

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 26

Saturday

TORONTO

December 23, 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 CORPORATIONS
AND GOVERNMENTS

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

A BOILER INSURANCE COMPANY

A great American Banker, when speaking of Public
Utility or Public Service Corporation Securities as an
investment, said:—

“Business depressions and panics have no
terrors for the holders of public utility securities.
The necessities supplied by these corporations
are of such a nature that the public cannot do
without them, no matter what may be the
financial stress.”

Telephone and telegraph companies come under the
heading of Public Utility Corporations.

We offer for sale, in lots to suit purchasers, a block of
Maritime Telegraph and Telephone Preferred Stock.
Par value of the shares is \$10. Price and full particulars
upon application

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL

HALIFAX

SYDNEY

ST. JOHNS, Nfld.

ST. JOHN, N.B.

CHARLOTTETOWN

SHERBROOKE, Que.

CHARTERED BANKS

BANK OF MONTREAL

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

Head Office. MONTREAL

Board of Directors

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

Ontario

Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglinton Fenelon Falls Fort William Goderich Guilph Hamilton " Barton-Vict. Holstein King City Kingston Lindsay London Mount Forest Newmarket Oakwood Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault Ste. Marie Stirling Stratford St. Mary's Sudbury	Toronto " Bathurst St. " Carlton St. " Dundas St. " Queen St. " Yonge St. Trenton Tweed Wallaceburg Waterford 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 Quebec " St. Roch " Upper Town Sawyerville Sherbrooke St. Hyacinthe Three Rivers	BRANCHES IN CANADA New Brunswick Lethbridge, Alta. Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Perth Shediac St. John Woodstock Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth British Col. Armstrong Athalmer Chilliwack Cloverdale Enderby Greenwood Hosmer Kamloops Kelowna Merritt Nelson New Denver New Westminster Nicola Penticton Port Haney Altona, Man. Prince Rupert Rossland Summerland Vancouver " Main Street Vernon Victoria Indian Head, Sask. West Summerland
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IN NEWFOUNDLAND—St. John's—Birchy Cove—Grand Falls.
 IN GREAT BRITAIN—London: 47 Threadneedle Street, E.C. F WILLIAMS TAYLOR, Manager.

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

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

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

THE QUEBEC BANK

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

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

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

BRANCHES:

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

The Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867

Paid-up Capital - - - \$11,000,000
 Reserve Fund - - - 9,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
 Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.
 Hon. George A. Cox. 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 - - - 6,000,000.00
 Reserve Fund - - - 6,000,000.00
 Total Assets - - - 72,000,000.00

DIRECTORS

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

HEAD OFFICE - - - TORONTO

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

BRANCHES

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

Balgonie Broadview	Fort Qu'Appelle Moosejaw	North Battleford Prince Albert	Regina Rosthern	Saskatoon Wilkie
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Athabaska Landing Banff	Calgary Edmonton	Lethbridge Red Deer	Strathcona Wetaskiwin
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Arrowhead Chase Cranbrook	Fernie Golden Kamloops	Michel New Michel Nelson	Revelstoke Vancouver Victoria
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SAVINGS DEPARTMENT
 Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Board of Directors

H. S. HOLT, Esq., President
 Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq., E. L. PEASE, Esq., Vice-President
 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 Sault Ste. Marie
 Bowmanville London
 Burk's Falls Niagara Falls (2)
 Chippawa Oshawa
 Clinton Toronto (3)
 Cobalt Welland
 Cornwall

QUEBEC

Joliette and Rawdon Montreal (9) Quebec
NEW BRUNSWICK
 Bathurst St. John, North End
 Campbellton Fredericton St. Leonards
 Dalhousie Grand Falls Sackville
 Dorchester Jacquet River St. John Woodstock

NOVA SCOTIA

Amherst Maitland Shubenacadie
 Annapolis Royal Glace Bay Springhill
 Antigonish Guysboro Stellarton
 Arichat Halifax (4) Middleton
 Baddeck Inverness Mulgrave
 Barrington Passage Kentville New Glasgow
 Bear River Lawrenceton New Waterford
 Berwick Liverpool North Sydney
 Bridgetown Lockport Parrsboro
 Bridgewater Londonderry Pictou
 Dartmouth Louisburg Port Hawkesbury
 Digby Lunenburg Port Morien
 Mabou Sherbrooke Yarmouth

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish St. John's Trinity

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

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

PORTO RICO
 Mayaguez Ponce San Juan
BAHAMAS
 Nassau Bridgetown

JAMAICA
 Kingston Port of Spain,
 San Fernando

NEW YORK: Corner William
 and Cedar Sts.

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 70,000,000

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

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

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

C. A. BOGERT, General Manager

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital \$4,866,666.66 Reserve Fund \$2,652,333.33

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

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

COURT OF DIRECTORS.

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

G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

J. McEACHERN, Supt. of Central Branches, Winnipeg.

JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C. Hamilton, Ont. Reihn, Sask.
 Alexander, Man. Westinghouse Ave. Rossland, B.C.
 Ashcroft, B.C. Hedley, B.C. Rosthern, Sask.
 Battleford, Sask. Ituna, Sask. St. John, N.B.
 Belmont, Man. Kaslo, B.C. St. John, N.B., Hay-
 Bobcaygeon, Ont. Kelliher, Sask. market Square
 Bow Island, Alta. Kingston, Ont. St. John, N.B., Union
 Brandon, Man. Lamppan, 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, P.Q.
 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 West Toronto, Ont.
 Hamilton, Ont. Quesnel, B.C. Winnipeg, Man.
 Hamilton, Ont. Raymore, Sask. Wynyard, Sask.
 Victoria Ave. Reston, Man. Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—92 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 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 WYLD, 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 \$5,458,878

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.	Bury	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1866 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme	Chauvin	Islay	Munson	Stettler
Botha (sub)	Coronation	Killam	New Norway	Strome (sub)
Brooks	Daysland	Lacombe	Okotoks	Tofield
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
Arcola	Kisbey	Regina
Carnduff	Maple Creek	Saskatoon
Frobisher	Melville	Unity
Gainsborough	Moose Jaw	Whitewood

BRITISH COLUMBIA

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

NEW YORK AGENCY—63 and 65 Wall Street.

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

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	Corrie	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	Luclnow	Port Rowan	Arthur
Forwich	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	Manitow	Snowflake	" Princess St.

SASKATCHEWAN

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

ALBERTA

Blackie	Nanton
Brant	Parkland
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

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—Amprior, 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 \$222,000.00 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 \$4,600,000
 Rest \$5,600,000

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

BRANCHES

- | | | | |
|--|---|---|---|
| ONTARIO
Toronto
(10 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brookville
Burlford
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
Wolseley
Yorkton

QUEBEC
Montreal
(6 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Transcona

ALBERTA
Calgary
Coronation
Lethbridge
Mirror |
|--|---|---|---|

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

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

Head Office - - EDINBURGH

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

EASTERN TOWNSHIPS BANK

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.

THE BANK OF OTTAWA

ESTABLISHED 1874

Your business with the

Mining Districts of Northern Ontario

can be handled to your advantage by this Bank.

BRANCHES AT

PORCUPINE, COBALT, HAILEYBURY

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00
 Reserve Fund 1,250,000.00
 Undivided Profits 104,696.88

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. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., 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
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia | Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
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
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter |
|---|--|---|--|

SASKATCHEWAN

Saskatoon Zealanda
 Rosetown
 Forget Regina

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

QUEBEC

Montreal
 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
James St.
Revelstoke
Market Branch
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
Toronto
Bay St.
Queen St. W.
Trenton
Wales
Kirkton
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'nc
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. Therese de
Blainville
Victoriaville
Waterloo |
|---|---|---|---|

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

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

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

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

CHARTERED BANKS

THE STERLING BANK OF CANADA

A Six Months' Comparative Statement

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

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

LA BANQUE NATIONALE

FOUNDED IN 1860

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.

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) - - - - - 57,000,000

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

“Capital Investments in Canada.”

Price \$2.50. By FRED. W. FIELD.

This volume is now ready,
Orders for copies are being filled.

The Monetary Times Printing Co.

Montreal Toronto Winnipeg London

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 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. LONDON, Ont.

Capital Subscribed, \$2,000,000. Paid-up, \$1,200,000. Reserve Fund, \$850,000.

Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.
4% Total Liabilities, \$2,731,783. Total Assets, \$4,872,943.
Mortgage Loans on Improved Real Estate.
A. M. SMART, *Manager*

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 ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 93

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 Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after Tuesday, 2nd January, 1912, to Shareholders of record on the Books of the Company, at the close of business on the 16th inst.

By order of the Board,
WALTER GILLESPIE, *Manager.*

December 7th, 1911.

Manual of Canadian Banking

By H. M. P. ECHARDT

Postpaid to any country - - \$2.50

Orders for third edition now received by

THE MONETARY TIMES
62 CHURCH STREET : : TORONTO, ONT.

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— WE OWN AND OFFER —

CANADIAN CITY AND TOWN DEBENTURES

AT ATTRACTIVE RATES

CORRESPONDENCE SOLICITED.

Æmilius Jarvis & Co.

(Members Toronto Stock Exchange)

JARVIS BLDG. - - - TORONTO

December Bond Offerings

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

GOLDMAN & COMPANY
BOND DEALERS
Home Life Building - - - Toronto

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TAYLOR SAFE WILL

J. & J. TAYLOR - TORONTO SAFE WORKS

CABLE ADDRESS
"BLAIKIE" TORONTO

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is a matter of vital importance to
Every Man

who is at all interested in the SAFE KEEPING
OF BONDS, STOCK CERTIFICATES,
DEBENTURES, POLICIES, and all valuables
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Man.

MARITIME PROVINCES:
13-15 Dock St., St. John, N.B.

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

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.
IMPERIAL PROTECTION

Guarantee Insurance
Accident Insurance
Sickness Insurance
Automobile Insurance
Plate Glass Insurance

A STRONG CANADIAN COMPANY

Capital, \$1,000,000.00. Government Deposit, \$111,000.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 26

Toronto, Canada, December 23, 1911

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY 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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Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

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HEAD OFFICE—Corner Church and Court Streets, Toronto.

Telephone Main 7404 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIMES, TORONTO."

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.

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THE BIGGEST COMBINE IN THE WORLD.



THE formation of the first industrial combine has been traced to one, John, of ancient days. He "cornered" olive oil. A more extensive trust was inaugurated about 300 A.D. It happened in this way: A poor Russian nobleman was without the wherewithal for dowries for his three daughters. Unable to sell his name for use on the directorate list of salt, oil or barbed wire companies of that period, he proposed to leave his daughters to fight alone the battle of life. A Mr. Nicholas, postal address, Myra^t Lycia, Asia Minor, heard of the incident and threw into the nobleman's open window three purses of gold, which solved the problem of the three daughters.

While history is not clear on the point, it is understood that the Emperor touched, with the royal sword, the shoulder of Mr Nicholas, exclaiming "Arise, Sir Nicola Nicholas." The nobleman and his friend in need, then applied for a charter with powers as extensive as a Mexican company, and formed the Universal Yearend Beneficent Corporation, with capital of one digit and countless cyphers, preceded by the sign of American devotion—\$. The head office was in Skye, with branches throughout the world, and voluntary agents wherever men do congregate. Sir Nicola Nicholas was appointed president, and it must be confessed, proved himself an autocrat in his high position. The poor nobleman drew a few annual dividends from the Company's earnings, as one of the promoters, but history tells us no more of him. His name even remains unknown. Such is the fame of directors who do not direct.

There was little difficulty in selling stock of the new corporation. The prospectus issued by the Russian knight was, unlike the average Canadian prospectus of to-day, simple and convincing. The profits were estimated at 2,240 per cent., which will appear trifling to some modern promoters. The president found it necessary to make frequent trips to Labrador in order to secure motive power for his company's operations. All preparations completed, there came into being the greatest trust ever consummated and of which happily no complaint has been filed with the International Combines Investigation Bureau. In course of time, the president's innumerable friends have come to call Sir Nicola Nicholas, Santa Claus. Some North American children of tender years, with that wonderful national spirit of respect, have even dubbed him "Sant."

On Monday, the corporation holds its annual meeting over which the president, as hale and hearty as ever, will preside. Maybe his beard will be more grey and his step more faulty, but that must be expected. President he has been of the same concern for 1,611 years, making a yearly trip around the globe to every land, no matter whether money is tight or prosperity cheers the nation. The Company's directors, we learn from a reliable source, will not, as usual, ask for fees, although they have heartily co-operated with Santa in efforts to please his large clientele. The Shareholders will receive the same dividend as heretofore together with a bonus. This disbursement cannot be jingled in the pocket, but it vibrates the heart strings. We can confidently recommend our readers to invest in the stock.

BOTH APPEAR IN SEASON.

In one way at least the Christmas festival and The Monetary Times have relationship. Whatever betides, both appear in season. In one way, too, they differ widely. During the week which embraces the twenty-fifth of December, Christmas has undivided audience, and we are content to date a new issue merely to preserve an unbroken record of forty-four years. This is the apology for forcing into an already over-crowded corner of the year pages of stock and bond quotations, market reports, bank statistics, investment warnings, clearing house figures, and all the features which make The Monetary Times.

CANADIAN PROVINCIAL SECURITIES.

Canadian provincial securities should be included in the British Trustee List. This matter has been advocated by The Monetary Times for a considerable time. We have the assurance of eight of the nine provincial treasurers of Canada that they will co-operate to attain the desired end. The borrowing operations of the ninth, Prince Edward Island, have been comparatively small, and no occasion has arisen to seek loans in London. A cable message to the Montreal Star last week stated that \$70,000,000 of British money is invested in the securities of the provincial governments of Canada. Twenty provincial government issues are quoted on the London Stock Exchange, viz.: Province of Quebec, five; Ontario two; Manitoba, five; Nova Scotia, three; British Columbia, two; Saskatchewan, two; Alberta, one. Under the decision delivered the other day by the Court of Appeal in London, referred to in these columns last week, those securities are not available to trustees for their investments, and the prejudicial position in which they thus stand in the eyes of the British investor is felt to be an injustice.

Hence the movement initiated by The Monetary Times for the extension of the Trustees' Act. The law as expressed in the Colonial Stock Act of 1900 clearly limits investments to the security of a "British colony or dependency," and the judges have held that this term means "the aggregation of the provinces and settlements of the making-up of the Dominion."

Thus, although an ordinary observer regards the obligations of Ontario, British Columbia, Manitoba and Quebec as at least as sound as those of Newfoundland and the Straits Settlement these Canadian provinces are excluded, while much smaller British communities are given the full benefit of the enlarged area of investment. The Australian States have been admitted to the trustees' list, and if the provinces of Canada had not federated in 1867, they would also have come within the circle.

The fact that the securities of the various Canadian provinces are not included in the list of British trustee stocks is an anomaly which has been obvious not only to Canadians, but also to Anglo-Canadian financiers for some time past, says "Canada," which adds: "The question, as we have already stated, has been frequently raised in 'Canada,' and also in the columns of our contemporary, The Monetary Times, and other Canadian journals. Let us state the position quite frankly. If inclusion of provincial issues in the trustee list were a matter of intrinsic merit only their exclusion could not possibly be defended, as it must be apparent to the most casual observer, or even the prejudiced, that the obligations of Ontario, British Columbia, or Quebec, are as sound as those of Newfoundland or the Straits Settlements—two of the colonies whose securities are included in the list. We are afraid, however, that there is little chance of provincial government securities being added

to the trustee list, for one simple reason, viz., because one of the most important factors in the deposition of Consols from their position of pre-eminence was the extension of the trustee list a few years ago and the inclusion of oversea government securities. However powerful may be the arguments in favor of the inclusion of provincial government securities in the trustee list, it is highly improbable that the Imperial Government will lend a kindly ear to a proposal which would still further increase the already inflated aggregate of competitive securities. Persistent agitation, however, will break down opposition, and, as we are strongly of the opinion that provincial government securities deserve on their merits to be accorded the hall mark of the financial world, we would suggest that representations should be addressed to Ottawa by the various provincial authorities in order that the new Minister of Finance may approach the Imperial Government upon the subject. At the same time we repeat that Mr. Lloyd George and his colleagues are hardly likely to be in a complacent mood with the British premier security but little above the lowest price on record."

The Monetary Times, as stated, has asked and secured a promise of co-operation in this matter from the Canadian provincial authorities. The subject has been placed by us before the Dominion Minister of Finance, Honorable W. T. White, who has also promised to give it early consideration.

It is scarcely fair to attribute the decline of Consols solely to the recent enlargement of the British Trustee List. As financial students know, there are several other factors helping to account for the downward tendency of consols. These include the permanent desire of the conservative investor for a higher interest yield on securities.

TORONTO TUBES AND BORROWING POWER.

There is little doubt that business men on New Year's Day will vote against the proposal to build tube railways in Toronto. The reasons have been fully discussed by The Monetary Times in previous issues. The proposed three miles of tube railway for a city of less than 400,000 and of extensive area is not a solution of the Queen City's transportation problem. It is an ambitious fad. We think the Toronto ratepayers will record that opinion on their ballot papers on January 1st, 1912. Toronto's borrowing powers would be exceeded by expending \$5,000,000 on tubes, but it is proposed to seek special legislation if the ratepayers will agree. In other words it is suggested that Toronto should over-borrow.

REAL ESTATE SPECULATION.

On another page appears a letter from a correspondent with reference to gambling in real estate, which is proceeding, to a certain degree, in every part of the country. The Edmonton board of trade has decided to make an effort to stop wilful misrepresentation in this connection. Many so-called plans and blue prints are published which are misleading as to the true location of the property offered. Here is the resolution, which has been passed unanimously by the Edmonton board of trade:—

"That the real estate section of this board be asked to appoint a committee to interview the provincial government for the purpose of asking that legislation be enacted that will protect the legitimate investor, and will prohibit the publishing of any plan intended to promote the sale of property that fails to show the scale of such plan, and which does not show the whole of the town or city in which such property is situated."

The real estate section of the board are arranging to handle the matter energetically. It is doubtful if the government can be persuaded to enact the legislation requested, but it is believed that the fact that such a body has considered it necessary to take action will have a value in warning the unwary, and will serve as a disclaimer on the part of legitimate business interests in Edmonton of responsibility for the practices condemned.

It is to be understood that the action of the board is in no sense a reflection on the merits of legitimate western investments. No one realizes more clearly than their members the many factors tending to a steady and constant increase of value of well-situated Edmonton and other western property or of mortgage investments. There is every need in Canada just now for conservatism and caution. We are enjoying prosperous times, and have the full confidence of the British and foreign investor. We do not want to compel outside influences to regulate our economic conditions, but this will undoubtedly be the case unless the conservative men of the Dominion themselves regulate the matter by action such as taken by the Edmonton board of trade, and similar movements.

GIVING MONEY AND GIVING NAMES.

Cornelius Vanderbilt and Robert Goelet were induced by "a man named 'Elliott'" (Vanderbilt himself so describes him), to invest in the shares of an English rubber company, the United Malaysian Rubber Company, Limited. The clever promoter induced these gentlemen also to become directors in the same. The names of these American millionaires served his purpose well. The shares sold like hot cakes. Now the rubber company has failed, and Vanderbilt and Goelet find themselves in a rather disagreeable position. Neither ever attended a directors' meeting of this corporation. Vanderbilt himself says so in sorrow. He also takes pains to say that he never took a dollar out of the concern. His part in the enterprise was to put dollars into it. The same with Goelet. The promoter saw to that. The gentlemen are not alone in their indifference to directors' responsibilities. So says a writer in the Boston News Bureau, who also knows of a most august financial personage, a member of many boards, who not only attends few directors' meetings, but actually could not tell off hand where are the offices of half the corporations of which he is himself a director.

The responsibilities which go with honors of this sort in the United States are likely to be made more onerous before very long by the passage of new laws holding directors to stricter accountability. But rich men are curdailing these relations, and are being represented more and more in the boards of corporations in which they are interested by proxies in the shape of clerks and secretaries.

The evil of giving good names to enterprising company promoters is not confined to the United States. Too often the Canadian public man gives his name to a scheme about which he knows nothing and takes no trouble to learn, and about the promoter of which he knows and cares little. Names have been used in this manner to the monetary loss of many a trusting investor. The time must come when the public man's association with a directorate is a guarantee of his personal interest in the conduct of the company's affairs. If a promoter went to a man well in the public eye and casually asked for half a million dollars, full investigation would be instituted before the loan was made. Such should be the procedure when a promoter asks for the loan of a name. The name of repute is worth far more than half a million dollars. If it is prostituted, as is largely the case to-day, the factor of repute will disappear. The name will not be worth ten cents.

SMALL CHANGE.

The United States are looking back upon a poor year and forward to one of activity. Canada is reflecting on one and anticipating another year of progress and prosperity.

* * * *

Bret Harte has a keen thrust at early piety in the youth of the American nation. He makes an old banker remark: "Theology may be all right for grown people, but it is apt to make children artificial; and Tuffington was pious before he was fairly good. He draws on a religious credit before he has a moral capital behind it."

* * * *

"Pretty near is not near enough. It is the 'pretty near' that builds Austen (Pennsylvania) dams and similar engineering failures. It is 'near enough' that is killing and maiming Canadians every day. The engineer must be accurate." So said the Honorable Mr. Justice Riddell at the Engineers' Club, Toronto. Forty-four dollars per minute represents the fire waste in Canada this year; 36,710 persons were killed and injured in railway and industrial accidents in four years in Canada, an average of 25 persons a day. That is what we pay for inaccuracy, carelessness and lack of respect for life and property.

* * * *

Mr. H. G. Coleman, the energetic board of trade secretary of Moose Jaw, has struck a new idea to counteract Western enthusiasm as applied to figures. He thinks that building, population, and other statistics of many towns are apt to become unduly inflated, and suggests sworn declarations as the way to truth in city advertising. Not content with merely the suggestion, Mr. Coleman sends The Monetary Times copies of sworn statements, showing that Moose Jaw has a population of 20,623, and that its building operations for the eleven months ended November, 1911, were valued at \$2,425,736 as compared with \$430,925 for the twelve months of 1908. It is not a case of doubting a man's word, but of strengthening it.

* * * *

During 1910, 16,348 persons were granted certificates of naturalization in Canada, which, with those previously recorded, makes a total of 146,833. Those who sought the charmed circle of British nationality included Algerians, Argentines, Armenians, Austrians, Bavarians, Belgians, Bohemians, Brazilians, Bucovinians, Bulgarians, Chinese, Cubans, Danes, Dutch, Egyptians, Finns, French, Galicians, Germans, Greeks, Hebrews, Hungarians, Icelanders, Italians, Japanese, Macedonians, Mennonites, Mexicans, Montenegrins, Norwegians, Persians, Poles, Portuguese, Prussians, Roumanians, Russians, Servians, Sicilians, South Africans, Spanish, Swedes, Swiss, Syrians, Turks, and 5,854 United States citizens. This is another proof of the magnetism of a great land and all that a world-famous flag implies.

See Page 2633

ANCIENT ORDER UNITED WORKMEN.

Important Change of Age Rating—Canadian Executive Committee's Report to Next Grand Lodge.

The last number of the "Canadian Workman" devotes nearly a page to setting forth the manner in which the monthly collections and payments have been acting during eleven months of 1911, showing that in this brief time a shortage has developed amounting to \$100,099.43.

At the beginning of the year there was a sum of \$100,457.46 in the "beneficiary fund" and on October 1st there was only \$358.03 of it left. This fund is only what was derived from the monthly surpluses during several previous months and kept "on deck," as it were, for current use.

The Order has a well-invested reserve fund of \$1,476,844.61, to which the beneficiary fund was a sort of buffer, or protection against depletion of that reserve fund, and it was hoped that since the increase of the rates, in 1905, a good addition could be made from this source at the close of each year. And as a matter of fact this has been done, though mostly in decreasing amounts yearly. For instance, in 1906 there was added to the reserve \$290,088. In 1907 the addition was \$126,168. In 1908 a sum of \$297,839. In 1909 a saving of \$113,407. And finally, in 1910, only \$83,627.

