tilbury fields. There have been no important extensions to any of the various oil fields. The total production of crude oil has decreased, chiefly owing to the failure of the new fields at Tilbury and Romney, which appear to be about pumped out, and have to date proved very disappointing.

Mr. Scott's experience leads him to the conclusion that by taking good care of the wells, and regularly adding a few new ones, the production in the older fields may be maintained.

ST. ANTHONY MINE.

The St. Anthony Mine, Sturgeon Lake, Ont., operated by the Northern Gold Reef, Limited, is making excellent progress as a gold producer. The property is being handled by a syndicate of prominent mining men. Mr. Arthur A. Cole, the well-known and conservative mining engineer of the Temiskaming and Northern Ontario Railway, examined and reported on their property. The conclusions arrived at by Mr. Cole were as follows: "Taking into consideration the ore at present blocked out above the 100 foot level, the probability of the extension of the ore chutes both north and south on further development, the probability of a large tonnage of good ore being opened up below the 100 foot level as indicated by the development work already done below that level, and the assays of the ore in the floor of the 100 foot level drifts, and the possibility of locating pay ore in the east and west veins, I consider the St. Anthony Mine a splendid property, having excellent chances for returning large profits on careful development, and certainly fully warranting the expenditure necessary for the installation of a larger and up-to-date development plant, and the carrying out of a thorough exploration scheme as laid out by your present manager, Mr. J. C. Houston."

There will be no public offering of stock.

NEWS ITEMS.

The Royal Bank of Canada has opened a branch at Ciego de Avila, Cuba.

The capital stock of the Baie St. Paul Lumber Company, Limited, has been increased from \$175,000 to \$350,000.

That the recent fire in the Star Spring and Bed Company's premises at Montreal was of incendiary origin was evidenced by the discovery of two large cans of oil, a big bundle of straw, sulphur and wood shavings, between the laths and stairs.

Montreal will ask the legislature for amendments to the new charter, including a provision imposing a fine of \$100 for turning in a false alarm of fire, and in default six months in jail. The second offence to cost \$200 or a year in jail, and two years in the penitentiary for the third offence.

The Northern Ontario Light and Power Company, Limited, has been formed to take over the properties of the Cobalt Power Company, Limited, and its subsidiary companies, and the Cobalt Hydraulic Power Company, Limited. The company furnishes power and light in the towns of Cobalt, North Cobalt, Haileybury, New Liskeard, Cochrane, and Porcupine.

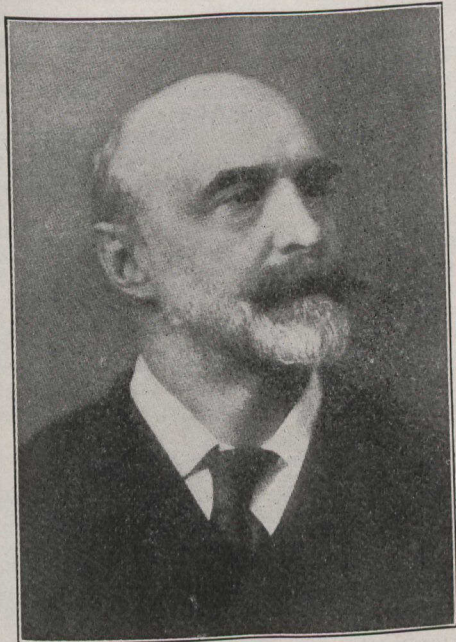
Mr. Ovila Lambert, proprietor of the old Peloquin Hotel at Back River, Que., was acquitted on a charge of inciting to arson. The principal witness was Mr. Henri Carufel, whose testimony was unreliable as after denying all the charges of arson before the fire commissioners, thus perjuring himself seven times, Carufel had come forward three months later and volunteered the statement that he was paid by Lambert to set the place afire. Judge Choquet, holding that there was no reliable testimony against Lambert, found him not guilty and acquitted him forthwith. Judge Choquet commented on the system followed by the police, whereby it was possible for the principal witness after pleading guilty to an incendiary act, practically to remain at liberty.

Mr. H. G. Dunham, secretary-treasurer of the United Shoe Machinery Company of Canada and secretary of the United Shoe Company, the American concern, was the only witness heard at the recent session of the judicial commission appointed by the government held at Montreal, his testimony bearing on the relations existing between the American and the Canadian concerns, as well as the nature of the contracts entered into by the company with merchants making use of its machines. Mr. Dunham explained that the Canadian concern was a subsidiary branch of the American company, there being five directors of the Canadian company, all of these forming part of the 21 members of the board of directors governing the business of the American company.

SIR EDWARD CLOUSTON, BART.,

Resigns as General Manager of the Bank of Montreal
—His Successor is Mr. H. V. Meredith.

For half a century, the men who had the supreme direction of the Bank of Montreal's affairs have had an arduous task. The growth of the bank, the broadening of its functions and its influence, implied a steady demand for wide intelligence in its general manager. During all this period, to go no further back, the holders of this post have been men of large grasp,

**SIR EDWARD CLOUSTON, BART.,**

Who has resigned as General Manager of the Bank of Montreal.

David Davidson, E. H. King, Richard B. Angus, C. F. Smithers, fulfilled their important duty with credit to themselves and advantage to the bank. And now, we are told, the last of a long line of chief officers, Sir Edward Clouston, desires to be relieved from his duties, after occupying the post for twenty years.

Business Life in Bank's Service.

All Sir Edward's business life, it may be said, has been spent in the service of the Bank of Montreal. He joined it in 1865, when he was 16, and passed through all grades of the service, having experience in many Canadian offices as well as in New York and London, England, until in 1887 he was made assistant to the then chief officer, Mr. W. J. Buchanan, and in 1891 general manager of the bank.

Shortly after his assumption of this office, *The Monetary Times* took occasion to say of him: "His success in his present responsible post is, of course, a thing yet to be demonstrated. . . . Still, the prediction is not unwarranted that Mr. Clouston will be found worthy, both as regards soundness of principle and executive capacity, of the trust reposed in him."

Has Helped Canadian Banking.

After so long a test, it is, we believe, the judgment of the foremost bankers of Canada that he has been so worthy—that he has done credit to himself and his bank and added to the renown of the Canadian banking system. Sir Edward now becomes vice-president of the Bank of Montreal.

When Mr. Clouston was made general manager, the paid-up capital of the Bank of Montreal was \$12,000,000; its rest \$6,000,000; its current loans \$28,903,000, and its assets \$55,551,000. These respective figures have grown to the following amounts to-day: Paid capital, \$16,000,000; rest, \$15,000,000; current loans, \$118,676,000; total assets, \$230,165,000. The number of branches was in 1891 about 50, to-day it is 150 or more.

Sir Edward's Successor.

Curiosity will naturally centre round Sir Edward's successor. In all great banks care is taken to have someone available in case the chief is removed, and our leading bank has not been unmindful of such an emergency. The man to succeed Sir Edward is Mr. H. V. Meredith, who has been for some time Assistant General Manager. Of Mr. Meredith it may also be said that he has spent practically all his professional life in the service of the Bank of Montreal. And he has mounted all the rungs of the ladder. His ability is acknowledged and his experience has been wide. He knows the Canadian banking field and possesses the quality of resolution

as well as keen perception. In referring to his successor at the bank's annual meeting on Monday, Sir Edward said:—

"I have kept in mind that while corporations may go on forever, the men who manage them come and go, and with that in view I have always tried to arrange that the exit of any one man should not in any way interfere with the business of the bank. In passing over the reins of office to my successor. I feel I am doing a good thing for the bank, and its shareholders.

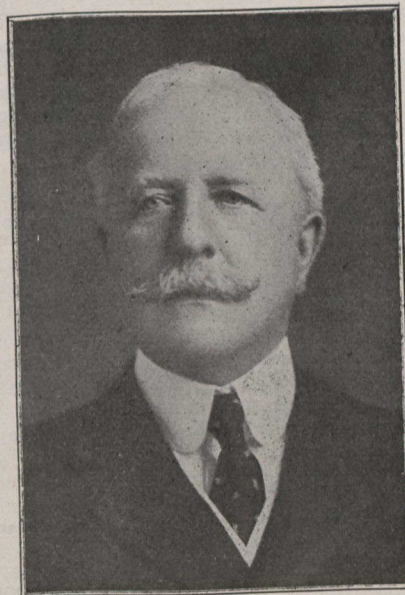
"Mr. Meredith has spent all his active business life in the service of the bank, is familiar with its policy, is trained in its traditions, and has been uniformly successful in his previous appointments. I have no doubt he will be equally successful in the high office to which he is called, and I am quite satisfied your property will be handled conservatively."

BANK OF MONTREAL'S REPORT.

The profits of the Bank of Montreal for the year ended October 31st, 1911, after making the usual deductions, were \$2,276,518. Premiums on new stock totalled \$365,367 and balance of profit and loss account from the previous year \$961,789. Adding to this the amount of the adjustment of the bank premises account of \$3,400,000, there was available the sum of \$7,003,985. Dividends at the rate of 10 per cent. accounted for \$1,440,000. A sum of \$708,800 was expended on new premises during the year and the substantial sum of \$3,000,000 was credited to the rest account which now totals \$15,000,000. There was, therefore, a balance of profit and loss carried forward, amounting to \$1,855,185.

The directors have been frequently criticized for having charged the full amount of the cost of bank premises against the profits of the year. For years, the Bank of Montreal premises account has been represented by the nominal sum of \$600,000. In response to suggestions, a conservative valuation has been made of the bank's various premises which results in the following figures: Land, \$4,735,000; buildings, \$4,353,000; total, \$9,088,000. Less than half that amount, \$4,000,000, has been taken to represent more adequately the bank premises item in the balance sheet. To adjust the account, the sum of \$3,400,000 has been applied and the balance carried forward.

The business of the bank last year was profitable, although the employment of spare funds in call and short loans

**MR. H. V. MEREDITH,**

Who Succeeds Sir Edward Clouston as General Manager of the Bank of Montreal.

was less productive than usual. The prevailing rates were extremely low in New York and London. There was a shrinkage in temporary deposits, which is explained by the fact that last year the bank had large special deposits which were shortly after distributed.

Sir Henry Pellatt has taken a three months' option on the claim of the Dominion Silver Company at North Cobalt.

The Shawinigan Water and Power Company will issue \$500,000 4½ per cent. debenture stock. There is now \$4,500,000 of this stock outstanding. The shareholders will meet on December 27th to ratify the issue and decide upon the price.

PROPOSED TARIFF COMMISSION MAY INVESTIGATE

Sir Sandford Fleming's Charges Against the Canada Cement Company, Says Premier Borden.

Sir Sandford Fleming has issued in pamphlet form correspondence and documents respecting a government inquiry regarding the formation of the Canada Cement Company. In his introduction to the booklet, Sir Sandford says:—

"The undersigned, while in the position of honorary president of the Canada Cement Company, unearthed a transaction, now generally regarded as traversing public morality. His first efforts were to move the directors of the cement company, to endeavor to have the matter set right, but his repeated efforts were then of no avail. This is fully explained in his letter of resignation appended.

"Actuated solely by a sense of public duty, he at length felt constrained to bring the matter to the attention of the Government, and with that object in view, he addressed the Prime Minister, the Honorable Robert Laird Borden, by letter dated October 25th, 1911.

Rights of Shareholders.

"To-day, (November 15), Mr. Borden has done him the honor to reply, and thus the writer is afforded the satisfaction of learning that it is the intention of the Government to take action almost immediately. The Prime Minister points out that the letter of October 25th raises two distinct questions. The first of these touches the right of shareholders, and to this question, 'ample remedy would be afforded in the courts'; respecting the other consideration, which concerns the interests of the people, the Prime Minister intimates that the Government intends to afford relief by the establishment of a new department—a Permanent Tariff Commission, with ample powers, and that this tribunal will be in a position to make all necessary enquiry into the whole subject referred to in the correspondence.

"The Prime Minister adds that the question of providing some check upon over-capitalization is now under the consideration of the Government.

"The two letters above referred to follow, and other documents on the same subject are furnished in the appendix. These, taken together, supply evidence of capital having been misappropriated on an enormous scale. There are those amongst us who have been associated for half a century with large expenditures in connection with the great railways and public works of Canada, but who have never until now been brought to the knowledge of any transaction so meretricious and questionable as that alluded to in the following pages.

Company Will be Strengthened.

"With the intervention of the Government obtained, we may rest assured that those associated with the wrong-doing will be frustrated in their aims, that the public interests will especially be promoted, and that the Canada Cement Company will be strengthened and placed permanently on a sound business footing."

In his letter to Sir Sandford Fleming, Mr. R. L. Borden says in part:—"We are of opinion that this tribunal (the Tariff Commission), will be in a position to make any necessary inquiry in the present instance. I may add that the necessity of providing some check upon over-capitalization is now under consideration of the Government."

REORGANIZATION OF WOOLEN COMPANY.

The Monetary Times learns that the report, published in some of the daily papers, that Stanfield's Limited, had absorbed the Hewson Woolen Mills, Limited, is incorrect. A new company, to be known as Hewson's, Limited, will be organized for the purpose of purchasing the Hewson Company, adding a considerable sum of money for further working capital. The additions will be made to buildings and plant as soon as the new organization is arranged. While Mr. Hewson will continue as managing director, it is understood that the Stanfield management will co-operate with him and will, in fact, dominate the directorate. The Hewson plant makes cloth as well as underwear and sweater coats.

The issued capital of Hewson's Limited, will be as follows:—

7 per cent. Non-cumulative Preferred Stock...	\$250,000
Common Stock	500,000
6 per cent. Thirty-year Bonds (of which \$350,000 are to be issued.)	500,000

This reorganization will take place this month or early in January.

CANADIAN POST OFFICE.

Annual Report Shows Large Surplus and Increases in Various Departments.

A considerable expansion both in the service and transactions of the post offices in Canada is shown in the annual report of the Postmaster-General for the year ended March 31st.

The total revenue of the department was \$12,212,952.37, of which \$10,697,830.15 was from the sale of postage stamps. The total expenditure on salaries, conveyance of mail by land, railways, and steamboats was \$11,020,222.69, leaving a surplus of \$1,192,729.68.

The issue of postage stamps for the year shows a marked increase, the aggregate output being 648,764,669 pieces, of a total value of \$11,011,042.90, as compared with 584,264,774 pieces valued at \$9,942,435.90 the preceding year, an increase of eleven per cent. in pieces and ten and three-quarters per cent. in value.

The estimated increase in the number of letters and post cards sent during the year is 52,357,000, or an increase of ten per cent. over the year ending March 31st, 1910. The total number of letters sent was 504,233,000; of post cards, 49,313,000; of registered letters, 11,584,000; of free letters, 16,382,000; of second class (transient newspapers), 10,648,000; of third class (books, circulars, samples, etc.), 85,165,000; of fourth class (packets of merchandise, etc.), 7,612,000; of closed parcels for the United Kingdom and elsewhere, 180,151.

Money Remitted by Money Orders.

The total amount of money remitted by money orders and postal notes was \$77,280,364.65, as compared with \$66,871,576.86 for the previous year.

Britishers sent home money orders to the amount of \$8,095,292, which was slightly counterbalanced by money orders payable in Canada from Great Britain to the value of \$1,372,853.

Austrian settlers in Canada sent home money orders valued at \$2,840,000, which is \$1,000,000 more than in 1910. Italians beat this record by forwarding to Italy \$2,972,640, while Japanese settlers sent home \$988,570. Money orders sent to the United States amounted to \$8,442,263, while money orders payable in Canada from the United States totalled \$6,647,385.

During the year stamps were sold by 2,890 vendors in addition to the postmasters, an increase of 296 in the year. There was an increase of 437 in the number of post offices in operation, the total number on March 31st, 1911, being 13,324.

Savings Bank Shows Decrease.

The balance to the credit of depositors in the post-office savings banks decreased by \$255,778.23 during the year, from \$43,586,857 at March 31st, 1910, to \$43,330,579.19 at March 31st, 1911. The number of deposits was 203,196, as compared with 190,510 in 1910.

Mileage on stage routes decreased 246,444 from 17,915,876 on March 31st, 1910, to 17,672,432 on March 31st, 1911.

The transactions of the dead letter branch included the reception of 28,449 letters which were registered or contained articles of value. A total of 2,550,808 pieces (letters, etc.) were returned by Canadian post offices and 342,588 from British, United States and British colonies and foreign countries.

Toronto leads the offices of the Dominion in the gross amount of business done, the total revenue for the head and sub-offices being \$1,963,065. Montreal comes next with a total of \$1,152,177; Winnipeg, \$836,931; Vancouver, \$348,780; Ottawa, \$214,570; Hamilton, \$213,979; Quebec, \$160,968; Calgary, \$158,543; London, \$155,029; St. John, \$119,607; Halifax, \$119,561.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended December 1st:—Cobalt Lake, 210,600; Nipissing, 192,947; Kerr Lake, 121,490; Hudson Bay, 67,600; Buffalo, 60,300; McKinley, 65,320; Trethewey, 59,760; La Rose, 63,592; Temiskaming, 86,579; O'Brien, 64,030; Coniagas, 54,746; Drummond, 60,000; Powerful M., 2,010; Casey Cobalt, 80,000; total, 1,188,974 pounds or 594 tons.

The total shipments since January 1st are now 47,250,370 pounds, or 23,625 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

CANADIAN CAR AND FOUNDRY COMPANY.

Further Details of Second Annual Report of a Recent Industrial Amalgamation.

The gross sales of the Canadian Car & Foundry Company for the year ended September 30th, 1911, were over \$12,500,000, being a considerable increase over the gross sales of the previous year; however, the serious trade depression in the United States, particularly in car equipment lines, necessitated a reduction in our percentage of profit on sales, as manufacturers in the United States, in many cases sought business at bare manufacturing cost, or less, in order to maintain their organizations. Unfortunately a large proportion of the materials entering into car construction have to be imported into Canada and the freight and duties payable on such materials largely offset the protection afforded by the duties on finished products.

