

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 48—No. 21

Saturday

TORONTO

May 25th, 1912

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges  
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :  
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL TORONTO

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

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

## CANADIAN CASUALTY

STEAM BOILER INSURANCE COMPANY

## NOVA SCOTIA CAR WORKS

First Preferred Stock as  
an Investment

No bonds have been issued or authorized.

The dividends are cumulative.

The management has made good.

The Company has ample orders on its books to keep  
the plant in full operation until the end of this year.

The demands for freight cars is constantly  
increasing. One of the leading transportation  
experts of this continent is of the opinion that the  
railways of Canada in the near future will require  
more than 200,000 cars. The present number is  
70,000. Thus a steady market for the Company's  
output is assured.

Dividends on the 1st Preferred Stock are payable  
1st January, April, July and October.

Price and other particulars will be furnished upon  
application.

## F. B. McCURDY & Co.

Members Montreal Stock Exchange

Halifax St. John Montreal Sherbrooke Kingston  
Sydney Charlottetown and St. John's, Nfld.

# CHARTERED BANKS

## BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
**Capital Paid Up (Authorized \$16,000,000.00) \$15,529,000.00**  
**Rest ..... 15,000,000.00**  
**Undivided Profits.... 1,855,185.36**

### Head Office, MONTREAL

#### BOARD OF DIRECTORS

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

### Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario Province of Prince Edward Island  
 Province of Quebec Province of Nova Scotia  
 Province of New Brunswick Northwest Provinces  
 Province of British Columbia

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

Savings Bank Departments connected with each Canadian Branch,  
 and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable  
 rates.

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

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

## THE DOMINION BANK

Sir Edmund B. Osler, M.P., President W. D. Matthews, Vice-President.

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

C. A. BOGERT, GENERAL MANAGER.

### This Bank Offers

Corporations, Business Houses and Municipalities  
 unsurpassed banking facilities.

Branches, Agents and Correspondents all over the  
 world.

Collections promptly made and remitted.

Head Office . . . . . Toronto, Ont.

## THE CANADIAN BANK OF COMMERCE

HEAD OFFICE . . . . . TORONTO

**Paid-up Capital \$15,000,000**  
**Rest - - - - - \$12,500,000**

### Board of Directors

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

**ALEXANDER LAIRD, JOHN AIRD,**  
 General Manager Asst. General Manager

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

Collections effected promptly and at reasonable rates.

## IMPERIAL BANK OF CANADA

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 MULOOC**  
**WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE**

HEAD OFFICE . . . . . TORONTO

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

### BRANCHES

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

**Province of Quebec**  
 Montreal Quebec

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

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

**Province of Alberta**  
 Athabaska Landing Edmonton Red Deer Strathcona  
 Banff Calgary Lethbridge Rocky Mountain House Wetaskiwin

**Province of British Columbia**  
 Arrowhead Fernie Michel Revelstoke  
 Chase Golden New Michel Vancouver  
 Cranbrook Kamloops Nelson Victoria

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

# CHARTERED BANKS

## THE BANK OF BRITISH NORTH AMERICA

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

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

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

### COURT OF DIRECTORS.

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. B. MACKENZIE, Supt. of Branches.

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

JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.  
 E. STONHAM, Asst. Secretary. J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors. A. S. HALL, Assistant Inspector, Winnipeg.

### BRANCHES IN CANADA

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

### AGENCIES IN THE UNITED STATES, ETC.

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

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; AUSTRALIA—Union Bank of Australia, 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 Commercial Bank of Scotland, Ltd.

Established 1810 Head Office; EDINBURGH

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

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

LONDON OFFICE; Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

## The Bank of Nova Scotia

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

### DIRECTORS

J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President

G. S. CAMPBELL HECTOR MCINNES J. WALTER ALLISON  
 J. H. PLUMMER N. CURRY R. E. HARRIS

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

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

### BRANCHES—Nova Scotia

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

### New Brunswick

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

### Prince Edward Island

Charlottetown Summerside

### Quebec

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

### Ontario

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

### Manitoba

Winnipeg

### Alberta

Calgary Edmonton

### Saskatchewan

Regina Saskatoon Prince Albert

### British Columbia

Vancouver Vancouver Hastings Street Victoria  
 Granville Street

### Newfoundland

Bonavista Carbonear Harbor Grace Twillingate  
 Burin Grand Bank St. John's

### West Indies

JAMAICA CUBA PORTO RICO  
 Black River Port Antonio Cienfuegos San Juan  
 Kingston Port Maria Havana  
 Mandeville Savanna-la-Mar  
 Montego Bay St. Ann's Bay