Persistent Monthly Deficiency.

What has happened during the subsequent months, in the shape of a persistent monthly deficiency, is stated by the executive as follows:—

Months.	Collections.	Contracts Matured.	Monthly Deficiency.
January	\$84,638.61	\$102,004.36	\$17,365.75
February	84,956.45	90,649.45	5,693.00
March	84,212.81	100,348.77	16,134.96
April	84,189.05	93,562.44	9,373.59
May	87,023.89	101,500.00	14,476.11
June	83,598.80	99,900.85	16,302.05
July	83,373.45	90,426.40	7,052.95
August	83,005.11	88,000.00	4,994.89
September	84,000.00	Esd 92,706.13	8,706.13
Totals	\$758,998.17	\$859,097.60	\$100,099.43

This certainly presents a most alarming state of things. Something had to be done. Not a single member of the executive was so blind that he could not now see that some check must be devised, to stem this rapid depletion of the funds, or the reserve fund would be encroached upon, or else the widows and orphans would have to wait a while for their money. In either case confidence would disappear, and the fate that has befallen nearly one-half of all the state lodges of the A. O. U. W. in the United States, notably in Michigan, Illinois, Ohio, New York and Massachusetts, would soon be that of the Order in Ontario.

Will Only Delay the Inevitable.

The Executive Committee, as authorized at last session of the Grand Lodge held in this city, has devised a plan which they fondly hope will at least delay the inevitable a while longer. That it can do more than that we feel sure no intelligent member of the committee can believe. It is a step in the direction, but a tardy one, of what this journal pointed out as one which should have been taken when the new scales of rates were adopted in 1903, and again in 1905.

We pointed out the inadequacy and unfairness of changing the rates without also changing the age of the member up to date. For instance, in 1905, take age 30, per \$1,000. Before 1903 it was 75 cents per month, in 1903 a slight rise was made to 84 cents, but that was found almost useless towards any perceptible increase in the reserve funds. And so in 1905 a greater hitch was made, raising the 84 cents to \$1.16 per month per \$1,000. At age 40 the figures for the three periods were 90 cents, \$1.26 and \$1.72.

This shows a present assessment, upon that and older ages, of about double what it was previously to 1903. Though there was a loss of membership, this change produced a real increase in the income. Hence the "reserve fund" began to look more encouraging. The latter grew from \$683,981 in 1905 to \$1,595,110 in 1910. But there it halted. The income for 1910 fell short of 1909 by \$8,960.00, and then for the eleven succeeding months by the large sum of \$100,099.43 as per above alarming table.

Question of Entry Age.

What The Monetary Times pointed out, on both occasions, was that with the increase of the rate there ought also to have been an increase of the age from the entry age to the attained age. For instance, if a party who entered at age 30 and for ten years was contributing less than it had cost the society to carry his insurance, then why should he be allowed to pay, under the increased scale, just the same as if he was still only 30, whereas he was now 40. Every new member coming in at age 40 would pay \$1.72, while the old member was permitted to pay on age 30, or \$1.16. This was most inequitable upon the two men. Upon a \$2,000 certificate the one has had to pay \$41.28 per year and the other only \$27.84. Difference \$13.44,

and both men the same age! But that is not all. The new man has just come from the medical examiner's hands and is pronounced sound and suitable. The other is practically an impaired life, because out of every thousand persons who were insured ten, twenty or thirty years ago, a large number could not now pass a successful examination.

Ages to Be Advanced.

What the Executive Committee have now decided upon is to recommend that on May 1st, 1912, all the old members shall have their ages advanced for future assessments, to the ages they had attained on May 1st, 1905. But in no case will any member be rated upon a higher assessment than that due to age 49, which is \$2.69 per \$1,000.

This means that a member who joined at age 42 in 1905 and has ever since been paying \$1.93 per \$1,000 per month, will continue to be rated as 42 years old, and pay \$1.93 as before. But if he had joined in 1900, at age 42, and in 1905 continued to be rated, as they all were, at the age of joining, he must hereafter have his age advanced, for rating, by five years, just as if what we recommended had been done at that time. Instead of \$1.93 per \$1,000 he will now pay \$2.42, because he was actually 47 in 1905. However, he should be well pleased that it is no worse, for he should have been paying the \$2.42 every year since 1905. Therefore, upon \$2,000 he has saved \$11.76 per year for seven years past, or \$82.32 without adding interest upon that sum.

Will Increase Monthly Income.

The Executive Committee's estimate is that if the Grand Lodge adopted this change of age base, it will increase the monthly income of the society to about \$123,935.71, whereas it has been standing nearly stationary at about \$84,000. On the other hand, it will undoubtedly cause quite an increasing number of the members of age 70 or over, to take advantage of one or other of the three options recently adopted by the Grand Lodge, of ceasing to be a contributing member, and taking a paid-up certificate for half the original amount. Or, in lieu thereof, taking half the amount in cash of what he has contributed in assessments. We should suppose the latter would prove the more popular method of dropping out.

It remains to be seen, therefore, whether this increase of the age at this late date, thus losing all the difference that would have, and should have, been contributed during the seven years from 1905 to 1912, will really improve the solvency of the society by adding any material sum to its present very inadequate reserve fund.

Condition of the Order.

The following table shows the condition of the society, from year to year, for the eight years of 1903 to 1910, inclusive:—

Year.	New Issue.	Terminated.	Income.	Assets.
1903	\$3,715,000	\$3,527,000	\$878,578	\$447,377
1904	1,852,000	4,769,000	1,040,480	539,742
1905	497,500	7,440,000	1,070,765	683,981
1906	866,000	3,508,900	1,184,717	974,069
1907	1,345,000	2,167,700	1,161,443	1,100,237
1908	1,947,000	2,343,500	1,176,822	1,398,076
1909	2,524,000	2,718,100	1,189,101	1,511,483
1910	2,283,500	2,703,500	1,180,141	1,595,110
Totals	\$15,430,000	\$29,178,700		

The total amount of insurance carried December 31st, 1903, was \$72,388,500. Since then it has steadily decreased, year by year, and on December 31st last was only \$58,052,800. It will, no doubt, be considerably less at the close of this year.

The membership in 1903 was 46,125, and in 1910 had fallen to 38,799. And notwithstanding a whirlwind effort for new members during this year, the total number has continued to drop, month by month, and on November 1st only 36,867 responded with their contributions, yielding \$82,162.99, to which is to be added \$1,378.60 received for arrears, making a total of \$83,541.59. Multiply by twelve, and it produces only \$1,002,499 as the income for 1912. Compared with the above \$1,180,141 for 1910, this shows a shortage for the current year of \$177,642.

Effect of New Rating.

As above stated, the estimate of the Executive Committee is, that the rating up of the ages of the older members, to the actual ages attained in 1905, will produce a monthly income of \$123,935. If it does, then it is easy to see that the difference above the present \$83,541 will be about \$40,000, or fifty per cent. as an average over the whole membership. But as the new members, since 1905 are not to contribute anything more than heretofore, and the members who had attained to age 49 or more, in 1905 are not to be affected by the new rating-up, it follows that those whose age-rates are affected, will have to more than double up their monthly contributions, or drop out. In taking the latter course they will only be "following the crowd." During the past eight years, as the table shows, the lapses and deaths put together terminated \$29,178,700 of this temporary sort of life insurance. Of course those who accept the inevitable and continue to pay, will preserve their title to a share in the "gilt-edged bonds and debentures" which the "Canadian Workman" informs the members was, with the

December 23, 1911.

cash in banks on November 30th, 1911, a total of \$1,476,844.61. But that sum is not equal to the amount at which it stood eleven months previously, on December 31st last. At that time the total funds, as above shown, were \$1,595,110.

Action of Grand Lodge.

It yet remains to be seen what action the Grand Lodge will take upon the report. But, we cannot see how it is possible to devise a more equitable temporary method of adjustment as between the old and the new members, no matter what the final outcome may be. The basis of all the trouble was the foolishness of admitting father and son, irrespective of age, from 16 to 50, at an assessment of \$1.00 per call. This continued from 1878 until 1898, when a five-year step-rate was adopted, and this continued until 1903, when each age was rated separately.

PERSONAL NOTES.

Colonel Frank S. Meighen has been elected a director of the Crown Trust Company.

Mr. Russell Cowans has made application for membership on the Montreal Stock Exchange.

Mr. H. W. Chamberlain has retired from the management of the Royal Trust Company at Ottawa.

Mr. James R. Gardner, vice-president and manager of the F. J. Castle Company, Ottawa, has retired.

Dr. James F. W. Ross, first vice-president and chief medical referee of the Manufacturers' Life Insurance Company, is dead.

Mr. J. McMillan, superintendent of Telegraphs, Calgary, Alta., has been appointed superintendent of Canadian Pacific Railway Telegraphs at Winnipeg, Man.

Mr. Anderson, actuary of the Insurance Department of Wisconsin, was a visitor to The Monetary Times office this week, and also Dr. Sunder Singh, of Victoria, B.C.

Mr. Gordon Leith, of Messrs. Speyer & Company, the London and New York bankers, was in Montreal recently, and intends going to Sydney to inspect the Dominion Steel plant.

Messrs. Bongard, Ryerson & Company, of Toronto, will deal in stocks and bonds. Mr. Bongard was for several years manager of Messrs. Chas. Head & Company in Canada.

Mr. J. Drummond, president of the Lake Superior Corporation, is on a visit to the Soo. It is the intention of Mr. Drummond to make a thorough inspection of Soo Steel plant and the different enterprises associated with this concern.

Mr. Cameron Bartlett, for many years manager of the Winnipeg branch of the Bank of Hamilton, has been appointed to succeed Mr. W. P. Sloane, as manager of the Winnipeg branch of the Northern Crown Bank.

Mr. K. N. MacFee, son-in-law of the Hon. W. S. Fielding, died recently. Mr. MacFee was a stock broker and financial agent, doing business under the name of Messrs. K. N. MacFee and Company, in London, Eng. He negotiated a number of important loans for the Canadian Government under the late administration.

Sir Lomer Gouin and Dr. Donald Hingston have been elected directors of the City and District Savings Bank of Montreal.

The Brockville, Westport & North-western Railway, running from Brockville to Westport, a distance of forty-five miles, was recently purchased by Mr. R. P. Ormsby, secretary of Messrs. Mackenzie & Mann, at a mortgage sale in Osgoode Hall, Toronto, for \$250,000. There are fourteen stations on the road, which runs in a northwesterly direction from Brockville to Westport, through a rich dairying country. By the terms of the purchase, the purchaser must, besides paying the purchase price, pay all municipal taxes, rates and assessments attaching in respect of the current year, and also all parliamentary or other taxes chargeable against the railway up to the time of sale.

The largest recent single real estate transaction in Toronto was consummated this week when Mr. Garnet P. Grant, president of the Dominion Bond Company, of Toronto and Montreal, purchased the building of the Manufacturers' Life Insurance Co., corner of King and Yonge streets, for \$800,000. The Monetary Times understands that the various companies with the financing of which the Dominion Bond Company has been concerned, may in the future all be housed in this building. These concerns include the Dominion Canners' Limited, the Canada Bolt & Nut Co., the Spanish River Pulp and Paper Co., the Toronto office of Belding, Paul Corticelli, Limited, and Tooke Bros., Canada Machinery Corporation, etc.

CANADIAN RAILWAYS AND THE LUMBER INDUSTRY.

(Staff Correspondence.)

Vancouver, December 19th.

Action of railway companies in sending their lumber business to the United States was brought to the attention of the city council in a letter by the British Columbia Lumber & Shingle Manufacturers, Limited. The instance was when the Great Northern Railway applied for the city's influence to get the Dominion dredge, which was here to do work in the harbor, to clear out the bottom in front of the company's new wharf. It was pointed out that the mills had not been asked for a quotation for any of the work of the Great Northern Railway, although much and heavy lumber is used in wharf construction, and that contractors brought in everything they could from the United States.

The Grand Trunk Pacific also came in for criticism, though the policies of the Canadian Pacific and the Canadian Northern were favorably commented on. The lumber manufacturers must have forgotten that Canadian Northern contracts have been let, almost without exception, to American contractors, who bring in men and supplies from the United States, despite the fact that the province has guaranteed the bonds of the railway company. The result has been that many local contractors, who did considerable Canadian Pacific Railway construction work, have assigned.

Even the Canadian Pacific Railway buys its supplies in Seattle for its steamers. This railway company places nearly all its business in Canada, though it is the only line in Canada of which this can be said. That is, as far as British Columbia is concerned. The Great Northern might not be expected to, considering it is an American road, but since they give no favors they should not ask any. The Grand Trunk Pacific's delinquency of giving eight and ten million feet contracts for lumber to Washington State mills, with the exception of one large contract to the mill at Chemainus, an American-owned plant, has been previously noted.

The Dominion has been asked to appoint a commission to enquire into the method best suited to encourage and protect the zinc mining industry of southeastern British Columbia, and to consider the question of a bonus or award to anyone carrying to commercial success, works for the reduction and refining of the low grade zinc-lead ores of this province not at present amenable to the present methods of zinc reduction. The government is also to be asked to appoint a minister of mines to devote his time entirely to the industry. This question of zinc ore treatment has frequently been discussed. It is not allowed to rest, for if a method can be found to commercially treat the ores of this province, it will mean a great deal. Valuable mining properties are inactive for the reason that the zinc-lead ores cannot be handled, and once a commercial process has been perfected the southeastern portion of British Columbia would be a scene of great activity. Mining men in the interior are bringing these matters before the new administration at Ottawa, and will also investigate the situation to see if a petition should be presented for protection either by bonus or duty on lead and zinc.

UNION BANK OF CANADA.

During the year the Union Bank of Canada earned profits of \$662,437, being 14 per cent. on the average paid up capital. This amount, together with \$80,486, carried forward from last year, and \$457,060, premium in new stock, showed a total of \$1,199,983 at the credit of profit and loss account, which was distributed as follows:—Dividends, \$360,947; transferred to rest account, \$657,060; written off bank premises, \$100,000; officers' pension fund, \$10,000; balance carried forward, \$71,975.

The total assets are \$58,434,822, and total liabilities to the public \$50,152,802. Total deposits amounted to \$45,232,460, while current loans and discounts show \$38,010,497.

The Union Bank of Canada absorbed the United Empire Bank on April 1st, and thus added 20 branches in Ontario where the bank had hitherto been unrepresented. The headquarters of the bank will be moved from Quebec to Winnipeg at an early date, this removal being necessitated by the large West business which the bank controls. Another important event had been the opening of a branch in London, England, which was undertaken after the personal visit to London by the general manager and the assistant general manager. Mr. F. W. Ashe, formerly Eastern superintendent, was appointed manager of this branch, and the results to date have exceeded expectations. The shareholders are to be congratulated on the splendid progress which is being made and which is evinced in the forty-seventh annual statement.

MINOR MINERALS OF ONTARIO

Give Employment to Much Capital and Labor—Non-Metalliferous Products.

Numerous mineral substances were produced in Ontario during 1910 and gave rise to many industries of local importance, employing in the aggregate much labor and capital. Most of them are non-metalliferous in character.

Calcium carbide, used in producing acetylene gas for lighting purposes, and made by the fusion of carbon and lime in the electric furnace, is turned out by two companies, the Willson Carbide Company at Merriton, and the Ottawa Carbide Company at Ottawa. Together, these companies produced and shipped 3,072 tons, valued at \$184,323. They employed 56 men and paid out \$37,630 in wages. The production in 1909 was 2,349 tons.

For a number of years the production of corundum has been carried on by the Manufacturers Corundum Company, formerly the Canada Corundum Company, at Craigmont, and the Ashland Emery and Corundum Company at Burgess Mines. The Ashland Company's mines and works were leased by the Manufacturers Company, 1st August, 1910, and consequently passed into the hands of that company, which is at the present time the sole producer of corundum. The quantity taken out and shipped from both mines in 1910 was 1,870 tons of grain corundum, valued at \$171,944, or about 4.59 cents per pound. There were 201 men employed at the mines and works, receiving in wages the sum of \$100,945.

Feldspar Production Increased.

The production of feldspar went up from 11,001 tons in 1909 to 16,374 tons in 1910, the latter quantity having a value of \$47,518. The labor of 107 employees was required, the amount of wages paid being \$32,901. The Kingston Feldspar and Mining Company, of Kingston, and the McDonald Feldspar Company, of Toronto, were the chief producers. The quarries worked by the former company are situated on lot 1 in the second concession of Bedford township, and on the southeast quarter of lot 16 in the eleventh concession of Portland township. The latter company operates a deposit near Verona. All are near the line of the Kingston and Pembroke Railway, in Frontenac county. Besides feldspar, these deposits yield quartz or silica, practically pure, occurring in the form of dikes traversing the beds of feldspar. The quartz is used for such purposes as the manufacture of ferro-silicon, while the feldspar is shipped to pottery trade centres in Ohio and New Jersey. As already mentioned, experiments are now being made at the Ontario Agricultural College, Guelph, with the view of determining the value of finely ground feldspar as a fertilizer. Containing, as they do up to 14 per cent. of potash, these Frontenac county deposits might prove very valuable in increasing the fertility of the farming lands of Ontario, should it be found that the soil has the property of dissolving the potash from the pulverized rock. It can scarcely be doubted that from feldspathic ingredients such as are contained in granite and gneiss, a large proportion of the potash now present in the soil was originally derived. The process of soil formation has, however, been age-long in its duration, and it is to be hoped that the assimilation of the potash in the pulverized feldspar, with its fertilizing virtues, will not be found in the Guelph experiments to demand so generous an expenditure of time, otherwise the benefit to the present and many succeeding generations will be but small.

Graphite and Gypsum.

Refined graphite to the extent of 992 tons was produced last year from the mines and works of the Black Donald Graphite Company, Limited, at Whitefish Lake, near Calabogie, in the County of Renfrew, and the Globe Refining Company, Limited, at Port Elmsley, in the County of Lanark. The value of the product was \$55,637, the number of employees 70, and the amount paid out in wages \$40,687. The Virginia Graphite Company are developing a graphite prospect on the south half of lot 35 in the fifteenth concession of the township of Monmouth, and propose to construct a mill having a capacity to treat 200 tons of ore per day. The graphite occurs in a disseminated condition in limestone.

For many years gypsum has been raised in small quantities in the valley of the Grand River, but the industry has never attained large proportions. The mineral has hitherto been employed mainly in the manufacture of wall plaster, kalsomining preparations, wood fibre, bug poison, as a fertilizer for land, etc., but the development of the Portland cement industry has opened up a considerable outlet and has stimulated production. The admixture of a small proportion of gypsum has the effect of retarding the setting of the cement and so facilitating the manipulation of large quantities at a time. Recent explorations near Caledonia have revealed extensive gypsum deposits, and a new plant for hoisting, crushing and grinding the rock has been installed by The Alabastine Company of Paris. The Caledonia Gypsum Company has also erected a mill for grinding gypsum. This increased activity is not, however, shown in the statistics for 1910, since production on the larger scale did not begin until 1911. There were raised last year 10,043 tons of gypsum, having a value in the crude condition of \$17,825. The number of employees was 52, and the payments in wages amounted to \$5,062.

The hoisting of quartz or silica for a variety of uses is rapidly increasing. Last year there were raised 90,685 tons, valued at \$87,424 as against 63,172 tons, worth \$75,329 in 1909. The number of men employed was 92 and wages were paid to the extent of \$49,382. The nickel mining companies of Sudbury require a large part of the production for the lining of their furnaces. More or less quartz is obtained from the feldspar quarries along the line of the Kingston and Pembroke Railway. A new deposit in the township of Conger, near Parry Sound, also shipped a considerable quantity to Welland for use in the electric smelting works at that place producing ferro-silicon.

Mr. George Gillespie, of Madoc, has established a good business at that place in the grinding of talc, which is raised from a deposit near by. A variety of grades are produced, and a ready market is found for them, not only in Canada, but also in the United States and Europe, where the material is used in the manufacture of paper, soap, cosmetics, etc. The machinery used in reducing the talc and preparing it for market resembles that employed for the making of flour from wheat. The output in 1910 was 5,824 tons of prepared talc, valued at \$46,592. In mining and milling 37 workmen were employed, to whom \$15,352 was paid in wages.

Miscellaneous Mineral Productions.

The manufacture of peat fuel was carried on in 1910 at two places, one at the bog in Alfred township where the Mines Department of the Dominion Government has installed a plant on the Anrep system for making machine peat. The product was sold in Ottawa for domestic consumption, and was in good demand at \$3.00 per ton. The other factory was in the township of Dorchester, where a small quantity of pressed fuel was prepared. A little phosphate of lime was mined in 1910, but none was marketed.

Mr. Thomas Orgill, of Glen Orchard, has discovered diatomaceous earth, otherwise known as tripoli, in the district of Muskoka, in deposits believed to be of workable size and quality. This substance is useful for polishing purposes, and also in the manufacture of nitro-glycerine compounds.

The raising of actinolite was resumed in 1910, after an interruption lasting several years, but only a few tons were produced. Actinolite makes excellent roofing material. A little fluor-spar was extracted from a deposit near Madoc, and a small quantity was shipped. It is largely used as a flux, and for the extraction of fluoric acid. Tin was reported from a shaft sunk on indications of lead and zinc in the township of Fitzroy, but the genuineness of the discovery was not sustained by an examination made by the Bureau of Mines.

CANADA'S TRADE WITH THE WORLD.

The section of the annual report of the Department of Trade and Commerce dealing with trade between Canada, Great Britain, France and Germany has been issued. The report shows that during the fiscal year which closed on March 31 last, Canada's total trade with Great Britain amounted to \$247,551,912, as against \$245,313,984 for 1910. A considerable increase in imports of British goods and a decrease in exports to Great Britain are shown. The total imports amount to \$110,586,801, as compared with \$95,679,877 in 1910. Exports last year amounted to \$136,065,111, as against \$149,634,107.

Canada's total trade with the United States for the same twelve months reached a total of \$413,813,003, as compared with \$352,221,327 in the previous year.

Both imports and exports increased, the former from \$230,070,540 in 1910, to \$294,415,202 in 1911, and the latter from \$113,150,778 in 1910, to \$119,396,801 in 1911.

The duty collected on imports from Great Britain amounted to \$24,756,811, and on exports from the United States \$37,854,728.

The figures of trade with Germany show a slight increase, the total for the year being \$12,750,216, as compared with \$10,459,455 for 1910. The import of German goods amounted to \$10,687,199, as compared with \$7,958,264 for 1910. The figures show that while Canada bought more largely from Germany, the increase in exports from Canada to Germany was very slight, the figures being \$2,501,191 for 1910 and \$2,663,017 for 1911.

Trade with France increased both ways. The imports amounted to \$11,755,493 in 1911, as compared with \$10,170,903 in 1910, and the exports \$2,782,092 in 1911, as against \$2,640,648 in 1910. Canada's total trade in 1911 amounted to \$769,443,905, as compared with \$693,211,221 in the previous year, and the duty collected increased from \$60,709,707 in 1910, to \$72,935,639 in 1911.

The exports as well as imports of coin and bullion show very large increases, the imports being \$6,017,589 in 1910, and \$10,206,210 in 1911, and the exports \$2,594,536 in 1910, and \$7,196,155 in 1911. Some interesting figures respecting Canada's trade will appear in the annual number of The Monetary Times.

Five Toronto, one Montreal and two Regina bond firms bid for the \$100,000 5 per cent. 30-year electric light and gas plant debentures of Portage la Prairie, Man. The tender of the Ontario Securities Company, Toronto, was accepted.

SUGAR INDUSTRY IN THE BRITISH WEST INDIES.

Outlook for the Various Islands—Inadequate Expansion of the Industry.