The balance sheet shows a surplus of \$622,137.58, from which a common stock dividend of four per cent. has since been declared; after payment of this dividend a surplus of \$467,137.58 will remain out of the year's earnings, being some \$23,000 greater than the corresponding surplus of the previous year.

Stand as Before.

Notwithstanding the greater volume of business transacted the inventories and accounts receivable remain at substantially the same figures as were shown in the previous report.

At the close of the fiscal year the unfilled orders on the company's books amounted to over \$5,000,000.00; at this date the unfilled orders amount to approximately \$10,000,000.00; and while, on account of the depression in the United States previously alluded to, much of this business has been taken at rock bottom prices, it should practically ensure continuous operations at capacity for the ensuing year and a large saving in running expenses. The directors have confidence that the financial result for the third fiscal year will be satisfactory to the shareholders.

During the year the usual dividend of 7 per cent. on the preference shares was paid in four quarterly instalments.

Improvements and Betterments.

The increasing general prosperity of Canada, coupled with the demands of the railways for your company's products, early made manifest the fact that our manufacturing facilities must be increased. This was particularly the case in respect to passenger car equipment, and also by the increasing demand for freight cars of steel or steel underframed construction.

The directors authorized extensions to the passenger car departments at Amherst and Turcot, (Montreal); a new steel freight car department added to the Turcot works, an addition to the steel car plant at the Dominion works, and an extension to the Malleable Iron Foundry at Amherst. These improvements are now all under way and we are building steel underframed cars at our Turcot works. The total cost, upon completion, will be approximately \$350,000. The directors believe that this expenditure will be fully justified by results and will enable them more fully to meet the railway requirements at all times.

Full provision has been made for depreciation of all plants, and replacement and renewals have been changed to operating expenses.

Common Stock Dividends.

A number of shareholders addressed the company during the year with the suggestion that quarterly dividends be paid on the common shares. The directors have given this matter careful thought, and regret that they cannot approve the suggestion. While they do not anticipate any serious reduction in the volume of the car building business in Canada, nor of the company's fair proportion of such business, the fact remains that if a period of general business depression should occur one of the first economies to be practised by railways would be the curtailment of new equipment expenditures, and this fact is borne out by the present experience of United States manufacturers. The directors therefore think that for some time, at least, the company's financial position should be strengthened by the building of strong reserve funds, and that with the prior obligations to the holders of bonds and preferred stock, no dividends should be declared on the common shares until the net result of each fiscal year's operations is made known and compared with a forecast of future business.

Rhodes, Curry Company, Limited.

The general contracting operations of the subsidiary Rhodes, Curry Company, carried on in the Maritime Provinces have shown a profit for the year and are included in

the general balance sheet. Several large contracts are now under way and the outlook for the ensuing year is encouraging. The company owns valuable timber limits in those provinces.

Shortly after the organization of the Canadian Car & Foundry Company, it became apparent that facilities would have to be arranged for the production of steel castings which are entering more and more largely into our products. About the first of this year it was found possible to secure the properties of the Montreal Steel Works, Limited, and the Ontario Iron & Steel Company, Limited, of Welland, Ontario, the former being the largest producers of steel castings in Canada, the latter having both a steel foundry and a rolling mill. The Montreal Steel Works had also commenced the erection of a modern steel casting plant in Montreal in addition to their existing facilities. After careful consideration the directors deemed it wise to secure these properties and the above company was formed for that purpose.

Six per cent. first mortgage and collateral trust bonds to the amount of \$3,650,000 were accordingly issued, the principal and interest being guaranteed by the Canadian Car & Foundry Company; of this issue the amount of \$750,000 was set aside and is held by the Montreal Trust Company, in escrow, to redeem a previous issue of bonds of the same amount of Montreal Steel Works, Limited.

Own the Whole Stock.

The whole of the issued capital stock of Canadian Steel Foundries, Limited, is owned by the Canadian Car & Foundry Company, being \$1,400,000 of preference and \$3,000,000 of common shares. The preference was paid for in part by cash and in part by an additional issue of preference stock to Canadian Steel Foundries, Limited.

It was found advisable to make extensive improvements at the Welland plant, and the new plant at Montreal will not be fully completed and ready for operation until the spring of 1912.

The company made sufficient earnings to pay its bond interest and other obligations and its directors believe that future results will be profitable. No value has been placed on the Canadian Car & Foundry Company's books for the common stock of the Canadian Steel Foundries, Limited.

BANK BURGLARIES AND FORGERIES.

Messrs. Albert Winstanley and Bernard F. Holland were sentenced to three years each on a number of charges of forgery in the Winnipeg police court recently. Three of the checks passed were for \$65.30, another being for \$64.30.

A man masquerading as Mr. A. Baggs has been endeavoring to victimize several merchants in Fredericton, N.B., by passing bogus cheques on them.

Because he remembered Mr. George Gunning, a Toronto milk dealer, Mr. James Smith was successful in cashing two cheques on the Bank of British North America for \$25, and \$10, respectively, bearing the endorsement of Mr. Gunning. He was arrested on a charge of forgery.

Mr. A. E. Hill, alias Bert Mill, a Calgary, Alta., electrician, has been arrested on a charge of forgery. He is wanted by the Bankers' Protective Association for forging a number of cheques on members in the city of Ogden, Utah. He is also wanted at Spokane and St. Paul on similar charges.

A woman has been passing worthless cheques on several banks in London, Ont., recently. She has victimized two banks to the extent of several hundred dollars, and was successful some time ago in obtaining about \$700 on bogus cheques. The banks are reticent and will not give any information.

At the command of a man armed with a revolver, Teller D. A. McLeod of the McAndrew branch of the Royal Bank of Canada, Vancouver B.C., handed over \$1,000 cash, and the robber made his escape. Only a clerk or two were in the bank when the stranger entered.

Miss Gladys Gage, eighteen years old, of Hamilton, Ont., was arrested recently charged with forgery. It is alleged that she forged the name of a blacksmith named Erskine to a cheque for \$57 on the east end branch of the Bank of British North America. She had cashed a genuine cheque made by Mr. Erskine on the same bank and had no difficulty in cashing the second.

ANSWER TO CORRESPONDENT.

An Old Subscriber, Paris.—We do not know the property and would advise you to write a responsible person in Moose Jaw.

BRITISH COLUMBIA ELECTRIC RAILWAY.

Report for the Past Year is Satisfactory—Question of Purchase of Company's Lines in Vancouver.

For the twelve months to June 30th, 1911, the gross receipts of the British Columbia Electric Railway Company, Limited, show an increase of \$1,323,028, or 43 per cent., and the net earnings, including income from investments and subsidiaries, and after charging renewals, show an increase of \$369,521, or 34 per cent., over the preceding year. From June 30th, the close of the financial year under review, up to September 30th last, there has been a still further increase in gross earnings of \$401,783, or 45 per cent., and in net earnings of \$63,282, or 17 per cent.

During the whole of the twelve months under review, an exceedingly large sum of capital has been involved in various works and extensions under construction, and has consequently remained unremunerative. The company will derive a considerable increase in its earnings from these works and extensions as they are completed.

Charges Against Revenue Account.

The following charges have been made against the revenue account of the year, viz.:—Provision for renewals maintenance (from which £32,021 19s. 8d. has been deducted for adjustments and expenditure on renewals during the year), £76,136 os. 3d.; amount written off old steam plant, £10,000 os. od.; amount added to capital amortization fund, £2,182 15s. 4d. The net profit for the year, after making the above deductions, amounts to £281,126 1s. 3d.; add balance brought forward from last year, £5,606 16s. 1d.; total, £286,732 17s. 4d.; deduct interest on debentures and debenture stock to June 30th, 1911, £82,670 11s. 2d.; dividends already paid—on 5 per cent. cumulative perpetual preference stock for the year ended 30th June, 1911, £35,000; on preferred ordinary stock for the year ended 30th June, 1911, £42,000; on deferred ordinary stock for 6 months to December 31st, 1910, £32,000; total, £191,670 11s. 2d.; leaving available for further distribution and reserves, £95,062 6s. 2d.

From the sum of £95,062 6s. 2d., the directors have decided to recommend the payment of a dividend on the deferred ordinary stock at the rate of 8 per cent. per annum for the six months to June 30th, 1911, making 8 per cent. for the year, £32,000; to transfer to reserve fund, £56,472 3s. 6d.; a total of £88,472 3s. 6d. This leaves to be carried forward to next account, £6,590 2s. 8d.

Deductions From Reserve Account.

There has been deducted from the reserve fund the sum of £20,862 11s., representing the difference between the net amount realized by, and the par value of £600,000 4¼ per cent. debenture stock, issues in March last, and there has been added to the reserve fund £53,993 19s. 1d., representing the premium on £600,000 new capital, less expenses, issued in November, 1910. After the transfer now recommended by the directors as above, the reserve fund will amount to £337,000.

The directors consented, in order to meet the wishes of the citizens of Vancouver, to enter into an agreement whereby the municipality would have obtained the right to purchase the company's railway lines within the extended limits of the new city in 1934, but in the negotiations that followed, some of the representatives of the city endeavored to introduce restrictions of a general nature, to which the directors could not see their way to agree, and, in consequence, no arrangement has been concluded.

A VALUABLE BOOK FOR THE CREDIT MAN.

A book which should prove of much assistance to the credit man is "The Canadian Credit Men's Diary," compiled by Mr. Henry Platt Grundy. It is a digest of the laws affecting credit men with important decisions. Some of the subjects dealt with are:—Assignment acts, bulk sales act, sale of goods, exemptions, chattel mortgages and bills of sale, partnerships, joint stock companies, foreign or extra provincial corporations, King's bench act, prosecution of fraudulent debtors, mechanics' lien act, lien notes and conditional sale of goods, limitations of actions and other useful information. The volume covers a wide field and has been prepared in as concise a manner as the various subjects will allow. It should be of invaluable service to the business man who extends credit to his clients.

"The Canadian Credit Men's Diary," price \$4; published by The Canadian Credit Men's Association, Limited, Winnipeg, Man.

PRINCE EDWARD ISLAND'S NEW GOVERNMENT.

The following are the members of the new Conservative government of Prince Edward Island:—Premier and Attorney-General, Hon. J. A. Mathieson; Commissioner of Public Works, Hon. Jas. A. McNeil; Commissioner of Agriculture, Hon. Murdock McKinnon; members of the Executive without portfolio, Hon. John McLean, Hon. Murdock Kennedy, Hon. A. E. Arsenault, Hon. Chas. Dalton, Hon. W. S. Stewart, and Hon. John A. MacDonald.

WHO INVENTED THIS GIGANTIC COMBINE?

Last week a dispatch from Binghamton, N.Y., announced that Mr. B. B. McFadden, of the Commercial Envelope Company, of that city, had been elected president of a "gigantic commercial combine, planned to unite all the concerns in the United States and Canada and to control the envelope output of the world." There must be in Binghamton some one with an enlarged and elastic imagination. In response to inquiries made by The Monetary Times, the envelope making companies in Canada had not heard of any such proposal, and Mr. McFadden himself tells us that there is no truth whatever in the statement. His concern, the Commercial Envelope and Box Company, will erect in Kingston, Ontario, if a by-law is carried granting exemption from taxes, except school taxes, and water at cost, a similar plant to the one at Binghamton. The plant will employ from 90 to 100 hands; will be constructed of reinforced concrete and steel. The plant is estimated to cost \$20,000, machinery \$20,000, making a total expenditure on plant, machinery and real estate of \$40,000. The plant will occupy from 3 to 4 acres of ground with a Grand Trunk Railway siding into the property.

A DESERVING CHRISTMAS APPEAL.

Editor, Monetary Times,

Sir,—Thanks for your kindness in allowing me the privilege of appealing at this Christmas time on behalf of the Hospital for Sick Children, Toronto.

I make this direct appeal to the people of Ontario, for the fathers and mothers of Ontario, outside the City of Toronto, have precisely the same claim for their sick children as regards the privileges of the Hospital, as parents who reside in this city.

In brief, the sick children from any place in Ontario whose parents cannot afford to pay, is, on certificate from a municipal officer of any city, town, village or township, treated free.

This is a privilege not granted by any Hospital in the Dominion, or on this Continent.

Let me, in a few words, state that in the last 20 years, since 1891, there have been 4,731 patients from 450 places outside of this city treated free, as the parents were unable to pay for treatment. Last year 384 patients from 234 places outside Toronto were so treated.

The Hospital is not a city but a Provincial institution. The Corporation of Toronto grants \$18,000, not only for city children, but towards the maintenance of every patient in the Hospital, and the citizens of Toronto donate an average of \$10,000 to the maintenance fund of the Hospital.

It would take more space than you can spare to tell of the good work done for the sick and deformed children of this Province.

Why, in the Orthopedic department in 20 years, nearly 700 children, boys and girls, have been treated for club feet, and about 600 were corrected. Two-thirds of these came from places outside of Toronto, from parents who could not afford to pay.

Surely we have a fair claim for help from the people of this Province.

Every day is Christmas to the child whose little life is saved or whose crippled limb is straightened with the might of money—your money—and the mercy of the Hospital.

Will you, the reader of this letter think of what your dollar will do? It helps to restore health and strength, and gives sound limbs and straight feet to crippled boys and girls.

You give wealth to the Hospital, and the Hospital gives health to the children.

Yes, your money can put golden hinges on the door of the Hospital's mercy.

Will you, kind reader, help us and send a spare dollar to Douglas Davidson, the secretary-treasurer of the Hospital, or

J. ROSS ROBERTSON,
Chairman of the Trustees, Toronto.

DECEMBER BOND LIST

Our December Bond List containing full particulars of a wide range of High-Grade Municipal Debentures is now ready for distribution. A copy will be gladly mailed on request.

Wood, Gundy & Company
LONDON, England TORONTO, Canada

COST ACCOUNTING.

Its Relation to the Tariff—Companies Should Supply Correct Information.

Mr. David S. Kerr, C.A., recently addressed the Accountants Students Society under the auspices of the Association of Accountants in Montreal, the subject being "Cost Accounting." The chair was occupied by Mr. Robert Miller, C.A., and there was present a good representation of the profession.

Mr. Kerr dealt with the case of manufacturers supplying correct information to the government for guidance in tariff matters. In this connection he said:

Must Have Correct Information.

"Unless the government be supplied with correct information regarding the actual cost of production of the various commodities which are included in the Canadian customs tariff, how is it possible for the government to be properly guided in order to arrive at the percentages which should be levied on imports? In other words, if the manufacturers do not supply correct figures as to the cost of production and if they fail to include in such costs any items which legitimately should be included, the government cannot then be blamed if the tariff percentages imposed in later years prove to be too little, on account of the fact that the information as to the cost of production submitted by the manufacturers did not cover the whole cost of manufacturing.

Companies Should Supply Correct Information.

"Nor in such cases can the government assume any responsibility, so far as the manufacturers themselves are concerned, but, on the contrary, the whole responsibility is thrown back on the shoulders of the manufacturers for not supplying the necessary correct information to the government in correct form. I do not refer to the bounty question. Too often it happens that manufacturers appeal to the government for certain tariff regulations and before getting them they have told the government that certain percentages imposed on imports, will be entirely satisfactory to protect their trade in this country. But in the course of a year or two these same manufacturers return to the government

with long faces and long prayers pleading for a revision of the tariff, the reason for this often being that the information supplied by the manufacturer on the first occasion was found to be incorrect and did not include all of the items that should have entered into his costs. And you can see that it is inadvisable to have the tariff changed frequently, because it unsettles the business conditions of the Dominion.

Cost Accounts Must Be Reliable.

"Let us suppose that a manufacturer advises the government that it costs him \$2.20 per unit to produce his articles and he wishes the government to protect him reasonably under the tariff. The government finds that a similar article can be delivered at the same place at a cost of \$2. The government would then feel that it would be just to impose a tariff of 10 per cent, on such commodities, so as to bring up the price of the imported article to the level of the home-made article.

"Suppose that this manufacturer in submitting his statements that the cost was \$2.20 per unit, had forgotten to include certain features of the cost which should have been there, being either direct or indirect expenses in connection with the manufacturing, and his actual cost was, really, \$2.25. You can thus see that, while the manufacturer did not know at the time, yet he would at a later date waken up to find that he was losing 5c. on every article sold, as compared with the price received by the importer.

Importance of Reliable Cost Accounts.

"The importance of having reliable and correct cost accounts cannot be over-estimated, and particularly so in a country where the tariff is the only means, in these days, of competition and close contact with a large manufacturing country such as the United States, to insure the very existence of most manufacturers, as is clearly demonstrated by the long and diversified list of commodities embodied in the customs tariff."

Mr. Lloyd George's national insurance bill has passed its third reading in the House of Commons, London.
Mr. F. P. Jones has been elected a director of the Montreal Trust Company to succeed the late Mr. Charles F. Smith.

WORKMEN'S COMPENSATION ACTS.

Comparison of the Various Acts—Discussion of President of Toronto Insurance Institute's Address.

In discussing the speech of Mr. Alfred Wright, president of the Insurance Institute of Toronto, Mr. Edward Willars, general manager of the Imperial Guarantee & Accident Insurance Company, said in part: "I have no criticisms to offer on the address, but rather to say, that it is the first time I have seen the legislation of the several provinces on the subject of Workmen's Compensation for Injuries or Employers' Liability placed in so compact a form for reference, and for this the president deserves the thanks of those engaged in accident insurance, and others interested in the subject.

Various Workmen's Compensation Acts.

"The present legislation on Workmen's Compensation for injuries to workmen in all the provinces is quoted in the president's address. There is no legislation in the Province of Prince Edward Island. In that province claims for damages are brought under the Common Law only.

"The acts of seven of the eight provinces have become law within the past three years, at the longest, and, consequently, present what may be termed advance legislation.