### United States

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

### CORRESPONDENTS

#### Great Britain

THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND

France—CREDIT LYONNAIS. Germany—DRESDNER BANK

#### United States

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

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

## THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO - Can.

Capital \$5,000,000

Rest \$6,000,000

### 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	BRITISH COLUMBIA	QUEBEC	MANITOBA
Toronto (10 offices)	Vancouver (6 offices)	Montreal (6 offices)	Winnipeg (2 offices)
Allandale	Norwood (2 offices)	Maisonneuve	Gaspe
Barrie	Oakville	St. Lambert	
Berlin	Oil Springs	SASKATCHEWAN	MANITOBA
Bradford	Omeme	Bredenburg	Winnipeg (2 offices)
Brantford	Ottawa	Churchbridge	
Brockville	Parry Sound	Colonsay	Benito
Burford	Penetanguishene	Elstow	Cartwright
Cardinal	Peterboro	Kennedy	Pilot Mound
Cobalt	Petrolia	Kipling	Portage la Prairie
Cobourg	Porcupine	Langenburg	Rosshurst
Colborne	Port Hope	Montmartre	Swan River
Coldwater	Preston	Mortlach	Transcona
Collingwood	St. Catharines	Pelly	ALBERTA
Copper Cliff	Sarnia	Stayner	Calgary
Creemore	Shelburne	Springerville	Coronation
Dorchester	Sudbury	Summerberry	Lethbridge
Elmvale	Thornbury	Stenen	Mirror
Galt	Wallaceburg		
Gananoque			
Hastings			
Havelock			
Keene			
Kingston			

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

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

# CHARTERED BANKS

ESTABLISHED 1817

## BANK OF NEW SOUTH WALES

AUSTRALIA

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



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

332 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji and Papua (New Guinea)  
The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australian Banking Business

## The Quebec Bank

### QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three Quarters per cent. upon the Paid Up Capital Stock of this Institution has been declared for the current Quarter. and that the same will be payable at its Banking House in this City and at its Branches, on and after Saturday, the first day of June next.

The Transfer Books will be closed from the seventeenth to the thirty-first day of May (both days inclusive).

B. B. STEVENSON,

General Manager.  
Quebec, 19th April, 1912.

## The Home Bank of Canada

### QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912 (being an increase of one per cent. on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 17th, 1912.

## The TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS:

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

### HEAD OFFICE: TORONTO

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

### BRANCHES: ONTARIO

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

### ALBERTA

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

### SASKATCHEWAN

Saskatoon Zealandia  
Rosetown  
Forget Regina

### MANITOBA

Winnipeg

### BRITISH COLUMBIA

Vancouver  
Fort George Stewart

### QUEBEC

Montreal

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

## THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

### HEAD OFFICE - MONTREAL

### BOARD OF DIRECTORS:

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

### BRANCHES

ALBERTA	Exeter	Smith's Falls	Lachine Lock
Calgary	Forest	St. Mary's	MONTREAL
Camrose	Frankford	St. Thomas	Cote St. Paul
Diamond City	Hensall	West End Brch.	St. James St.
Edmonton	Hamilton	East End Brch.	St. Catherine
Lethbridge	James St.	Teeswater	St. Branch
BRITISH COLUMBIA	Market Branch	Toronto	St. Henri Br' nch
Revelstoke	Highgate	Bay St.	Cote des Neiges
Vancouver	Iroquois	Queen St. W.	Maisonneuve.
Hastings St.	Kingsville	Trenton	Market and
Main Street	Kirkton	Wales	Harbor Branch
MANTOBA	Lambton Mills	Waterloo	Pierreville
Winnipeg	Main St.	West Toronto	Quebec
Portage Ave.	Lucknow	Williamsburg	Richmond
ONTARIO	Meaford	Woodstock	Roberval
Alvinston	Merlin	Zurich	Sorel
Amherstburg	Morrisburg	QUEBEC	St. Cesaire.
Aylmer	Norwich	Arthabaska	St. Flavie Station
Belleville	Ottawa	Bedford	St. Lawrence
Brockville	Owen Sound	Chicoutimi	Boulevard Brch.
Chesterville	Petrolia	Drummondville	St. Ours
Clinton	Port Arthur	Fraserville	St. Thérèse de
Drumbo	Ridgetown	and Riviere du	Blainville
Dutton	Simcoe	Loup Station	Victoriaville
		Knowlton	Waterloo