The trade commissioner of the British West Indies, Mr. E. H. S. Flood, in an interesting and instructive report, says that in favorable years the stock of sugar available for export from the British West Indies may be placed at 240,000 tons. This figure would hardly have been reached last year had it not been for the unexpected increase in production in Jamaica. The following statement shows the exports from each colony, the returns from St. Vincent being for 1909:—

	Tons.
Barbados	39,899
Jamaica	19,960
Trinidad	46,247
British Guiana	100,954
St. Lucia	5,275
St. Vincent (1909)	288
Leeward Islands	26,110
	<hr/>
	238 733

The export of sugar next year will show a decline. Advices from the various islands indicate that weather conditions have been on the whole unfavorable to cane cultivation, and that the crops will be short in all the colonies except Barbados. Should these conditions continue during the remainder of the season, there might be a falling off of about 10 per cent. The present position, however, justifies the following estimate:—

	Tons.
Barbados	40,000
British Guiana	100,000
Trinidad	36,000
St. Lucia	4,800
Jamaica	15,000
Leeward Islands	25,000
	<hr/>
	229,800

Outlook for British Guiana.

For the past two years the export of sugar has been falling off, and there is no indication that the present year's crop will show an increase. In 1908 the quantity shipped amounted to 115,215 tons, and in the following year 108,533 tons. Last year it had fallen to 100,954. From January 1 to October 9 of the present year the shipment is about the same in quantity as for a corresponding period of last year. There has been an increase in the amount of molasses exported. The weather throughout the year has been wet, and the quality of the cane is not as high as it would have been under more favorable conditions. The outlook is for a crop not exceeding 100,000 tons.

The area under sugar cultivation in Trinidad is about 62,000 acres, divided into 59 estates. These estates are being amalgamated and the cane grown is being manufactured into sugar at the central usines. The quantity exported last year was 46,247 tons, which was slightly above the average. The estimate for the current commercial year for the crop to be reaped in the spring of 1912 is that it will fall below that of recent years. In view of the favored market for sugar in Canada, and the present high prices, this is very disappointing to planters. The shortage in the crop is attributed to unevenly distributed rainfall, periods of excessive moisture alternating with lengthy droughts. In addition to an unfavorable season, the cane on some of the estates has been attacked by fungus and other destructive pests. In these countries there will be a lowering of yield about 50 per cent., so probably not more than 36,000 tons of sugar can be looked for, which is about equal to the crop of 1905—the lowest in the decade.

Sugar Crop of St. Lucia.

The crop last year was the lightest for some years past, as will be seen by the return given below. An estimate for the coming crop of 1912 is about 10 per cent. better, and is given at 4,500 tons of usine and 3,000 tons of muscovado. The weather during the growing season was better than last year, though not up to the average.

1909	tons. 5,519
1910	" 5,275
1911	" 4,427
1912 (estimate)	" 4,800

The sugar crop of Antigua for 1910 was approximately 13,600, and that of St. Kitts-Nevis 12,500, making a total of 26,100 tons. These two presidencies, one year with another, produce about 25,000 tons of sugar, so that the crop of 1910 was a little above the average. This year there has been a falling off, Antigua exporting only 11,000 tons, of which 6,400 were crystallized, manufactured in the central factories, and 4,600 muscovado, produced by the old method.

The most important development in the sugar industry in these islands lies in the considerable extension of the central factory system. The old muscovado works are being replaced by modern machinery. During the past year extensions have been

added to the present sugar factory at Antigua, while in St. Kitts the central factory now in course of erection will, it is expected be ready for operation at the beginning of the reaping season.

Promising Crop in Barbados.

The quantity of sugar exported up to the middle of October this year, at which time all available sugar had been shipped, amounted to 32,514 tons, which was about 10 per cent. below the export for the same period of 1910. On the whole favorable weather conditions have been experienced during the season, and should such conditions continue up to the beginning of the new year, a considerably larger crop will be reaped next year, estimated at 40,000 tons. If the market holds in regard to price, the returns from colonial produce of this island should be very satisfactory.

The export of molasses up to the middle of October of the years 1910 and 1911 averaged 77,000 puncheons for each year. Of this total quantity amounting to 154,000 puncheons, Canada received 105,000. The estimate for the coming year places the production at 75,000 puncheons.

The area devoted to the cultivation of sugar cane in Jamaica is roundly 30,000 acres, which produced in 1909, 9,894 hogsheads of sugar for export, and about one and a quarter million gallons of rum. The sugar houses and mills on the estates are as yet generally of the small and older type, though the establishment of central factories on modern lines is now being seriously undertaken. One modern mill is being erected near Montego Bay, and another in St. Thomas. Two sugar factories are also to be erected on one of the rubber companies' estates. There is a good prospect in the near future of a much larger output, which may eventually equal the production of former years, Jamaica having been at one time one of the largest sugar producers in the West Indies.

Inadequate Expansion of Sugar Industry.

In the year 1880 the value of sugar exported from Jamaica was in the neighborhood of £500,000. This was 34 per cent. of the value of the total exports. Ten years later it had dropped to 16 per cent. In 1900 a further decline to 10 per cent. had taken place, and in 1909 it fell to 4 per cent. Last year a substantial advance was made in sugar production, and the value of the export of this article increased to 10 per cent. of the total exports, which had since 1880 expanded £1,000,000. As shown by the table given at the beginning of this report, the export for 1910 was 19,960 tons, which was an increase over the previous year of 10,066 tons. Since the 1st of last January the rate of increase has slackened, due to unfavorable weather conditions, so that the sugar exports for this year will be practically the same as in 1910.

The favorable market offered by Canada to West Indian sugar and molasses, and the absence of destructive competition from beet-growing countries in Europe have not apparently been sufficient to increase the production of sugar in these colonies. The speculative character of the industry, which seems to attract capital elsewhere, repels it apparently so far as these colonies are concerned. This cause, together with the attention given to the cultivation of other remunerative crops such as cotton and fruit, has prevented any further areas being placed under sugar cane. There is in Jamaica the appearance of an awakening, and with the improved machinery which is being introduced throughout the colonies, a larger output of sugar may be looked forward to in the near future. No expansion adequate to the improved market conditions and the absence of competition is apparent. Entirely new conditions will be required before the West Indies produce the quantity of sugar which, owing to their fertility of soil and suitable climate, might be expected from them.

NEW POWER MERGER.

A merger has been completed between the company that controls the water power on the Mersey River, Nova Scotia, estimated to be 25,000 for a 24-hour day, and the company on the Gaspereau River with 5,000, also a 24-hour day. Both companies have charters from the Nova Scotia Government with authorized capital of \$5,000,000 each. The capital under the merger will be \$6,000,000. The people directly interested in the merger are Sir Frederick Borden; R. A. Robert and J. W. McConnell, Montreal; Hon. B. F. Pearson, F. B. McCurdy, M.P.; John R. MacLeod, Halifax, and Frank Stanfield, M.L.A., Truro. The merger includes the taking of the Halifax Electric Tramway and the MacLeod Pulp and Paper Mills on the Mersey river. The company proposes to transmit power for lighting and power purposes in Halifax and the western half of this province. Before the merger was complete there had been a race for Halifax Tramway stock, which carried it up to high figures. The street railway in this city would constitute one of the largest consumers of the power to be furnished, and it is claimed that the revenue from going concerns included in the merger will pay the interest on the \$6,000,000 bonds to be issued. The name of the new company will probably be the Nova Scotia Hydraulic Power Company. It is expected that it will take more than a year to advance the installation sufficiently to introduce power to Halifax and other centres to be supplied.

BRITAIN IS A GOOD MARKET

For United States Products—Growth Has Been Steady —Sources of Imports.

Over a billion dollars' worth of merchandise passed between the United States and British territory in the ten months ending with October for which statistics have been compiled. The bureau of statistics of the Department of Commerce and Labor at Washington reports that exports from the United States to British territory in the period named aggregated 759 million and imports therefrom 383 million dollars, thus indicating that for every dollar's worth of merchandise imported from the territory in question, two dollars' worth of American products are exported thereto.

The growth of American commerce with countries and colonies under the British flag has been steady and in the case of certain countries, notably Canada, very rapid. In 1905 the ten months' record of imports from British territory was 289 million, and in 1911, 383 million dollars, an increase of 94 million dollars. The 1911 figures are, however, slightly less than the total for 1910, when the ten months' imports aggregated 405 million dollars. Exports to British territory for corresponding periods of the years named meantime grew from 583 million dollars in 1905 to 759 million in 1911, an increase of 176 million dollars. The share of the imports into the United States brought from British territory is about 30 per cent., while about 45½ per cent. of the exports goes thereto; and of the total foreign trade, approximately 40 per cent. is with British territory. The term British territory includes England, Scotland, Ireland, Canada, Australia, New Zealand, India and other British East Indies, British Honduras, British Guiana, Aden, Gibraltar, the Falkland Islands, Hongkong, British Africa, Newfoundland and Labrador, the British West Indies, and other British islands. To all these, with unimportant exceptions, the exports from the United States are larger in 1911 than in 1910 or earlier years.

Britain a Good Market for American Products.

To the United Kingdom, the largest British market for American products, ten months' exports increased from 393 million dollars in 1910 to 419 million in 1911; those to Canada, next in rank, the exports in the ten months periods advanced from 201 million dollars in 1910 to 249 million in 1911, a figure more than double the total for the corresponding period of 1905. Australia and New Zealand rank third among the British dominions as a market for American goods with a ten months' total of 40 million compared with 30 million and 21 million in 1905 for like periods. To British Africa the ten months' exports increased from 11 million in 1905 to 12 million in 1910 and 13 million in 1911; those to the British West Indies, from 8 million in 1905 to 9 million in 1910 and 10 million in 1911; and those to India 4¾ million dollars in 1905 to 6½ million in 1910 and 9 million in 1911.

The remaining British communities which show in each case a total in excess of one million dollars in the ten months include Hongkong, to which American exports in ten months were valued at 7 million dollars; Newfoundland and Labrador, 4 million; the Straits Settlements, 1¾ million; British Guiana, 1½ million; British Honduras, 1¼ million; and Aden and Bermuda, each about 1 million dollars. To Gibraltar the total was about \$400,000; to Malta, Goza, etc., about \$200,000; and to British China, the Falkland Islands, and miscellaneous other British possessions as a whole, about \$300,000.

Sources of Imports to the United States.

As sources of imports into the United States, Great Britain is again first among the British communities, with a ten months' record of 208 million dollars in 1911, compared with 225 million in 1910 and 158 million in 1905; Canada is second, 76 million dollars in 1911, against 83 million in the like period of 1910; India, 41 million, comparing with 38 million in the preceding year; the Straits Settlements, 20 million; other British East Indies, 7½ million; British West Indies, 11½ million; Australia, New Zealand, etc., 10 million; British Africa, 3 million; Hongkong, 2 million; Aden, 1½ million; and British Honduras and Newfoundland, each 1 million dollars.

Raw cotton, meats, and breadstuffs form the bulk of the exports from the United States to the United Kingdom, though certain manufactures, such as agricultural implements, leather, machinery and pig copper are important items in the yearly sales to that country. American exports to Canada cover a very wide variety, including manufactures of iron and steel, automobiles, illuminating oil, corn, cotton, coal, tobacco and practically every article enumerated in the export schedule. Australia and the various colonies of the United Kingdom offer large and increasing markets for United States manufactures. On the other hand, British territory supplies a large proportion of import requirements—manufactures of various kinds from the United Kingdom, and foodstuffs and raw materials, such as cocoa, tea, tropical fruits, india rubber, clothing wool, and fibres from the British colonies.

The Dominion Guarantee Company, Limited, of Montreal, will apply at the present session of the Dominion Parliament, for an act to amend the charter of the company, with power to carry on guarantee, sickness, accident and automobile insurance, and for other purposes.

BANK FORGERIES AND ROBBERIES.

Mr. Charles Lutz, who represented himself as a railway brakeman, was arrested at the Hudson's Bay stores, Winnipeg, while endeavoring to pass what is alleged to have been a bogus cheque for \$50. The day previous Lutz was at the store and after making a purchase presented a cheque for \$25 which was accepted. Both cheques were on the National Commercial Bank of Washington, D.C., and purported to have been received from the prisoner's father.

Mr. Duncan McLean, of Stratheona, was arrested in Edmonton recently. He was employed in the Dominion Bank at Calgary and it is understood a definite charge has been laid against him by the bank officials.

Mr. B. B. Clarke, former manager of a branch of the Bank of New Brunswick, at St. John, N.B., who was arrested in New York in connection with certain bank transactions, was committed for trial at the County Court next month. Bail of \$20,000 was accepted.

Mr. Thomas C. Chatterton, who lives at Mimico, has been arrested on a charge of stealing \$122 from the National Fruit & Packing Company, of Toronto. According to the police, Chatterton was given the money to pay the wages of several fruit-packers who were working in a suburban district of Toronto.

Mr. Leonard Ennis, of Haileybury, has been arrested on a charge of forgery and uttering two forged demand drafts purporting to be signed by the manager of the Gordon Davies Company, of Cobalt.

As the result of information received, Mr. Eugen Bourdon, of Regina, Sask., has been arrested on a charge of being concerned in the robbery of the Canadian Northern Express Company's offices when nearly \$40,000 was stolen.

Mr. W. C. Wood, formerly manager of the Gurney Stove Company in London, Ont., has been arrested in Moose Jaw, Sask., on charges of embezzlement. He will be brought back to London.

While Mr. Miles Owens, of Winnipeg, Man., was on the way with his fiancée to the minister he was arrested on three charges of forgery. It is alleged that he forged three cheques for \$22, \$23 and \$2 during November. He is held without bail.

Mr. Arthur W. Greene, former reeve of Zone Township, Ont., has been arrested upon four charges of embezzlement of funds alleged to have been committed while he was a member of Zone County Council. He was remanded till Jan. 10.

NEWS AND NOTES.

The Manitoba Government telephones has agreed to allow Winnipeg to place the fire alarm poles on their telephone poles. There were fifty-three alarms during the past month, twenty-one for actual fires and thirty-two for other causes.

The salvage of the Canadian Pacific Railway Company's two elevators, which were recently burned at Owen Sound, has been sold to Messrs. James Richardson & Sons, grain dealers of Kingston, Toronto and Winnipeg, for the sum of \$80,000. The amount will be distributed among the several insurance companies, in which the elevators and their contents were insured.

At a meeting of the Real Estate Owners' Association recently held in London, Ont., Mr. John M. Parsons, secretary of the committee having in hand the organization of a mutual fire insurance company to take risks in the residential sections of London, reported that \$150,000 had been promised and that there was a good prospect of being able to get the necessary \$200,000 insurance in a short time.

A Dominion license for fire insurance has been granted the German-American Insurance Company, which was formed by the amalgamation of the German-American Insurance Company and the Rochester German Insurance Company, of Rochester, New York. The chief agency in Canada of the new company is in Montreal, and Messrs. J. H. Esinhart and T. A. Evans, of that city, have been appointed chief agents.

An increase in the sale of Canadian wheat and flour to Great Britain is reported in a report by Trade Commissioner Ray, of Birmingham, who says that last year was excellent. A special demand is reported for Canadian cereal products. Oatmeal imports totalled \$923,610, of which \$734,435 came from Canada. Rolled oats were imported to the value of \$1,971,130, of which Canada sent \$1,176,130.

A decrease is reported in the imports of Canadian peas and beans, though the total imports from British possessions increased in five years by half a million, Canada being beaten by Australia, New Zealand and British India. No Canadian rye was sold last year to England. There is a good demand for Canadian barley.

Mr. Alfred W. Carpenter, proprietor and manager of the Charing Cross Bank, London, who was arrested on April 25th last on a charge of obtaining money through fraud and false pretences, was found guilty at the London Sessions at the Old Bailey, and sentenced to a term of two years' imprisonment. The Charing Cross Bank, a private institution, failed on October 17, 1910. Its headquarters were in London, but it had forty country branches. The deposits amounted to about \$5,000,000, and the entire liabilities were estimated to reach a total of \$12,500,000. It was interested in the proposed Atlantic, Quebec & Western Railway, and much of the bank's money was sunk in that enterprise.

December 23, 1911.

WESTERN CANADA.

Increase in Manitoba Telephone Rates Causes Opposition—In the Wheat Markets.

Monetary Times Office,
Winnipeg, Dec. 19, 1911.

The general outlook in the west at present is somewhat more favorable than a few weeks ago. The weather has been such as to enable the farmers to continue threshing; undoubtedly the process with snow on the ground is slow, but despite the recent unfavorable weather a large amount of grain is being threshed and saved.

More danger seems to exist from exposure to threshed grain than to that in the stook. The trouble is not as to the weather, but as to getting the grain out of the country or into shelter. Notwithstanding these difficulties far more grain has gone out of the country at the present time than in any previous year for the corresponding period, and never has there been so much grain waiting for the railways to move. Under the circumstances, and remembering that all this grain will sooner or later be turned into cash, there is no reason to worry as to the outlook for the country during the next few months.

The crop movement continues to be very heavy, and the weather is unusually mild for this time of year. Navigation is now closed, but the movement by all rail route will go right ahead.

The grain on the whole is grading poorly, the majority of it being No. 3 Northern and lower, out of six hundred cars (an average day's receipts) only a dozen will go No. 1 Northern, and sixty No. 2 Northern.

Manitoba Telephone Rates Increase.

The most important announcement in Winnipeg last week was that the telephone rates were to be practically doubled. The Manitoba Government Telephone Commission have issued a new schedule of rates, and they are meeting with the utmost opposition and criticism by business men and householders all over the city.

The new rates will affect all classes of phones; the charge for house phones previous to this announcement has been twenty-five dollars a year, and the new price giving the same service as at present will be forty-eight dollars a year.

The rates for business phones will be greatly increased, some large business firms placing their telephone bills, taking them at the new rates, at from \$1,200 to \$2,000 a year, and several over that figure. The new rates are to go into effect April 1, 1912.

December Payments Not Satisfactory.

December payments are not as satisfactory as they might be, and in many instances there seems to be scarcely any legitimate excuse for poor payments on paper coming due this month, a great deal of which has been extended from last month.

From reports collections are not as good as they ought to be in view of the amount of money passing into the hands of producers for actual sales of produce. One cause of this state of affairs from the bankers' standpoint is that other debts than those owing to the storekeepers are being paid. Of course, the bankers like to have paper from storekeepers met to reduce the long lines of credit which are carried for the many wholesale houses. But if they suffer in this respect they will profit in others. Payments going into the hands of loan companies will be used to decrease their lines of credit which were very considerable at the beginning of the crop moving season.

In the Wheat Market.

There was a strong wheat market last week, but any tendency to advance prices was curbed by the influence of the continued increase in the United States visible supply, and the exceedingly large receipts at Minneapolis and Winnipeg.

In Western Canada the weather for some time has been mild and calm, and this has allowed of more threshing being done than was expected, and especially has enabled the railways to do immense work in the way of hauling grain eastward. This accounts for the large receipts at Winnipeg. Lake navigation is now closed at Fort William and Port Arthur, after the greatest shipping season on record.

The visible supply for all Canada notwithstanding the large crop and the large movement shows very little difference from a year ago, the total at end of last week being 10,832,000 bushels against 10,352,000 bushels a year ago. Although the weather in Western Canada has been such as to enable a certain amount of threshing to be done, the work is slow and unsatisfactory, and the quality and condition of the grain threshed poor, for, of course, it is the late, badly frosted and weather damaged grain that composes most of what was threshed at the end of November. Notwithstanding storms and wet weather in the Argentine the surplus for export is still being put at about 124,000,000 bushels. The Argentine exports for the present year will reach about 88,000,000 bushels.

There has been a slight improvement in the Australian crop, and exports for coming season are expected to be 20,000,000 bushels under the present year. The reports regarding prospects for the new crop in India are favorable and the growing winter wheat crops in Europe are also in generally favorable condition.

Winnipeg Market Has Been Good.

In our Winnipeg market trade has been wonderfully good considering the comparative quietness of the world's markets, the large supplies we have to dispose of and the shockingly inferior grade of the bulk of our wheat. Demand for cash wheat of all grades has been steady and continuous, and everything bought has been shipped eastward from Fort William on the way for export to Europe. There is bound to be a quietness around the present time in our market, owing to the close of lake navigation and the cleaning up of the fall's business, but the prospects for future trade are excellent and any noticeable slackening in demand will be temporary. The small percentage of the 1 and 2 Northern wheat is bound to enhance the value of these grades as the season advances, for our home millers can use all that has been produced, and there is good seed to be provided for tens of thousands of western farmers who have nothing of their own fit for seed. The low grades are in good demand for Europe, much of them going for cattle feed at comparatively low prices.

GENERAL NOTES.

The Great West Saddlery Company, Limited, has increased its capital stock from \$250,000 to \$2,000,000.

A branch of the Bank of British North America has been opened at Lytton, B.C., under the temporary management of Mr. J. J. Irwin.

The contract for the C. P. R. shops at Calgary has been let by Vice-President Bury to the Westinghouse, Church, Kerr Company, New York.

As a result of the fire engine going out of commission at the fire at Perrin's factory at London, Ont., the Council discussed the city system of fire protection, and decided to ask the makers of the engine why the tubes blew out.

Since the beginning of the year the fire department of Winnipeg, Man., has received 1,125 calls for assistance and as these figures are only calculated to December 11, indications are that the total for the year will reach the 1,200 mark, a new record for the city.

The Dominion Trust Company will apply to the Dominion Parliament for an act to incorporate its shareholders under the name of the British Trust Company, the new company to take over the rights, power and liabilities of the Dominion Trust Company and to exercise its powers throughout Canada.

The offices of the Prudential Trust Company, in the Home Bank building, Toronto, have been opened for business, in charge of Mr. John L. Thorne, the local manager. Through its close business relationships with several banks, an exceedingly active future has been predicted for the new financial institution.

The following officers have been elected by the Northumberland Co-operative Fruit Growers' Association: President, Mr. W. J. Farley; Vice-President, Mr. C. E. Post; Secretary-Treasurer, Mr. E. C. Brown; Executive, Messrs. Robert Wade, Dr. C. M. Sanford, S. J. Tinson. Mr. R. B. Scripture, who was instrumental in organizing, was appointed manager.

That the majority of public halls and moving picture theatres of Montreal are not wired in a manner which adequately protects the lives of people visiting these places is the gist of a communication which Mr. James Bennett, chief inspector of electrical services for the Canadian Fire Underwriters' Association, has sent to Controller Wanklyn, of that city.

Charged with incendiarism, Messrs. James Bovair and Hugh Eames were sent to the Toronto sessions after a preliminary hearing. The accused were charged with setting fire to the house of Mr. Leonard Welsh in Sutton West, on Nov. 7. Eames made a confession to his uncle to the effect that Bovair had poured oil on a mattress in the house and had then touched a match to it.

The Porcupine Quill is a quarterly review of the gold fields of Northern Ontario and is published by Messrs. Scott, Dawson and Patterson, of Toronto. The object of the publication is not for the exploiting or promoting of any company or companies, but to give in concrete form authentic information regarding the financial and physical condition of the individual companies operating in the camp.

The North Atlantic Collieries Company properties sold recently for \$70,500. The sale took place at Sydney, N.S. Messrs. J. T. Burchell and H. C. Foss were the only bidders on the property, the first figure offered being \$60,000. Mr. Foss offered \$70,500, the highest bid, and this was accepted. It is understood that Mr. Foss has purchased the property as the agent of a trust company.

WARNINGS FROM WITHOUT.

New York and London Criticisms of Canada's Company Promoting Activity and Borrowing.

"One factor which above all others has favored the industrial development of the Dominion of Canada within the past decade," says the New York Financier, "has been the willingness and even the enthusiasm of outside capital to lend assistance to schemes for local development. Canada's credit in the marts of the world, and particularly in England and the United States has been, and still is, above suspicion. Money has flowed like water into every channel of investment of legitimate character opened by the Dominion. There is no good reason why this powerful assistance should not be continued, except that Canadian enthusiasm or optimism bids fair to pass the boundary of conservatism, with the inevitable result of an unhappy awakening some time in the future to the fact that not every financial scheme propounded is necessarily good and sound, simply because it is Canadian in character.