"Ontario is still working under the old Workmen's Compensation Act of 1880, which is not really a Workmen's Compensation Act as now understood, so that Ontario is behind the other provinces. A commission appointed by the Ontario Government is now sitting with a view to framing a new Act to meet present-day requirements, and it is to be hoped Ontario will secure an Act superior to any now in force.

"It should also be noted that the new Workmen's Compensation Acts now in force do not supersede or take the place of Employers' Liability Acts, where such are in use, nor do they take away the rights of employees, except under certain conditions, to take action for damages under the Common Law if they so elect.

The Problem of Liability Insurance.

"While all the Acts, with the exception of that of Ontario, are based on the principle that a workman is entitled to compensation for disablement resulting from injuries incident to his occupation, without respect to the negligence of his employer or the servants of the employer, still, there is a marked difference in the Acts of the several provinces both in the schedule of indemnities granted by each and also in their application to dependants; in the exemption of certain occupations in one province while certain others are exempted in another; in the fact that some exempt the first week of disablement; others the first two weeks, while in one province indemnity begins from date of disablement. There are no two Acts alike, and from the differences shown in the several Acts each province requires to be treated according to the liability its Act entails, in the fixing of premium rates for insurance coverings. Herein lies the problem of accident underwriters engaged in liability insurance.

Eight Compensation Acts in Force.

"At the opening session of the commission appointed by the Ontario Government, Sir William Meredith wisely asked those present in making their recommendations to give consideration to the necessity of guarding employers of labor in the Province of Ontario from being placed at a disadvantage as compared with employers in other provinces. Here certainly is a plea for uniform legislation.

"At the present time it is not within the power of the Dominion Government to bring in such an Act, but it could be done either by joint uniform legislation on the part of the several provinces, or the provinces subrogating their rights in favor of a Dominion Act. The legislators may tell us this is impossible; that it cannot be done. There would be untold advantage both to the workman and the employer if it were carried into effect.

"Within a short time we shall have eight Workmen's Compensation Acts in force in Canada, each knocking at the door of our courts for interpretation, whereas one Act could perform the necessary service. It would soon secure final interpretation, so that the saving alone in the matter of expense to the several provinces in judicial administration, as well as the saving to employers in law courts, would, in my opinion, repay for any sacrifice which might be required to obtain a Dominion Act.

Many Accidents Are Preventable.

"The accident companies paid out last year in liability and personal accident claims the sum of \$1,325,750,000 by way of indemnity, and while this is serious enough in itself, yet, it only indicates a fraction of the loss sustained throughout the country. Further, these payments to the companies' policyholders may be only a portion of the policyholders' actual and consequential loss. There is still the large body of the unin-

jured to be accounted for, and the total loss of earning power to the large number of permanently disabled, as well as those maimed to such an extent that their earning power is diminished. It is not difficult to see that the State is vitally interested in the prevention of this loss.

"It is stated that nearly fifty per cent. of all accidents are preventable. This being so, there is ample scope for a commission on the Conservation of Life and Limb. It is believed by some that the Compensation Acts now brought into use will lead employers of labor to adopt better safeguards for the prevention of accidents, but this will not by any means meet the situation, and while much has been done of late years in the adoption of safety appliances much more can be accomplished."

DEBENTURES AWARDED.

Fergus, Ont.—\$25,000 5 per cent. 15 instalments, sold privately.

Perdue, Sask.—\$1,200 6 per cent. 15 years, to Messrs. Nay & James, Regina.

Crassy Lake, Alta.—\$2,000 7 per cent. 10 years, to Messrs. Nay & James, Regina.

Kitscoty, Alta.—\$1,000 6 per cent. 10 years, to Messrs. Nay & James, Regina.

Dundurn, Sask.—\$2,500 6 per cent. 15 years, to Messrs. Nay & James, Regina.

Amulet, Sask.—\$2,000 6½ per cent., 15 years, to Messrs. Nay & James, Regina.

Rivers, Man.—\$6,000 6 per cent. 20 years, to Messrs. Nay & James, Regina.

Melville, Sask.—\$19,000 5 per cent. 30 years, to Messrs. Hanson Bros., Montreal.

West Edmonton, Alta.—\$1,500 7 per cent. 10 years, to Messrs. Nay & James, Regina.

Cupar, Sask.—\$10,000 6 per cent. 12 and 15 years, to Messrs. Nay & James, Regina.

Springside, Sask.—\$2,500 8 per cent. 15 years, to Messrs. Nay & James, Regina.

Stafford, Alta.—\$15,000 5½ per cent. 20 years, to Messrs. Nay & James, Regina.

Radville S.D., 254, Sask.—\$14,000 6 per cent. 20 years, to Messrs. Nay & James, Regina.

Kerr Robert, Sask., S.D.—\$30,000 6 per cent. 20 years, to Messrs. Nay & James, Regina.

St. Joachim, Alta., R.C. S.D.—\$40,000 5 per cent. 40 years, to Messrs. Nay & James, Regina.

Simcoe, Ont.—\$30,000 5 per cent. 20 instalments, to Messrs. Brent, Noxon & Company, Toronto.

Cawley S.D., Alta.—\$4,000 5½ per cent. 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Hyssop S.D., Alta.—\$4,000 5½ per cent. 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Small Saskatchewan and Alberta Schools.—\$9,500 6¼ per cent. 10 years, to Messrs. Nay & James, Regina.

Claresholm, Alta.—\$8,500 5 per cent. 20 instalments, to Messrs. Dominion Securities Corporation, Toronto.

St. Louis R.C. S.S.D., Medicine Hat, Alta.—\$15,000 5 per cent. 30 years, to Messrs. Nay & James, Regina.

Carleton County, Ont.—\$40,000 5 per cent. 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Suniah Township, Ont.—\$22,600 5 per cent. 20 instalments to Messrs. Æmilius Jarvis & Company, Toronto.

Swan River, Man.—\$3,000 5 per cent. 15 annual instalments, to Messrs. National Finance Company, Toronto.

Small Saskatchewan and Alberta Schools.—\$15,750 6 and 7 per cent. 10 years, to Messrs. Nay & James, Regina.

Weston, Ont.—\$20,000 5 per cent. 20 instalments school debentures, to Messrs. Brent, Noxon & Company, Toronto.

Rural Municipality of Progress, Sask.—\$20,000 5 per cent. 20 instalments, to Messrs. Wood, Gundy & Company, Toronto.

Windsor, Ont.—\$115,781.80 as follows:—\$50,000 4½ per cent. 20 annual instalments, and balance 5 per cent. to annual instalments, to Messrs. Wood, Gundy & Company, Toronto.

MODERN WOODMEN OF AMERICA.

Notes of One of the Largest Fraternal Associations Carrying Life Insurance on the Assessment Plan.

A correspondent in British Columbia asks for some information about the above-named society, as to its stability, size, etc. It is the largest fraternal association in the world carrying life insurance on the assessment plan, and one of the weakest so far as making provision for the future heavy mortality is concerned. All assessment societies have been giving attention, during the past ten years, to the accumulating a mortuary surplus. The object is to give some assurance to their members, and to the public, that they may not be wiped out, some year, by a temporary excess of deaths, or slowly forced into insolvency by the inevitable increase of the average age of the members.

Payment of Death Claims.

The difference in the cost of paying the death claims which is caused by increasing age is very well shown in the following statement, made in the latest Government returns by four well-known societies. These associations have been in business long enough to have some experience upon a large number of elderly members:—

Society	Age 20.	Age 30.	Age 40.	Age 54
I. O. Foresters.....	\$9.60	\$13.68	\$20.16	\$46.80
Royal Arcanum.....	7.56	8.64	12.12	22.68
Cath. Ben. Legion.....	14.04	18.72	26.00	46.02
Knights of Pythias.....		17.50	23.00	42.50

FIGURES OF THE EIGHT LARGEST FRATERNALS DOING LIFE INSURANCE—1910.

Name.	Order of Ben Hur.	Catholic Foresters	Ind. Order Foresters.	Maccabees of World.	Ladies of Maccabees.	Modern Woodmen.	Royal Arcanum.	Woodmen of World.
Head Office	Crawford, Ind.	Chicago.	Toronto.	Detroit.	Port Huron.	Rock Island.	Boston.	Omaha.
	1894	1883	1881	1883	1892	1883	1877	1891
Began Business	1894	1883	\$3,683,477	\$3,903,697	\$1,308,441	\$12,180,096	\$8,084,467	\$5,954,405
Assessments received	\$1,028,280	\$1,484,938	2,192,315	1,442,425	806,010	10,857,085	8,121,831	4,892,555
Death claims paid	1,092,023	1,261,514	1,858,532	876,455	651,909	1,712,870	215,273	2,176,505
Income saved, 1910	90,706	322,124	16,886,125	10,464,603	4,980,345	8,652,937	7,401,360	12,994,353
Assets, December 31	1,615,513	2,531,365	26,761	28,242	15,559	149,267	15,460	118,905
New members, 1910	20,068	13,435	236,509	270,401	135,359	1,129,805	245,458	563,446
Total members, December 31..	113,328	144,644	21,108	24,328	8,315	58,794	9,351	28,742
Certificates lapsed	11,981	5,071	\$8.93	\$9.31	\$12.65	\$5.78	\$14.58	\$10.56
Death rate per \$1,000	\$8.60	\$8.28	\$66.79	\$35.51	\$35.66	\$6.35	\$26.30	\$21.03
Assets per member	\$12.58	\$16.51						

ADVERSE PROTECTION.

"Canada is flourishing under the system of protection and for the time being every good Canadian should be a protectionist," says Le Moniteur du Commerce. "The economic conditions of the country require this system for the development of its natural resources and the fostering of its industries. This policy has been the Canadian policy for nearly the last thirty-two years. On September 21st, the electorate gave clear proof of its desire that this policy should continue indefinitely and even increasingly not only in the strict domain of commerce and industry, but in all lines of domestic production.

"The devotees of this policy christened it 'The National Policy' at its birth in 1879. Now this 'National Policy' has a wider meaning than that of the mere burdening of foreign products by customs duties. This 'Policy' in its true meaning imposes on every citizen the duty to give the preference to every product intellectual or material, to every concept of Canadian origin. This 'National Policy' independently of all material preferences, involves the development and application, on every favorable occasion, of the principle of 'Canada for the Canadians.'

"It is by the consistent application of such a principle that the present generation in the United States, has become so American, so national, and so Americanizing. To an American, nothing is good and nothing is attractive unless it is American.

"Why should it not be more or less so in Canada, where heart and soul should be exclusively Canadian, where every conception in industry and art, in architecture, sculpture and painting should bear the Canadian brand. Why then do certain men, very prominent in politics and finance, and apparently fervent devotees of the doctrine of protection, being in fact elected as such to the Parliament of Canada, practise adverse protection by encouraging in their own works and in works of institutions in which they exercise great influence, American architects and American construction materials in

The society which looks best in the above statement—the Royal Arcanum—is the one which has had the greatest prosperity in the in-rush of new business, until in 1904 its membership was 305,083 and its death claims \$7,868,396. It has now only 245,458, or a loss of 59,625 members, though it put on 90,102 new ones during the six years. Therefore not only a number equal to the 90,102 have disappeared, but 59,625 additional.

Danger of Collapse.

Now, with so many less total members, instead of the death losses decreasing in proportion, they have actually increased in the past seven years from \$7,505,893 in 1903 to \$8,084,467 in 1910. From being \$10.50 per \$1,000 they grew steadily during the seven years, as the best members dropped out, to \$14.50 in 1910. The danger of collapse looks very imminent, notwithstanding that it has assets of \$7,401,360, or per member \$26.30.

The Modern Woodmen of America have only \$6.35 per member in their treasury, though the gross assets are \$8,652,937. But large as that sum looks, it is only enough to pay the mortality claims for about eleven months. It has 1,129,805 members, and it paid in 1910 for death losses \$10,857,085, upon 6,537 persons.

The following table gives some valuable information worth preserving, respecting the eight largest and most widely known associations transacting temporary life insurance upon the assessment plan:—

preference to Canadian architects and Canadian construction materials?

"Why then do they go to the United States, when they can obtain as good and as attractive in Canada? An instance of this unpatriotic infatuation has just come to our notice here in Montreal. The French-Canadian President of a large financial institution, newly established, has given to a Yankee architect the contract for the construction of its vaults. The architect being American, the specifications called for materials of American make, with all its consequences. The chosen architect remained American to the marrow of his bones, and it is no reproach to him. In the case in point, the financial institution in question called for tenders for its vaults and accessories. The estimates of American contractors were lower than those of Canadians.

"The Canadian contractors were asked to reduce their estimates to meet American competition, and though their margin of profit was small, they consented to a reduction to the level of the American estimates. Alas! The American contractor was preferred. In this instance, this Canadian institution for once, practised adverse protection. The Canadian tenderers for this particular work, were two of the strongest and best equipped houses in our country, houses which are qualified to lend prestige to Canadian industry, and whose products can claim renown for satisfaction throughout the whole world.

"What are we to think of the head of a large financial institution operating in Canada with Canadian capital, who seeks on the other side of the line an opportunity to spend a large amount of Canadian money which could be profitably spent in Canada. This example of adverse protection coming from high up, is all the more ill-omened. This should be a reaction against such tendencies which not only offend Canadian sentiment, but also seriously hurt Canadian business men who have to witness them and who will in time find all the less reason to be favorably disposed to institutions who do not consistently maintain the principle of Canada for the Canadians."

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Woodstock, Ont.—December 6th.—Gas works badly damaged. Loss and origin unknown.

Fergus, Ont.—December 6th.—Bloomfield mills destroyed. Loss about \$30,000. Origin unknown.

Outremont, Que.—December 2nd.—House on West End Avenue, destroyed. Loss and origin unknown.

Quyong, Que.—December 2nd.—Dowd Milling Company, destroyed. Loss, about \$25,000. Origin unknown.

Burlington, Ont.—December 1st.—Evaporator owned by Mr. M. C. Smith, destroyed. Loss and origin unknown.

Edmonton, Alta.—December 1st.—Premises of Courier De L'Ouest, destroyed. Loss about \$20,000. Origin unknown.

Guelph, Ont.—December 1st.—Barn of Mr. Wm. Day, West Luther, destroyed, also 6 horses, cattle, etc. Loss and origin unknown.

Prince Rupert, B.C.—December 1st.—Government building and records destroyed. Loss about \$10,000. Origin, defective steam heating.

North Bay, Ont.—December 4th.—Store of Messrs. Thomas & Company, destroyed. Loss unknown. Origin, overheated stove.

Sparta, Ont.—December 4th.—Cheese factory owned by Mr. J. T. Donnelly, destroyed. Loss about \$4,000. Origin unknown.

Owen Sound, Ont.—December 1st.—Dry kiln, Keenen Woodenware Company, destroyed. Loss about \$15,000. Origin, careless tramps.

Niagara Falls, Ont.—December 2nd.—Barn, rear of Hotel Rosli, Bridge Street, destroyed, also 2 horses. Loss about \$2,500. Origin unknown.

Vancouver, B.C.—December 1st.—Farm owned by Mr. J. P. McConnell, Yale Road, badly damaged, also 6 horses and 14 cows. Loss and origin unknown.

Montreal, Que.—December 1st.—Barns, etc., of Mr. W. H. Bradley, Fairview Dairy, Cote St. Luke, destroyed, also 19 cows, 5 horses, season's crop, etc. Loss about \$5,000. Origin, careless tramps. Barn, etc., of Mr. A. McDowle, Cote St. Luke Road, destroyed, also 13 cows, 6 horses, pigs, chickens, etc. Loss and origin unknown.

Toronto, Ont.—December 4th.—Warehouse of Smith Manufacturing Company, 201 Front Street East, destroyed. Loss about \$2,500. Origin, spontaneous combustion. December 6th.—Premises of Messrs. Roden Brothers, King Street West, badly damaged. Loss about \$17,000. Origin unknown. December 6th.—Planing mill and lumber yard of Mr. Wm. A. Dunn, 96 Davenport Road, and adjoining buildings badly damaged. Total loss about \$60,000. Origin unknown. The principal losses were planing mill and lumber yard of Mr. William A. Dunn, 96 Davenport Road, destroyed. Loss estimated at \$40,000, partly covered by insurance. Rough-cast cottage at 94 Davenport Road, occupied by Mr. Robert Hollowell, and owned by Mr. William Dunn, destroyed. Loss about \$2,000; no insurance. Aged Women's Home, 53 Belmont Street, damaged in the two upper stories of the south wing to the extent of about \$15,000. Buildings covered by \$50,000 insurance. Dry goods store of Mr. Sam Fine, 90 Davenport Road, damage to shed at rear by fire and water, \$500. Residence of Mr. Walter Miller, 92 Davenport Road, damage, \$1,000; \$500 insurance. Apartment house at 86 McAlpine Street, owned by Dr. J. M. Johnston and occupied by Mr. H. Townsend and E. W. Williams, slight damage through removing furniture. Shed and stable in rear of residence of Mr. R. Lee, 108 Davenport Road, damage, \$500; no insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Ottawa, Ont.—The loss sustained by the Ottawa Electric Company was \$2,000 on stock and \$300 on buildings. Insured with the Guardian for \$2,300.

St. Thomas, Ont.—The St. Thomas Pork Packing Company sustained loss of \$4,200 on stock and \$1,900 on buildings. Insured in nineteen companies.

The branch of the Bank of British North America at Levis, Que., has been closed.

BOND TENDERS INVITED.

London, Ont.—In January the ratepayers will vote on by-laws aggregating about \$200,000.

Carleton Place, Ont.—On January 1st a by-law will be voted on to raise \$200,000 for waterworks system.

Sault Ste. Marie, Ont.—On January 1st by-laws aggregating \$202,000 will be submitted to the ratepayers.

Harriston, Ont.—The county have been asked to guarantee the waterworks bonds to the extent of \$35,000.

Ponoka, Alta.—On December 11th the burgesses will vote on a by-law to raise \$4,000 for drainage purposes.

Dunnville, Ont.—On December 18th the ratepayers will pass a by-law to raise \$24,000 for waterworks system.