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

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

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

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

# CHARTERED BANKS

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - - - - - \$7,500,000  
 Reserve and undivided Profits - - - - - 8,820,000  
 Aggregate Assets - - - - - 114,000,000

**Board of Directors**

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

**HEAD OFFICE, MONTREAL**

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

**BRANCHES—ONTARIO**

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

**QUEBEC**

Joliette and Rawdon Montreal (10) Quebec

**NEW BRUNSWICK**

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

**NOVA SCOTIA**

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

**PRINCE EDWARD ISLAND**

Charlottetown Summerside Tignish

**NEWFOUNDLAND**

St. John's Trinity

**MANITOBA**

Brandon	Winnipeg	Athabasca Landing	Medicine Hat
Plumas	do. Grain Exchange	Blairmore	Morinville
		Calgary	Lacombe
		Edmonton (2)	Lethbridge
			Taber
			Vermilion

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

Abbotsford	Hope	New Westminster	Rosland
Alberni	Kamloops	North Vancouver	Salmo
Chilliwack	Kelowna	Port Alberni	Sapperton
Courtenay	Ladner	Port Moody	Sardis
Cranbrook	Ladysmith	Prince Rupert	Vancouver (11)
Cumberland	Nanaimo	Princeton	Vernon
Eburne	Nelson	Rosedale	Victoria
Grand Forks			Victoria West

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

**CUBA**

Antilla	Camaguey	Havana (4)	Sagua
Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Sancti Spiritus
Ciego de Avila	Guantanamo		Santiago de Cuba

**PORTO RICO**

Mayaguez Ponce San Juan

**DOMINICAN REPUBLIC**

San Pedro de Macoris

**Santo Domingo**

**BAHAMAS**

Nassau

**BARBADOS**

Bridgetown

**JAMAICA**

Kingston

**TRINIDAD**

Port of Spain, San Fernando

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

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

## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office - - EDINBURGH**

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

## The Bank of Ottawa

Dividend No. 83

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 this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the first day of June, 1912, to shareholders of record at the close of business on the 17th May next.

By Order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont., April 29th, 1912.

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Blackie	Nanton
Brant	Parkland
Carmanagay	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. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

# CHARTERED BANKS

## The Merchants Bank of Canada

### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO AND ONE-HALF per cent. for the current quarter, being at the rate of TEN per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board

E. F. HEBDEN,  
General Manager.

Montreal, April 23, 1912.

## THE STERLING BANK OF CANADA

### Always Pay By Cheque

If you pay your accounts by cheque on a Sterling Bank savings account, you hold a double receipt. In addition, the balance at the bank is quite secure, and earning interest.

Head Office :  
King and Bay Streets, Toronto

#### Branches:

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

## THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

## Union Bank of Canada

Head Office - QUEBEC

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

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

Total Assets (over) - - - \$58,000,000

#### BOARD OF DIRECTORS

HON. JOHN SHARPLES	President
WILLIAM PRICE, Esq.	Vice-President

W. R. Allan, Esq.	R. T. Riley, Esq.	E. J. Hale, Esq.
Geo. H. Thomson, Esq.	Wm. Shaw, Esq.	R. L. Drewry, Esq.
John Galt, Esq.	M. Bull, Esq.	F. E. Kenaston, Esq.
G. P. Reid, Esq.	E. E. A. Duvernet, Esq.	S. Barker, Esq.
		S. Haas, Esq.

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

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

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

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

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

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

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

SUBSCRIBED CAPITAL \$822,900.00 CAPITAL AUTHORIZED \$2,000,000

#### DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.  
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.  
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.  
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C. [Vancouver, B.C.]  
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers,  
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.