Promotion Business Overdone.

"Signs are not lacking that the promotion business in Canada has been overdone. Several industrial combinations of large size which were hastily put on the market a year or more ago are already in the rapids of financial distress, and others are revealing plainly the fact not only that they are over capitalized, but that in other essential particulars they are weak and destined for eventual receivership. We do not wish to convey the idea that our good neighbors are at the end of their prosperity, for young countries have a way of recuperating financially when their critics are predicting universal disaster. At the same time the overdone trust movement in Canada will in a measure react against the splendid credit which the Dominion has always enjoyed and to that extent will retard prosperity.

In the Throes of a Land Boom.

"There are signs also that Canada is in the throes of a land boom something akin to those which at one time did so much to unsettle business in the United States. Altogether the Dominion, unless steadier counsels prevail, will do herself irretrievable injury in permitting to continue unchecked what is rapidly developing into an orgy of speculation, based on overcapitalization and uncertain prospects, rather than on solid foundation."

The London Observer referring to what is described as the Canadian Northern loan fiasco, says Canada as a whole and not merely the government has been over-borrowing. The values of land and most other things have been inflated, but we are glad to see there is a growing spirit of caution, though some municipalities have shown something akin to bolting beyond all bounds of caution.

BANKING AND CURRENCY REFORM IN UNITED STATES.

Appeals for the immediate reform of the country's banking and currency system and scientific tariff legislation, based upon entirely new reasons—the practical experiences of the Customs service—stand out prominently in the annual report of United States Secretary of the Treasurer MacVeagh, submitted to Congress this week.

The Secretary of the Treasury foresees, according to the estimate of experts, a surplus in the Treasury at the end of the fiscal year 1913 of about \$29,000,000, exclusive of expenditures on the Panama Canal.

Including the estimated canal disbursements, however, the Treasury will face a deficit of approximately \$18,000,000. The total estimates of expenditures for next year, exclusive of the Panama Canal and the postal service, payable from postal revenue, are \$635,920,803. The estimate of receipts available for the general fund are \$667,000,000. The estimates for the construction of the Panama Canal during the next year are \$47,263,760, making a grand total of estimated expenditures of \$685,184,563.

With all the preliminaries for revising the financial system accomplished, Mr. MacVeagh declares there is no reason to postpone action.

The tentative plan of the National Monetary Commission, outlined by its Chairman, former Senator Aldrich, he says satisfies in its essentials the larger part of the expert opinion of the nation and is supported by the business men. The Secretary pledges the administration to do its part in keeping this financial issue wholly non-partisan, believing that the result should be the product of both parties.

The directors of the Spanish River Pulp & Paper Mills, Limited, have declared a dividend of 3½ per cent. for the half year ending on December 31st, 1911, on the preferred stock of the company. The dividend will be payable on January 15th, 1912, to shareholders on record December 20th. The transfer books will be closed from the 20th to the 31st of December inclusive.

RAILWAYS AND THE WESTERN CROP.

Good Milling Wheat Must Be Handled Now—Farmers and the Market.

The Manitoba Grain-growers' Association sends the following statement from its Winnipeg office:

The inadequacy of transportation facilities furnished for the moving of the crop of the Western Provinces is creating a situation that is alarming and one in which the whole of the Canadian people are interested. The abnormally unfavorable conditions for thrashing the crop this year have left a great deal of grain not thrashed. Yet, in the face of that fact there is supposed to be millions of bushels of grain lying in the fields with nothing to protect it but a little straw thrown over it. In addition to that there are millions of bushels of grain in granaries that have been thrashed since the snow fell which have in it a mixture of snow and ice.

May Be Total Loss.

Much of this is wheat of good milling quality, and if it could be placed where mills could use it for milling purposes and where it could be conditioned at terminal elevators before the warm weather sets in, the grower would be subjected to a comparatively small loss. If, however, as seems probable now, large quantities of grain will not be handled before the warm weather comes, it will be a total loss.

All the elevators in the west are filled to their utmost capacity. In some of the newer districts farmers cannot realize sufficient out of their crop to buy necessary fuel and groceries.

Warehouse Commissioners' Orders.

Loan companies, business men, and implement manufacturers are pressing for payment of their accounts. It is now currently reported that orders have gone forth prohibiting western banks from loaning any money to farmers after the new year.

The Warehouse Commissioner is giving orders for cars to be placed out of their turn at some points so as to enable elevators to take in grain hauled by farmers from forty to sixty miles (not more than two loads for each farmer), so as to secure fuel and groceries for their families. The only outlet for the grain product for winter shipment is over the C. P. R. to the seaboard. It will only take a comparatively short time for the terminal elevators at Fort William and Port Arthur to be filled to their utmost capacity.

Farmer and the Market.

What then is to be done with this large amount of grain that is on the western farms out of condition and will not stand the warm weather?

This is a case where it seems absolutely necessary for the Dominion and Provincial Governments to take a hand. The Canadian railroads have demonstrated that they are not able to take care of the traffic. Cannot our authorities now step in and compel our railroads to make special rates to reach markets over the American railways? Is it not a colossal folly to prevent the Canadian farmer from taking advantage of a market at his door for his products and force him to seek markets thousands of miles away over a transportation system that, admittedly, is not keeping pace with the development of the country?

ASSESSMENT LIFE INSURANCE.

The business of insurance on the assessment plan was carried on in Canada last year by four Canadian associations reporting to the Dominion Department of Insurance, three of them being fraternal societies, and the other the Commercial Travellers' Mutual Benefit Society.

The total amount of policies taken in Canada during 1910 by the four Canadian associations above referred to was \$13,693,424, which is greater than the amount of assessment policies of these associations taken in 1909 by \$6,015,674, and the net amount in force at the end of the year was \$136,682,194, which is greater than the amount in force at the end of the year 1909 by \$5,827,384. The amount of the insurance terminated by death was \$1,350,175, and by surrender and lapse, \$8,778,509. The total terminations amount to 73.97 per cent. of the amount of new policies. The total amount paid by members in Canada for membership fees, annual dues, assessments, etc., was \$2,249,703, and the amount paid for death claims was \$1,574,840.

The past few months has seen the first large investment of German capital in British Columbia timber in the purchase of the holdings of the Red Cliff Lumber Company in the Alberni district of Vancouver Island. The amount was over \$2,000,000. Another large timber investment is that of British capitalists, headed by Mr. Archibald D. Tennant, a brother-in-law of Premier Asquith. They have bought 32 limits on the Skeena River close to Prince Rupert. Further expansion in the north will be awaited before plans for development of the timber are definitely arranged.

BRITISH COMPANY INTERESTED

In Fishing Industry of British Columbia—Sixty-nine
New Companies Have Been Incorporated.

Sixty-nine companies were incorporated last week with a total capitalization of \$15,704,000. The largest concerns charted are the P. Lyall & Son Construction Co. with head office in Montreal and capital of \$3,250,000, and the Dominion Porcupine Mines, Toronto, with capital of \$3,000,000. Other large companies are Porcupine Gold Peak, Toronto, \$1,500,000, and British Canadian Cannery, Montreal, \$1,000,000.

Twenty-five of the new companies were incorporated in British Columbia, 18 in Ontario, 16 in Quebec, and 10 in Manitoba.

Incorporated under the aegis of Sir George Doughty, head of the great herring fisheries, which have their headquarters at of the great herring fisheries, which have their headquarters at Grimby, a company known as the B. C. Fisheries, Limited, with a capital of \$1,250,000, has just been floated to operate on the Pacific coast of Canada. Two steam trawlers, the first of a large fleet, which will probably include twenty or more vessels, will be dispatched from Grimby, and a cold storage plant, fishing depots, canneries, salteries, etc., will be erected at Porcher Island and at Skidegate Inlet, at a cost of \$250,000. Mr. Wilfred Vere Doughty, son of Sir George Doughty, will act as general manager of the company. Arrangements have been made with the Grand Trunk Pacific to provide trackage at the site of the cold storage depot on Porcher Island, and the railway company has consented to provide the freehold of a site with ample water frontage and to put in all the tracks that will be required.

The new fishing enterprise is the result of a visit made to British Columbia two years ago by Sir George Doughty, when at the instance of Earl Grey, he investigated the fisheries of the province. The enterprise will be the first step towards the establishment of a race of white fishermen on the Pacific Coast, as those who will participate will be brought from England.

The Dominion Guarantee Company will seek a revision of its charter and widening of its powers.

The British Columbia and Dawson Railway Company ask for authority for a line from Fort George to Telegraph Creek, and from the Fraser River at Big Creek to Vancouver.

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

- Nanaimo, B.C.—A. R. Johnston Co., \$50,000.
 Kerrisdale, B.C.—John M. Chappell, \$50,000.
 Rossland, B.C.—Rosalia Mining Co., \$600,000.
 Hosmer, B.C.—Hosmer Industrial Association, \$10,000.
 Van Anda, Texada Island, B.C.—Van Anda Water Co., \$25,000.
 Barkerville, B.C.—Antler Goldfields & Development Co., \$500,000.
 Sarnia, Ont.—Sarnia Fence Co., \$500,000, J. R. Pierdon, C. Bolton, W. Galloway.
 Ottawa, Ont.—Hugh Carson Co., \$500,000, H. Carson, F. W. Howe, E. W. Borbridge.
 St. Thomas, Ont.—Jackson's, \$40,000, W. R. Jackson, J. Woodhouse, Miss M. Ronan.
 Brandon, Man.—Evans-Coleman, \$10,000, A. A. Evans, G. B. Coleman, R. M. Coleman.
 Bracebridge, Ont.—Mahaffy Brothers, \$100,000, V. Bays, A. C. Salmon, R. C. Armstrong.
 Port Arthur, Ont.—Kyro-Hellberg Co., \$60,000, W. A. Kyro, F. E. Hellberg, J. W. Kotka.
 Sperling, Man.—Sperling Rink Co., \$5,000, W. Millichamp, A. H. Waddell, F. McMicken.
 Grand'Mere, Que.—Laurentide Amusement Co., \$20,000, C. Levack, O. Gendron, L. A. Paradis.
 St. Catharines, Ont.—Canada Hair Cloth Co., \$50,000, J. A. McSloy, H. E. McSloy, J. I. McSloy.
 Quebec, Que.—D'Auteuil Lumber Co., \$50,000, C. E. D'Auteuil, C. E. Taschereau, J. P. Cantin.
 Walkerville, Ont.—Flanders Electric Vehicles of Canada, \$40,000, A. D. Green, J. R. Coate, A. Leslie.
 Hamilton, Ont.—Ambitious City Realty Co., \$50,000, Misses L. Goduph and A. Thompson; H. E. Snider.
 Wiarton, Ont.—Canadian Echo Co., \$10,000, A. McNeill, Annabel Tp.; J. Symon, T. C. Allan, Wiarton.
 Dunnville, Ont.—Sew-Sure Manufacturing Co., \$40,000, C. M. Armstrong, R. M. Jackson, W. R. Jackson.
 Three Rivers, Que.—Three Rivers Athletic Association, \$20,000, R. F. Grant, L. G. Craig, C. R. Whitehead.
 Petrolia, Ont.—A. W. Parks & Son Co., \$20,000, A. W. Parks, A. E. Dodds, Oil Springs, Ont.; F. C. Parks, Washington.
 Victoria, B.C.—Belmont Buildings, \$300,000. British Columbia Gas Machine Co., \$15,000. Trust Company of Victoria, \$500,000. Western Dominion Land & Investment Co., \$500,000. Bowman Investment Co., \$25,000. St. James, \$250,000.

Vancouver, B.C.—Diamond Crown Cigar Manufacturing Co., \$15,000. Tisdalls, \$125,000. Canada Funeral Directors, \$200,000. Industrial Lands, \$60,000. Boothby & Forshaw Motor Car Co., \$50,000. Commonwealth Investment & Collection Co., \$100,000. Ashawota Power Co., \$10,000. Occidental Homes, \$50,000. Lyttton Hotel Co., \$50,000. Kydd Brothers, \$100,000. Coquitlam Townsite Co., \$50,000. Higgins, Fisher & Co., \$100,000. E. T. Kingsley, \$50,000.

Toronto.—Graydon McCulloch Co., \$40,000, T. B. Malone, R. R. Evans, W. A. Henderson. Porcupine Gold Peak, \$1,500,000, G. Grant, M. MacDonald, B. Williams. Dominion Porcupine Mines, \$3,000,000, R. McKay, G. Grant, M. MacDonald. Hugh C. MacLean, \$500,000, O. H. King, G. M. Willoughby, A. J. Wise. Slocum Company, \$100,000, W. J. Boland, J. F. Boland, J. C. German. Langmuir Nighthawk Lake Gold Mines, \$50,000, D. F. Yost, Hamonton, N.J.; G. Lindsay, J. McNicoll, Porcupine. T. H. Best Printing Co., \$40,000, T. H. Best, D. M. Best, Toronto; T. Mulvey, Ottawa.

Winnipeg, Man.—Algoma Steel Products Co., \$50,000, E. L. Taylor, C. D. H. MacAlpine, A. B. Elliott. Triple Tread Manufacturing Co., \$50,000, T. H. Johnston, H. A. Bergman, G. E. Winkler. Leadlay Manufacturing Co., \$40,000, H. Leadlay, M. Steinberg, L. J. Carey. Realty Investments, \$40,000, A. J. Nelson, B. C. Parker, R. H. Cottingham. Bowsman Farmers Co., \$20,000, G. P. Renouf, F. E. Renouf, G. Scott. Spanish Fuel & Construction Co., \$5,000, G. de la Riva, J. Parcaul, A. Miguez. Mothers Association of Winnipeg, E. M. Ferguson, L. D. Deacon, W. McLeod. Grain Growers Export Co., \$250,000, W. G. Hall, J. Wright, W. H. Trueman.

Montreal, Que.—Lachine Canal Lands, \$500,000, J. H. Dillon, P. A. De Groseilliers, T. Alexandre. Rockwood, \$49,000, J. A. Laurin, C. E. Laurin, G. Audet. Legare Gadbois Automobile, \$100,000, P. T. Legare, Quebec; A. E. Gadbois, J. Gadbois, Montreal. Saguenay Mills, \$20,000, J. S. P. Morgan, W. G. M. Morgan, Sorel; E. A. D. Morgan, Montreal. Regal Automobile Corporation of Montreal, \$50,000, Z. Corbeau, C. A. Pariseault, O. Lapierre. Roper, Clarke & Co., \$40,000, R. O. McMurtry, F. G. Bush, G. R. Drennan. P. Lyall & Sons Construction Co., \$3,250,000, E. Languedoc, E. R. Parkins, A. C. Calder. British Canadian Cannery, \$1,000,000, G. V. Cousins, E. G. T. Penny, P. F. Brown. Meadow-Sweet Cheese Manufacturing Co., \$75,000, G. I. Tarte, A. J. Monat, G. Dutaud. Canadian Equipment Co., \$50,000, L. deK. Stephens, J. W. Weldon, W. S. Johnson. Dorval Island Park Co., \$200,000, M. Goldstein, Westmount; P. Beaulac, A. Lalonde, Montreal. Canuck Supply Company, \$20,000, W. H. Robb, J. D. Robb, Westmount; E. E. Howard, Montreal. Concord Realty Co., \$100,000, F. G. Bush, G. R. Drennan, M. J. O'Brien.

NEWS ITEMS.

For the \$4,500 5 per cent. 20-year rink debentures of Sintaluta, Sask., three offers were received. The award was made to Messrs. C. H. Burgess and Company, Toronto.

The capital stock of the Rio de Janeiro Tramway, Light and Power Company, Limited, has been increased from \$40,000,000 to \$50,000,000, the increase consisting of 100,000 shares of \$100 each.

"Facts About Busy Amherst" is the title of a handsome booklet just issued by the publicity committee of the Amherst Board of Trade, and it gives a trite and comprehensive review of the industrial growth of Amherst, N.B., and furnishes a list of the many products turned out from the different workshops of the town.

Bredenburg, Sask., has issued an attractive booklet giving some interesting facts about the town. It emphasizes two points. (1) To the man who wishes to secure a profitable and permanent business location, (2) To the man who wishes to secure a fertile farm close to a good market, on exceptionally favorable terms and prices. The secretary Board of Trade, Bredenburg, Sask., will be pleased to answer any enquiries.

The life underwriters of Regina, Sask., recently held a successful meeting at which Mr. G. H. Barr delivered an address illustrating the principles underlying life insurance. He treated at some length and in a most interesting manner the agreement and contract represented by a policy, and explained some of the most vital clauses of the new Insurance Act. The great underlying principle of life insurance was not so much a business principle as an ethical one, and the laws and the judges must be depended upon to see that the underlying principle of trusteeship is accepted by the public.

Immigrant settlers to the number of 281,898 arrived in Canada during the first eight months of the current fiscal year, April 1 to Dec. 1. Of the number, 180,206 arrived at ocean ports, and 101,692 from the United States. These figures show an increase of 16 per cent. as compared with those for the corresponding months of the last fiscal year, which were 150,618 at ocean ports and 92,453 from the United States, making a total for the eight months, April 1 to Dec. 1, 1910, of 243,071 persons. During November, this year, there were 16,065 arrivals, 7,946 of them having been at ocean ports, and 8,119 from the States, as against 15,296 for November last year, 8,089 of whom were at ocean ports, and 7,207 from the United States.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

- Arcola, Sask.**—December 10th.—Court house damaged. Loss about \$1,000. Origin unknown.
- Port Hope, Ont.**—December 17th.—Town hall damaged. Loss about \$150. Origin, careless with matches.
- Ninga, Man.**—December 11th.—Union Bank building badly damaged. Loss about \$2,000. Origin unknown.
- Aylmer, Ont.**—December 18th.—Cold storage plant of Messrs. Shody damaged. Loss about \$400. Origin unknown.
- Fort William, Ont.**—December 15th.—Swift Canadian Company badly damaged. Loss about \$25,000. Origin unknown.
- Brandon, Man.**—December 12th.—McFarlane's store, Rosser Avenue, destroyed. Loss about \$2,500. Origin unknown.
- Milburn, Sask.**—December 12th.—Business section on Gladstone Street, destroyed. Loss about \$50,000. Origin unknown.
- St. John, N.B.**—December 17th.—McLaughlin Building, Germaine Street, badly damaged. Loss about \$20,000. Origin unknown.
- Yarmouth, N.S.**—December 20th.—Dry goods store of Messrs. M. P. Cook & Company, badly damaged. Loss unknown. Origin, decorations caught fire.
- Moose Jaw, Sask.**—December 17th.—Robin Hood Mills destroyed, also 100,000 bushels of grain, one man burned to death. Loss about \$500,000. Origin unknown.
- London, Ont.**—December 17th.—Plant of Messrs. D. S. Perrin & Company, destroyed. Loss about \$200,000. The insurance on the plant and stock amounts to \$240,000, thirty-six Canadian, British and American companies being involved. Origin, supposed overheated oven.
- Montreal, Que.**—December 13th.—St. James' motor service garage destroyed, also 11 automobiles. Loss about \$75,000. Origin unknown. December 16th.—Cigar factory of Messrs. Harris, Harkness & Company, 29 St. Peter Street, destroyed. Loss about \$15,000. Origin, defective furnace.
- Winnipeg, Man.**—December 13th.—Penny Arcade, Main Street, damaged. Loss about \$200. Origin, careless with matches. December 17th.—311-317 Donald Street, comprising four stores, destroyed. Origin unknown. Loss about \$4,000. Old Baptist church, Manitoba Avenue, badly damaged. Loss about \$1,000. Origin, overheated stove.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- Montreal, Que.**—The National Spinning Company sustained loss of \$334 on stock and \$172 on buildings. Insurance for \$3,500, with Hartford, and London and Lancashire.
- Fergus, Ont.**—The loss sustained by the Canadian Cereal & Milling Company, Limited, was \$25,000 on buildings and plant, and \$5,000 on stock.
- Halifax, N.S.**—Mr. Festus Marriott sustained loss of \$1,800 on stock and \$600 on buildings. Buildings insured with Eastern Trust Company. The total losses by the fire were as follows:—Mr. F. Marriott, \$1,800; Dr. MacDonald, \$1,000; Dr. Finn, \$475; Dr. Farrell, \$700; Dr. Ross, \$400; Dr. MacKay, \$400; Dr. Almon, \$300; J. A. Hart, \$300; F. W. Fraser, \$55; Canadian General Electric Company, \$300; Banks and Williams, \$450. Eastern Coach Company, \$250; R. E. Finn, \$450.
- Owen Sound, Ont.**—November 26th.—Residence of Mr. Arch. Minard. Loss on building \$100, on contents \$125. Insurance on building, none. Insurance on contents, \$350, in Merchants. Cause of fire, lamp exploded. This loss was reported at \$1,800, which is wrong, as it was a frame house, 40 years old, and the whole contents were not worth \$150, although the adjuster allowed \$124 for loss. December 1st.—Dry kilns (4) of the Keenan Woodenware Company. Loss on buildings and contents estimated at \$15,000. Loss fully covered by insurance in several companies, which covers the whole plant. Origin, supposed to be incendiarism, but it may have originated from steam pipes. The losses through the burning of the Canadian Pacific Railway elevators are as follows:—British-American, \$5,000; Employers' Liability, \$5,000; German-American, \$5,000; Hartford, \$3,000; London & Lancashire, \$6,500; National of Pittsburgh, \$5,000; New York Underwriter's Agency, \$10,000; Royal Exchange, \$5,000; Springfield, \$5,000; Western, \$5,000. Against the grain loss the insurance is distributed as follows:—Employers' Liability, \$5,000; Royal Exchange, \$5,000; Hartford, \$10,000; German-American, \$5,000; Springfield, \$5,000. Messrs. Keenan Woodenware Company's loss was \$3,725 on stock and \$9,184 on buildings, etc. Blanket policy with the following companies:—Brandon, blanket policy, loss payable, \$653.68; Continental, two policies, \$163.42, \$245.13; Crown, \$817.10; Dominion, \$817.10; Drapers, \$817.10; Equity, \$1,225.65; Independent, \$326.84; London Mutual, \$80.52; Lumber Underwriters, \$817.10; Monarch, \$245.20; Omnium, \$2,451.20; Rimouski, \$2,451.20; Western Canada, \$817.70; York, \$817.10; total, \$12,910.04.

THE BANK OF OTTAWA

THIRTY-SEVENTH ANNUAL MEETING

The thirty-seventh Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 20th day of December, 1911, the Vice-President, the Hon. George Bryson, in the chair.

Report of the Directors.

The directors beg to present the Thirty-seventh Annual Report, showing the result of the Bank's business for the year ended 30th ultimo.

Balance at credit of Profit and Loss Account on 30th November, 1910, was \$117,938.85

Net profits for the year ended 30th November, 1911, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts and contingencies 595,228.59

Appropriated as follows:—

Dividend No. 78, Two and three-quarters per cent., paid 1st March, 1911 \$ 96,250.00

Dividend No. 79, Two and three-quarters per cent., paid 1st June, 1911 96,250.00

Dividend No. 80, Two and three-quarters per cent., paid 1st Sept., 1911 96,250.00

Dividend No. 81, Two and three-quarters per cent., payable 1st Dec., 1911 96,250.00

Applied in reduction of Bank Premises and Furniture 100,000.00

\$713,167.44

Transferred to Officers' Pension Fund	10,000.00	
Carried to Rest Account	100,000.00	
		\$595,000.00

Balance carried forward at credit of Profit and Loss Account	\$118,167.44
The Rest Account on 30th November, 1910, was	\$3,900,000.00
Transferred from Profit and Loss Account	100,000.00
	\$4,000,000.00

Your Directors have pleasure in reporting that, as will be seen from the increased figures in the Balance Sheet, and in the Profit and Loss Statement, the Bank has shared substantially in the growth which has characterized the business of the country during the past year.