Niagara Falls, Ont.—On January 1st the ratepayers will vote on a by-law to raise \$2,500 for new fire apparatus, etc.

Port Credit, Ont.—On January 1st the ratepayers will vote on a by-law to raise \$7,500 for Hydro-Electric purposes.

Wallaceburg, Ont.—On January 1st the ratepayers will vote on a by-law to loan \$20,000 to the Wallaceburg Glass Company.

Killarney, Man.—On December 19th the ratepayers will vote on a by-law to purchase the Collison Electric Light plant at \$14,000.

Welland, Ont.—The ratepayers will vote on a by-law to fix the assessment for a canning factory which will locate in the town.

Sheffield Township, Ont.—Until December 15th for \$3,500 5 per cent. 20-year school debentures. J. Aylsworth, township clerk, Tamworth.

St. Mary's, Ont.—On January 1st the ratepayers will vote on a by-law to bonus the North Midland Electric Railway Company \$5,000.

Hamilton, Ont.—The Separate School Board will issue debentures for \$50,000 for two new schools. Rev. J. Leyes, secretary-treasurer.

Dauphin, Man.—On December 15th the ratepayers will vote on the following by-laws:—\$7,000 for school purposes, \$3,000 for improving town hall.

Grandview, Man.—On December 19th the ratepayers will vote on the following by-laws:—\$45,000 for fire fighting apparatus, \$7,500 for electric light purposes.

St. Boniface S.D., No. 1188, Man.—On December 19th the ratepayers will vote on a by-law to issue \$220,000 debentures. J. B. Cote, city clerk, St. Boniface.

Kingston, Ont.—On January 15th the ratepayers will vote on a by-law to fix the assessment of the Canadian Locomotive Company at \$100,000 for the next 10 years.

Tilbury, Ont.—The ratepayers will vote on a by-law to grant a loan of \$3,000 to Messrs. Hallett Brothers, to be repaid in six annual instalments, with 5 per cent. interest.

Archie Rural Municipality, Man.—The ratepayers will vote on December 19th on a by-law to raise \$1,500 for a municipal building. H. Chipperfield, McAuley, secretary-treasurer.

Melita, Man.—On December 19th the ratepayers will vote on two by-laws to issue \$4,000 20-year 6 per cent. fire appliances debentures, and \$8,000 20-year 6 per cent. sidewalks debentures, respectively. J. Robertson, clerk.

PERSONAL.

Mr. W. G. Fisher, Canadian Trades Commissioner at Berlin, Germany, has resigned. He was appointed in 1908.

Mr. F. P. Jones, general manager of the Canada Cement Company, has been elected president of the Canadian-Venezuelan Ore Company, Limited. Other Canadian directors are Messrs. N. Curry, H. S. Holt and Sir Max Aitken.

Mr. W. P. Sloane, Winnipeg manager of the Northern Crown Bank, is retiring from the bank's service. During the two years in which Mr. Sloane has been with the Northern Crown Bank his character and ability have won him highly favorable notice, and his retirement will be widely regretted.

NOTICE TO ADVERTISERS.

On account of great amount of press work in connection with our Annual Review Number, we must print the first eight and the last eight pages of the REGULAR issue (for January 6th, 1912), much earlier than usual. Firms whose advertisements appear on those pages, should they desire their advertisement in the January 6th issue to be different than that in the December 16th issue, should have the new copy in our hands not later than next Wednesday, December 13th.

The Monetary Times Advertising Department.

THE QUEBEC BANK

REPORT OF PROCEEDINGS OF THE NINETY-FOURTH ANNUAL MEETING OF THE SHAREHOLDERS.

Proceedings of the ninety-fourth annual meeting of the shareholders of the The Quebec Bank, held in the Banking House, Quebec, on Monday, the 4th December, 1911.

Present: John T. Ross, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; W. A. Marsh, Esq.; Gaspard Lemoine, Esq.; R. MacD. Paterson, Esq.; Hon. F. E. Gilman, Esq.; D. H. Geggie, Esq.; A. E. Scott, Esq.; John Shaw, Esq.; J. G. Scott, Esq., and others.

On motion the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as secretary of the meeting.

The chairman read the report of the directors, and B. B. Stevenson, Esq., general manager, read the statement of the affairs of the bank as on the 31st October, 1911.

Directors' Report.

The directors submit herewith to the shareholders the ninety-fourth report, covering the year ended 31st October, 1911, together with the balance sheet of the bank as on that date.

Profit And Loss Account.

Balance at credit of profit and loss account brought forward	\$50,580.95
Profits for the year ending the 31st October, 1911, after deducting charges of management, rebate on discounts, and interest on deposits ...	276,391.89
	\$326,972.84

Dividends Nos. 187-188-189-190 at 7 per cent. per annum	\$175,000.00
Reserved for Pension Fund	5,000.00
Expenditure on Premises at Branches ..	24,689.13
Transferred to Contingent Account ..	100,000.00
	\$304,689.13

Balance at Credit of Profit and Loss Account carried forward	\$22,283.71
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During the year branches of the bank have been opened at Stanfold, in the Province of Quebec; at Hamilton, in the Province of Ontario; at Bulyea, Govan, Herschel, Saskatoon and Strassburg, in the Province of Saskatchewan; at Alix, in the Province of Alberta, and at Vancouver, in the Province of British Columbia.

The head office and all the branches of the bank have been duly inspected during the year.

The results shown by the statements submitted to you could only have been obtained by loyal and capable work on the part of the staff, and we desire to express our appreciation of their efforts.

All of which is respectfully submitted.

JOHN T. ROSS,
President.

GENERAL STATEMENT

31st October, 1911.

LIABILITIES.

To the Public:—

Notes of the Bank in Circulation	\$ 2,469,684.00
Deposits not bearing Interest ..	3,620,427.00
Deposits bearing Interest	10,178,503.01
Balances due to other Banks in Canada	111,821.32
	13,910,751.33
Reserved for Interest due to Depositors and for Rebate of Interest on Current Bills Discounted	299,634.22
	\$16,680,069.55

To the Stockholders:—

Capital Stock paid up	\$ 2,500,000.00
Rest	1,250,000.00
Balance of Profits carried forward	22,283.71
Quarterly Dividend No. 190, payable 1st December	43,750.00
Unclaimed Dividends	2,481.15
	3,818,514.86
	\$20,498,584.41

ASSETS.

Specie	\$ 402,275.93	
Dominion Notes	860,014.00	
Deposit with Dominion Government for Security of Note Circulation	94,640.00	
Notes of and Cheques on other Banks	1,416,914.51	
Government, Municipal and Railway bonds and other Securities	1,325,583.77	
Call Loans on Bonds and Stocks in Canada	2,977,140.34	
Call Loans on Bonds and Stocks in the United States	1,100,000.00	
Balances due by other Banks in Canada	5,882.89	
Balances due by Agents in Great Britain	26,429.66	
Balances due by other Banks in Foreign Countries	452,917.29	8,661,798.39
Other Current Loans and Discounts	\$10,489,883.67	
Overdue Debts (Loss provided for)	53,455.46	
Real Estate (other than Bank Premises)	76,925.74	
Mortgages	1,360.00	
Bank Premises and Furniture..	780,357.68	
Other Assets	425,803.47	11,836,786.02
		\$20,498,584.41

B. B. STEVENSON,
General Manager.

Messrs. John Shaw and A. E. Scott were appointed Scrutineers of the ballot, and after the ballot had been cast and declared closed, the Scrutineers reported that the following gentlemen were elected Directors for the ensuing year, namely: John T. Ross, Esq.; Gaspard Lemoine, Esq.; W. A. Marsh, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; G. G. Stuart, K.C.; J. E. Aldred, Esq.; R. MacD. Paterson, Esq.

At a Meeting of the Directors held immediately after the Annual Meeting, John T. Ross, Esq., was re-elected President; and Vesey Boswell, Esq., Vice-President.

NEWS AND NOTES.

Mr. H. W. Crosslin, for many years first assistant to the secretary of the Western branch of the Canadian Fire Underwriters' Association, has been appointed resident inspector of the fire branch of the Employers' Liability Assurance Corporation, Limited, of London, with special charge of their Toronto branch office in the Temple Building, Bay Street, Toronto.

A Prince Albert man complains that eastern Canadian loan companies have neglected his city. "While Prince Albert has never caused any loan institution to lose money," he says, "it was not recognized as an important centre until this year, and it is only within the last few months that some of the larger companies have sent their valuers over the city to report. Now that general attention has been directed here, it is found that not only is this a safe city in which to place capital, but that owing to certain local conditions, Prince Albert ranks very high as regards the security and ability to pay promptly in connection with any money advanced by the east."

Mr. Bonar Law may fairly be regarded as the first native of New Brunswick to reach a conspicuous position in Imperial politics, says the Westminister Gazette, London, and the Maritime Province takes pardonable pride in his elevation. But it has long been noted, not only in Canada, but also in the States, for the large number of able men, notably lawyers and bankers, that it has produced. A well-known native of New Brunswick in the city is Mr. F. Williams Taylor, the manager of the Bank of Montreal, in Threadneedle-street. Not a little of this success may be ascribed probably to the fact that since the earliest days the New Brunswickers have always been a particularly well-educated people. Their forefathers, the Loyalists, who retired from the United States to this province at the conclusion of the War of Independence, included many of the most cultivated people in the American Continent. So much was this the case that it is said that immediately after 1783 there were more graduates of Harvard in New Brunswick and in Canada generally than there were in the United States.

THE BANK OF MONTREAL

Proceedings at the 94th Annual Meeting of Shareholders

The 94th annual general meeting of the Shareholders of the Bank of Montreal was held yesterday at noon in the Board Room, at the Bank's headquarters.

Amongst those present were:—Mr. R. B. Angus, Sir Edward Clouston, Bart., Sir William Macdonald, Sir Thomas G. Shaughnessy, Messrs. D. Morrice, H. V. Meredith, E. B. Greenshields, Hon. Robert Mackay, James Ross, W. Molson Macpherson, C. J. Fleet, K.C., Dr. H. B. Yates, G. F. C. Smith, Rev. G. H. Parker (Lennoxville), C. H. Cahan, K.C., William H. Evans, Hugh Paton, George Hooper, Henry Joseph, M. S. Foley, W. R. Miller, John Hamilton, George Durnford, C. S. Garland, W. Blackader, William Stanway, Mr. Archibald, C. Meredith, Mr. Alexander, Bartlett McLennan, James Crathern, P. F. McCaffrey, John Beatty, H. Meredith Smith, H. Dobell, J. B. Learmont, John Patterson, H. B. Scott, C. W. Buchanan, and James Skeoch.

On motion of Mr. W. M. Macpherson, the President, Mr. R. B. Angus, was requested to take the chair.

It was then moved by Mr. C. J. Fleet, K.C., seconded by Dr. H. B. Yates, that Messrs. G. F. C. Smith and Bartlett H. McLennan be appointed to act as Scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

THE ANNUAL REPORT

Sir Edward Clouston, Bart., the General Manager of the Bank, was then called upon to read the annual report of the Directors to the Shareholders at their 94th annual general meeting held 4th December, 1911:—

The Directors have pleasure in presenting the report showing the result of the Bank's business for the year ended 31st October, 1911.

Balance of Profit and Loss Account, 31st October, 1910.....		\$ 961,789.11
Profits for the year ended 31st October, 1911, after deducting charges of management, and making full provision for all bad and doubtful debts.....		2,276,518.75
Premiums on New Stock.....		365,677.50
Adjustment Bank Premises Account.....		3,400,000.00
		<u>\$7,003,985.36</u>
Dividend 2½% paid 1st March, 1911.....	\$360,000.00	
Dividend 2½% paid 1st June, 1911.....	360,000.00	
Dividend 2½% paid 1st Sept., 1911.....	360,000.00	
Dividend 2½% paid 1st Dec., 1911.....	360,000.00	
	<u>\$1,440,000.00</u>	
Amount credited to Rest Account.....	3,000,000.00	
Amount expended on new Premises during year.....	708,800.00	
		<u>\$5,148,800.00</u>

Balance of Profit and Loss carried forward..... \$1,855,185.36

Since the last annual meeting branches have been opened at Grand Falls, Nfld.; West Summerland, B.C.; Suffield, Alta.; Atholmer, B.C.; Kamloops, B.C., and Port Haney, B.C.

At a special meeting of the Shareholders, held on 5th September, 1911, an issue of \$1,600,000 new Capital Stock was authorized, making the total Paid-up Capital of the Bank \$16,000,000, and at this date \$1,013,000 of the new stock has been subscribed for.

It has been decided to increase the Bank Premises Account to an amount which, while still thoroughly conservative, more closely approximates the value of our land and buildings as assets than did the former practice.

All the offices of the Bank, including the Head Office, have been inspected during the year.

Bank of Montreal, 4th December, 1911.

(Signed) R. B. ANGUS, President.

THE GENERAL STATEMENT

The General Statement at 31st October, 1911, was read as follows:—

LIABILITIES

Capital Stock.....		\$ 14,887,570.00
Rest.....	\$15,000,000.00	
Balance of Profits carried forward.....	1,855,185.36	
	<u>\$16,855,185.36</u>	
Unclaimed Dividends.....	1,508.01	
Quarterly Dividend, payable 1st December, 1911.....	360,000.00	
		<u>17,216,693.37</u>
Notes of the Bank in circulation.....	\$15,914,654.00	
Deposits not bearing interest.....	46,187,554.74	
Deposits bearing interest.....	135,538,261.10	
Balances due to other Banks in Canada.....	175,687.44	
		<u>197,816,157.28</u>
		<u>\$229,920,420.65</u>

ASSETS

Gold and silver coin current.....	\$ 9,627,050.47	
Government demand notes.....	9,717,605.75	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	700,000.00	
Due by agencies of this Bank and other Banks in Great Britain.....	\$14,566,291.85	
Due by agencies of this Bank and other Banks in foreign countries.....	3,408,981.89	
Call and Short Loans in Great Britain and United States.....	42,602,772.00	
	<u>60,578,045.74</u>	
Dominion and Provincial Government Securities.....	675,479.94	
Railway and other Bonds, Debentures and Stocks.....	16,134,307.86	
Notes and Cheques of other Banks.....	7,013,395.71	
	<u>\$104,445,885.47</u>	
Bank Premises at Montreal and branches (valued at \$9,088,000; land, \$4,735,000; buildings, \$4,353,000).....	4,000,000.00	
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$121,053,065.71	
Debts secured by mortgage or otherwise.....	188,204.43	
Overdue debts not specially secured (loss provided for).....	233,265.04	
		<u>121,474,535.18</u>
		<u>\$229,920,420.65</u>

Bank of Montreal, Montreal, 31st October, 1911.

E. S. CLOUSTON, General Manager.

THE PRESIDENT'S ADDRESS.

The President, Mr. R. B. Angus, then moved the adoption of the report, seconded by the Vice-President, Sir Edward Clouston, Bart. The President said:—

I beg to move the adoption of the report; and in doing so I have to call attention of the Shareholders to two important changes in the Annual Statement.

The one that was authorized by you at the special meeting of 5th September and subsequently approved by the Treasury Board, provided for an increase of the Capital Stock by \$1,600,000—mainly with a view of extending to that amount the right to increase the issue of notes in circulation. This appeared to be urgently demanded, as the circulation of this Bank had reached the legal limit, the amount of the paid-up capital; and as other Banks were much in the same position, it was feared that a great scarcity of currency would soon be experienced.

Another considerable change in the Statement at this time will be seen in the treatment of Bank Premises Account, which for years had been represented by the comparatively insignificant sum of \$600,000, notwithstanding the large expenditure recently incurred for Bank Buildings and for providing suitable accommodation for the increasing business throughout the country. Your Directors have been frequently criticized for having charged the full amount of the cost under this head against the profits of the year, and it has been suggested that we should alter our system to conform to that of other Banks in the published statements. We have therefore had a conservative valuation made of the property, which results in the figures now submitted, namely, \$9,088,000; land, \$4,735,000, and buildings, \$4,353,000, and have taken back less than half that amount, or \$4,000,000—more adequately to represent this item in the balance sheet. To adjust bank premises consequently the sum of \$3,400,000 has been applied and the balance carried forward.

The calls on New Stock extend over a period of nine months, and the payments being completed, the capital will stand at \$16,000,000, and the rest at a like amount.

On 15th September last we sustained a loss of \$271,721.00 by burglary at New Westminster, one of our important branches, where a considerable amount of money had been provided for the payment of wages. A small portion so far has been recovered in addition to the insurance, and the balance has been written off.

The business of the Bank has been fairly prosperous during the year, although the employment of spare funds, in call and short loans, has been less productive than usual, the prevailing rates having been extremely low in New York and London during the whole period. The ordinary deposits show a gratifying increase, while those of a temporary character have to some extent fallen off, as we have been unwilling to encourage them at a higher rate of interest.

The money markets of Great Britain and the Continent of Europe have taken freely of Canadian bonds and stocks, municipal, railway and industrial. There was a brief interval of dullness, but that condition seems to have passed, and well-vouched-for securities are again in good demand. There is ample room for the employment of foreign capital in this rapidly developing country, and it becomes the more imperative that no issue having any taint or doubtful value should be submitted to the foreign investor.

During the year under review Canada has enjoyed a period of great prosperity in almost every department of trade and commerce, and has undoubtedly added largely to her permanent and productive wealth; although this has been more marked in the prairie Provinces and British Columbia, Ontario, Quebec and the Maritime Provinces have not failed to participate.

The mining industry of British Columbia has taken on a new life, although the prolonged coal strike has seriously interfered with the operation of the mines and lessened their product. The iron and mines in Ontario have been wonderfully productive. The iron and coal of Nova Scotia have had a large output and promise to be more profitable when their organization is more complete.

Manufacturers have been fully occupied and new industries of every description are springing up in all parts of the Dominion.