L. W. SHATFORD, M.P.P., Acting Gen. Man.

## The Standard Bank of Canada

Established 1873 108 Branches

Capital (Authorized by Act of Parliament) -	\$5,000,000.00
Capital Paid-up -	2,000,000.00
Reserve Fund and Undivided Profits -	2,661,383.58

#### DIRECTORS—

W. F. COWAN, President, FRED WYLD, Vice-President, W. F. Allen,  
W. Francis, F. W. Cowan, A. 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

## LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120.

Reserve Fund, £3,000,000.

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

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

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

London Agency of the IMPERIAL BANK OF CANADA.

### THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

### THE METROPOLITAN BANK

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

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

### Manual of Canadian Banking

THIRD EDITION

By H. M. P. ECKARDT

The clearest, most concise book on the branch bank system ever written. Postpaid to any country - \$2.50

Published by The Monetary Times, Church St., Toronto

## Northern Crown Bank

HEAD OFFICE - WINNIPEG

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

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

DIRECTORS

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

### BRANCHES IN WESTERN CANADA

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

### BRANCHES IN EASTERN CANADA

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

### OFFICERS OF THE BANK

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

## MISCELLANEOUS

### COLLECTIONS

Our system gets the money. If it fails, no charge

The Saskatoon Mercantile Agency

C. J. FOX, MANAGER Telephone 635 P.O. Box 185

SASKATOON - - - Sask.

## Columbia Trust Co.

Limited

E. H. HEAPS - - - President and General Manager

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

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

Counties Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references. H. H. MILLER, Hanover.

## INVESTMENT AND LOAN COMPANIES

### FIRST MORTGAGE INVESTMENTS 6% IN BRITISH COLUMBIA 8%

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

SEND FOR FURTHER PARTICULARS

### ISLAND INVESTMENT COMPANY, LTD.

Head Office:  
VICTORIA, B.C.

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

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

### THE STANDARD LOAN COMPANY

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

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

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor Adelaide and Victoria Streets, TORONTO

### THE British Crown Mortgage Co. of Canada

(Formerly The Manitoba Permanent Loan Co.)

Head Office: 800-802 Sterling Bank Building, Winnipeg, Man.

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

MONEY TO LOAN AGENTS WANTED

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

BOARD OF DIRECTORS:

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

### MISCELLANEOUS ADVERTISEMENTS

### Victoria Day

SINGLE FARE FOR  
ROUND TRIP



Between all Stations in Canada (Minimum charge 25c) Good Going May 23rd and 24th  
Return Limit May 27th

### HOMESEEKERS' EXCURSIONS

MAY 28th, JUNE 11th and 25th, and every second Tuesday thereafter until September 17th—via Chicago and St. Paul

Winnipeg and Return \$34.00 Edmonton and Return \$42.00  
Tickets good for 60 days

The Grand Trunk Pacific Railway is the shortest and quickest route between Winnipeg-Saskatoon-Edmonton, with smooth roadbed, electric lighted sleeping cars, and superb dining car service, through the newest most picturesque and most rapidly developing section of Western Canada. Through tickets sold and reservations made by all Grand Trunk Agents. Costs no more than by other routes. Trains now in operation Winnipeg to Regina, Yorkton and Canora, Sask., also to Camrose, Mirror and Edson, Alta. Full particulars and tickets from any Grand Trunk Agent, or write A. E. Duff, D.P.A., Toronto, Ont.

### 5% DEBENTURES 5%

For a limited time we will issue debentures bearing 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 Commercial Loan and Trust Co.

Head Office

WINNIPEG

THOS. D. ROBINSON,  
President

C. W. N. KENNEDY,  
Vice-President

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

### The CANADIAN OFFICE & SCHOOL FURNITURE CO.

Manufacturers of  
High Grade Bank  
& Office Fixtures,  
School, Library &  
Commercial Fur-  
niture, Opera &  
Assembly Chairs,  
Interior Hardwood  
Finish Generally.





# INVESTMENT AND LOAN COMPANIES

## Trust Fund Investments

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The Bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements, and are a legal investment for Trust Funds.

We should like to send you a specimen Bond, copy of our Annual Report and all particulars.

Your name and address on a post card are all that are necessary.