Branches have been opened since the last Annual Meeting at Eastview, Ottawa South, Ottawa East, Avonlea, Sask., Star City, Sask., Grenville, Que., Sudbury, Ont., Timmins, Ont., and St. James, Winnipeg, and it is the intention of the Directors to open additional offices in the near future in the Westerly and South-westerly parts of the City of Ottawa, and in Westboro.

Premises for the use of the Bank have been secured at Fourth Avenue, Ottawa, Fairmount Avenue, Montreal, Virden, Man., and Kinistino, Sask. Your Directors have also purchased the premises on Sparks Street immediately behind the present Head Office Building—for the purpose of enlarging the present Head Office Building.

The usual inspections have been made of the Head Office and Branches, and your Directors have thought it advisable to anticipate the requirements of the proposed

amendments to the Bank Act (a draft revision of which was made public some months ago), by having an independent audit made prior to this meeting, by a well-known and highly regarded firm of Chartered Accountants, whose certificate will be found appended to the General Statement of Assets and Liabilities.

The Directors desire to express their appreciation of the manner in which the Officers of the Bank have devoted themselves to the various duties assigned to them during the year.

GEORGE BRYSON,
Vice-President.

General Statement of Liabilities and Assets AS ON 30th NOVEMBER

	LIABILITIES	
	1910	1911
Notes in Circulation	\$ 3,472,460.00	\$ 3,743,395.00
Deposits bearing interest	\$27,932,685.62	\$29,398,282.01
Deposits not bearing interest	4,485,759.70	5,465,864.49
	32,418,445.32	34,864,146.50
Deposits made by, and balances due to, other Banks in Canada	1,096.19	337.24
Balances due to Agencies of the Bank or to other Banks or Agencies in the United Kingdom	7,417.19	3,678.88
Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom	37,747.42	28,749.37
	\$35,937,166.12	\$38,640,306.99
Capital (paid up)	\$3,500,000.00	\$3,500,000.00
Rest	3,900,000.00	4,000,000.00
Dividends unpaid	96,185.39	96,914.75
Reserved for interest and exchange	14,068.63	4,023.80
Rebate on current discounts	89,580.00	99,125.00
Balance of Profit and Loss Account carried forward	117,938.85	118,167.44
	\$ 7,717,772.87	\$ 7,818,230.99
	\$43,654,938.99	\$46,458,537.98

	ASSETS	
Specie	\$ 854,461.34	\$1,005,178.64
Dominion Notes	2,811,248.25	3,218,468.00
Deposits with Dominion Government for Security of Note Circulation	175,000.00	175,000.00
Notes of, and Cheques on other Banks	1,324,511.46	1,250,476.90
Deposits made with and Balances due from other Banks in Canada	1,989,808.54	2,202,920.89
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom	735,986.33	855,499.62
Balances due from Agencies of the Bank, or from other Banks or Agencies in the United Kingdom	214,651.20	63,615.75
Dominion and Provincial Government Securities	1,495,416.89	1,346,566.25
Canadian Municipal Securities and British or Foreign or Colonial Public Securities, other than Canadian	1,428,512.04	1,403,115.31
Railway and other Bonds, Debentures and stocks	839,332.46	797,775.33
Call and Short Loans on Stocks and Bonds in Canada	1,606,419.19	1,068,340.15
Call and Short Loans on Stocks and Bonds elsewhere than in Canada	452,035.00	13,392,956.84
	\$13,927,382.70	\$13,392,956.84
Current Loans in Canada	28,421,278.64	31,582,328.81
Current Loans elsewhere than in Canada	278,766.63	95,018.48
Overdue debts (estimated loss provided for)	84,561.27	76,885.50
Real Estate other than Bank Premises	53,979.27	62,561.52
Mortgages on Real Estate sold by the Bank	42,516.32	1,247,786.83
Bank Premises	845,454.16	
Other Assets not specified under the foregoing heads	1,000.00	1,000.00
	\$43,654,938.99	\$46,458,537.98

GEO. BUKN, General Manager.

We have examined the Books and Accounts of the Bank of Ottawa, at its Head Office and its four principal Branches, and have been duly furnished with certified returns from the remaining Branches, and with all information and explanations required by us. The Bank's Investments and the Securities and Cash on hand at the Branches visited were verified by us as at the close of business, November 30, 1911, and were found to be in accordance with the Books. And we certify that the foregoing General Statement of Assets and Liabilities as at November 30, 1911, is in agreement with the Books, and is in our opinion properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us.

PRICE, WATERHOUSE & Co.,
Chartered Accountants.

REAL ESTATE SPECULATION.

Correspondent Protests Against Its Activity and Refers to Deliberate Misrepresentation of Facts.

Editor, Monetary Times:

Sir,—I am aware that a considerable proportion of the business carried on in so-called town and city subdivisions in the west is but little if any removed from common swindling. "Wildcat" real estate propositions are being offered by parties with a desire to get rich quick by means of glowing advertising which in many cases is gross and deliberate misrepresentation of the facts. This does not apply to any one city particularly.

Generally speaking this advertising is not done in local publications, but is intended to appeal to people too far away to know the facts, and only occasionally comes to the attention of the people on the spot. The promoters realize that it would be waste of money advertising to people familiar with the situation.

Building Lots and Cabbages.

It is a difficult matter to do anything to check the wild orgy of speculation in so-called city lots. If a man chooses to buy a farm three or four miles from the nearest point at which there is any demand for lots for actual building purposes, have it laid out in squares 33 x 120 feet, and offer these little squares to the public as building lots, each at the price he paid per acre a few weeks ago, nothing can be done to stop the practice so long as the public are prepared to hand out money for them. But thinking men realize that this mad energy expended in putting on the market subdivision after subdivision, long after all possible demand for legitimate purposes for years to come has been amply provided for, must eventually result in disaster to the whole country. The "ultimate holder" must eventually be reached.

Not much sympathy will be wasted on the ultimate holder. But this country is in need of vast amounts of outside capital. The richness of our resources demands that money must be poured into the country for many years to come. Money must be borrowed by the farmer to improve his farm or to buy cattle to stock it; it must be borrowed by owners of vacant city property to erect much needed houses and places of business; it is needed to promote various industrial enterprises designed to utilize our rich natural resources. We cannot stand still. We must retain the confidence of the conservative investor in Great Britain and Europe. If he loses confidence nothing can save us from a financial panic and period of business depression compared with which the slight check experienced in 1907 would be dimmed into insignificance. Development of the west would be retarded for years.

Position of Conservative Investor.

It has been said that the conservative investor referred to is not interested in and is not affected by the subdivisions; perhaps not. But suppose there are a hundred thousand confiding investors, largely servant girls, school teachers, widows and family men of small means, scattered over Eastern Canada, the United States and Great Britain who find that they have been swindled, and that their valuable building lots are unsaleable, and have an intrinsic value based on their ability to grow cabbages and potatoes. Will not these people decry everything connected with Western Canada, tell everybody that they have been swindled, write letters to the papers, and do many things to destroy confidence in the wonderful resources of the West? How long will it take this want of confidence to communicate itself to the conservative investor, whose money we must have to develop our resources?

[This letter is commented upon in the editorial columns.—Editor, Monetary Times.]

Three Toronto bond firms bid for the Claresholm, Alta., \$8,500 5 per cent., 20-year waterworks debentures, which were awarded to the Dominion Securities Corporation, as previously noted.

A license for the business of life insurance, has been granted to the Gresham Life Assurance Society, Limited. The chief agency of the company in Canada is at Montreal, and Arch. R. Howell has been appointed chief agent.

When Messrs. Joseph Wilgar, J. K. Brodie, E. M. Carroll, Charles E. Ring and Orson A. Miller, representatives of the Crown Fire Insurance Company, and the Insurance Brokerage and Contracting Company, of Toronto, in the Police Court charged with conspiracy and theft, Crown Attorney Corley announced that the charge against Messrs. Wilgar, Brodie and Carroll of conspiring to obtain a charter from the Superintendent of Insurance was withdrawn, the Crown Attorney explaining that after investigating the charge he could not find that there had been any attempt made to deceive. The case against Messrs. Ring, Carroll and Miller of the Insurance Brokerage and Contractors' Company, charged with conspiring to obtain \$500 from Phippen Bros., lumber merchants, and others, was then called. The charge against Miller was withdrawn, because he was merely an agent. The case against the other men was adjourned.

For the Wilkie, Sask., \$27,500 5 per cent. 15 and 30 year debentures none of the bids was accepted, the Council deciding to wait until a more favorable time.

CANADIAN PACIFIC RIGHTS.

They Have Played an Important Part in Fixing the Market Value of the Railroad's Stock.

Subscription rights to the \$18,000,000 Canadian Pacific new common stock possess an arithmetic value of \$8.332. They are quoted at a little less, around 8, on the Exchange. These new subscription rights add one more item to the list of subscription privileges accorded stockholders during the past twelve years.

During a period of ten years, from 1902 to the present time, the Wall Street Journal reminds us that Canadian Pacific stockholders have been offered subscription privileges on which the average market value in each respective year was as follows:

Year	Rights	Dividends	Rights & Dividends	Yield on Av. Price
1911	8.33	10.0%	18.33	7.57%
1910	.....	9.5%	9.50	4.29%
1909	9.56	7.0%	16.56	9.36%
1908	7.69	7.0%	14.69	9.17%
1907	.....	7.0%	7.00	4.21%
1906	11.69	6.0%	17.68	9.94%
1905	.....	6.0%	6.00	3.89%
1904	5.62	6.0%	11.62	9.45%
1903	.....	5.5%	5.50	4.33%
1902	4.75	5.0%	9.75	7.46%
Av. 10 years	4.76	6.9%	11.66	6.96%

Some Interesting Deductions.

On the basis of the average prices of these rights and the dividends paid over the indicated period, Canadian Pacific has been an 11.66% stock. In cash dividends above, the stock shows an average yield of 4.31% on an average price of 160, a figure which compares with the yield on average price, for the same period, of two other stocks at present on a 10% dividend basis, viz., Union Pacific, 5.44%, and Lehigh Valley, 6.50%. As was to have been expected, the figures show that rights have played a much more important part in fixing the market valuation of Canadian Pacific than of the other two. On the average price of 160 cash dividends and rights together have yielded approximately 7.28%.

Comparisons With Other Roads.

Assuming that Canadian Pacific will do as well in the next ten years in the matter of rights as in the past ten years, and in addition will continue to pay 10% regularly in cash dividends, on par, the stock will return 6.30% on the present market price, ex rights. This return would compare with the present yield on such representative stocks as Union Pacific, 5.74%; Southern Pacific, 5.33%; Atchison, 5.63%; Northern Pacific, 5.89%; Great Northern, 5.42%. These figures, however, take no account of the probability that on some of the stocks mentioned subscription rights will be given. On the other hand they do reflect the more settled conditions, particularly as to rate regulation and similar questions, into which the American roads have passed.

MERCHANTS' BANK OF CANADA.

A gratifying statement has been issued by The Merchants Bank of Canada, showing that the profits for the year are equal to 16.66 per cent. on the capital. The net profits amounted to \$1,179,581, which with \$99,297 carried forward from last year, totals \$1,278,878 at the credit of profit and loss account. This was disposed of as follows: Dividends, \$570,000; transferred to reserve fund, \$500,000; written off bank premises, \$100,000; officers' pension fund, \$50,000; balance carried forward, \$58,878.18. The assets amount to \$81,928,961, while the liabilities to the public are \$70,470,083, and to the stockholders, \$11,458,878. Deposits aggregate \$63,494,580, and current loans and discounts \$47,411,049. Bank premises and furniture are valued at \$1,917,359.

The following figures are taken from the bank annual statements of 1910 and 1911:

	1910.	1911.
Rest	4,900,000	5,400,000
Circulation	5,183,580	6,351,230
Deposits at call	21,457,952	25,897,925
Deposits subject to notice	32,638,323	36,239,679
Total liabilities to public	60,600,761	70,470,083
Specie and legals	5,299,137	7,808,107
Call loans in Canada	4,745,473	3,854,845
Call loans abroad	8,135,770	9,091,613
Total quick assets	28,214,039	31,863,472
Current loans and discounts	41,196,937	47,411,049
Total assets	71,600,059	81,928,961

The statement for the past year is again a strong one and reflects the further satisfactory progress made by this strong institution.

Bank Internationale du Canada has opened a branch at 2145 Ontario St. E., Montreal, to be known as "Hochelaga Branch."

December 23, 1911.

LLOYDS BANK OF CANADA.

NEW BRUNSWICK.

Steamship Service Between St. John and the West Indies Will Be Inaugurated—Trade With Cuba.

(Staff Correspondence.)

St. John, New Brunswick,
19th December.

The early part of the winter in Southern New Brunswick has been marked by mild weather, with little or no sleighing. In the interior or northern portions there has been good sleighing for some weeks. The general condition of trade, apart from the lumber industry is good and there is every indication of a large Christmas business. The lumber cut is being greatly reduced all over the province this winter. If, as is expected, the British market is fairly well cleared in the spring there will be a large enough cut with what was held over this year to make a brisk season's trade.

The St. John Board of Trade at its annual meeting passed resolutions urging the provincial government to adopt a more comprehensive and aggressive immigration policy, and urging that the Federal Government be asked to give aid and to co-operate, and that the great transportation companies be asked to co-operate, in order that New Brunswick may receive a share of the immigration that is now coming to Canada.

Steamship Service to West Indies.

The Canada West India Company, Limited, with an authorized capital stock of one million dollars and headquarters at St. John, has received its charter. The company was organized by Dr. Kirkpatrick, late Canadian Trade Commissioner to Cuba, and it purposes to develop trade between Canada and Cuba, the Bahamas and British West Indies. The company is now negotiating for two fast steamers, equipped with cold storage, to provide a service between maritime province ports and ports on the islands.

An American company is erecting at St. Stephen a branch fertilizer factory with a capacity of ten thousand tons, which can be increased to twenty thousand tons. The company will have its own cooerage factory. It will have both railway and water communication for receiving raw material and distributing products.

The St. John Railway Company is now fitting up a two-story brick building on Wentworth Street, where it will hereafter build its own street cars. This is a new industry for St. John.

The fact that an English gentleman has purchased 100 acres of land in a suburb of West St. John and proposes to divide it up into building lots is an illustration of the more general interest in St. John real estate, which is steadily increasing in value.

Trade With Cuba Increasing.

A Cuban merchant, who was recently in St. John, stated that while trade between New Brunswick and Cuba had been growing during the last few years it should grow more rapidly, as there were new avenues of entirely new trade which could be opened.

The Pejepscot Lumber Co., an American concern which owns valuable lumber property in St. John County, and has a mill at Salmon River, will erect a mill next spring at Martin Head. The trees that are too small to be converted into sawn lumber will be made into pulp wood and towed in barges to the company's pulp mills at Pejepscot, Me.

Sir William MacKenzie has made a large investment in the oil shale deposits in Albert County, and great developments are being predicted.—W. E. A.

BANK OF CALGARY SCHEME DROPPED.

Although the project to form a Bank of Calgary is still being considered by some business men in that city, it is stated that for the most part, those originally interested have come to the conclusion that the time is not yet ripe to launch such an institution, and it is probable that the formation of the bank will be postponed for a considerable time.

COBALT ORE SHIPMENTS.

The following are the ore shipments, in pounds from Cobalt Station for the week ended December 15th: Cobalt Townsite, 128,835; La Rose, 128,437; Coniagas, 63,254; Hargraves, 43,780; Hudson Bay, 64,120; Buffalo, 58,961; Cobalt Lake, 64,800; McKinley-Darragh, 65,372; Drummond, 60,000; Beaver, 65,080; total, 742,639 pounds, or 371 tons. The total shipments since January 1st are now 48,975,773 pounds, or 24,487 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.

Some misapprehension has apparently arisen with regard to the connection of Lloyds Bank, Limited, with Canadian matters. At an extraordinary general meeting of the bank held in Birmingham in June, Mr. R. B. Vassar-Smith, chairman of the directors, stated that during the last two years proposals had been made that the bank should open branches, or auxiliary institutions, in various parts of the world—Canada, New York, Paris, Hamburg—or acquire interests in companies operating in those places. The restrictions of the bank's memorandum of association prevented this course, and the meeting considered a new memorandum which will allow the institution to open branches as desired.

The chairman noted that some papers had expressed the opinion that money deposited with English banks should not be used for out-of-England business but that capital should be specially raised for the purpose. If it became necessary in the extension of business, said the chairman, to raise fresh capital, the shareholders would be asked for it, but at the moment it was not necessary. The bank had an opportunity of acquiring a business on the Continent and that was the only thing at the moment in the minds of the directors. He alluded to the matter because of erroneous statements which had appeared in the press to the effect that the bank was about to open branches all over the world.

The memorandum of association as altered has been approved by the court. Under the powers contained therein a company entitled Lloyds Bank (France), Limited, will be formed for the purpose of taking over the business of Messrs. Armstrong & Company of Paris and Havre.

NEW COMPANIES.

The number of charters, including supplementary charters, issued under the Dominion Companies Act during the fiscal year 1910-11 was 544 as compared with 493 in the last previous year. The total capitalization of new companies was \$458,415,800, and the capitalization of existing companies was increased by \$24,715,600, the whole amounting to \$483,131,400, as compared with \$348,377,800 in 1909-10.

The following table gives the figures for several years:—

Year.	No. of New Companies.	Total Capitalization of New Companies.	Increased Capital of Existing Companies.	Grand Total.
1900.....	53	\$ 9,558,900	\$ 3,351,000	\$ 12,909,900
1901.....	55	7,662,552	3,420,000	11,082,552
1902.....	126	51,182,850	5,055,000	56,237,850
1903.....	187	83,405,340	5,854,520	89,259,860
1904.....	206	80,597,752	3,366,000	83,963,752
1905.....	293	99,910,900	9,685,000	109,595,900
1906.....	374	180,173,075	32,403,000	212,576,075
1907.....	378	132,686,300	19,091,900	151,778,200
x1908.....	64	13,299,000	865,000	14,164,000
*1908-09....	366	121,624,875	72,293,000	193,917,875
*1909-10....	493	301,788,300	46,589,500	348,377,800
*1910-11....	544	458,415,800	24,715,600	483,131,400

xFirst three months.

*Fiscal year.

The Amalgamated Asbestos Corporation have sent a circular letter to bondholders asking them to deposit their bonds with the National Trust Company. The circular informs bondholders that when the reorganization plan is completed, it will be submitted to the bondholders and nothing will be done until approved of by a majority of holders. It is promised that no scheme of reorganization will be put through unless three-quarters of the outstanding bondholders assent to the plan.

The Canadian Cereal & Milling Company is a subsidiary company of the International Milling Company of Canada, the latter holding over 85 per cent. of its shares. It is said that after paying the fixed charges for the fifteen months ended August 31st, 1911, of \$151,000, the deficit was \$168,000, but negotiations are now in progress with a view to putting the company in a stronger position. The International Milling Company's net profits for 1910 were over \$300,000, and for last year, after making allowances, were over \$130,000. They also had a reserve at August 31st last of \$175,000.

LIFE INSURANCE IN FORCE.

Forty-Three Active Companies Did Business Last Year—Death Rate Figures.

The business of life insurance in Canada in 1910, the latest year for which official statistics are available, was transacted by forty-three active companies, of which 25 are Canadian, 7 British and 11 American.

Table with 2 columns: Company Type, Amount. Canadian Companies: \$90,362,678; British companies: 4,170,562; American companies: 58,229,280.

So that the amount taken by native companies exceeds that taken by British and American together by about \$28,000,000.

Life Insurance in Force.

The total amount of insurance in force in Canada at the date of the statements was \$856,113,059, which shows the large

Table with 3 columns: Category, Number of Lives exposed to Risk, Number of Deaths. Active companies, ordinary: 470,129 / 3,681.

increase of \$75,756,079 over that of the previous year, being distributed as follows:—

Table with 3 columns: Company Type, Amount in force, Increase. Canadian companies: \$565,669,110 / \$50,251,673.

Figures of Total Business.

The following figures give an idea of the progress of the total business during the past thirty-six years as regards the amount of insurance effected.

Table with 4 columns: Year, Canadian Companies, British Companies, American Companies, Total. 1875: 5,077,601 / 1,689,833 / 8,306,824 / 15,074,258.

The following table shows the net amount of life insurance in Canada in the same three years:

Table with 4 columns: Year, Canadian Companies, British Companies, American Companies, Total. 1875: \$21,957,296 / \$19,455,607 / \$43,596,361 / \$85,009,264.

Amount of Insurance Terminated.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry in 1910, was \$13,570,019, which is greater by \$2,134,958 than the corresponding amount in the previous year.

Relatively to the amounts at risk the amounts so terminated are somewhat in excess of those of the previous year, giving for every \$1,000 of current risk \$15.85 terminated in natural course and \$84.92 by surrender and lapse.

The following table exhibits the rates for the last six years:—

Table with multiple columns: Terminated Out of Each \$1,000 Current Risk. Includes sub-tables for 'Naturally' and 'Surrender and Lapse' with years 1905-1910.

The total termination amounts to about 56.47 per cent. of the amount of new policies. The actual amounts of termination were distributed as follows:—

Table with 2 columns: Company Type, Amount. Canadian companies: \$7,479,800 / \$40,975,534.

Omitting the industrial policies of the London Life, the Union Life, the Metropolitan and the Prudential, the thrift policies of the Sun Life and the monthly policies of the Excelsior, the following table gives the number and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

Table with 3 columns: Company Type, Number, Amount, Average amount of a Policy. Canadian companies: 345,107 / \$541,070,548 / \$1,568.

The average amount of new policies is: for Canadian companies, \$1,740; for British companies, \$2,347; and for American companies, \$1,440.

As to Death Rates.

In the calculation of the death rate in 1910, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year, respectively.

Table with 7 columns: Year, Death rate. 1910: 10.419; 1909: 10.260; 1908: 10.154; 1907: 10.239; 1906: 9.985; 1905: 9.863.

PROMOTION OF LIFE INSURANCE COMPANIES.

In the annual report of the Dominion Superintendent of Insurance, Mr. W. Fitzgerald, attention is drawn to an important change in the law regarding the promotion and organization of insurance companies is contained in Section 184 of the Insurance Act, 1910, which is as follows:—

"The entire cost of procuring the incorporation and subscriptions for stock shall be charged directly to the account of the shareholders, and the amount thereof fixed by percentage on the capital stock or fixed in bulk and shown on the face of the form of the stock subscription contract, and shall not form a charge upon or be paid out of the paid-up capital, nor from the insurance funds, nor be in any way chargeable, directly or indirectly, against the policy-holders."

The effect of this section is to render it necessary to sell the stock at a premium sufficient at least to cover the commission on the sale thereof and the cost of procuring the incorporation, so that the company can commence business without an impairment of capital.

In the past it has been too frequently the custom of promoters to attempt to make a harvest for themselves or their friends from the extravagant commissions allowed to those who procure the subscriptions.

conditions can scarcely be otherwise than extravagant commissions, is not in the interest of either shareholders or policy-holders of the company.

Three Toronto bond houses bid for the Norwich, Ont., \$22,400 5 per cent. 20 and 30-year debentures, which were awarded to Messrs. C. H. Burgess & Company.

THE MERCHANTS BANK OF CANADA

PROCEEDINGS AT THE FORTY-EIGHTH ANNUAL MEETING OF SHAREHOLDERS

The forty-eighth annual meeting of the Shareholders of the Merchants Bank of Canada was held on Wednesday, December 20th, 1911, at the head offices of the Bank. Among those present were the following Shareholders:—Sir H. Montagu Allan, and Messrs. Jonathan Hodgson, Thomas Long, Charles M. Hays, Alex. Barnet, K. W. Blackwell, Andrew A. Allan, C. C. Ballantyne, E. F. Hebden, E. Fiske, John Patterson, William Agnew, D. Kinghorn, A. Piddington, M. S. Foley, A. D. Fraser, C. J. Fleet, C. R. Black, H. B. Loucks, H. B. Yates, T. E. Merrett, A. Dingwall, W. Stanway, James Alexander, A. Haig Sims, and J. M. Kilbourn.