In immigration from Europe and the United States Canada has attracted 348,633 souls to her population, an increase over the previous year of 56,369. This item alone represents a very substantial gain, the value of each immigrant in money and property brought into the country has been variously estimated, and in the aggregate we know it must be very great; but still more to be valued is the advantage of the advent of so many additional lands, mostly farm laborers, who repair at once to the lands which lie open to their enterprise.

The increasing immigration, the consequent development of new acreage, and the various climatic conditions, make it difficult

to estimate the result of the harvest. For instance, the generally accepted figures for last year ranged from 80 to 95 millions of wheat, while the final outturn showed actually 118 millions in round figures. I have from a capable and well-informed source the following estimate for this year. He says with regard to the western crops:—

Early estimates made by competent judges were in the neighborhood of 200 million bushels. However, since then these estimates have been reduced to about 180 millions, owing to subsequent unfavorable weather conditions. While the quality this year, as a whole, is not all that could be desired, the average prices being paid for the lower grades are even better than the prices obtainable in many previous years for the higher grades, and consequently the net cash returns will be the largest ever obtained from our Northwest.

When considering the effect of the wheat crop in relation to its influence on the prosperity of our Dominion, the value of the other cereals produced in our Northwest must not be overlooked. If we accept the present estimates of the various important grains, which are as follows:—

Wheat	180,000,000 bushels
Oats	200,000,000 bushels
Barley	35,000,000 bushels
Flax	7,000,000 bushels

the cash value to the farmer, at the average prices prevailing to-day, would be approximately over \$235,000,000, no inconsiderable sum, considering that this is exclusive of the farmers' receipts from various other sources, such as live stock, hay, root crops and dairy products.

Railway construction, especially in the Northwest, continues to manifest great activity; and while in its immediate effect it benefits the country by the expenditure of money and the employment of labor, where the lines are judiciously chosen, it prepares the way for settlement and affords facilities for intercourse and ready access to markets.

Most worthy of note are the extensive irrigation works in the Northwest, by which the arid lands are converted into fruitful fields destined to become the homes of a large farming population. As to the ready-made farms, they cannot be supplied fast enough to meet the wants of would-be settlers. While the railway took the initiative in this enterprise, it is being followed by large landholders and capitalists of Great Britain, who, from patriotic motives in some instances, are making such investments with the view of supplying homes and giving a fresh start in life to the surplus population of the Mother Country. Experimental farms for the instruction and convenience of settlers are also of immense advantage and are gradually being extended to every Province of the Dominion.

A review of the various branches of trade and industry throughout the Dominion is beyond my province, although the Bank in its widespread operations is vitally interested in the commercial life of the country, and touches it at every point. I, therefore, attempt but a brief summary.

The dry goods trade of 1911 has been somewhat unsatisfactory. In the spring stocks were heavy and the demand light, this being to some extent a legacy of the previous year. But a decided improvement has set in with much better prospects.

In Canadian cottons a largely increased trade has been experienced with firm prices, and imports are gradually decreasing.

Early in the year also our woolen and worsted manufacturers suffered from the competition of foreign imports. Goods intended for the United States, where the markets were overstocked, were, according to Bradford reports, sold in Canada at a sacrifice, but that condition of things has been overcome and the mills are now well employed in goods for next season.

Indeed, competent authorities report the wholesale trade to be at present in a comparatively flourishing condition and increasing in volume.

The iron and hardware trade and groceries are said to be decidedly good, although profits are somewhat curtailed by excessive competition.

In boots and shoes a large and apparently profitable business has been transacted, notwithstanding the high price of leather. A most remarkable change has taken place in the values of butter and cheese, as compared with those of a year ago. Farmers have been receiving 3c more per lb. for cheese and 5c to 6c more for butter. The advance has been realized on a considerable portion of the season's make—indicating that the farmers have received at least \$3,000,000 more for their exports of dairy products than for the corresponding period of last year. The hay crop of the Dominion for 1911 was less than the previous year, but the farmers have realized from it a larger return by \$2 to \$3 per ton, and a good demand exists both in the United States and Great Britain.

The export of cattle continues to grow less each succeeding year, this being due in a great measure to the larger consumption of the home market and the increasing population both in the East and West.

The fisheries on our Atlantic Coast have been exceedingly prosperous and last year everyone who handled fish made money through the transaction. The fishermen had the biggest catch and obtained

the highest prices recorded. This is true generally both in regard to our Maritime Provinces and Newfoundland.

With regard to the Pacific Coast, the salmon pack is reported to have been an average one. The market is active and prices good. Other fishery conditions are generally satisfactory.

Recent changes in the tariff of the United States and the comparative failure of the water powers in that country, have brought the pulp and paper making in Canada into prominence. Several of our mills have been successful in their operations; and with our extensive spruce forests and unsurpassed hydraulic powers, this industry is sure to find a natural development in this country.

The lumber trade has been poor throughout the year, especially in British Columbia, which has had to face the keen competition of the Western States, whose lumber has been forced upon the Canadian markets in consequence of the almost complete paralysis of business in their own neighborhood. In the East and especially of late, there has been experienced a marked improvement, both in export and local account. In the latter there has been an unprecedentedly brisk and profitable demand in consequence of the activity of building operations.

This leads me to remark upon the real estate transactions which in some districts savor too much of speculation. In Montreal and other large eastern cities, prices have long been in a measure dormant, until recently, when the public suddenly realized the necessity of providing homes and commercial buildings for the vastly increased population. Hence the rise in values which is not without justification.

The business of the port of Montreal shows a healthy increase. The total quantity of grain exported during the season of navigation is about 29,388,359, as compared with 26,349,514 bushels last season, while the exports of flour have almost doubled.

With the high prices of agricultural produce prevailing, the farmers of Canada have had a profitable year, which is reflected in the satisfactory condition of the general business in all portions of the Dominion.

There can be no more certain indication of the business activity and general prosperity of the country than the railway earnings, which are phenomenally large.

I regret to announce the retirement of Sir Edward S. Clouston, Baronet, from the General Managership of the Bank. After 47 years of service, 20 of which have been passed in the chief executive office, it is natural that he should seek some relief from the arduous duties of that position. I am happy to say, however, that his mature judgment and great experience will still be available to the administration, when required, in the less strenuous office of Vice-President.

He will be succeeded by Mr. H. V. Meredith, an able and well-qualified officer, who will surround himself with such capable assistants as are always to be found on the staff of the Bank.

SIR EDWARD CLOUSTON.

In seconding the adoption of the report, Sir Edward Clouston said:—

As the President has dealt with the general business of the country, I will confine the few remarks I make to the Statement, a copy of which you have in your hands.

To meet the wishes of the Shareholders, expressed at several of our meetings, and to conform to the custom of the other Banks in Canada, we have shown the amount expended on new Bank Premises during the past year. We have also obtained valuations of all our lands and buildings, and I do not think we can be accused of over-valuation when we place the value in our Statement at \$4,000,000, somewhat less than the value of the land alone. In fact, to the amount of \$9,000,000 should be added the cost of uncompleted buildings, making it \$700,000 more. The increase of \$3,400,000 over former Statements has been employed partly to increase our Rest to an amount equal to our paid-up capital, and the surplus has been carried to our Profit and Loss Account. Speaking as an individual, and in no way as a mouthpiece of the Board, I would not advocate increasing, in future, our Rest beyond the paid-up capital. I should always like to keep the Profit and Loss Account at its present amount, as a reserve, to be used when the Directors might see fit to do so in the interests of the Bank, and any surplus profits, after full appropriations have been made, I would suggest distributing among the Shareholders.

The shrinkage in deposits, as compared with last year, is accounted for by the fact that at that time we had very large special deposits, which were shortly after distributed. The regular deposit business of the Bank has been satisfactory. The increase in our loans is an evidence that our Canadian business is steadily increasing. I think you will agree with me that the Statement is a strong and satisfactory Statement.

The President has mentioned that I have decided to retire from active executive work. I have held the stage for a long time, for I find my service in the General Manager's position is more than double that of any of my predecessors. I have kept in mind, however, that while corporations may go on forever, the men who manage them come and go, and with that in view I have always tried to arrange that the exit of any one man should not in any way interfere with the business of the Bank. In passing over the reins of office to my successor, I feel I am doing a good thing for the Bank and its Shareholders. Mr. Meredith has spent all his active business life in the service of the Bank, is familiar with its policy,

is trained in its traditions, and has been uniformly successful in his previous appointments. I have no doubt he will be equally successful in the high office to which he is called, and I am quite satisfied your property will be handled conservatively.

Rev. G. H. Parker then made a brief address, enquiring whether there was a prospect of increased dividends to the Shareholders with the increased earning capacity of the Bank.

Mr. R. B. Angus:—"This question has already been dealt with by the retiring General Manager. He was, of course, only speaking for himself and without any knowledge of what the year might bring forth, when we shall be in better position to ascertain what the profits are. There is no doubt whatever that if the profits are adequate an additional dividend will be paid, but this depends so much on the outcome of the year's business that nothing definite can be said in anticipation."

The annual report was then unanimously adopted.

It was moved by Mr. Hugh Paton, seconded by Mr. George Hooper, that the thanks of the meeting be presented to the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

Mr. Hugh Paton—"I am informed that it is not usual to speak to this motion. I will therefore content myself by remarking that it is peculiarly applicable to the present occasion, judging by the events of the year, and the work of the Bank as shown by the report just presented.

The motion was then unanimously adopted.

The President:—"Gentlemen, on behalf of the President, the Vice-President and Directors, I wish to thank you for this mark of your renewed confidence. We have been able to carry on the affairs of the Bank during the year with the loyal support of the staff, all of whom have been anxious to work for the furtherance of the interests of this institution. I feel that all the officials and staff have done their duty, and on behalf of them I wish to express our appreciation of the cordial support we have always received in our work." (Applause).

Moved by Sir Thomas G. Shaughnessy, seconded by Mr. C. R. Hosmer, that the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Superintendents, the Inspectors, the Managers and other officers of the Bank, for their services during the past year.

This was unanimously adopted.

The General Manager (Sir Edward Clouston):—"On behalf of myself, the Assistant General Manager, and the other officers of the Bank, I wish to thank you for this kind motion. I have always realized that the success of anyone in the position I have held depends largely on the efficiency and loyalty of his staff. I feel that I have had that to a great extent in the past, and on behalf of the staff I have much pleasure in thanking you for your sign of continued confidence."

Mr. C. H. Cahan, K.C.:—"As a Shareholder, I think it would be an expression of the feeling of all the Shareholders of this Bank if we, as Shareholders, moved an expression of our regret at the announcement of the retirement of Sir Edward Clouston from the chief executive office of the bank, and an expression of our appreciation of the valuable services he has for so many years rendered to this Bank and its clients. Sir Edward Clouston has during many years held a very important and distinguished place in the banking affairs of Canada. Not only have his experience and services been of invaluable assistance to this Bank, but by his clear judgment, keen insight and extended knowledge of business affairs, his advice has been of invaluable assistance to the clients of this Bank, who have frequently used it in times of need.

"As a Shareholder, therefore, I beg to move a resolution expressing our appreciation of the services of Sir Edward Clouston and our regret that the circumstances of his health and long service have rendered it necessary in his opinion for him to sever his connection with the Bank as its chief executive officer." (Applause).

This resolution was seconded by Mr. James Skeoch, and unanimously adopted.

Sir Edward Clouston:—"I must thank the mover and seconder of this resolution, and the Shareholders sincerely, for all that has been said. I have always tried to do my best in the interests of the Bank during my long connection with it, and feel very keen regret that I am now compelled to sever my connection with it as General Manager."

The ballot for the election of Directors was then proceeded with, and without much delay the Scrutineers appointed for that purpose reported the following gentlemen duly elected, the old Board being re-elected:—

Messrs. R. B. Angus, A. Baumgarten, Sir Edward Clouston, Bart., E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, H. V. Meredith, D. Morrice, James Ross, Sir Thomas Shaughnessy, K.C.V.O., Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

OFFICERS ELECTED.

At a meeting of the Directors held later, the Right Honorable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President of the Bank; Mr. R. B. Angus, President, and Sir Edward Clouston, Bart., Vice-President.

Subscription list will close on or before 3 p.m. on Tuesday, December 12th

We offer on behalf of the owners at par

15,000 7% Cumulative Preference Shares of \$10.00 each

— IN THE —

Schacht Motor Car Company

of Canada, Limited.

(Incorporated under the Ontario Companies Act).

CARRYING A 20% COMMON STOCK BONUS

CAPITALIZATION—

7 Per Cent. Cumulative Preference Shares	\$ 150,000
Ordinary Shares	\$200,000

DIRECTORS—

- Thomas T. Rolph**, President, Vice-President National Land, Fruit and Packing Company, Limited, Toronto.
- G. A. Schacht**, Vice-President, President Schacht Motor Car Company, Cincinnati.
- H. POLLMAN EVANS**, President Union Life Insurance Company, Toronto.
- JOHN H. MILLER**, Director Schacht Motor Car Company, Cincinnati.
- R. S. MORRIS**, of Morris & Wright, Stockbrokers, Hamilton.
- A. C. MACDONELL, K.C., M.P.**, Toronto.
- R. PELLATT**, Member of Pellatt & Pellatt, Toronto.
- JOHN MOODIE**, retired Manufacturer, Hamilton.
- GERARD MUNTZ**, Managing Director, Toronto.

BANKERS—Bank of Hamilton.

Hamilton—The Mercantile Trust Company of Canada, Limited.

TRUSTEES—Toronto—The Trusts & Guarantee Company, Limited.

AUDITORS—Messrs. Burns & Robertson, Toronto.

Hamilton—Messrs. Morris & Wright.

BROKERS—Toronto—Messrs. Pellatt & Pellatt, Messrs. Scott, Dawson & Paterson.

Hamilton—W. S. McBrayne.

SOLICITORS—Toronto—Messrs. Aylesworth, Wright, Moss and Thompson.

GENERAL OFFICE AND WORKS: HAMILTON

SUBSCRIPTIONS

The Trusts and Guarantee Company of Toronto and the Mercantile Trust Company of Hamilton will receive subscriptions for the above offering. Payments to be made as follows:

- \$1.00 per share on application.
- \$3.00 per share on allotment.
- \$3.00 per share on January 15, 1912.
- \$3.00 per share on March 15, 1912.

Or payment may be made in full, and interest at the rate of 7 per cent. per annum from time of such payment will be allowed up to March 15th, 1912.

The following information is supplied by Mr. Gerard Muntz, the Managing Director.

COMPANY IN STRONG POSITION

The Schacht Motor Car Company of Canada, Limited, was incorporated for the purpose of manufacturing and selling in Canada, Newfoundland, and the United Kingdom, the pleasure and commercial cars and trucks of the design and under the patent rights of the well-known Schacht Motor Car Company of Cincinnati.

An operating agreement between the parent company and the new Canadian Company provides that the latter shall enjoy all the patents and receive the benefits of all experimental work, both now and in the future, of the Cincinnati Company. The latter company also agrees to supply the Canadian Company with any parts or accessories now or in the future manufactured by it, at prices satisfactory to the Company. The material advantages enjoyed by the Canadian Company by reason of this association are the most valuable enjoyed by any Canadian Company.

FUTURE OF INDUSTRY

The permanency and future of the commercial car industry, in which the Canadian Company will specialize, is assured. It is recognized that such enormous savings can be effected in all kinds of delivery, more especially in the larger centres, through the use of trucks and commercial cars, that it is only a question of time until every large store and shipping company will be using them. On this account it will be a great many years before the Canadian Companies will be able to meet the demands of this market. Filling, as it does, an urgent commercial demand, the industry will not be subject to fluctuations which might be possible where only pleasure cars are made.

COMPANY HAS ADVANTAGE OF LONG EXPERIENCE

The Schacht Motor Car Company, of Cincinnati, with which the Canadian Company is closely associated, is an example of sound and successful management. The shareholders have been paid regular annual cash dividends of 6 per cent. and, in addition, have received stock dividends of 200 per cent. during the past ten years.

The Company has established a substantial reputation for the reliability of its output. The Company makes a speciality of large trucks and commercial cars, while the merits of its pleasure cars have been demonstrated by a splendid series of records throughout the United States.

The interests who have helped to make the American Company pre-eminently successful will be actively identified with the new Company, while Mr. Fred A. Charf, who for the past seven years has been superintendent of the Company's plants at Cincinnati, will occupy the position of superintendent of the new Canadian Company.

In placing before the public the above issue, we believe that we can safely confirm the foregoing statements and recommend the purchase of these shares as an attractive investment providing safety and a high interest return. In addition these Preferred Shares carry a bonus of 20 per cent. of Common Stock and thereby provide a ready means for the Preferred Shareholders to further participate in the profits of the Company over the 7 per cent.

Copies of the prospectus and application forms will be furnished on request.

PELLATT & PELLATT
 Members Toronto Stock Exchange
 TRADERS BANK BUILDING - TORONTO

IN INVESTMENT SPHERES.

Schacht Motor Car Stock Offering—Crop Figures
Should Not Act as Bearish Influence on
Railroad Stocks.

While no considerable block of the bonds of the Sherbrooke Railway & Power Company has been placed at any one time in Paris, orders have been received for some time past from France, and the French holdings are now fairly considerable. The outstanding capitalization of the company is as follows: \$1,000,000 of bonds, \$1,000,000 of stock.

Before the close of the year probably, a further issue of \$400,000 preferred stock will be made by Carriage Factories, Limited. The company has underwritten the 4,000 preference shares but the actual formalities have not yet been completed.

The capital of the company as it stands to-day is as follows:—

	Authorized.	Issued.
Preference shares	\$2,000,000	\$1,200,800
Ordinary shares	2,000,000	1,200,000
First mortgage 6% bonds ...	1,000,000	500,000

Crops and Railroad Stocks.

"An extraordinary view of the western situation is that some English investors have been selling Canadian Pacific Railway shares because of the poor crops," writes a correspondent to The Monetary Times. "Unfortunately for the grain-grower, the railway companies take the same freight for conveying inferior grain as they charge for No. 1 hard, and as the quantity of grain this year is the largest in the history of the country, one wonders where the speculator can see the bearish influence on railway stocks."