**Canada Permanent Mortgage Corporation**  
 Toronto Street - - - Toronto  
 ESTABLISHED 1855.

## The Hamilton Provident and Loan Society

Capital Subscribed, \$1,800,000. Capital Paid-Up, \$1,160,000  
 Reserve and Surplus Funds \$760,294.13  
**TOTAL ASSETS - \$4,587,030.04**

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

Head Office, King Street, HAMILTON, ONT.  
 A. TURNER, President C. FERRIE, Treasurer

## The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864  
 HUME CRONYN Mgr.

### 4% 4 1/4% DEBENTURES

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

Main Offices:  
 442 RICHMOND ST. LONDON  
 Branches:  
 LONDON REGINA ST. THOMAS

## THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, Pres.

LONDON - - - - - Ont.

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

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

### 4%

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

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

President SIR WM. MORTIMER CLARK, LL.D. W.S., K.C.  
 Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.  
 Deposits received at 3 1/2% interest, withdrawable by cheque.  
 Loans made on improved Real Estate, on favourable terms  
**WALTER GILLESPIE, Manager**

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

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, \$1,000,000 Reserve, \$400,000 Assets, \$4,558,000  
**Debentures** issued, one hundred dollars and upwards, one to five years.

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

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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Paid Up ..... 115,000.00

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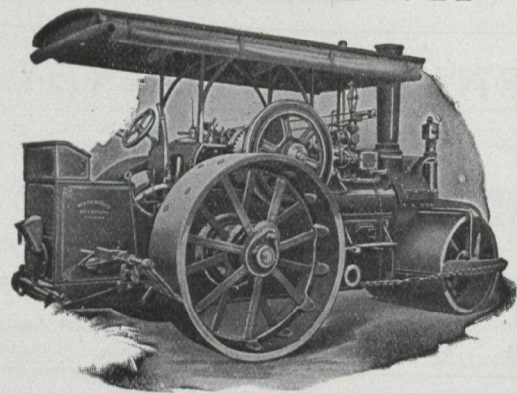
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Assessment, 1906.....	\$1,631,000	1912.....	\$18,634,744

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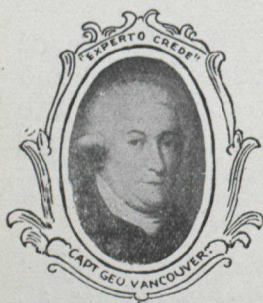
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# The Monetary Times

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## RAILWAYS AND THE PEACE RIVER REGION.

The progressive railway policy in Alberta, planned by Premier Sifton, has again drawn attention to the possibilities of the Peace River country. The trend of settlement in Canada, and also in the United States, has been westward, following the construction of railways. As the land in the railway belts (the more southern part of Western Canada) is being rapidly filled, as the older railway lines throw out their feeders northward, and, as the location and construction of the new National Transcontinental Railway proceeds, attention is being attracted to the great northern reserves.

The two sections next likely to receive the greatest attention from capital and immigration are Northern Ontario and the Peace River district. We have previously discussed in these columns the possibilities of the former. Even the little known about the fertile Peace River country creates substantial hopes of future development.

At a point some 400 miles due north of Edmonton, for instance, splendid crops of wheat, barley, oats, peas, etc., have been regularly raised for over twenty years, the product for the season of 1906 being 25,000 bushels. That the production of grain in these northern, sparsely-settled regions has already resulted in the establishment of local grist mills of considerable capacity, which manufacture flour by modern processes. Potatoes and other vegetables have been for many years satisfactorily cultivated at Fort Good Hope, on the Mackenzie River, fourteen miles from the Arctic circle.

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Vegetation matures quickly in northern latitudes, owing to the long days during the season of growth. According to a statement made to the Senate Committee, which took evidence regarding the unexplored regions of the Dominion in 1907, there is in the Peace River section as much good agricultural land fit for settlement, and yet unsettled, as there is settled in Manitoba, Saskatchewan and Alberta to-day.

Mr. J. K. Cornwall, an enthusiast regarding the Peace River region, considers the waterways of the Mackenzie watershed as the finest in North America. The most southern point reached by navigation on the Mackenzie watershed is at Fort McMurray, at the junction of the Clearwater and Athabaska Rivers, a point about 275 miles north, and a little east of Edmonton. The distance from McMurray to the Arctic ocean is approximately 1,600 miles. In all this distance, the connected waterways are navigable for steamers that are now plying upon them, and have been for twenty years. There are in this long system of waterways two distinct divisions.