The President of the Bank, Sir Montagu Allan, was asked to take the chair, and appointed Mr. J. M. Kilbourn, the Secretary of the Bank, as Secretary. The Notice calling the meeting was read.

The minutes of the last annual meeting were presented and taken as read.

The President then read the annual report of the Directors, as follows:—

The Directors' Report.

The Report of the Directors was read as follows:—
The Report of the Directors was read as follows:—
It is with much pleasure the Board once more meet the Shareholders in Annual Meeting assembled. We have another favorable year to report. Our profits, after making full provision for all doubtful debts due to us, amount to the sum of \$1,179,581.03. Notwithstanding the increase of the dividend to 10%, making the second increase in two years, we have again written \$100,000 off the Bank Premises Account, added \$50,000 to the Officers' Pension Fund, and placed \$500,000 to our Reserve Fund, which now represents the important sum of 90% of the paid up capital, and carried forward \$58,878.18 to next year's Profit and Loss Account. We trust our Shareholders will find this showing satisfactory.

All the branches of the Bank have been inspected during the year.

We have opened the following offices during the past twelve months:—Vancouver, B.C. (Cor. Granville and Hastings Streets); Coronation, Calgary (2nd Street East); Chauvin, Pincher Station and Edgerton, Alta.; Frobisher, Regina, and Moose Jaw, Sask.; Hartney, Winnipeg, Man. (Bannerman Avenue); and Wallaceburg, Ont. We have to report no offices closed during that period.

We have lost two Directors during the year—namely, Mr. Hugh A. Allan, who retired by reason of his now residing in Great Britain, and Mr. Charles F. Smith, who died in October last. Mr. Smith was a very regular attendant at meetings of the Board, where he aided deliberations by his wise counsels and sound judgment, and his demise is much regretted. The two vacancies on the Board were filled by the appointment of Mr. Andrew A. Allan and Mr. C. C. Ballantyne.

The Directors have much pleasure in testifying to the good work performed by the staff during the past twelve months.

All of which is respectfully submitted.

H. MONTAGU ALLAN, President.

The statement of the result of the business of the Bank for the year ending 30th November, 1911, showed:—

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to ...	\$1,179,581.03
The balance brought forward from 30th November, 1910, was	99,297.15
Making a total of	<u>\$1,278,878.18</u>

This has been disposed of as follows:

Dividend No. 94, at the rate of 9 per cent. per annum	\$135,000.00
Dividend No. 95, at the rate of 9 per cent. per annum	135,000.00
Dividend No. 96, at the rate of 10 per cent. per annum	150,000.00
Dividend No. 97, at the rate of 10 per cent. per annum	150,000.00
Transferred to Reserve Fund	\$570,000.00
Written off Bank Premises Account	500,000.00
	100,000.00

Contribution to Officers' Pension Fund	50,000.00
Balance carried forward	58,878.18
	<u>\$1,278,878.18</u>

THE GENERAL STATEMENT.

The Statement of Liabilities and Assets at 30th November, 1911, was then read as follows:—

Liabilities.	
1. To the Public.	
Notes in Circulation	\$6,351,230.00
Deposits at Call	\$25,897,925.26
Deposits subject to notice (accrued interest to date included)	36,239,678.72
Deposits by other Banks in Canada	1,356,976.84
	<u>63,494,580.82</u>
Balances due to Agents in Great Britain.....	310,980.05
“ “ “ the United States	161,112.94
“ and elsewhere	150,000.00
Dividend No. 97	2,179.50
Dividends unclaimed	
	<u>\$70,470,083.31</u>
2. To the Stockholders.	
Capital paid up	\$6,000,000.00
Reserve Fund	5,400,000.00
Balance of profits carried forward	58,878.18
	<u>11,458,878.18</u>
	<u>\$81,928,961.49</u>

Assets.	
Gold and Silver Coin on hand	\$2,149,007.08
Dominion Notes on hand	5,659,100.00
Notes and Cheques of other Banks	4,662,788.08
Balances due by other Banks in Canada.....	2,635.33
“ “ “ Banks and Agents in the United States	368,514.23
Call and Short Loans on Bonds and Stocks in Canada \$3,854,845.31	
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	9,091,612.77
	<u>12,946,458.08</u>
Government, Municipal, Railway and other Bonds and Debentures	6,074,969.01
	<u>\$31,863,471.81</u>
Current Loans and Discounts (less Rebate of Interest reserved)	47,411,049.23
Loans to other Banks, secured	160,584.74
Loans and Discounts overdue (loss fully provided for)	112,216.42
Deposit with Dominion Government for security of Note Circulation	272,000.00
Mortgages and other Securities, the property of the Bank	109,295.23
Real Estate	38,517.65
Bank Premises and Furniture	1,917,359.07
Other Assets	44,467.34
	<u>\$81,928,961.49</u>

In moving the adoption of the Report, the President referred to the intention of the Directors to issue \$1,000,000 new stock.

The General Manager spoke briefly regarding the business of the Bank, particularly in the Western Provinces, and paid a tribute to the devotion of the staff.

The following directors were elected.—Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. M. Hays, Mr. Alex. Barnet, Mr. F. Orr Lewis, Mr. K. W. Blackwell, Mr. Andrew A. Allan, Mr. C. C. Ballantyne.

Resolutions were passed expressing appreciation of the services of the Board of Directors, the General Manager and the staff, which were acknowledged by the President and the General Manager, and the meeting adjourned.

At a subsequent meeting of the Board of Directors, Sir H. Montagu Allan was re-elected President and Mr. Jonathan Hodgson Vice-President.

UNION BANK OF CANADA

Annual General Meeting

The Forty-Seventh Annual General Meeting of Shareholders of the Union Bank of Canada was held at the Banking House in Quebec, on Monday, December 18th, 1911.

There were present:—Hon. John Sharples, Wm. Price, R. T. Riley, E. J. Hale, W. Shaw, S. Barker, M.P.; E. E. A. DuVernet, K.C.; G. P. Reid, M. Bull, G. H. Thomson, Right Revd. John Grisdale, Stephen Haas, A. E. Scott, H. Veasey, Col. J. F. Turnbull, F. M. Duggan, John Shaw, A. Veasey, E. E. Code, H. E. Price, A. J. Price, Capt. W. H. Carter, T. C. Aylwin, John Hamilton, A. S. Jarvis, G. H.

Balfour, H. B. Shaw, Lt.-Col. G. E. Allen Jones, R. Harcourt Smith, Achille Dussault, H. E. Dupre, N. G. Kirouac. The President, the Hon. John Sharples, having taken the chair, Mr. H. Veasey was appointed to act as Secretary to the Meeting, and Messrs. John Shaw and A. E. Scott were appointed Scrutineers.

The Chairman read the Annual Report of the Directors as follows:—

The Directors beg to present to the Shareholders the following Statement of the result of business for the year ending November 30th, 1911, together with a Statement of the Assets and Liabilities of the Bank.

PROFIT AND LOSS ACCOUNT

Balance at credit of account, November 30th, 1910	\$ 80,486.43
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	662,437.04
(being 14 per cent. on the average paid-up capital during the year.)	
Premium on new stock	457,060.00
	<u>\$1,199,983.47</u>

Which has been applied as follows:—	
Dividend No. 96, quarterly, 2 per cent.	\$ 80,000.00
“ No. 97, quarterly, 2 per cent.	89,211.85
“ No. 98, quarterly, 2 per cent.	93,516.09
“ No. 99, quarterly, 2 per cent.	98,220.20
Transferred to Rest Account	\$200,000.00
Transferred to Rest Account, Premium on new stock	457,060.00
	<u>657,060.00</u>
Written off Bank Premises Account	100,000.00
Contribution to Officers' Pension Fund	10,000.00
Balance of Profits carried forward	71,975.33
	<u>\$1,199,983.47</u>

GENERAL STATEMENT

Liabilities.	
Notes of the Bank in circulation	\$4,490,963.00
Deposits not bearing interest..	\$13,866,530.08
Deposits bearing interest	31,365,930.72
	<u>45,232,460.80</u>
Balances due to other Banks in Canada.....	234,667.61
Balances due to Agencies of the Bank and to other Banks in Foreign Countries	194,710.80
	<u>\$50,152,802.21</u>
Capital paid up	4,914,120.00
Rest Account	3,057,060.00
Reserved for Rebate of Interest on Bills Discounted	138,215.05
Dividend No. 99	98,220.20
Dividends Unclaimed	2,429.53
Balance of Profit and Loss Account carried forward	71,975.33
	<u>\$58,434,822.32</u>

Assets.	
Gold and Silver Coin	\$ 630,273.02
Dominion Government Notes ...	5,305,276.00
	<u>\$ 5,935,549.02</u>
Deposit with Dominion Government for security of Note circulation	190,000.00
Notes of and cheques on other Banks	3,030,197.11
Balances due from other Banks in Canada ..	276,403.97
Balances due from Agents in United States...	372,508.25
Balances due from Agents in the United Kingdom	64,971.11
Government, Municipal, Railway and other Debentures and Stocks	2,607,732.72
Call and Short Loans on Stocks and Bonds...	6,379,925.67
	<u>\$18,857,287.85</u>
Other Loans and Bills Discounted Current ..	38,010,497.51
Overdue Debts (estimated loss provided for).	69,766.96
Real Estate other than Bank Premises	181,265.00
Mortgages on Real Estate sold by the Bank ..	25,776.95
Bank Premises and Furniture	1,211,453.69
Other Assets	78,774.36
	<u>\$58,434,822.32</u>

G. H. BALFOUR,
General Manager.

During the past year twenty-four branches and agencies of the bank have been opened in the following provinces: New Brunswick, 1; Quebec, 2; Ontario, 9; Saskatchewan, 5; Alberta, 2; British Columbia, 4; England, 1.

Two branches in Alberta and one branch in Ontario, which proved unproductive, have been closed. The total number of branches is now 242.

Quebec, December 18th, 1911.

During the year the capital of the bank has been increased from \$4,000,000 to \$4,914,120. The premium arising from the disposal of new stock has been credited to the Rest Account.

The customary inspections of the head office and of all branches and agencies of the bank have been made.

JOHN SHARPLES,
President.

Before moving the adoption of the report, the President addressed the meeting, giving the Shareholders further particulars as to the increase of paid-up capital by \$914,120. Increase in number of Shareholders by 415, making a total of over 2,675. Mentioning specially the absorption of the United Empire Bank of Canada on April 1st, which added twenty branches in the richest portion of Ontario, where this Bank was previously unrepresented. He also spoke in regard to the proposed removal of the head office from Quebec to Winnipeg, as recommended by the Directors, after considering the matter for two years, and which was to be voted on by the Shareholders later. Mr. Sharples, commenting on the hearty support which he had at all times received from the Board of Directors and the Executive Officers of the Bank, stated that the condition of his health would not permit of his continuing to discharge the important duties of President of the Bank after its removal to Winnipeg.

Another important event had been the opening of a branch in London, England, which was undertaken after the most careful consideration of the Board, and the personal visit to London by the General Manager and the Assistant General Manager. Mr. F. W. Ashe, formerly Eastern Superintendent, was appointed Manager of this branch, and the results to date have exceeded expectations.

It was then moved by the Hon. John Sharples, and seconded by Mr. William Price, M.P., that the report of the Directors, now read, be adopted and printed for distribution amongst the Shareholders. Carried.

The General Manager addressed the meeting, referring particularly to the figures as shown by the balance sheet, and giving additional details as to the policy of the Bank in various matters of interest to the Shareholders, mentioning in particular the opening of twenty-four additional branches during the year, making a total of 242, as follows:—Nova Scotia, 1; New Brunswick, 1; Ontario, 76; Quebec, 7; Manitoba, 39; Saskatchewan, 67; Alberta, 39; British Columbia, 11; London, England, 1.

Mr. Balfour expressed his regret at the decision of the Hon. John Sharples to retire from his duties as President at a future date, and said that he was voicing the feeling of the Directors, Officials and Shareholders in expressing the hope

that he would long be spared to exert that keen interest in the Institution which he has displayed during the past seventeen years as Director, Vice-president and President of the Bank.

After the adoption of the Report, Mr. R. T. Riley in a short address, stated that it was the wish of the Directors that when Mr. Sharples finds it necessary to retire from the Presidency of the Bank that he be tendered the position of Honorary President. He also spoke specially in reference to the Western Division in which there are now 155 Branches with a staff of 755.

Mr. Samuel Barker, of Hamilton, also addressed the meeting, congratulating the Shareholders on the Report presented to the meeting, thanking the President and Directors, the General Manager and other officers of the Bank for their efforts on its behalf, and expressing his approval of the proposed removal of the Head Office to Winnipeg.

At the request of the President, the Secretary then read the draft bill, now before the House of Commons for the purpose of amending the Bank's charter, and moving the Head Office of the Bank from Quebec to Winnipeg.

It was then moved by Mr. William Price, M.P., seconded by Lieut.-Col. J. F. Turnbull, and unanimously resolved that the action of the Directors in applying for the foregoing amendment to the Bank's charter be and hereby is approved.

Moved by Mr. R. T. Riley, seconded by Mr. E. E. A. DuVernet: "That the Meeting now proceed to the election of Directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until a quarter past four o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended. Carried.

The Scrutineers appointed at the Meeting reported the following gentlemen duly elected as Directors for the ensuing year: Hon. John Sharples, Messrs. Wm. Price, E. J. Hale, Wm. Shaw, George H. Thomson, R. T. Riley, E. L. Drewry, F. E. Konaston, John Galt, W. R. Allen, M. Bull, Samuel Barker, M.P.; E. E. A. DuVernet, K.C.; George P. Reid and Stephen Haas.

At a subsequent meeting of the newly-elected Board, the Hon. John Sharples was elected President, and Mr. Wm. Price, Vice-President.

RAILROAD AND COMPANY EARNINGS.

The following are the railroad earnings for week ended December 7th:—

	1910	1911	Increase or decrease
C. P. R.	\$1,973,000	\$2,478,000	+ \$505,000
G. T. R.	838,345	892,957	+ 54,612
C. N. R.	339,200	461,600	+ 122,400
T. & N. O.	28,520	35,639	+ 7,172
Halifax Electric	3,598	3,891	+ 292

The following are the railroad earnings for week ended December 7th:—

	1910	1911	Increase or decrease
C. P. R.	\$1,899,000	\$2,522,000	+ \$623,000
G. T. R.	825,943	929,821	+ 103,878
C. N. R.	281,900	423,800	+ 141,900
T. & N. O.	28,512	39,681	+ 11,168
Halifax Electric	3,577	4,142	+ 564

La Rose in November yielded 337,500 ounces of silver of a market value of \$190,000. The net profit for the month is placed at \$122,000, which means that after providing for its dividend requirements for November the company has \$72,000 to add to its surplus.

The annual meeting of the Coniagas Mines and the Coniagas Reduction Company were held at St. Catharines, Ont., recently, Major R. W. Leonard, Chairman of the National Transcontinental Commission, being re-elected president of both concerns. Mr. Alex. Longwell is vice-president of the mine company, and Mr. Welland D. Woodruff occupies a similar position in the reduction company. Other directors of the former are: Messrs. R. P. Rogers, Cobalt; F. J. Bishop, Brantford; Welland D. Woodruff, while those elected for the smelter company are Messrs. Alex. Longwell, F. J. Bishop, and R. L. Peak, of Thorold. The mine company's statement shows total assets in ore and money as \$920,002. During the year 169 tons of ore were crushed daily, and 3,789,274 ounces were shipped, at the remarkably low cost of 8.8 cents per ounce, as against 13.3 cents in the previous years. The underground workings of the company now cover twenty-five of the forty acres owned, and the engineers' report, which is based on careful surveys and sampling, shows ore in sight containing 12,516,000 ounces of silver; enough to keep the mine working at the present rate of production for over three years. The smelter at Thorold treated 2,869 tons of ore, and shipped 5,642,803 troy ounces of fine silver during the year. Each of the 120 employees was given a cheque for four per cent. of his wages earned during the previous year, amounting in all to \$2,028.

EASTERN TOWNSHIPS BANK ABSORBED.

The directors of the Eastern Townships Bank, with head office at Sherbrooke, Que., have entered into an agreement with the Canadian Bank of Commerce for the sale of the business and assets of the Eastern Townships Bank to the Canadian Bank of Commerce. Each \$100 share of Eastern Townships Bank stock will be exchanged for two shares (par value \$50 each) of stock of the Canadian Bank of Commerce.

The Eastern Townships Bank commenced business on September 20th, 1859. Its authorized capital is \$5,000,000, of which \$3,000,000 is subscribed and \$3,000,000 paid up. The authorized capital of the Bank of Commerce is \$15,000,000, of which \$11,683,600 is subscribed and \$11,486,920 is paid up. The former bank has 101 branches and the latter 243.

The negotiations leading to the amalgamation were well guarded, with the result that the announcement of the agreement came as a surprise. In 1860 the deposits of the Eastern Townships Bank were \$6,548; now they exceed fifteen millions. The paid up capital was then \$101,400; it is now three millions. The Eastern Townships Bank was the pioneer financial institution of the Eastern Townships. The first officers of the bank were: B. Pomeroy, president; Chas. Brooks, vice-president; Wm. S. Foster, cashier; directors: B. Pomeroy, Compton; R. W. Hencker, Sherbrooke; Chas. Brooks, Lennoxville; G. K. Foster, Richmond; H. L. Robinson Waterloo; A. A. Adams, Coaticook; John Henry Pope, Cookshire.

THE BANK OF OTTAWA REPORT.

A very satisfactory annual statement has been issued by the Bank of Ottawa, and it is an evidence of the prosperity through which many of the chartered banks of Canada have just passed. The profits for the year amounted to \$595,228, which with \$117,938, carried forward from last year, showed a balance at the credit of profit and loss account of \$713,167. This amount was distributed as follows:—Dividends, \$385,000; written off bank premises, \$100,000; officers' pension fund, \$10,000; transferred to rest account, \$100,000, leaving a balance carried forward of \$118,167.

Deposits total \$34,864,146, an increase of \$2,445,701 over the corresponding period last year. Domestic current loans amount to \$31,582,328 and call loans are \$1,068,340. The value of bank premises is placed at \$1,247,786. The assets aggregate \$46,458,537, and liabilities to the public, \$38,640,306. The reserve fund is now \$500,000 in excess of the paid up capital of the bank, which is gratifying.

BANK STOCK ISSUES.

Several Institutions Likely to Market New Stock—Bond and Investment Notes.

Several bank stock issues are being or are about to be made. The Atlantic Bond Company is offering for public subscription \$100,000 of the Bank of New Brunswick stock. The authorized capital of the bank is \$1,000,000, of which \$907,900 is subscribed and \$907,900 paid up.

The Bank of Hochelaga may increase its capital shortly, issuing \$1,000,000 of new stock around 125 in proportions of 1 to 4. The authorized capital of the bank is \$4,000,000, of which \$2,500,000 is subscribed and \$2,500,000 paid up.

The Merchants Bank will issue \$1,000,000 of new stock. This was authorized some months ago. The stock will be offered at 175 or 180 in proportion of 1 to 6. The authorized capital of the bank is \$10,000,000, of which \$6,000,000 is subscribed and \$6,000,000 paid up.

Increase of Bank Capital.

The Monetary Times has gathered statistics showing the actual increase of bank capital during the past ten years. The following is a summary:—

Bank.	Capital issued since 1900.
Commerce	\$4,000,000
Dominion	2,500,000
Eastern Townships	1,500,000
Home	1,500,000
The Molsons	1,500,000
Montreal	2,400,000
Nova Scotia	2,140,000
Ottawa	1,500,000
Royal	4,700,000
Standard	1,000,000
Toronto	3,000,000
Traders	4,000,000
Union	3,600,000
Hamilton	1,000,000
Northern Crown	2,207,500
Imperial	3,500,000
New Brunswick	726,700
Nationale	800,000
Hochelaga	1,250,000
Provinciale	1,000,000
Total	\$43,824,200

Absorption of Bond Issues.

Most of the underwritings which have taken place in Canada during the past few years seem to have been pretty well cleared up, say Messrs. Thornton, Davidson & Co. Promoters now arrange to have the different issues underwritten in such a manner that even though the public should not come forward when a public issue is being made, the flotation will be in no particular danger. Until the securities are absorbed by the public, however, they are very apt to be found in the strong boxes of the trust companies, so that the situation depends very largely upon how the institutions which advanced the money feel about the matter. As one after another of the flotations of a few years ago experience the benefits of superior organization and of the different economies, and these are reflected in their earnings, the public takes cognizance of the situation and relieves the financial interests of their burden, thus permitting them to grapple with the new flotations.

Mr. R. C. Matthews, of Messrs. R. C. Matthews & Company, states that the Matthews-Laing issue was in every respect a success, the purchasing by large financial institutions being the feature.

Municipal Financing Notes.

The finances of Berlin, Ont., for the year show a surplus of \$506. Receipts from taxes amounted to \$193,930, and arrears of collectable taxes amount to only \$3,336. The amount paid in taxes for public schools was \$41,208, separate schools, \$8,069, and Collegiate Institutes, \$9,831. The sum of \$915 was paid for charity during the year. The town erected an isolation hospital, costing \$7,500, and a sewage pumping station at a cost of \$8,300. The volume of business transacted by the town was shown by the sum of \$1,015,225 passing through the treasurer's books.

The advance report of the revenue and expenditure of Brantford, Ont., for 1911, as prepared by Mr. A. K. Bunnell, treasurer shows that the revenue amounts to \$395,770, and the expenditure \$394,601, leaving a balance to apply on outstandings \$1,169.

In the expenditure, provision has been made for all sinking funds, interest on debt, appropriations for the various public boards and institutions, salaries, and all other ascertained sums, but outstanding bills and the Board of Works pay roll since December 2nd remains to be provided for.

Rates for business telephones in Vancouver and Victoria are to be increased on March 1st from \$4 net to \$5. The gross amount is \$1 more. There will be no change in the charge for residence telephones. The increase follows an award by an arbitration board of twenty-five cents per day in the wages of the linemen of the company, to go in force on January 1st all over British Columbia.

BOND TENDERS INVITED.

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

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

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

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.

Brooklands S.D. No. 1440, Man.—On January 6th a by-law to raise \$20,000 will be voted on. J. Turner, secretary-treasurer, Dickens P.O., Man.

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.

Lindsay, Ont.—The town will apply to the Ontario Legislature for an act to confirm by-laws authorizing the issue of \$35,200 debentures for local improvements; and \$10,000 10-year debentures to liquidate the deficiency of \$4,524 in the sinking fund account, and a deficiency of \$5,434.84 in the general yearly rates in the years 1908, 1909 and 1910, which sum is carried as an overdraft at the bank. The existing debenture debt of the corporation is as follows, and no part thereof is in arrears:—Collegiate Institute addition, \$14,228; Public school, East Ward, \$4,232; new Public school buildings, 1911, \$53,078; consolidated debt, \$93,600; Lindsay, Bobcaygeon & Pontypool Railway Company bonus, \$18,939; cost of fire hall, \$2,984; local improvements, town's portion of cost, \$25,215; local improvements, secured by property benefited, \$54,723; total, \$267,042.

DEBENTURES AWARDED.

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

Creelman, Sask.—\$3,000 6 per cent., 15 years, to Messrs. W. L. McKinnon & Company, Toronto.

Galt, Ont.—\$10,000 4 per cent., due 1941, to Messrs. Ontario Securities Corporation, Toronto.

Orillia, Ont.—\$80,000 4½ per cent., 30 instalments, to Messrs. Brent, Noxon & Company, Toronto.