An offering of the preference shares of the Schacht Motor Car Company of Canada, Limited, is being made at par, \$10 a share. The stock carries with it a bonus of 20 per cent. of ordinary stock. The subscription lists opened on Tuesday at the offices of the Trusts & Guarantee Company, Limited, of Toronto, and the Merchantile Trust Company of Hamilton. The company's factory at Hamilton has been in successful operation for some time past and the present issue will supply additional working capital which will enable the company to largely increase its output of commercial trucks and pleasure cars during the coming year.

The preference shares confer the right to a fixed cumulative preferential dividend at the rate of 75 per cent. per annum. They also confer the right to priority to return of capital. The subscriptions for the stock are payable \$1 per share on application, \$3 per share on allotment, \$3 per share on January 15, 1912, and \$3 per share on March 15, 1912, or payment may be made in full in which case interest at the rate of 7 per cent. per annum from time of such payment will be allowed up to March 15, 1912.

Canadian Issues in London.

The issue of Winnipeg Paint Glass Company in London is \$400,000 7 per cent. cumulative participating preference shares at par; \$100,000 will also be issued in Canada. A reference to this flotation appeared in these columns last week.

The Financial News says: "Winnipeg is working wonder in the way of progress, but it does not necessarily follow that an enterprise will pay because it comes from Winnipeg. A case in point may arise at any moment."

Application has been made to the London Stock Exchange to list "Soo" Railway \$4,374,900 common and \$2,187,500 preferred; Marconi Wireless Company 33,325 pound shares; North Vancouver City £130,500 4½'s, and Toronto City £243,000 4's.

May Establish Sinking Fund for Liquidating City Debt.

Mr. William Robb, city treasurer of Montreal, in speaking of a proposal to establish a sinking fund to liquidate the debt of the city when due, says that to work out this scheme it was proposed to keep investing the sinking fund of the city in its own bonds, so that the corporation would be carrying its own rates of interest.

"Why not float perpetual bonds like the British consols, and buy them back whenever there was a surplus in the way the British Government liquidates its national debt?" Mr. Robb was asked.

"We would have no guarantee of being able to buy them back," he answered. "We are purchasing in our old seven per cent. bonds issued in 1868, but we can secure only a few. We are paying \$175 for them, but the holders do not care to part with a permanent security, although they increase their capital by doing so."

Mr. Robb said that half a million dollars of these bonds were still out, although the original issue, he thought, was only for \$600,000.

Mr. Robb was then asked what he thought of a proposition to issue annuity bonds, say at four per cent., all payable at the end of forty years, so that the interest and principal might be both paid at the end of that time.

He replied that this method might be done with future debts to meet the requirements of the future. This style of loan would be more suitable for the money markets of France, for the French people were accustomed to buying annuities for their own investment, to last them for a whole or a part of their lifetime. On the contrary, the English-speaking investor generally desired a permanent investment.

BOND TENDERS INVITED.

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

Cressman, Sask.—For \$1,500 permanent improvement debentures. A. Grainger, secretary-treasurer.

Stornoway, Sask.—For \$1,500 permanent improvement debentures. M. MacIver, secretary-treasurer.

Springside, Sask.—For \$2,500 permanent improvement debentures. W. Dinsdale, secretary-treasurer.

Kinistino, Sask.—For \$2,700 permanent improvement debentures. J. R. Graham, secretary-treasurer.

Wingham, Ont.—The ratepayers have sanctioned a by-law to grant a loan to the Western Foundry Company.

Maryfield, Sask.—Tenders are being called for \$1,525 for permanent improvements debentures. J. B. Stallwood, secretary-treasurer.

Ayton, Ont.—Until December 9th for \$6,000 4½ per cent. 20-year school debentures, guaranteed by the Township of Normanby. R. H. Fortune, secretary-treasurer, school board. (Official advertisement appears on another page).

Dauphin, Man.—On December 19th the ratepayers will vote on the following debenture by-laws:—\$7,000 for permanent improvements; \$3,000 for alterations on town hall; \$2,000 for bridges. J. W. Johnson, secretary-treasurer.

Hamilton, Ont.—The following by-laws will be submitted to the ratepayers in January:—\$650,000 waterworks extension, \$40,000 for parks, etc., \$70,000 for extending Birch Avenue, \$65,000 for new fire station, \$60,000 for park in eastern part of city.

Vancouver, B.C.—The list of money by-laws to come before the council is as follows:—To buy lot 9, block 59, D. L. 264A and lots 16-21, block 68, D. L. 264A to widen First avenue from Clark Drive to False Creek, \$20,500; to buy part of lot 12, block 23, D. L. 264A, being a triangular piece at the southwest corner of Park Drive and Venables street, \$4,100; sanitary arrangements in the city, no sum specified as yet; fireboat, no sum mentioned; buying site and building firehall in Hastings Townsite, \$17,000; buying site and building firehall in D. L. 301, \$14,500; erecting new firehall in West Kitsilano, \$10,000; opening and rough grading streets in Hastings Townsite, \$75,000; purchasing and erecting rock crushing plant and bunkers, \$40,000; for extinguishment of riparian rights to lot 1, block 3, D. L. 200A, \$6,100; purchasing lot A, block 28, D. L. 264A, \$3,950; establishment, equipment and maintenance of free dispensary, \$7,500; establishment, equipment and maintenance of a creche, \$7,500; laying out and improvement of present cemetery, \$20,000; purchase of land for new cemetery, no sum mentioned; addition to juvenile detention home, \$6,000; waterworks extension on Seymour Creek and buying land for storage basin, \$400,000; for exhibition purposes, \$125,000; for park sites purchase, \$1,250,000; for erection of four East End bridges, \$556,855 (this will probably be reduced to approximately \$300,000 as the sum given represents the entire cost of the work and the Great Northern will be asked to pay part, while the paving will be assessed against the property owners); sewers, \$1,000,000; rocking and plank-ing roads, \$375,000; grading, bulkheading and culverts, \$325,000; clearing and rough grading streets, \$167,000; clearing and rough grading lanes, \$58,000; for board of works plant, \$100,000; Harris-Georgia street bridge, \$550,000; school purposes, \$861,500; D. L. 301, permanent improvements, \$50,000; construction of new police headquarters, \$150,000; waterworks extensions, \$300,000; old folks' home, \$60,000; to purchase part of south-east corner of Granville street and Fourth avenue, \$20,000; to purchase site for morgue, free dispensary and emergency hospital, \$50,000; market spur, \$9,000; market cold storage and addition, \$12,000; improvements to city parks, \$100,000. Total, \$6,751,605.

The Board of Trade, Moose Jaw, Sask., have issued an attractive booklet giving much information regarding the city. Moose Jaw is the wholesale and distributing centre of the province, the site of the largest factories, and the most important commercial centre in Western Canada between Winnipeg and Calgary.

A new canning company is being formed, headed by Mr. C. H. Cahan, with the probable title, British-Canadian Canners' Company, Limited. The paid-up capital will be \$500,000, 6 per cent bonds, and \$750,000 of common stock, which may be offered to the public as a bonus, with the bonds. The capitalists already identified with the company are Messrs. C. H. Cahan, H. A. Lovett, John Black, of the Montreal Cotton Company, and Sir Henry Bate, of Ottawa. The company will erect five canning factories in Ontario.

BOND DEALERS

CITY OF MOOSE JAW

4½% Debentures

Due 1st November, 1931

At an attractive rate

Correspondence Invited

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LONDON, Eng. TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

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

Parr's Bank, Limited

BANKERS
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

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First Mortgage Bonds of Public Utility and Industrial Companies secured by assets which can be realized for cash without difficulty for at least twice the amount of the outstanding bonds, are the best possible form of investment. We offer bonds of this description yielding from 5% to 6%

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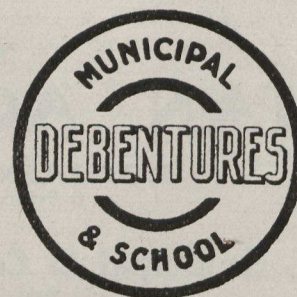
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MONTHLY REVIEW OF CANADIAN BOND MARKET

We are publishing each month in pamphlet form a Review of the Canadian Bond Market. The pamphlet also contains an article on some particular company, the bonds of which are listed on the Canadian Markets, and a resume of Canadian Municipal and Corporation bond issues.

Every bond investor should have a copy of it on file. It will be mailed free on request.

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Members of Winnipeg Stock Exchange. Established 1879.

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4½% Debentures

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

Price to Yield 4.40%

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

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

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MAILED ON REQUEST.

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HOME BANK BLDG., - TORONTO, ONT.

NORTH WEST SCHOOL BONDS To Yield 5½ per cent.

Particulars gladly submitted.

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WINNIPEG, MAN.

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SCIENTIFIC VALUATIONS FOR INSURANCE,
FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

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

DIVIDEND NOTICES

The Canada Landed and National Investment Company, Limited

DIVIDEND No 101

Notice is hereby given that a Dividend of FOUR PER CENT. (being at the rate of eight per cent. per annum) on the paid-up Capital Stock of this Company, has been declared for the current half year, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the SECOND DAY OF JANUARY, 1912, to Shareholders of record at the close of business on the Sixteenth day of December, 1911.

THE ANNUAL GENERAL MEETING of the Shareholders of the Company will be held at the office of the Company, 23 Toronto Street, in the City of Toronto, ON WEDNESDAY, THE SEVENTH DAY OF FEBRUARY, 1912, at Eleven o'clock forenoon, to receive the report of the Directors, for the election of Directors, and for other purposes.

By Order of the Board,

EDWARD SAUNDERS,
Managing Director

Toronto, November 22nd, 1911

NORTHERN CROWN BANK

Head Office - - - Winnipeg

DIVIDEND No. 10

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this institution has been declared for the half-year ending December 31st, 1911, being at the rate of six per cent. per annum, and that the same will be payable at its banking house in this city and at all its branches on and after the second day of January next, to shareholders of record of the fifteenth day of December, 1911

By order of the Board,

ROBERT CAMPBELL,
General Manager.

Winnipeg, Nov. 17th, 1911.

The Colonial Investment and Loan Company

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of two and one-half per cent. on the Permanent Preference stock of this Company has been declared for the half year ending December 31st, 1911, and that a dividend of two and one-half per cent. upon the Ordinary Permanent stock of the Company has been declared for the half-year ending December 31st, 1911, and that the same will be payable on and after Tuesday, the 2nd of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st of December inclusive.

By order of the Board,

A. J. JACKSON,
General Manager.

Dated this 5th day of December, 1911.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, Limited

COMMON STOCK

Notice is hereby given that a quarterly dividend of $\frac{3}{4}$ per cent. for the three months ending the Thirty-first day of December, 1911, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of January, 1912. Transfer Books of the Company will be closed from the Sixteenth to the Thirty-first day of December, both days inclusive.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, November 27th, 1911.

The Canadian Bank of Commerce

ANNUAL MEETING

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

ALEXANDER LAIRD,

General Manager.

Toronto, 27th November, 1911.

The Royal Bank of Canada

DIVIDEND NO. 97

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid up capital stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after Tuesday, the 2nd day of January next, to shareholders of record of 15th December.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., November 14, 1911.

Real Estate Loan Company of Canada Limited

DIVIDEND No. 48

Notice is hereby given that a dividend of three per cent. (being at the rate of six per cent. per annum) upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1912.

The Transfer Books will be closed from the 18th to 31st December, both days inclusive.

By order of the Board,

E. L. MORTON, Manager

2 Toronto Street, Toronto

THE BANK OF TORONTO

Annual Meeting

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next. The chair to be taken at noon.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto,
Toronto, December 1, 1911

BOND DEALERS

WESTERN SCHOOL DEBENTURES

We are offering some high grade Manitoba, Saskatchewan and Alberta Issues at prices to yield

ATTRACTIVE RATES

As we have personally inspected the security of each issue we can furnish first hand the latest and fullest particulars. Prices and detailed information on request.

NAY & JAMES

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WE OWN AND OFFER:

\$11,000

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5% 40 YEAR BONDS

Denomination: \$1,000

At an attractive price

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will be interested in the security afforded by a number of small

Municipal and School Bonds

Yielding 5% to 6%

Particulars on application.

ONTARIO SECURITIES COMPANY, LIMITED

TORONTO - ONT.

The Preference Shares

of well established companies whose securities are listed are often an excellent form of investment. They yield a return of from 5½% to 7½%, are well secured, and at times offer an attractive possibility of appreciation in value, over a term.

Our November Investment List just issued contains information regarding a number of such stocks as well as a summary of the position of The Steel Company of Canada.

A copy will gladly be mailed to you on request.

A. E. AMES & CO.

Investment Bankers

53 King St. W., Toronto

TESTED INVESTMENTS

Investments that are seasoned and have stood the test are the best in the long run.

ATTRACTIVE OFFERINGS

Yielding from 5% to 7%. Interest half-yearly or quarterly.

Particulars gladly furnished on request.

CAMPBELL, THOMPSON & CO.

43 KING STREET WEST - - TORONTO

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 8th, 1910; November 30th and December 7th, 1911, with percentage change:—

	Dec. 8, '10.	Nov. 30, '11.	Dec. 7, '11.	
Montreal ..	\$43,518,911	\$41,811,654	\$57,245,468	+ 32.0
Toronto ...	37,558,463	37,852,218	43,949,042	+ 17.0
Winnipeg ..	25,619,148	34,769,787	39,704,217	+ 43.2
Vancouver ..	10,432,310	12,059,164	12,274,517	+ 17.6
Ottawa ...	4,006,240	4,162,680	4,561,159	+ 13.5
Calgary ...	3,958,141	5,062,544	5,706,963	+ 44.1
Quebec ...	2,893,016	2,769,066	3,608,913	+ 24.6
Victoria ..	2,364,360	2,465,261	2,767,419	+ 17.0
Hamilton ..	2,267,107	2,656,382	3,193,819	+ 40.8
Halifax ...	1,743,365	1,872,536	2,266,567	+ 30.0
St. John ...	1,719,671	1,525,306	1,645,597	- 4.3
Edmonton ..	1,784,298	3,023,638	3,432,745	+ 92.3
London ...	1,712,564	1,555,231	1,825,173	+ 6.5
Regina ...	1,520,713	2,093,082	2,305,228	+ 51.5
Brandon ...	809,931	756,950	941,805	+ 16.1
Lethbridge .	612,677	663,531	741,021	+ 20.9
Saskatoon ..	1,033,569	1,916,357	2,215,181	+ 114.3
Total ...	\$143,554,484	\$175,015,387	\$185,384,834	+ 29.0
Brantford ..	.....	536,120	655,736	
Moose Jaw .	.....	1,726,977	1,404,831	
Fort William	.....	553,002	727,917	

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Canada

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case. This rate will not apply to advs. which are displayed.

Gentleman, at present engaged in Bond Department of large London Stock Exchange firm, desires position with Canadian house in London. Good, all-round knowledge of Government, Municipal, and Corporation securities, and capable of taking charge of Department. Address "Debenture," c/o Monetary Times, London, England.

AGENCY WANTED.—Agency for Loan Company in Nelson. 8% first mortgages on choice improved city property. Ten years' experience here. A safe, prosperous, steadily-growing city. Geo. H. Playle, Chartered Accountant, Nelson, B.C.

MANAGER of supply company would like to meet parties having some capital to invest in new engineering supply company. Splendid opportunity for profitable investment. Address Box 463, Monetary Times.

POSITION WANTED.—Young man, chartered accountant, and with law training, seeks secretaryship or accountant's position in trust or financial company, or large industrial concern, British Columbia preferred. Character and qualifications will stand closest scrutiny. Box 1065, The Monetary Times, Winnipeg.

WANTED

Accident Insurance Inspector for Ontario, old-established Company. Applications treated strictly confidential. Box 461, Monetary Times.

Ottawa Assurance Company

Authorized Capital - - - \$1,000,000
Subscribed Capital - - - 250,000

GENERAL AGENTS:

MATTHEWS, WRIGHTSON & COMPANY. (CANADA)
Canada Life Building LIMITED Union Bank Building
MONTREAL WINNIPEG
39-41 New Broad Street - - LONDON, ENGLAND

All Classes of Fire Insurance written at Tariff Rates.
Active Agents wanted in all parts of the Dominion.
The facilities which this Company can now offer make its Agency a most desirable one for a business getter.

Apply to the General Agents - Montreal or Winnipeg

WANTED

Special Agent and Inspector for the West, for Strong Canadian Board Company, with Branch Office at Winnipeg. Reply, giving experience, references and salary expected, to: Fire Inspector, Box 459, Monetary Times Office.

WANTED

Resident Manager at Toronto for Branch Office of Strong Canadian Board Company. Good salary and prospects to right man. Apply, giving experience and reference, to: Fire Insurance, Box 453, Monetary Times Office.

Applications treated strictly confidential.

WANTED

Special Agent for Ontario, for Sound Canadian Company (Tariff). Reply, giving experience, references and salary expected, to: Special Agent, Box 457, Monetary Times Office.

FIRE MANAGER WANTED

Applications are wanted for the position of Resident Manager at Winnipeg, for Branch Office of Strong Canadian Board Company. Apply, giving experience and reference, to: Resident Manager, Box 455, Monetary Times Office.

Applications treated strictly confidential.

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

Sealed Tenders will be received up to December 9th, 1911, for the purchase of \$6,000 School Debentures bearing interest at 4½ per cent. for 20 years. Divided into 20 annual payments of \$461.25 (repayable). These Debentures are guaranteed by the Township of Normanby, County of Grey, and is the only liability. Township assessment \$2,586,090.

Apply to

Ayton, Ont. **R. H. FORTUNE,**
Secretary, School Board.

NOVEMBER CLEARING HOUSE RETURNS.