The Peace River practically passes through the centre of the vast Peace River district, and in the development of this district will always play an important part, as navigation is practically without a dangerous rapid or obstacle of any kind throughout its whole course, with the exception of one at the Vermilion Chutes.

As to the number of months in the year that this stretch of waterway in the Mackenzie basin is open for navigation, Mr. Cornwall says that all the rivers running to the north, and each with their source in the Rocky Mountains, namely, the Athabaska, the Peace and the Liard, "go out" between April 20th and May 1st, on the average. They are all navigable a week after they

go out, but where these rivers enter the lakes the navigation opens later, it being not much before the first week in June, when the lake ice breaks up and disappears. Navigation is opened on an average about the middle of June.

This waterway runs through a country of great natural resources. Timber, asphaltum, copper, salt and fish are some of its natural resources. The agricultural possibilities of the Peace River district are unsurpassed in the North-West. Flour is ground at Fort Vermilion, which is 670 miles north of the United States boundary, and is in latitude 58.30. The Hudson Bay Company has a large and excellently equipped flour mill there which cost \$45,000.

As progress is made in the Alberta government's railroad programme, we shall hear much more regarding the Peace River region, rich in possibilities and natural resources.

### LABOR TROUBLES.

The periodical and numerous disturbances in the old lands, caused by sharp differences of opinion in the ranks of capital and labor, may well be accepted by new countries as significant warnings. Without labor, capital is useless. Without capital, labor remains unemployed. The two are interdependent, yet strikes continue and multiply, resulting in heavy losses to both. The Industrial Disputes Investigation Act of Canada is helping us to delve into this acute problem, but there is much to be done yet. The Department of Labor at Ottawa has made it a special point since its establishment in 1900 to collect particulars and statistics of strikes and lockouts, ascertaining the cause of disputes, manner of settlement, dates of beginning and ending, numbers concerned, and all other facts concerning which information is available. The number of trade disputes for the year 1910 shows a slight increase over the number of the year preceding, eighty-four as against sixty-nine. A gratifying feature of the figures is, however, found in the fact that the number of working days lost, owing to strikes or lockouts, shows a substantial reduction of twenty-five per cent. from the figures of the previous year, and also falls below the figures of the year earlier.

Two strikes only occurred during the year, which may be said to have been of large industrial importance: one originating, however, during the previous year among the coal miners of Springhill, N.S., and the other that of the conductors and trainmen of the Grand Trunk Railway. Although, as stated above, the loss of working days was less for 1910 than during some years preceding, yet much over half the time lost is to be credited to the long-continuing dispute at Springhill, where the approximate loss for the year is placed at 374,400, against a total loss, it will be remembered, of 677,534. The disputes which came next in importance, viewed from this all-important standpoint, with the proportion of lost time indicated, were the following, viz.: (1) Builders' laborers at Toronto, Ont., 40,000 days; (2) conductors and trainmen of Grand Trunk Railway, 37,500 days; (3) carmen of the Canadian Northern Railway Company, 30,000; (4) bricklayers and masons at Montreal, 23,600; (5) cloak makers, Montreal, Que., 28,050; (6) plumbers at Montreal, Que., 26,000; (7) painters at Toronto, Ont., 17,000; (8) iron moulders at Carleton Place, 216,000; (9) cotton mill hands at Hamilton, Ont., 213,750. There was no other single dispute involving a loss of over 10,000 working days. In fact, summing up, of eighty-four disputes during the year, representing a net loss of 677,534 working days, one involved a loss of 374,400 working days, nine represented the loss of 231,000 days and seventy-four represented among them the loss of the remaining 72,000 days. The building trades were responsible, as usual, for the largest proportion in the actual number of strikes, which affected all parts of the country save the Maritime Provinces.

The total number of disputes referred during the year under the terms of the Industrial Disputes Investigation Act was thirty-one, bringing up to 106 the number of disputes dealt with under the Act during the four years of its existence. In twenty-seven of these cases the strikes that threatened were averted and in four cases the threatened strikes were not averted.