Lanark, Ont.—\$6,600 5 per cent., 20 instalments, to Messrs. Brent, Noxon & Company, Toronto.

Fettig S.D., Alta.—\$1,600 6 per cent., 10 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Gleichen S.D., Alta.—\$3,000 6 per cent., 10 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Petrolia, Ont.—\$13,749 5 per cent., 20 instalments, to Messrs. W. A. MacKenzie & Company, Toronto.

Chilliwack, B.C.—\$86,000 5 per cent., due 1951, to Messrs. Ontario Securities Corporation, Limited, Toronto.

Norman Bay Township, Ont.—\$6,000 4½ per cent., 20 years, to Messrs. Ontario Securities Corporation, Toronto.

Sheffield Township, Ont.—\$3,500 5 per cent., 20 instalments, to Messrs. W. A. MacKenzie & Company, Toronto.

St. Vincent Township, Ont.—\$6,500 5 per cent., 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Amherst, N.S.—\$79,000, 4½ per cent., due end of 30 years, to Messrs. Dominion Securities Corporation, Toronto.

North Toronto, Ont.—\$45,000 4½ per cent., 20 instalments, to Messrs. Dominion Securities Corporation, Toronto.

Guelph, Ont.—\$72,810 4½ per cent., 10 and 20 years, awarded to Messrs. Ontario Securities Corporation, Limited, Toronto.

The Bank of St. Hyacinthe depositors and shareholders are dissatisfied. The depositors want to have the bank liquidated and the double-liability call made while the shareholders want the depositors to accept 85 per cent. of their deposits as a final settlement. The depositors have voted down the proposals of the shareholders.

An order-in-council has been passed at Ottawa appointing Hon. A. B. Morine, K.C., of Toronto, Mr. G. H. Becharme, Provincial Agent, of Montreal, and Mr. R. S. Lake, ex-M.P. of Qu'Appelle, a Royal Commission to continue the work of the Royal Commission of 1907, which investigated the working of the civil service, particularly with regard to administrative methods, expenditures of public money and general conditions of efficiency and economy. Mr. Morine will be the chairman.

BOND DEALERS

REINVESTMENT OF JANUARY DIVIDENDS

Investors anticipating funds early in the New Year may take advantage of the present favorable prices of Municipal Debentures and purchase now, arranging delivery as their funds become available.

We have just issued a new list containing particulars of selected high-grade securities suitable for investment of Banks, Trust and Insurance Companies, Estates and Private Investors.

WE WILL FORWARD A COPY ON REQUEST

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For amounts of \$100 and \$500—

Some First Mortgage Industrial Obligations which we recommend to investors of small amounts. They offer ample security and liberal income.

P. Burns & Company, Limited (Packers, Ranchers and Provisioners, Calgary, Alberta), First Mortgage 6's, due 1924; also First and Refunding Mortgage 6's, due 1931.

Western Canada Flour Mills Company, Limited, First Mortgage 6's, due 1928; also First and Refunding Mortgage 6's, due 1931.

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

Canadian Locomotive Company, Limited, First Mortgage 6's, due 1951.

Descriptive circulars and present prices furnished to those interested.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
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British Columbia Mortgages

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

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

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

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

National Finance Company LIMITED

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

THOS. T. LANGLOIS, Pres.	W. P. REID, Sec'y.
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J. W. HORNE, 2nd Vice-Pres.	

STUDY YOUR PRESENT INVESTMENTS

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

Royal Securities Corporation, Limited

164 St. James Street	-	-	MONTREAL
TORONTO	-	-	QUEBEC
OTTAWA	-	-	LONDON, Eng.



**Security
Unsurpassed**

You cannot find better Security than that afforded by

**Municipal
Bonds**

Excellent Interest Rate.

Brent, Noxon & Co.

49-50 Canada Life Bldg., Toronto, Can.

Carriage Factories, Limited

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

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

PRICE: 100 and interest.

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

**DOMINION BOND COMPANY
LIMITED**

ROYAL BANK BLDG.	-	-	TORONTO
MONTREAL	-	-	OTTAWA

“Capital Investments in Canada”

By FRED. W. FIELD.

\$2.50 postpaid to any address

Order now

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

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

W. GRAHAM BROWNE & Co.
22 St. James Street MONTREAL

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

FULL PARTICULARS ON REQUEST

Alloway & Champion
WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

City of Lachine, P.Q.
4½% Debentures

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

Price to Yield 4.40%

HANSON BROS.
164 St. James Street MONTREAL

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON
Bond and Investment Brokers

MONTREAL

Correspondence Invited

Bonds of Small Denominations

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

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

Investment Trust Company
Limited

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



**OUR BOND AND
DEBENTURE LIST**

MAILED ON REQUEST.

Canadian Debentures Corporation

Lim
HOME BANK BLDG., TORONTO, ONT.

NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.

Particulars gladly submitted.

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

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE,
FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

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

1911
REVIEW
and
OUTLOOK
1912

“TO have given in this issue a condensed review of commercial operations during the past year” was the aim of John Malcolm Trout, then editor of The Monetary Times, as expressed in his leading editorial for the week of January 12th, 1872.

The Monetary Times was started as a national weekly paper in August, 1867, just six weeks after Confederation. For five years previous to 1872, The Monetary Times had printed in the first or second weekly issue of each year a review of trade and financial matters for the twelve months just ended. Such statistics as the monthly prices of bank stocks, weekly prices of all other securities dealt with in the Canadian market, fluctuations in the gold premium, real estate transactions, insurance summaries, prices of commodities, bond reports, railway figures and other interesting annual review tables and articles were presented.

But in 1872 the “year-beginning” issue was first recognized as a good advertising medium. Several pages were added to accommodate a number of special advertisements, which included four double-page inserts, four full-page displays, three half-page advertisements and a number of smaller ones. And a few hundred extra copies of the issue were printed to supply an expected demand.

During the forty years elapsing since the 1872 Annual Review Number, The Monetary Times has devoted ever-increasing space to the presentation of a quick balance sheet of the country's prosperity as soon after the close of the year as presses, type and human effort can print the pages. The Annual Review Number has become more and more popular as an advertising medium for those desiring to reach the business men and investors in Canada and those in other countries who are interested in Canada. The orders for space and the demands for copies of the issue have grown so greatly in the past forty years that it is planned hereafter to separate the Annual Review Number completely from the regular issue of The Monetary Times.

It will be printed simultaneously with the regular weekly issue for January 6th, 1912, and will contain between 180 and 190 pages. It will be divided into eight sections, and will be thoroughly indexed with eleven index tables. It will prove a most entertaining, instructive and valuable issue, and will undoubtedly be kept for reference throughout the year 1912 by every business man who gets a copy. That is why every firm supplying securities, real estate, insurance, safes and other needs of men who have money should advertise in this number.

Principal Contents of The Monetary Times' Annual Review, to be Printed Jan. 6, 1912

Banking Section Canadian Loans in New York Developments in Canadian Banking Trust Company Growth | British Consols European Bank Rates Canada's Savings per Capita Clearing House Figures Bank Branches Opened and Closed Where the Branches Are Situated	Bond Section Bond Issues in Canada Marketing Securities in London Getting on the British Trustee List Effect of Industrial Issues Fluctuations of Bond Prices Prices Received for Municipals Bond Sales and Reviews Investments for Insurance Companies	Insurance Section Life Insurance Summary Personal vs. Corporate Surety A Fire Marshal's Own Story Conservation as Regards Fire Waste Industrial Insurance | The Fire Loss Record of Industrial Accidents Results of the Operation of 16 Companies The Fire Adjuster's View Point	Natural Resources Section The Mining Year In Wheat and Grain Fields Tariff Commissions Lumber and Fisheries Canada's Trade and Commerce Western Farmer and Eastern Manufacturer The Outlook for Canada | Western Canada British Columbia and Nova Scotia
Industrial Section Canada's Industrial Spheres Trade Within the Empire The Engineering Outlook Trip Through the Provinces Exports and Imports Business Prospects for 1912 Commodity Prices	Stock Exchange Section Records of the Stock Exchanges Dividend Changes During the Year Stock Issues in Canada Should the Public Get More Information? The Stock Exchange Review Mine Ore Shipments and Dividends Comparisons and Outlook	Transportation Section Canadian Shipping and Freight Canada's Transportation Problem Railroad Earnings | Railroad Mileage Future Construction Telephones Telegraphs Trade of Canada | Railroad Construction	Investment and Loan Section London Market for Canadian Loans Trend of Investment Securities Canadian Provincial Securities Western Loans and Mortgages Investing in Mortgages High Class Securities in London Value of Appraisals

180 Pages :: Thoroughly Indexed :: Eight Sections :: Many Illustrations
Attractive Advertisements

Of the 180 pages printed, only 50 will be advertisements. Every advertisement will be on a right-hand page, opposite reading, but will be so arranged that the proper sequence of the text will not be disturbed.

Our Advertisers to Date

- | | | | | |
|--|--|---|--|---|
| Alliance Investment Co., Calgary | Canadian Bank of Commerce, Toronto | London & Lancashire Fire Insurance Co., Toronto | Northern Crown Bank, Winnipeg | Sun Life Assurance Co., Montreal |
| Ames & Co., A. E., Toronto | Canadian Guaranty Trust Co., Brandon | London & Lancashire Guarantee & Accident Co., Toronto | Norwich Union Fire Insurance Co., Toronto | Toole, Peet & Co., Calgary |
| Anderson, Lunney & Co., Regina | Canadian Pacific Railway, Montreal | London Guarantee & Accident Co., Toronto | Oldfield, Kirby & Gardner, Winnipeg | Toronto General Trusts Co., Toronto |
| Associated Mortgage Investors, Rochester, N.Y. | Dominion Bond Co., Montreal | Lougheed & Taylor, Calgary | Osler, Hammond & Nanton, Winnipeg | Traders Bank, Toronto |
| Bank of British North America, Montreal | Dominion Securities Corporation, Toronto | Mackay & Co., J. A., Montreal | Ottawa, Ont., City of | Union Life Assurance Co., Toronto |
| Bank of Hamilton, Hamilton | Empire Loan Co., Winnipeg | Mark, S. F., New Westminster | Port Arthur, Ont., City of | Vancouver Trust Co., Vancouver |
| Bank of Montreal, Montreal | Evans & Co., Sanford, Winnipeg | McCuaig Bros. & Co., Montreal | Prudential Life Assurance Co., Winnipeg | Western Assurance Co., Toronto |
| Bank of Ottawa, Ottawa | Geddes & Sheffield, Calgary | McCutcheon Bros., Calgary | Reliance Loan & Savings Co., Toronto | Western Union Fire Insurance Co., Vancouver |
| Bank of Vancouver, Vancouver | General Accident Assurance Co., Toronto | Merchants Bank, Montreal | Riley's Ltd., Calgary | Westminster Trust & Safe Deposit Co., New Westminster |
| Brent, Noxon & Co., Toronto | General Securities Corporation, Vancouver | Meredith & Co., Ltd., C., Montreal | Royal Bank, Montreal | Whitaker & Co., J. G., Calgary |
| British-America Assurance Co., Toronto | Great-West Permanent Loan Co., Winnipeg | Metropolitan Bank, Toronto | Royal Exchange Assurance Corporation, Montreal | Willoughby Sumner, J. H. C., Saskatoon |
| British Columbia Life Assurance Co., Vancouver | Home Bank, Toronto | Metropolitan Securities Agency, Montreal | Royal Securities Corporation, Montreal | Winnipeg, Man., City of |
| British Columbia Permanent Loan Co., Vancouver | Hunter, J. J., Vancouver | Montague Aldous & Laing, Winnipeg | St. Cyr, Gonthier & Frigon, Montreal | Wood, Gundy & Co., Toronto |
| Brown & Co., Edward, Winnipeg | Imperial Bank of Canada | Moose Jaw, Sask., City of | Skeith, H. J. H., Lethbridge | Yorkton, Sask., Municipality of |
| Browne & Co., W. G., Montreal | Imperial Guarantee & Accident Co., Toronto | Mulock & Co., Cawthra, Toronto | Sproatt, Alan, Saskatoon | |
| Canada Life Assurance Co., Toronto | Insurance Agencies, Ltd., Brandon | National Bank of Scotland, Edinburgh | Standard Loan Co., Toronto | |
| Canada Securities Corporation, Montreal | Investment Trust Co., Montreal | National Finance Co., Vancouver | Stark & Co., John, Toronto | |
| | | National Securities Corporation, Toronto | Sterling Bank, Toronto | |

ADVERTISING RATES

(Size of type page to be same as that of this issue)

Full Page	Half Page	Quarter Page
\$80	\$50	\$30

COPIES: 25c. each, or \$20 per hundred.

Add 11c. per copy if to be postpaid.

Address all orders for advertising or copies to

Add Your Firm's Name to this List!

The Monetary Times of Canada
Head Office: Church and Court Streets, Toronto
Montreal Winnipeg Vancouver London, Eng.

DIVIDENDS AND NOTICES

The Canadian Bank of Commerce

ANNUAL MEETING

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

ALEXANDER LAIRD,
General Manager.

Toronto, 27th November, 1911.

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.

Guelph and Ontario Investment and Savings Society

(Incorporated A.D. 1876)

Authorized Capital	\$1,000,000.00
Subscribed Capital	820,000.00
Paid-up Capital	444,000.00
Reserve Fund	300,000.00
Total Assets	2,689,752.44

NOTICE IS HEREBY GIVEN that a dividend for the current half year sufficient to make a total dividend of NINE PER CENT. (9%) for the year, on the paid-up Capital Stock of this Society has been declared, and that the same will be payable at the Society's Office, Corner Wyndham and Cork Streets, Guelph, Ont., on and after TUESDAY, JANUARY 2nd, 1912.

The Transfer Books will be closed from the 20th to the 31st of December, both days inclusive.

J. E. McELDERRY,
Managing Director.

December 4th, 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.

THE ROYAL BANK OF CANADA

Annual Meeting

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

By order of the Board,
E. L. PEASE,
General Manager

Montreal, December 1, 1911.

The Imperial Trusts Company of Canada

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company has been declared for the half-year ending December 31st, 1911 (being at the rate of six per cent. per annum), and the same will be payable on the Second day of January, 1912.

By order of the Directors,
J. H. MITCHELL,
President

Toronto, December 15th, 1911.

MAPLE LEAF MILLING COMPANY - LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred stock of Maple Leaf Milling Company, Limited, for the quarter ending January 4th, 1912, payable January 18th, 1912, to shareholders of record January 4th, 1912.

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

By order of the Board,
J. CARRICK,
Secretary

CROWN - RESERVE MINING COMPANY, Limited

DIVIDEND NO. 23

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

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

By order of the Board,
JAMES COOPER,
Secretary-Treasurer.

Montreal, December 11th, 1911.

BOND DEALERS

School Debentures

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

LONG TERM SCHOOL BONDS form a very desirable investment. We are offering some choice and attractive

WESTERN ISSUES in our DECEMBER LIST, and we shall be pleased to mail a copy on request.

NAY & JAMES

Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER:

\$11,000 School Commissioners of St. Leo, of Westmount, Que.

5% 40 YEAR BONDS

Denomination: \$1,000
At an attractive price

St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

Profitable Investments

GOVERNMENT AND MUNICIPAL BONDS

YIELDING 4% TO 5½%

Amount	Security	Rate Per Cent.	Due
\$15,573.34	New Brunswick Province ..	3	1938
72,810.00	Guelph, Ont.....	4½	1931-1921
35,000.00	Belleville, Ont.	4½	1941
10,000.00	Galt, Ont.....	4	1941
32,800.00	St. Catharines, Ont	4½	1931-1925
20,500.00	Simcoe County (guaranteed)	5	1912-1941
5,000.00	Port Hope, Ont.....	4	1933
8,383.55	Port Hope, Ont.....	4½	1912-1935
21,136.90	Windsor, Ont	4 & 5	1913-1923
4,685.02	Owen Sound, Ont.....	2	1920-1923
6,000.00	Normanby Tp. (guaranteed)	4½	1912-1931
2,500.00	Goderich, Ont.....	5	1912-1941
15,759.00	Goderich, Ont.....	5	1912-1940
39,398.00	Smith's Falls, Ont	5	1912-1940
12,000.00	Fort Erie, Ont.....	5	1912-1941
5,000.00	Stirling, Ont.....	5	1912-1941
5,000.00	Arthur, Ont.....	4½	1912-1931
5,000.00	Grimsby, Ont.....	5	1912-1931
11,000.00	Chippawa, Ont.....	5	1912-1941
28,040.60	Chippawa, Ont.....	4½	1919-1930
3,423.90	Goderich (guaranteed)	5	1916-1924
9,689.43	Neelon and Garson Tp., Ont.	5	1912-1929
26,000.00	Hudson Township, Ont....	4	1923-1932-3-4
86,000.00	Sydney, C. B.....	5	1951
82,891.78	Chilliwack, B. C.....	5	1912-1961
2,333.34	Wetaskiwin, Alta.....	5	1912-1925
	Lashburn, Sask.....	5	1912-1925

FULL PARTICULARS ON REQUEST

Ontario Securities Company, Limited

TORONTO - ONT.

Sherwin-Williams Co. 6% Bonds

Due July, 1941. Denoms. \$100, \$500, \$1,000
Assets \$4,005,013. Bonds issued \$2,450,000
Net Earnings over 3½ times Bond Interest Charges
PRICE: Par and Interest, yielding 6%

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

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 or Agents Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case. This rate will not apply to advs. which are displayed, nor to any advertisements excepting those coming under the above three classifications.

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.

A GENERAL FIRE AGENCY FOR TORONTO, or Ontario Managership for a strong Tariff Company by two Brokers controlling excellent line of business—and good connection with insurance and Real Estate Agents. Parties would merge interests. Both competent fire insurance men with office and field experience. Box 465, Monetary Times.

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

A young man to take charge of the policy department of a young Western Life Company, preferably one who has passed his first actuarial examination. Reply stating salary expected, to P.O. Box 2156, Winnipeg, Man.

A first-class fire insurance salesman would like to communicate with a strong board company. Will accept a position as a travelling inspector, or any other vacancy. Five years' experience and good connection in Manitoba and Saskatchewan provinces. Box No. 467, Monetary Times.

Young man, assistant district manager and inspector of agencies of life insurance company, is desirous of a change the first of the year. Box 471, Monetary Times.

UNDERWRITERS' WANTED.

For an issue of \$100,000 7 per cent. preferred stock, with a bonus of common, in a Canadian company taking over the business of a United States corporation, which has a successful business record and is in a strong position financially. Principals only will be dealt with. Apply in first instance to Box 469, Monetary Times, Toronto.

WANTED

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

NOVEMBER BANK STATEMENT.

The November bank statement shows that the Dominion still continues to enjoy much prosperity. Last month there was no contraction in commercial loans, which amounted to \$770,356,419. Call loans show a slight decrease.

Some of the figures were: Total deposits in Canada, \$930,654,407; deposits elsewhere, \$73,264,439; circulation, \$101,943,056.

An analyses of the November bank statement will appear in next week's Monetary Times.

Winnipeg capitalists have paid \$125,000 for an east end location in Vancouver and will erect a ten-story business and office block.

DIVIDENDS AND 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

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

CANADIAN PACIFIC RAILWAY COMPANY

Issue of New Ordinary Capital Stock

NOTICE is hereby given that, pursuant to Resolution passed at the Special General Meeting of Shareholders on 7th October, 1908, an issue of \$18,000,000 additional Ordinary Capital Stock of the Company, or 180 Shares of \$100 each, has been ordered by the Board of Directors.

The said Stock will be offered to the Shareholders of record at 3 p.m. on Tuesday, the 2nd day of January, 1912, at the price of One Hundred and Fifty Dollars per share, being at a premium of Fifty per cent. over and above the par value thereof, on the basis of 10 per cent., or one share in ten of their respective holdings.

The right to subscribe will expire at 3 p.m. on Tuesday, 13th February, 1912.

Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows:—

20% or \$30 per share on subscription on or before 13th February, 1912

20% or \$30 per share on 12th April, 1912

20% or \$30 per share on 14th June, 1912

20% or \$20 per share on 16th August, 1912

20% or \$30 per share on 18th October, 1912

Interest at the rate of 7% per annum will be paid in October, 1912, from the due date of each instalment to September 30th, 1912, on instalments up to and including that of 16th August, 1912, which have been paid on or before due dates.

All shares of the issue on which instalments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the quarter ending 31st December, 1912.

A circular containing the terms of subscription and payment, and enclosing warrants of subscription, will be mailed to the Shareholders on or about the 15th day of January, 1912.

By order of the Board,

W. R. BAKER,

Secretary

Dated at Montreal, 13th December, 1911,

MISCELLANEOUS

We have prepared a comprehensive booklet entitled:
Standard Canadian Securities

which contains full particulars in regard to twenty-nine leading companies whose securities are listed on the Montreal and Toronto Stock Exchanges. Among the companies dealt with are the following:

- CANADIAN LOCOMOTIVE
- DOMINION STEEL CORPORATION
- LAURENTIDE PAPER
- PENMANS LIMITED
- RIO DE JANEIRO
- SHAWINIGAN WATER AND POWER

This booklet should be of great service to anyone interested in stock exchange securities. Copy mailed free on request.

McCUAIG BROS. & CO.
 (Members Montreal Stock Exchange)

17 St. SACRAMENT ST. MONTREAL
 Ottawa Sherbrooke Sorel Granby 8

NOW READY, DECEMBER ISSUE, 4TH EDITION

ANALYSIS CANADIAN STOCKS

A handy, accurate and comprehensive guide for investors. Copies mailed on request. Address Department "F."

Greenshields & Company

(Members Montreal Stock Exchange)
 16 St. Sacramento St. MONTREAL
 LONDON PARIS

Ottawa Assurance Company

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

GENERAL AGENTS:
MATTHEWS, WRIGHTSON & COMPANY. (CANADA)
 Canada Life Building LIMITED Un on 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

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial). Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

For Results advertise in
 The Monetary Times : :
 Rates on Application : :

NEWS AND NOTES.

The revised Dominion census gives Canada a population of 7,192,338, of which 3,805,350 are males and 3,376,937 are females.

The Canadian Bank of Commerce has opened a branch at 1869 Powell Street, Vancouver. Mr. H. B. Gordon, late of the Montreal branch, is in charge.

Fire insurance rates in north Vancouver on residences have been reduced from a basic figure of 75 cents to 60 cents. It is expected that this reduction will encourage building.

The estimated cost of the bridge across the Second Narrows between Vancouver and North Vancouver, at first placed at \$1,250,000, has advanced to \$2,125,000. Various neighboring municipalities are supporting the proposition.

The Toronto Stock Exchange have listed £4,000,000 sterling 5 per cent. 50 years 1st mortgage bonds of the Barcelona Traction, Light, and Power Company. This company was granted a Dominion charter in September, giving it power to develop and sell electrical energy. The head office is in Toronto, Ont., and the capital \$40,000,000.

A Mother's Pride, reproduced by photo color process from an original painting by Mr. Fred. Morgan, is the title of a handsome calendar which is being distributed by The Standard Loan Company of Toronto. The picture illustrates a double story—that of a mother-love of man's race, and the other of the love of dumb animals for their brood.

Justice Riddell at Toronto, decided that the Anglo-American Fire Insurance Company, of Toronto, must pay \$2,000, the amount of the policy upon the buildings at Westport, owned by J. M. Stonness, who sued the company for that amount. The plea of the company was that the policy was issued by its local agent, Mr. A. B. Cunningham, a former stockholder, without authority. Justice Riddell found that Mr. Cunningham should not be held liable for any part of the policy, but he reserved judgment with regard to the amount of costs Mr. Cunningham, as third party, should pay.

At the regular meeting of the Guelph Radial Railway directors a dividend of 4½ per cent. was declared on the city's stock in the company, of \$126,000. The amount of the dividend is \$7,400. A check for this amount will be handed over to the Guelph city treasurer.