The following are the clearing house returns for the month of November, 1911, compared with those for the same period last year:—

	Nov. '10.	Oct. '11.	Nov. '11	Ch'ge %
Montreal . . .	\$191,969,442	\$217,715,346	\$244,282,078	+27.2
Toronto . . .	155,443,459	155,221,805	185,204,936	+19.1
Winnipeg . . .	126,717,720	125,994,854	159,586,897	+25.9
Vancouver . . .	43,041,230	49,210,372	54,031,618	+25.3
Ottawa . . .	17,299,162	19,199,275	20,730,753	+19.8
Calgary . . .	15,817,040	20,874,277	23,546,992	+48.8
Quebec . . .	12,281,292	11,844,963	13,324,063	+8.4
Victoria . . .	10,386,173	11,527,732	12,869,885	+23.8
Hamilton . . .	10,048,849	11,924,502	12,758,264	+26.0
Halifax . . .	7,384,639	7,801,024	8,852,690	+19.8
St. John . . .	7,022,296	6,493,557	7,083,960	+0.8
Edmonton . . .	8,022,620	12,583,265	14,179,630	+76.7
London . . .	5,709,654	5,899,625	6,632,363	+16.1
Regina . . .	6,375,370	6,565,619	8,698,769	+36.4
Brandon . . .	3,297,877	2,702,675	3,876,476	+17.5
Lethbridge . . .	2,821,760	2,737,941	3,225,540	+14.2
Saskatoon . . .	4,815,249	6,561,005	9,059,092	+88.1
Total . . .	\$628,453,832	\$674,857,837	\$787,944,006	+23.7
Brantford . . .	.....	2,210,425	2,544,767	
Moose Jaw . . .	.....	3,968,879	6,245,488	
Ft. William . . .	.....	2,387,883	2,758,051	

STOCK EXCHANGE MEMBERS

McCuaig Bros. & Co.

Members Montreal Stock Exchange.

A General Stock Exchange Business transacted.
Investment Securities a Specialty.
Reports on any Canadian or American Securities furnished on application.
Our Weekly Circular gives an analysis of the position of
CANADIAN CAR AND FOUNDRY CO., LIMITED

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NOW READY

DECEMBER ISSUE, 4TH EDITION

Analysis Canadian Stocks

A handy, accurate and comprehensive guide for investors
Copies mailed on request
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Greenshields & Company

(Members Montreal Stock Exchange)

16 St. Sacrament St. MONTREAL
LONDON PARIS

ALLAN HAYNES, OPTIMISTIC PROMOTER

And Stock Salesman of the Edmonton Portland Cement Company—A Few Reflections Upon His Six "Articles."

Mr. Allan Haynes, Limited, of Edmonton, Alberta, has told the investing public of Canada that he has a good thing in the shape of a proposed cement company. Unlike the average man who has a good thing, says little, raises money and gets down to business, Mr. Haynes has spread his optimistic oratory over six large advertisements, in order to state that he is selling stock of the Edmonton Portland Cement Company at \$110 per share, that the shares "will go to \$200 within the next year," and that they "should pay a dividend of more than 25 per cent. as soon as the plant is in operation." Before arriving at those facts, Mr. Haynes thought it necessary to prattle about the altar of the Goddess of Fortune, the Empire of Individualism, the mystic charm of the Peace River Valley, and a hundred other things that have as much relation to the selling of cement stock as a school boy has to the conduct of a bank.

Here is the thrilling story of organization as told in "Article No. 2," published broadcast in Canada. "Starting on the 20th day of last March with a little table and a type-writing machine in one corner of its organizer's room in an Edmonton Hotel, this Organization Institution has grown in less than eight months to a great business, occupying five rooms in a large office building, and employing more than fifty men and women, most of whom are experts in their lines. And with the beginning of the new year, this Institution will occupy the entire top floor of the largest office building in Edmonton, and will be employing more than one hundred men and women." We wonder what proportion of the organization institution is engaged in sending out circulars to the investing public.

Another Thrilling Story.

Still more romantic and stirring is the story told in "Article No. 1," of the discovery of cement ingredients. But we can afford to skip the picturesque language of Mr. Haynes, who apparently thought such an outpouring of eloquence at so much per line would be well repaid in stock subscriptions.

As to the Modest Dividend.

Nor is he modest in dividend anticipations estimating as he does an annual profit of 25 per cent. This is how he figures it:—

Gross sales 312,000 barrels at \$3.05.....	\$951,600
Cost of production at \$0.78.....	\$243,360
Freight	78,000
	<hr/>
	\$321,360

Net profits on year's operations \$630,240

In "Article No. 1," Mr. Allan Haynes predicts that the shares will advance to \$150 within a year. By the time "Article No. 4" is reached, "the shares will go to \$125 within a very short time, and to \$150 by July 1st, next." In the same article, a statement of assets and liabilities "should make the shares worth \$220." In "Article No. 5," we are told that "the price will be advanced to \$120" from \$110. Mr. Haynes overlooks that it is the easiest operation for promoters to advance the price of shares, but sometimes the most difficult thing for shareholders to sell at the selling price

named by the stock salesman. However, Mr. Haynes has elastic notions regarding the future value of shares, varying from \$100 to \$220.

"This should mean an annual dividend on the capital stock of the company, which is \$1,500,000, of much more than 25 per cent."

Mr. Haynes Says He Can Beat Price.

Mr. Haynes thinks he can rely on a selling price of \$3.05 per barrel. Can he do so in view of the average prices ruling at the works in Canada during the past few years, and the facts that there are competing plants nearby, and that there was a reduction of 7 cents made in the price at Winnipeg last week, and that the public is demanding cheaper cement. Here are the average prices per barrel, government figures, since 1906:—

Year.	Price per barrel.
1906	\$1.70
1907	\$1.60
1908	\$1.39
1909	\$1.31
1910	\$1.34

Mr. Haynes says he can beat these average prices per barrel at the works and manufacture cement at 78 cents. He tells us, too, that there has been a cement famine since the day of its discovery. That will be news to practical cement men in Canada.

Some Interesting Figures.

Here are further interesting figures of Mr. Haynes:—
"When the plant is in operation the shares will have a book value of about \$200, as will be shown by the following, which is approximately the figures of the company's statement when the plant is in operation:—

Assets.

Cash for working capital ..	\$ 170,000	
Plant at cost	630,000	
Materials sufficient for the manufacture of 12,500,000 barrels of Portland Cement at 20 cents per barrel	2,500,000	\$3,300,000

Liabilities.

Capital Stock	\$1,500,000	
Surplus to Shareholders	1,800,000	\$3,300,000

"This statement should make the shares worth \$220."

Who estimated the manufacturing materials in sight? The surplus to shareholders is necessarily in the dim future. Indeed, the entire statement savors of optimism inconsistent with business conservatism.

Finally, we should like to know, and every investor has a right to know, something of the history and past enterprises of Mr. Allan Haynes, the active spirit guiding the destinies of the sale of stock of the Edmonton Portland Cement Company, Limited. Mr. Haynes is too modest to tell us in his six "articles" whether he has any knowledge whatever of the practical side of the cement business, or whether his chief interest is in the sale of the stock. He does not enlighten us as to what work he has been undertaking during the past few years, and where. He simply bobs up with a volcano of oratory, commercial optimism and big figures, apparently expecting the Canadian investor to digest what he says, and invest in his shares, without knowing anything of the man who is running things.

STOCKS AND BONDS—MONTREAL

Main table containing financial data for Mining Stocks, Banks, Companies, Loan, Transportation, Tel. Light, Power, and Industrial sectors. Columns include Cap. in thou 'ds, Par Value, Price Dec. 7 1911, Dividend, and various price points for Toronto and Montreal.

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'way will be found among the Toronto Exchange figures.

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. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

TORONTO AND WESTERN CANADA

Table of stock prices for Toronto, Montreal, and Winnipeg. Columns include stock names, par values, dividends, and prices for various dates (Dec 8, Nov 30, Dec 7, 1911).

WINNIPEG STOCK EXCHANGE table listing various stocks with their respective prices and dividends.

VANCOUVER STOCK EXCH'GE table listing various stocks with their respective prices and dividends.

VICTORIA STOCK EXCHANGE table listing various stocks with their respective prices and dividends.

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.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion Government Issues, Provincial, Municipal, Railroads, and Miscellaneous. Includes columns for Pct, Price Nov. 23, and various security names like Alberta and Gt. Waterways, St. Lawrence & Ottawa, etc.

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt (LIABILITIES and ASSETS), Revenue and Expenditure on Account of Consolidated Fund, and Total Net Debt to 31st October and 30th September.

UNREVISED STATEMENT of INLAND REVENUE (Oct., 1911)

Table showing Unrevised Statement of Inland Revenue (Oct., 1911), detailing Source of Revenue (Excise, Hydraulics, etc.) and Amounts in dollars and cents.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	\$	\$	\$	\$	\$	\$	\$	\$
British Empire.								
United Kingdom.....	10,696,722	9,911,844	11,055,633	14,991,443	45,784,855	51,684,472	45,983,557	55,280,210
Australia.....	54,005	376,164	41,050	332,130	275,840	1,373,622	234,397	1,232,258
Bermuda.....	37	35,238	1,849	17,857	5,443	159,084	4,679	118,343
British Africa:—								
East.....	5,000	483	34	2,297	197,610	1,292	34	5,412
South.....	37,770	163,413	181	257,018	104,865	760,969	96,740	985,686
West.....		1,265		1,596	3,382	6,487		11,769
British East Indies.								
Guiana.....	316,927	12,524	363,078	55,126	1,650,003	55,948	1,890,115	104,259
West Indies.....	485,787	35,880	376,142	55,126	868,660	220,245	1,112,967	185,627
Fiji.....	557,937	345,704	770,313	336,804	4,036,784	1,673,882	3,753,163	1,511,169
Hong Kong.....	9,393	18,479		9,612	104,765	39,105	70	29,227
Newfoundland.....	46,245	3,450	36,766	96,935	190,625	157,502	315,738	252,109
New Zealand.....	215,505	263,225	249,884	314,744	675,209	1,273,304	791,502	1,513,683
Other British Colonies.....	19,750	133,167	36,987	125,009	291,350	339,491	267,447	376,018
Totals, British Empire.....	12,446,730	11,335,588	12,982,432	16,551,329	54,193,562	57,760,429	54,457,352	61,627,091
Foreign Countries.								
Argentina Republic.....	132,874	277,935	120,658	376,292	667,943	1,213,402	567,521	1,293,489
Austria-Hungary.....	91,179	1,758	89,951	1,224	654,958	48,309	444,944	8,429
Brazil.....	263,804	241,618	337,909	254,566	1,720,150	1,324,024	1,580,316	1,607,594
Central American States.....	36,546	93,946	33,984	75,093	128,752	246,401	249,664	191,762
China.....	8,261	4,897	1,580	6,265	71,966	33,475	135,349	47,751
Cuba.....	38,691	44,654	67,164	99,973	179,424	200,732	139,701	135,610
Denmark.....	19,467	164,314	47,500	53,153	300,806	101,361	241,264	57,603
Dan. W. Indies.....	103,279	36,345	70,718	28,986	572,226	728,271	354,155	731,587
Dutch E. Indies.....	993	2,551	607	446	189,115	146,589	10,793	178,887
Dutch Guiana.....	215,365	4,595	216,859	10,046	59,107	5,705	681	4,881
Egypt.....	4,325	19	1,940	10,046	15,228	14,208	4,473	28,997
France.....	1,244,402	92,117	1,185,554	286,928	4,788,852	1,165,433	4,491,979	1,011,248
French Africa.....	514	1,379	1,238	955	1,502	300	128,853	2,628
French West Indies.....	932,913	247,746	1,127,900	268,060	3,596,081	1,375,435	4,429,464	1,776,897
Germany.....	12,222	67,815	16,521	1,462	78,784	68,415	105,533	230
Greece.....	1,786	15,538	1,878	1,656	12,291	42,279	9,176	3,918
Hawaii.....	225,338	174,970	197,425	137,558	718,613	684,824	962,794	10,809
Haiti.....	105,070	66,901	97,367	31,318	421,850	125,543	527,395	51,489
Holland.....	260,984	25,261	168,662	17,794	926,406	199,106	852,032	89,476
Italy.....	63,045	23,537	86,117	8,400	275,867	814,013	505,286	113,966
Japan.....	47,635	29,459	55,134	36,701	138,827	110,202	125,335	168,097
Mexico.....		22,937		23,718		101,876		82,598
Norway.....		36,610		319		64,624		167,136
Panama.....		511		375		4,637		10,701
Peru.....		36,728		3		17,887		156
Philippine Islands.....		28,137		83,346		132,014		96,461
Porto Rico.....		12,677		32,960		64,611		34,173
Portugal.....		38,780		3,816		82,470		24,561
Portugese Africa.....		40		9,388		7,320		583
Roumania.....		15,773		4,217		138,977		141,176
Russia.....		4,102		7,034		90,212		94,974
San Domingo.....		8,858		3,917		1,939		686,967
St. Pierre.....		2,586		49,333		57,397		4,694
Spain.....		2,586		3,357		300,154		267,039
Sweden.....		10,442		323,177		81,701		139,345
Switzerland.....		1,309		18,938		1,167,882		1,254,642
Turkey.....		301,267		59		162,072		5,075
United States.....		15,405		10,455,355		43,710,604		44,333,034
U.S. of Alaska.....		21,937,833		34,649,401		112,339,206		141,174,915
U.S. of Colombia.....		6,274		35,942		271,856		71,080
Uruguay.....		3,073		841		24,624		27,486
Venezuela.....		32,270		8,551		6,194		203,261
Other foreign countries.....		14,249		14,118		28,607		23,735
Totals, foreign countries.....		26,244,965		39,276,514		88,902		33,176
Grand Totals.....		38,691,695		52,208,946		130,409,403		160,610,578
		24,495,826		29,161,708		184,602,965		215,067,931
		\$63,187,521		\$81,370,654		\$295,817,781		\$330,402,426

DOMINION GOVERNMENT SAVINGS BANKS Statement of the Balance at Credit of Depositors on Oct. 31st, 1911.

BANK	Deposits for Oct. 1911	Total Deposits	Withdrawals for Oct. 1911	Balance on 31st Oct. 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	14,755.00	777,712.94	20,365.19	757,347.75
British Columbia:—				
Victoria.....	46,222.00	1,211,310.56	47,663.32	1,163,647.24
New Brunswick:				
Newcastle.....	2,057.00	300,158.58	1,467.03	298,691.55
St. John.....	76,558.21	5,544,405.28	56,137.95	5,488,267.33
Prince Edward Island:—				
Charlottetown.....	21,814.00	2,163,727.76	33,204.41	2,130,523.35
Nova Scotia:—				
Acadia Mines.....	50.00	38,071.32	228.34	37,842.98
Amherst.....	8,892.11	393,442.02	9,293.31	384,148.71
Arichat.....	1,333.59	136,191.12	1,968.41	134,222.71
Barrington.....	3,781.61	153,906.56	3,903.61	150,002.95
Guysboro'.....	206.00	123,330.68	1,045.08	122,285.60
Halifax.....	36,255.24	2,407,427.35	48,956.26	2,358,471.12
Kentville.....	5,593.00	256,879.08	3,453.84	253,425.24
Lunenburg.....	3,643.06	429,285.48	10,197.76	419,087.72
Pictou.....				
Port Hood.....	1,158.00	118,305.35	2,558.85	115,746.50
Sherburne.....	2,614.00	212,775.95	5,525.05	209,250.90
Sherbrooke.....	760.00	89,871.10	1,040.00	88,831.10
Wallace.....	675.00	123,636.34	5,660.94	118,075.40
Totals.....	226,367.76	14,480,437.50	250,569.35	14,229,868.15

POST OFFICE SAVINGS BANK ACCOUNT (OCTOBER 1911).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th Sept., 1911.....	43,259,218.89	WITHDRAWALS during the month.....	1,117,340.24
DEPOSITS in the Post Office Savings Bank during month.....	997,378.07		
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.....	10,756.52		
INTEREST allowed to Depositors on accounts closed during month.....	9,278.42		
	44,276,631.90	BALANCE at the credit of Depositors' accounts on 31st Oct. 1911.....	43,159,291.66
			44,276,631.90

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President

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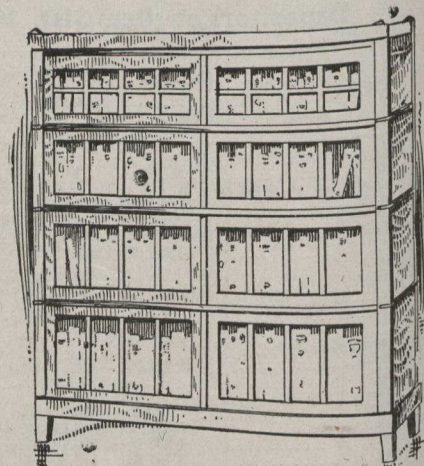
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The Eadie-Douglas, Limited, has increased its capital stock from \$100,000 to \$150,000. Mr. T. W. Forwood has been elected a member of the Toronto Stock Exchange.

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ONTARIO'S LUMBER CUT LAST YEAR.

Ontario still produces a little over one-third of the quantity of the lumber cut annually in Canada, but its annual cut, while increasing, is increasing more slowly each year. Ontario's 1909 cut was 17 per cent. greater than in 1908; its 1910 cut was only 7.5 per cent. more than in 1909. The Forestry Branch of the Department of the Interior has compiled statistics showing that 1,642,191,000 feet of lumber, worth \$30,011,000, was cut in Ontario during 1910, but that British Columbia will be Canada's premier lumber province in a short time. The diversified forests of Ontario have enabled this province to hold its supremacy up to the present, as illustrated in 1910, when the chief cut of seventeen species came from Ontario. White Pine to the value of \$17,743,074 came from Ontario forests and formed 85 per cent. of Canada's white pine cut. Nearly half of the hemlock cut in Canada in 1910 was cut in Ontario as was over 90 per cent. of the red pine. Ontario contributed over 70 per cent. of the hardwoods. Of the total made up by 23 species cut in Ontario, over one-half was white pine. Red pine contributed 10 per cent., hemlock 12 per cent., leaving 25 per cent. to be equally divided among the hardwoods and less important conifers. To arrive at the correct amount cut by lumber mills of Ontario in 1910, there must be added to the above lumber cut, 1,976,000,000 shingles, worth \$3,557,211, and 851,953,000 lath worth \$1,943,544.