It will be interesting to glance for a moment at some of the more notable instances in which the means provided under the Act for the settlement of disputes operated strikingly to the public benefit. One of the first cases dealt with during the year was a dispute between the shipping companies of Montreal and the longshoremen of that port to the number of 1,800. In this case the outcome of the efforts of the Board of Conciliation and Investigation to which the dispute was referred was not only a settlement of the points in dispute as to wages and conditions of employment, but also a signed agreement between the parties concerned, effective for a period of five years, in connection with which a permanent Committee of Conciliation was established, to which it was agreed to refer for adjustment any differences which might arise during the term of the agreement. It is also worthy of note that the sum of \$2,000 was deposited with the Royal Trust Company by the shipping companies and the longshoremen as a joint guarantee on the part of each for the observance of the agreement. The permanent committee was called upon several times during the year to adjust matters of difference, and the information reaching the Department goes to show that its services were entirely effective.

The outcome of a dispute between the Alberta Coal Mining Company at Cardiff, Alta., and its employees is best shown by the following sentences received in the Department from Mr. George S. Montgomery, general manager of the Company, namely: "We are pleased to be able to refer differences to such a board as is established under the law, for without this recourse there would have been either a strike or a lockout, and the mine would have been idle during the busy portion of the year."

A dispute between the Canadian Pacific Railway Company and its conductors, baggagemen, yardmen, etc., to the number of 4,360 was adjusted during the summer of 1910. In this case the recommendations of the Board were not accepted directly, but following the consideration of the same, negotiations took place which resulted in some modifications of the findings, enabling an amicable arrangement to be reached. An agreement between the Toronto, Hamilton and Buffalo Railway Company and its employees of the classes described in the foregoing case above cited, was also reached on similar lines.

A dispute between the Toronto Railway Company and its employees threatened an interruption of the street railway service of Toronto during August, a time when the city is usually filled with visitors to the annual Industrial Exhibition. The points chiefly at issue in arranging a new working agreement were in some instances difficult and complicated, and were reached only by mutual compromise, guided by the board. A letter addressed by Mayor Geary, of Toronto, to His Honor Judge Barron, chairman of the board, expressed the satisfaction of the people of Toronto at the settlement reached, the mayor remarking in his note: "You have rendered services which have destroyed the possibility of a state of affairs which would threaten the prosperity of the city and the comfort of the citizens, and, at this particular moment, the success of the Exhibition."

Three important references under the Act during the year related to demands for increased wages and improved conditions on the part of maintenance-of-way employees of the Canadian Pacific, Canadian Northern and Grand Trunk Pacific Railway systems, the number of men concerned in the three disputes being about 7,000.

Separate boards were established and amicable agreements were effected in the case of the Canadian Pacific and Canadian Northern Railway Companies. In the case of the Grand Trunk Pacific no formal agreement had been effected at the date of writing, but some benefit is understood to have resulted from the investigation and the threatened strike appeared at date of writing to have been averted. During the last weeks of the financial year a board was established to deal with difficulties between the Great North Western Telegraph Company of Canada and its employees. No formal agreement had been reported to the department at the date of writing, but the chairman of the board had informally expressed his expectation that on most of the points at issue a satisfactory arrangement would be effected without difficulty.

The disputes in which strikes were not averted are briefly as follows: (1) British Columbia Copper Company at Greenwood, B.C., and employees numbering 350. The question at issue was that of the 'closed shop' which the board had refused to recommend. The strike lasted about three weeks and the dispute was adjusted on the lines recommended by the board: (2) Canadian Northern Railway Company and its carmen, involving 600 men lasting from July 7th to September 27th, when the men returned to work on the terms recommended by the board: (3) Winnipeg Electric Railway and its employees the strike lasted two weeks during December, subsequently a settlement was effected on the lines recommended by the board: (4) The most important industrial dispute of the year, and constituting one of the four above mentioned, was that of the conductors and trainmen of the Grand Trunk Railway Company, where a strike, exceptionally sharp and dramatic in character, occurred, attracting public attention in a marked degree because of the nature of the industry concerned, and the large and populous country served by its lines. The terms of the report of the board and the minority report were given to the parties on June 22nd and the parties not agreeing to accept the recommendations made further negotiations for a settlement. These efforts, however, failing, a strike of the employees was declared on July 18th, continuing until August 2nd, when a settlement was reached as a result of Government intervention, by virtue of which the great majority of the employees concerned resumed work from that date or shortly thereafter.