Mr. J. A. Vaillancourt has been elected vice-president of the Hochelaga Bank to succeed Mr. R. Bickerdike, M.P. At the annual meeting it was announced that the bank would issue \$500,000 new stock at 145. The new stock will be issued in the ratio of one new for five shares now held.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 22nd, 1910; December 14th and December 21st, 1911, with percentage change:

	Dec. 22, '10.	Dec. 14, '11.	Dec. 21, '11.	%
Montreal ..	\$40,850,495	\$51,531,992	\$51,971,216	+ 27.2
Toronto ...	36,134,362	41,394,268	41,591,921	+ 15.1
Winnipeg ..	23,490,407	30,539,941	31,265,141	+ 33.0
Vancouver .	10,109,162	11,627,445	12,808,220	+ 27.5
Ottawa	4,096,306	5,145,264	5,729,956	+ 39.8
Calgary ...	3,682,993	5,140,410	5,266,974	+ 42.9
Quebec	2,973,468	2,775,604	3,159,304	+ 6.2
Victoria	2,588,345	2,689,133	.....	.....
Hamilton ..	2,217,945	2,786,002	3,269,075	+ 47.4
Halifax	1,598,529	2,073,856	2,179,331	+ 30.0
St. John ...	1,513,355	1,669,855	1,738,469	+ 14.8
Edmonton ..	1,961,292	3,237,979	3,846,344	+ 96.1
London	1,397,001	1,556,882	1,634,874	+ 16.9
Régina	1,236,419	2,325,683	1,893,284	+ 53.0
Brandon ...	629,681	741,270	750,783	+ 19.2
Lethbridge .	621,292	669,644	733,976	+ 18.0
Saskatoon ..	1,013,522	1,950,827	2,130,224	+ 110.1
Total ...	\$136,114,577	\$167,856,055	.....	.....
Brantford ..	.....	550,322	623,491	.....
Moose Jaw .	.....	1,147,126	1,156,587	.....
Fort William	.....	270,200	788,968	.....

STOCKS AND BONDS - MONTREAL

MINING STOCKS

Table of Mining Stocks with columns: Cap. in thou'ds, Subscribed, Par Value, COMPANIES, Price Dec. 25 1911.

Capital and Rest in thousands

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

BANKS

Table of Banks with columns: Name, Dividend, Price Dec. 22 1910, Price Dec. 14 1911, Price Dec. 21 1911, Sales Week ended Dec 21.

Dividend

Table of Dividend with columns: Dividend, Price Dec. 22 1910, Price Dec. 14 1911, Price Dec. 21 1911, Sales Week ended Dec 21.

Table of Price Dec. 22 1910

Table of Price Dec. 14 1911

Table of Price Dec. 21 1911

Table of Sales Week ended Dec 21

Table of Price Dec. 22 1910

Table of Price Dec. 14 1911

Table of Price Dec. 21 1911

Table of Sales Week ended Dec 21

Table of Price Dec. 22 1910

Table of Price Dec. 14 1911

Table of Price Dec. 21 1911

Table of Sales Week ended Dec 21

Table of Price Dec. 22 1910

Table of Price Dec. 14 1911

Table of Price Dec. 21 1911

Table of Sales Week ended Dec 21

Table of Price Dec. 22 1910

Table of Price Dec. 14 1911

Table of Price Dec. 21 1911

Table of Sales Week ended Dec 21

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey 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. Sacrament Street, Montreal.

COMPANIES Trust

Loan

Transportation

Tel., Light, Electr., Power

Industrial

December 23, 1911.

TORONTO AND WESTERN CANADA

WINNIPEG STOCK EXCHANGE

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent, Price Dec. 22 1910, Price Dec. 14 1911, Price Dec. 21 1911, Sales Week ended Dec. 21, Price Dec. 22 1910, Price Dec. 14 1911, Price Dec. 21 1911, Sales Week ended Dec. 21. Lists various companies like Can. Converters, Can. Gen. Electric, etc.

Table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Price Dec. 11 1911, Price Dec. 19 1911. Lists companies like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Dec. 7 1911 Bd. Ask, Dec. 15 1911 Bd. Ask. Lists companies like Alberta Can. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Dec. 8 1911 Bd. Ask, Dec. 15 1911 Bd. Ask. Lists companies like Alberta Can. Oil, Am. Can. Oil, etc.

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, Provincial, and Municipal issues, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous Co's. Columns include security names, prices, and interest rates.

GOVERNMENT FINANCE

UNREVISED STATEMENT OF INLAND REVENUE (Oct., 1911)

Financial statement table showing Public Debt, Revenue and Expenditure on account of consolidated fund, and Source of Revenue with amounts in dollars and cents.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	10,696,722	9,941,844	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	985,686
South.....	37,770	163,413	181	257,018	104,865	760,969	96,740	11,769
West.....		1,265		1,596	3,382	6,487	1,890,115	104,259
British East Indies.....	316,927	12,524	363,078	55,126	1,650,003	55,948	1,112,967	185,627
Guiana.....	485,787	35,880	376,142	336,804	868,690	220,245	3,753,163	1,511,169
West Indies.....	557,937	345,764	770,313	9,612	4,036,784	1,673,882	70	29,227
Fiji.....	9,393	18,479		96,935	104,765	39,105	315,738	252,109
Hong Kong.....	46,245	3,450	36,766	314,744	675,209	1,273,304	791,502	1,513,683
Newfoundland.....	215,505	263,225	249,884	125,009	291,350	339,491	267,447	376,018
New Zealand.....	19,750	133,167	36,987	8,189	4,171	15,026	6,943	21,321
Other British Colonies.....	1,652	4,692	515					
Totals, British Empire.....	12,446,730	11,335,588	12,932,432	16,554,329	54,193,562	57,760,429	54,457,352	61,627,091
<i>Foreign Countries.</i>								
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
Belgium.....	263,804	241,618	337,609	254,566	1,720,150	1,324,024	1,580,316	1,607,994
Brazil.....	36,546	93,946	33,984	75,093	128,752	246,401	249,664	191,762
Central American States.....	8,261	8,928	1,580	6,265	71,966	33,475	135,349	47,751
China.....	38,691	4,897	67,164	99,973	179,424	200,732	139,701	135,610
Chile.....	19,467	164,314	47,500	33,153	300,806	101,361	241,264	57,603
Cuba.....	103,279	36,345	70,718	189,115	572,226	728,271	354,157	731,587
Denmark.....	993	2,551	607	28,986	59,107	146,589	10,793	178,387
Dan. W. Indies.....	215,365	4,595	216,859	446	519,635	5,705	468,804	28,997
Dutch E. Indies.....	4,325	19	1,940	10,046	15,228	14,208	15,210	450
Dutch Guiana.....	1,244,402	92,117	1,185,554	286,928	4,788,852	1,165,433	4,491,979	1,011,248
Egypt.....	514	1,379		955	1,502	3,845		128,853
France.....	932,913	247,746	1,127,900	268,060	3,596,081	1,375,435	4,429,464	1,776,897
French West Indies.....	12,222	67,815	16,521	1,462	78,784	68,415	105,533	230
Germany.....	1,786	15,538	1,878	1,656	12,291	9,155	9,176	3,918
Greece.....		1,347		1,656				10,809
Hawaii.....	225,338	174,970	197,425	137,558	718,613	684,824	962,794	622,331
Hayti.....	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	605,286	113,966
Japan.....	47,635	19,779	55,134	36,701	138,827	110,202	125,335	168,097
Mexico.....		29,459		23,718		101,876	167,136	5,444
Norway.....		22,937		319		64,624	10,701	1,387
Panama.....				375		4,637	156	269,743
Peru.....	283	36,728	3	511		132,014	96,461	34,173
Philippine Islands.....		2,732		3		64,611	82,470	24,561
Porto Rico.....	12,677	38,780	28,137	3,816		2,036	7,320	7,082
Portugal.....		40		40		141,176	94,974	125,865
Portuguese Africa.....	30	15,773	7,034	9,388	138,977	9,018	686,967	15,425
Roumania.....	45,311	4,102	160,193	4,217	90,212	57,397	4,694	66,007
Russia.....	201	8,858	3,917	18,476	1,939	19,332	267,039	70,450
San Domingo.....	60,030	2,586	49,333	3,147	81,701	62,320	139,345	70,096
St. Pierre.....	10,442	4,372	33,357	580	1,157,882	3,219	1,254,642	5,718
Spain.....	301,267	1,309	323,177	59	162,072	2,837	132,393	5,075
Sweden.....	15,405	130	18,938	10,455,355	112,339,206	43,710,604	141,174,915	44,333,034
Switzerland.....	21,937,833	11,250,185	34,649,401	56,963	271,856	71,080	27,486	1,545
Turkey.....		105,477	35,942	841	9,325	24,624	203,261	64,617
United States.....	6,274	1,358	8,551	14,118	6,194	28,607	23,735	10,573
Alaska.....		685		3,439	47,523	6,759	33,176	20,965
U.S. of Colombia.....	14,249	3,073	241	3,916	88,902	34,594		
Uruguay.....	32,270	13,744					160,610,578	53,707,405
Venezuela.....	26,244,965	13,160,238	39,276,514	12,607,379	130,409,403	55,454,387	215,067,931	115,333,446
Other foreign countries.....	38,691,695	24,495,826	52,208,946	29,161,708	184,602,965	111,214,816		
Totals, foreign countries.....								
Grand Totals.....		\$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.
<i>Manitoba:—</i>				
Winnipeg.....	14,755.00	777,712.94	20,365.19	757,347.75
<i>British Columbia:—</i>				
Victoria.....	46,222.00	1,211,310.56	47,663.32	1,163,647.24
<i>New Brunswick:</i>				
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
<i>Prince Edward Island:</i>				
Charlottetown.....	21,814.00	2,163,727.76	33,204.41	2,130,523.35
<i>Nova Scotia:—</i>				
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.....	3,643.00	429,285.48	10,197.76	419,087.72
Pictou.....	1,158.00	118,305.35	2,558.85	115,746.50
Port Hood.....	2,614.00	212,775.95	5,525.05	209,250.90
Sherburne.....	760.00	89,871.10	1,040.00	88,831.10
Sherbrooke.....	675.00	123,636.34	5,560.94	118,075.40
Wallace.....				
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	BALANCE at the credit of Depositors' accounts on 31st Oct. 1911.....	43,159,291.66
	44,276,631.90		44,276,631.09

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President

ALEX. MACLEAN
Manager & Secretary



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CHRISTMAS HOLIDAY HAZARDS.

Fires due to carelessness in connection with the decoration of stores, churches, schools, and homes for the Christmas season are more numerous than is generally imagined, writes Mr. E. F. Gunther, Superintendent of Insurance, British Columbia. Complete statistics are not available, but information collected shows that such fires are numerous, costly from a money standpoint, and attended with much suffering and deplorable loss of life. It is estimated that last year there were 500 such fires in the United States. It cannot be too often insisted that the majority of fires is preventable. Decorations are dangerous. There should be no carelessness.

It is careless to tamper with electric wiring to produce or facilitate displays; to use cotton batting in a show-window and on or under a Christmas tree to represent snow; to allow the inexperienced and thoughtless to do the decorating; to hang inflammable material where it touches or may be pushed or blown against stove-pipes, steam-pipes, lamps, gas, or electric lights; to use celluloid ornaments in decorating; to allow children to light candles on a tree; to leave matches where children can get them for the purpose; to allow children to touch an illuminated tree; to leave an illuminated tree unwatched, and to allow paper and rubbish to accumulate in the premises and about the furnace, owing to pressure of business.

Among the Christmas fires last year were: Boy's costume, trimmed with cotton batting, caught fire from candle. Boy and a visitor slightly burned; a scholar was fatally burned, due to her clothes catching fire from candle on school Christmas tree. Another scholar fatally burned from same cause at another school; fire was caused by a toy motion-picture machine. The film, while being exhibited, flapped over on to top of lamp and ignited; children ignited cotton decorations used to represent snow around Christmas tree. Fire spread throughout first floor. Members of family seriously burned; children in lighting candles on Christmas tree set fire to decorations; cat upset Christmas tree. Damage \$100; gas-jet set fire to Christmas decorations; mercantile—a lighted candle ignited decorations in show-windows of hardware store; fire spread rapidly, due to holly, mistletoe, and smilax decorations; store profusely decorated with evergreen boughs and festoons ignited from defective electric wiring. Fire spread rapidly and burned fiercely. Loss \$212,154.

The instances quoted all suggest what should be avoided. If read with the word "Don't" before them, they become rules.

"Don't tamper with electric wiring." Smoking should not be allowed where there are inflammable decorations. Inflammable means "apt to take fire." Asbestos fibre will represent snow. Metallic tinsel is better than paper.

AMALGAMATED ASBESTOS BONDHOLDERS.

A circular has been sent out to the Amalgamated Asbestos bondholders officially notifying them of the fact that the bondholders have obtained the consent of Sir Hugh Graham, Mr. W. G. Ross and Mr. Henry J. Fuller, to act as a protective committee to protect the interests of the Canadian bondholders and more especially to obtain representation of the depositing bondholders on any reorganization of the central advisory committee that may be appointed.

Similar protective committees have already been formed in England and the United States, and these will co-operate with the Canadian committee.

The circular is signed by the following large bondholders: Hon. Robert Mackay, William MacMaster, Rodolphe Forget, M.P.; Burnett & Co., C. Meredith & Co., Thornton Davidson & Co., McDougall & Cowans, F. Orr-Lewis, Estate John MacIntosh, Preble MacIntosh, George Hyde and William Frew Robertson.

No scheme of reorganization of the company can be voted upon by the Canadian Protective Committee until it has been submitted to and approved of in writing by the depositors of a clear majority in value of all bonds deposited with the committee, and as soon as a scheme of reorganization has been agreed upon by the Central Advisory Committee, such scheme will be submitted to the bondholders for approval.

Bondholders are requested to deposit their bonds with the National Trust Company, Montreal or Toronto, and in exchange they will receive a receipt.

Eight Toronto bond firms tendered for the \$115,781 4½ and 5 per cent. 10 and 20-year waterworks and local improvement debentures of Windsor, Ont. The bid of Messrs. Wood, Gundy & Company was accepted.

BARRISTERS AND SOLICITORS

BARRISTERS SOLICITORS NOTARIES
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 Assets 4,000,000
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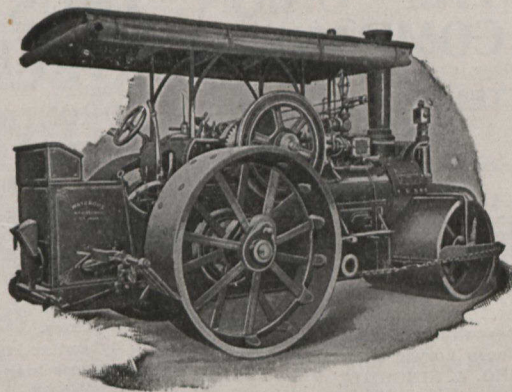
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The Toronto General Trusts Corporation

DIVIDEND No. 62

Notice is hereby given that a dividend of Two per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current quarter (being at the rate of Eight per cent. per annum), and that the same will be payable on and after

TUESDAY, THE 2nd. DAY OF JANUARY NEXT.

The Transfer Books will be closed from Saturday, the 23rd of December, 1911, to Tuesday, the 2nd of January, 1912, both days inclusive.

By Order of the Board,

J. W. LANGMUIR,

Managing Director

Dated Toronto, 5th December, 1911

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Subscribed 250,000.00
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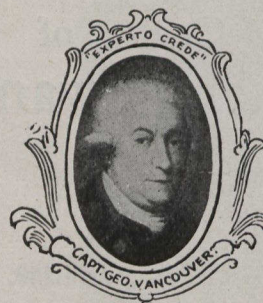
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DIVIDEND NO. 27

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SIX PER CENT. PER ANNUM

has been declared for the six months ending December 31, 1911, upon the Paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after January 2nd, 1912. The Transfer Books will be closed from December 20th to December 31st, both days inclusive.

JAS. J. WARREN,
GENERAL MANAGER
Toronto, November 20, 1911

E. B. STOCKDALE,
MANAGER

The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

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Capital Subscribed	-	-	640,000

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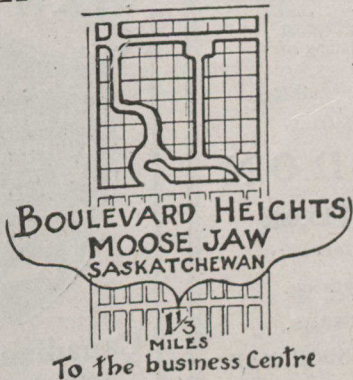
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local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, buy in, and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary 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, 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) or other securities of the Dominion of Canada or 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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19-2

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Assets exceed \$45,000,000 Over \$6,000,000 invested in Canada
FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager J. E. E. DICKSON,
W. D. Aiken, Sub-Manager Canadian Manager
Accident Department

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.



L'UNION Fire Insurance Company, Limited, of PARIS, FRANCE

Capital—fully subscribed \$ 2,000,000
Fire Reserve Fund 4,211,540
Profit and Loss Account 243,156
Losses paid since organization 78,500,000
Net premium income in 1910 4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

British and Canadian Underwriters

Assets, \$10,297,530 :: NORWICH, England

Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.

Head Office for Canada:

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

Phoenix Assurance Company, Ltd.

First British Insurance Company established in Canada, A.D. 1804
FIRE of London, England. LIFE

Founded 1782.

Total resources over..... \$ 78,500,000
Fire losses paid..... 425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to
R. MacD. Paterson, } Managers.
J. B. Paterson

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

SUN FIRE Insurance Office

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch—15 Wellington St. E., Toronto, Ont.

H.M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector

TORONTO HIGINBOTHAM & LYON, PHONE M. 488
AGENTS J IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

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

FIRE INSURANCE AGENCIES WANTED

Vancouver Financial and Real Estate Company with extensive connection desires to secure exclusive general agencies for good Fire Insurance Companies not already represented in this district.

Apply Mr. FIELDS, Manager, Real Estate Dept.

ALBERTA FINANCIAL CORPORATION LTD.

441 Richard Street - Vancouver, B.C.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY,
President.

C. E. BERG,
Manager.

MERCHANTS FIRE INSURANCE COMPANY

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

Authorized Capital, \$500,000 Subscribed Capital, \$300,000

Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western
points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

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

Surplus to Policyholders, \$241,970.12
Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	\$37,835,000
Uncalled Capital	13,500,000
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 Macpherson,
Esq.

Binnie, Secretary

William Hay,
Assistant Secretary.

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

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

Insurance Agencies Limited

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

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital..... \$500,000
Security to Policyholders..... \$429,980

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

FIRE INSURANCE COMPANIES

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

LONDON MUTUAL

Established 1859 Head Office: TORONTO

FIRE

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

D. WEISMILLER - President and Managing Director

WESTERN

INCORPORATED 1851
 ASSURANCE COMPANY Fire and Marine

Capital.....	\$2,500,000.00
Assets	3,213,488.28
Losses paid since organization	54,069,727.16

Head Office— HON. GEORGE A. COX,
President.
TORONTO, Ont.

W. B. BROCK, Vice-President.	W. B. MEIKLE, General Manager.	C. C. FOSTER, Secretary.
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The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

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

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

GUARDIAN

ASSURANCE COMPANY Assets exceed
Thirty - Two
Million Dollars

Established 1821. :: LIMITED

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

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

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres.	R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.	

Authorized Capital - **\$500,000.00**
 Subscribed " **\$280,700.00**
 Surplus to Policy Holders **\$288,712.00**

Manitoba General Agency:
 Northern Agency Company, 519 McIntyre Block, Winnipeg.

Norwich Union

FIRE
 Insurance Society, Limited

Founded 1797
 Head Office for Canada:
TORONTO

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



NORWICH CATHEDRAL

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.
 Head Office for Canada **MONTREAL.**
 J. G. BORTHWICK, Manager.
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

THE MERCANTILE FIRE

INSURANCE COMPANY Incorporated 1875.

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. G. H. Lang, Vice-President	W. H. Schmalz, Mgr -Secretary.
-----------------------------	------------------------------------	-----------------------------------

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1868.
 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
W. R. BROCK, Vice-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

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

The Canadian Banking System

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

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.
Postpaid anywhere - \$2.50
PUBLISHED BY

The Monetary Times, Toronto

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

Confederation Life Association

Head Office - - TORONTO, Canada

President
W. H. BEATTY, Esq.

Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors
E. B. OSLER, Esq., M.P. Wm. Whyte, Esq.
D. R. WILKIE, Esq. Hon. Jas. Young
S. NORDHEIMER, Esq. John Macdonald, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. Cawthra Mulock, Esq.
W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary. Managing Director.

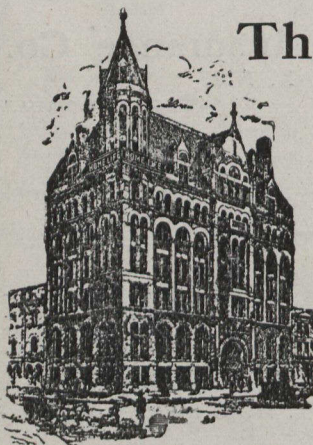
Policies issued on all approved plans

"PROFITS 1912"

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

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

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - - - WINNIPEG



The Home Life Association of Canada

Head Office:
Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance, Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.
H. POLLMAN EVANS, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, Secretary-Treasurer

Among Christmas Gifts

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

MUTUAL LIFE of Canada

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

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

Agencies in every City and Town in Canada.
HEAD OFFICE - - WATERLOO, ONT.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

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

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

G. H. MINER - Managing Director

THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

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

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

Excellent Openings for First-Class Field Men.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

SUN LIFE OF CANADA

At 31st December 1910

Assets - \$38,164,790 37
Surplus over all liabilities, and Capital
Hm 3½ and 3 per cent. Standard 3,952,437 54
Surplus Government Standard 5,319,921 18
Income, 1910 - 9,575,453 94
Assurances in Force - 143,549,276 00

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

Sun Life Policies are easy to sell

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

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

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

"Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES - - TORONTO

LIFE ASSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

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

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

The Canada Life

holds the foremost place for

Strong Reserves

Safe Investments

Liberal Contracts

Profitable Results

Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

THE MONARCH LIFE IS A GOOD COMPANY

Head Office
 WINNIPEG
 CAN.

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

THE POLICYHOLDERS MUTUAL

A Sign of the times.

A Stock Mutual Life Company.

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

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	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

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.
 Head Office, Toronto Office, 49 Wellington St. E.
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The Standard Life Assurance Co. of Edinburgh

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

IMPORTANT POSITIONS

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

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR.
 For Agencies' in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910



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

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

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.



INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

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

Automobile Aeroplane

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

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

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

ASSOCIATED MORTGAGE INVESTORS

Incorporated

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

KINGMAN NOTT ROBINS Treasurer.

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

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

Every Mortgage Protected by Special Agreement

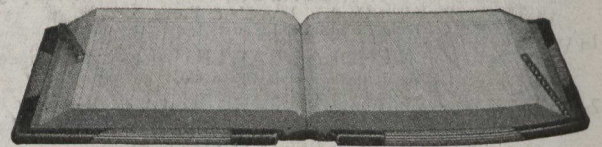
whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

REPRESENTATIVES:

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



"PROUDFIT" BINDERS



ABSOLUTELY FLAT OPENING

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

WRITE FOR CATALOGUE.

Business Systems, Limited
 52 Spadina Avenue - TORONTO, Ont.

Made in U.S. by
 Proudfit Loose Leaf Co., Grand Rapids, Mich.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120.

Reserve Fund, £3,000,000.

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

Deposit and Current Accounts (31st December, 1910)	- - - - -	£78,116,468
Cash in hand, at call, and at short notice	" - - - - -	19,603,260
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.

See Page 2633