Mr. Harry Malcolm Graham, an electric railway promoter, has been sentenced at Lindsay to three years in Kingston penitentiary on a charge of false pretences.

SPECIES USED FOR PULPWOOD LAST YEAR.

Four species of wood were used to make up the six hundred thousand cords, worth three million, five hundred and eighty-five thousand dollars, that were used by the pulp mills in Canada in 1910. These woods were spruce, balsam, hemlock and poplar, as ascertained by the Dominion Forestry Branch in a report soon to be published on the pulpwood consumption. The percentage of spruce, which has always been the chief wood used is gradually becoming less, although still forming over three-quarters of the total pulpwood consumption. In 1908, spruce contributed 87 per cent. of the total; in 1909, 83 per cent.; and in 1910, 78 per cent. The importance of balsam, the second species as a pulpwood, is increasing. In 1908, it formed 12 per cent. of the total; in 1909, 16 per cent.; and in 1910, 20 per cent. Another species which is rapidly becoming more important is hemlock, over five times as much being used in 1910 as in the year previous. The use of poplar fell off over one-quarter, a consumption of only three thousand, six hundred cords being reported for 1910. Spruce was the most expensive species at \$6.05 per cord, or 64 cents more than in 1909. During 1910 balsam became reduced 55 cents to \$5.71. Hemlock remained at about the same price for the two years and is still the cheapest species. In 1909 it was \$4.51 per cord and in 1910, \$4.43. Poplar has increased eleven cents during the year, the price being \$5.92 in 1910. The prices of pulpwood are affected not only by the properties of different species, but also by the conditions under which bought (whether in open market or on limits), and by the distance of the wood from the point of consumption.

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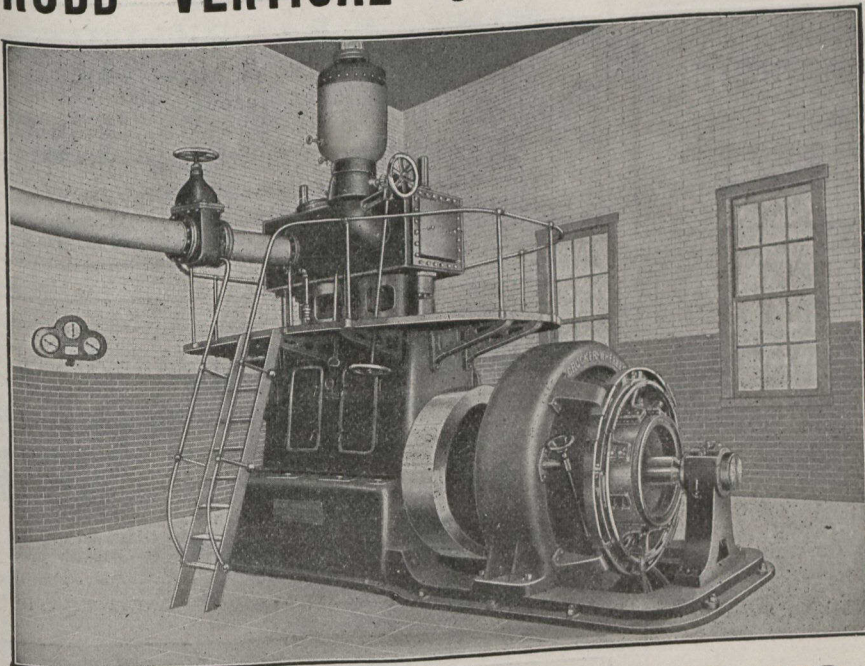
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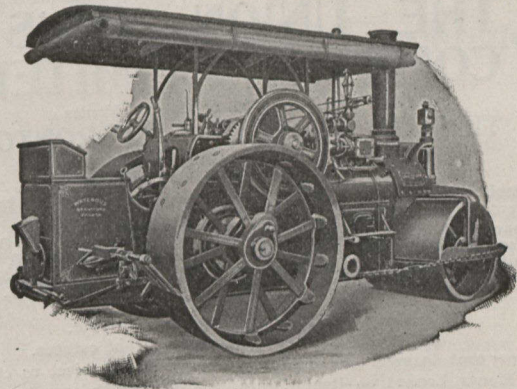
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PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of October, 1911, incorporating James Steller Lovell, accountant, William Bain, bookkeeper, Robert Gowans, Robert Musgrave Coates and William George Flood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of general contractors and engineers; to construct, erect, execute, equip, improve, make, repair, raise or develop public works or conveniences of all kinds, including railways, tramways, roads, tunnels, harbors, docks, slips, shipping places, piers, jetties, wharves, quays, canals, reservoirs and embankments, and including the erection, repair or improvement of sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply, plants, works, houses and stations; and to construct offices, warehouses and other buildings, public and private, and all other works or conveniences of public utility; (b) to manufacture, buy, sell and deal in iron and iron ore and steel and other ores and metals; to chase, lease or otherwise acquire any mines, mining rights and lands, and any interest therein, and to explore, work and develop the same; and to quarry, smelt, refine, dress, amalgamate and prepare for market ores, minerals and metals of all kinds; (c) To construct tunnels under contract with any railroad, corporation or corporations possessing the right to construct such tunnels, and to maintain and operate the tracks, sidings and switches therein, and to construct any works in connection with any such tunnels or with the railroads authorized to be constructed, maintained or operated through such tunnel or tunnels; (d) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, waterfalls, water privileges and concessions and powers and rights, and interests therein, and to build upon, develop, irrigate, cultivate, settle and otherwise improve and utilize the same, and to lease, sell and otherwise deal with, or dispose of the same; (e) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation, and for the creation, maintenance and development of hydraulic, electrical or other mechanical power, or for any other purposes of the company; (f) To purchase, lease or acquire water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with the business of the company, and to transmit the same, and sell, lease or dispose of water powers and water privileges or power, and to enter

into working arrangements with any other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any lighting, heating or power plants, 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 electric energy for light, heat and power when exercised outside of the property and regulations in that behalf; (g) To manufacture and deal in logs, lumber, timber, wood, metal, and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and goods, wares and merchandise; (h) To build, buy, sell, equip, operate and own steamships, steamboats, sailing vessels, barges and lighters, not as a common carrier, but as an incident to its business; to buy and sell, hold and operate wharves, water rights, piers, bulkheads and appurtenant property in such places as the business of the company may seem to require, or as may be necessary or convenient in connection therewith; (i) To manufacture or produce, purchase, take upon lease, or in exchange, or otherwise acquire, whether for any of the hereinbefore mentioned purposes or not, machinery and plant of all kinds, and any other articles, products or things used in connection with any of the company's business, and to buy, sell, supply and deal in the same; (j) To apply for, purchase or otherwise acquire or obtain any contracts, decrees or concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of public works and conveniences or otherwise incident to any of the objects herein specified, and to undertake, execute, carry out, dispose of, or otherwise turn to account, or sell or dispose of the same; (k) To sell, exchange or lease any real or personal property of the company, or any rights, easements, privileges or interest in, to, over, under or concerning the same; (l) To purchase or otherwise acquire any patents or patent rights, licenses, concessions and the like, conveying any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property and rights so acquired; (m) To purchase and 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 guarantees of rights, or privileges secured by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the capital stock of the company, whether subscribed for or not, as fully paid and non-assessable, or bonds, debentures or other securities of the company; (n) 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 authority supreme, municipal or

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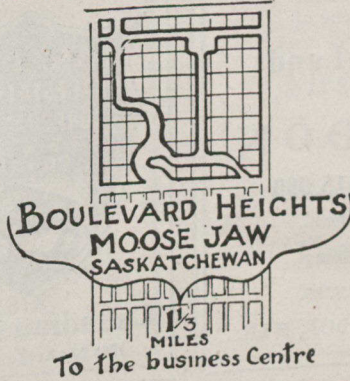
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local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, buy in, and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses therein; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To raise and assist in raising money for, and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any person or 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 any contracts by any such corporation, or by any person or persons with whom the company may have business relations; (q) To purchase, subscribe for, acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, and evidences of indebtedness in any such corporation (including bonds, debentures or other securities of the Dominion of Canada or of any of the Provinces of the Dominion of Canada or of any municipal corporation) notwithstanding the provisions of section 44 of the said Act; (r) 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 transactions 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; (s) To procure the company to be registered, licensed and recognized in any foreign country, and to designate person 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; (t) To amalgamate with any other company having objects similar to those of this company; (u) To do all acts and exercise all powers, and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) 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; (w) To do all or any of the above things as principals, agents and attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Anglo-Canadian Contractors, 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.

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THOMAS MULVEY,
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Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	\$37,835,000
Uncalled Capital	13,500,000
Total	\$51,335,000

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



Total Assets
\$93,057,042

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

Manager for Canada
Randall Davidson

Resident Agents, Toronto
Branch

Evans & Gooch

John R. Rowell,
Inspector.



Head Office:
112 ST. JAMES STREET
MONTREAL.

DIRECTORS:

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

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

Geo. E. Drummond, Esq.
F. W. Thompson, Esq.

Sir Alex. Lacoste,
M. Chevalier, Esq.,
Wm. Molson Macpher-
son, Esq.

.W. Binnie, Secretary

William Hay,
Assistant Secretary.

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

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

Insurance Agencies Limited

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

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital..... \$500,000
Security to Policyholders \$429,980

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

FIRE INSURANCE COMPANIES

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

LONDON MUTUAL
 FIRE
 Established 1859
 Head Office: TORONTO

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

D. WEISMILLER - President and Managing Director

WESTERN INCORPORATED 1851
 ASSURANCE COMPANY Fire and Marine

Capital.....	\$2,500,000.00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

Head Office— TORONTO, Ont. HON. GEORGE A. COX, President.
 W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, 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.

GUARDIAN Assets exceed
 ASSURANCE COMPANY Thirty - Two
 Established 1821. :: LIMITED Million Dollars

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

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

Columbia Fire Insurance Co.
 LIMITED
 Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
 W. B. ROURKE, Secretary.

Authorized Capital - \$500,000.00
 Subscribed " \$280,700.00
 Surplus to Policy Holders \$288,712.00

Manitoba General Agency:
 Northern Agency Company, 519 McIntyre Block, Winnipeg.

Norwich Union
 FIRE
 Insurance Society, Limited
 Founded 1797
 Head Office for Canada:
 TORONTO
 John B. Laidlaw, Manager.
 A. H. Rodgers, Branch Secretary.



NORWICH CATHEDRAL

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office.
 Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

THE Incorporated 1875.
MERCANTILE FIRE
 INSURANCE COMPANY

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

Economical Mutual Fire Ins. Co'y of Berlin
 HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
 Total Assets, \$500,000 Amount of Risk, \$22,000,000
 Government Deposit \$50,000

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

WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1863.
 Head Office WATERLOO, Ont.

Total Assets 31st December, 1908,	\$600,000.00
Policies in force in Western Ontario, over	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Director

"Capital Investments in Canada."
 By FRED. W. FIELD
 Price \$2.50 post paid
MONETARY TIMES TORONTO

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH,
PRESIDENT.
A. F. KEMPTON,
SEC. AND MGR.

R. M. MATHESON,
VICE-PRESIDENT.
C. D. KERR,
TREASURER.

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Head Office, TORONTO

Incorporated 1833.

BOARD OF DIRECTORS:

HON. GEO. A. COX, President
ROBT. BICKERDIKE, M.P.
E. W. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.
W. B. MEIKLE, Managing Director

W. R. BROCK, Vice-President
E. R. WOOD
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
P. H. SIMS, Secretary

Capital, \$1,400,000.00
Assets, \$2,016,670.59
Losses paid since organization - \$34,470,308.91

The Acadia Fire Insurance Co.

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

"MADE IN CANADA."

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

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

UNION ASSURANCE SOCIETY

MERGED IN THE

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

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

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

Toronto Office - 15 & 17 LEADER LANE
MARTIN N. MERRY, General Agent
Residence, Main 1145

Telephone Office, Main 2288.

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

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

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office: 303 McKINNON BLDG.
Montreal Office: 106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of
Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

CANADIAN-PHOENIX INSURANCE CO

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

Confederation Life Association

Head Office - - TORONTO, Canada

President
W. H. BEATTY, Esq.

Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors
E. B. OSLER, Esq., M.P. Wm. Whyte, Esq.
D. R. WILKIE, Esq. HON. JAS. YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. CAWTHRA MULOCK, Esq.
W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary. Managing Director.

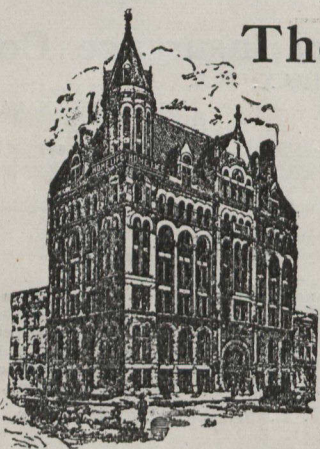
Policies issued on all approved plans

SPECIMEN POLICIES

Those contemplating Life Insurance, and desiring to see the precise terms of suitable Policies, are invited to write to The Great-West Life (stating date of birth)—when Specimen Policies—identical with the regular issues—will be mailed.

The wide popularity of the Great-West Policies attests their value.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE . . . WINNIPEG



The Home Life Association of Canada

Head Office:
Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance, Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.
H. POLLMAN EVANS, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, Secretary-Treasurer

Among Christmas Gifts

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

MUTUAL LIFE of Canada

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

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

Agencies in every City and Town in Canada.
HEAD OFFICE . . . WATERLOO, ONT.

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office **Crown Life Building, TORONTO.**

WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

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

1910 WAS A BANNER YEAR
Yet for the first ten months of 1911 Insurance applied for increased \$615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

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

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

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

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capital	3,952,437 54
Hm 3½ and 3 per cent. Standard	5,319,921 18
Surplus Government Standard	9,575,453 94
Income, 1910	143,549,276 00
Assurances in Force	

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

Sun Life Policies are easy to sell

ANY FINANCIAL BOOK

in print can be supplied quickly by the Book Department of

THE MONETARY TIMES OF CANADA
62 Church Street
Toronto

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE
IS A
GOOD COMPANY

Head Office
WINNIPEG
CAN.

President - **J. T. GORDON,** Winnipeg
President Gordon, Ironside & Fares
President Standard Trusts Co.

1st Vice-Pres. - **NICHOLAS BAWLF** - Winnipeg
President N. Bawlf Grain Co.
Director Bank of Toronto

2nd Vice-Pres. - **E. L. TAYLOR, K.C.** - Winnipeg
Director Great-West Permanent Loan Company

Managing Director - **J. W. W. STEWART** - Winnipeg

Sec'y & Actuary - **J. A. MACFARLANE, A.I.A.** - Winnipeg

Some Good Western Field Contracts Open
to Reliable Men.

THE 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.

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

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

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	\$37,416.09	\$336,247.89	4.01%	\$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664.00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - - Absolute Security to Policyholders
The Company will be pleased to enter into negotiations
for Agency representation.

Head Office - - - TORONTO, CANADA

The Canada Life

holds the foremost place for

Strong Reserves

Safe Investments

Liberal Contracts

Profitable Results

Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - - TORONTO

IMPORTANT POSITIONS

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

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

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

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

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

Northern Life Assurance Company of Canada

LONDON, ONTARIO

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds			36,000,000
Life Fund and Special Trust Funds			63,596,000
Total Assets exceed			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00
Subscribed Capital - 1,000,000.00

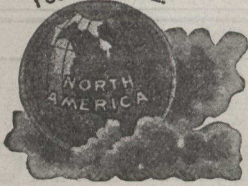
PRESIDENT - Jonathan Rogers | Secretary-Treasurer - C. E. Sampson
VICE-PRESIDENTS - John J. Banfield, Richard Hall | Manager - F. W. Law.

Liberal contracts offered to general and special agents.

For
Results

ADVERTISE IN
The Monetary Times

FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

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

Automobile

Aeroplane

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

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

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

North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
 VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
 SECRETARY: W. B. TAYLOR, B.A., LL.B.
 ASSISTANT SECRETARY: W. M. CAMPBELL
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, \$2,176,578
 ASSETS, \$11,388,773 NET SURPLUS, \$1,174,768

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

THE STANDARD LIFE Assurance Company 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.



Mortgage Investors

may buy mortgages in the exact amount required, just like bonds, from our \$100,000.00 stock of completed mortgages. We pay the cost of your own appraisal, and care for the investment throughout its term, collecting and paying.

Interest at the rate of 6% in par funds,
 Toronto, Montreal, New York and London, England

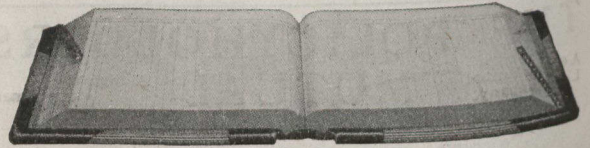
Associated Mortgage Investors

CALGARY, ALBERTA, CANADA

Address Inquiries:

A. L. MASSEY & CO., Sales Representatives
 8-10 WELLINGTON ST. EAST - TORONTO

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ABSOLUTELY FLAT OPENING

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

WRITE FOR CATALOGUE.

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 52 Spadina Avenue - TORONTO

"Old as Confederation"

We have prepared a most interesting booklet telling about our first "Annual Review," which was published in 1872, and describing the growth and aims of the annual number.

We would be glad to mail it postpaid free of charge to anyone who writes for it on his firm's or his own business letterhead.

The Monetary Times of Canada

HEAD OFFICE - TORONTO, ONT.

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.