These facts and figures indicate that even in this young country the capital labor problem is an important factor in our economic position. It may be that money and sinew both will have to readjust their viewpoints. Does labor as a body, for instance, think that it is getting the best possible service from its union officials? The present labor union system, appears to place all degrees of efficiency on one level. This suits the least capable, but is unjust to those of higher efficiency. On the other hand, an extension of the spirit of co-operation with employees might prove an advisable step on the part of employers.

#### NOTE ISSUES AND PANICS.

The extension of the season in which the extra issues of bank notes are lawful to include the months of September and February allows the banks every year, commencing on September 1st, to issue their own notes in excess of paid-up capital up to 15 per cent. of capital and rest combined, on payment of tax not to exceed 5 per cent. per annum on the excess issues. This right of extra issue will continue until the end of the following February. In other words, the extra issue power will be available for six months in each year instead of for four months as at present. In connection with this question of the currency there is one feature which has not received much attention. No doubt the bankers have

discussed it; but apparently the general public has not been enlightened. It is the ability of the banks to weather panics.

In a panic there would be extraordinary need for an ample supply of currency for counter purposes. People lose their heads, and runs on the banks are in evidence. What the banks then need is a plentiful supply of a medium of payment which will be readily accepted by their depositors. The notes of the banks constitute a medium of this character. Owing to the fact that the associated banks are, in the end, guarantors of the note issue of each individual bank, the Canadian bank notes are rightly regarded as absolutely safe. As is generally known, this mutual guaranty was agreed to by the stronger banks because the note issue of each institution constitutes a first lien on its assets. Thus the bank notes would provide exactly what was wanted for counter purposes in a panic, if the banks had a sufficient margin of issue power available. Under present conditions they will probably have a sufficient issue power to meet a panic successfully, provided the panic materializes in the season of the extra issues; that is to say, from August 31st to March 1st.

In 1911, when the bank note issues were at the highest level, as at the month ends, the circulation stood at \$105,855,021, while the total amount of authorized issue (ordinary and extraordinary) was about \$130,000,000. That left a balance of some \$24,000,000, which the banks might have issued had a panic developed at the end of October. A few days later, towards the middle of November, the circulation rose above the level of October 31st. The sum of the maximum circulations, for November, of the individual banks, is given in the bank statement as \$111,900,000. It is probable that on the day in the month in which the general circulation was at the highest point there would be \$108,000,000 or \$109,000,000 of bank notes outstanding. For November, 1911, the total amount of authorized issue (ordinary and extraordinary) was about \$132,000,000; there was, therefore, on this day also a margin of \$24,000,000 available, and this on the particular date in the season of extra issue at which the margin was narrowest. That amount of issue power would enable the banks to face a panic for several days at any rate. But if a panic should happen to make its appearance in the other season of the year while the banks had only the ordinary issue power, the situation would not be as comfortable. Thus at the end of February, 1912, there was but \$18,000,000 of margin; and, if the circulation moves in 1912 as it did in 1911, this margin will be reduced to nine or ten millions by midsummer.

While it is to be hoped that a panic will not appear, it is necessary to bear in mind that Canada is now passing through a period of great prosperity and of active speculation. Such periods are apt to culminate in panics. In the United States, panics are always aggravated by the shortage of currency. In France, when panics appear, the currency necessary for fighting them is forthcoming through the exercise by the Bank of France of its enormous issue power. In England, to fight a big panic, it has usually been found necessary to suspend the operation of the Bank Act of 1844, which limits the note issue of the Bank of England. Germany has the issue power of the Imperial Bank of Germany to fall back upon. In view of the expansive character of business in Canada at the present time, it certainly seems that measures should be taken to have available a large supply of currency which the banks might pay over their counters in the event of a panic. They could combat a panic most efficiently by means of their own note issues. There are, however, sundry objections to conferring on all banks, new and old, large and small, the right to issue uncovered notes beyond the paid capital. This question of a panic or crisis makes it advisable to provide some alternative, if it is not considered wise to give the banks unlimited powers of issue, provided they de-

posited gold or Dominion notes to cover all issues in excess of paid capital. It would seem that the Government should proceed with due expedition to authorize and get ready a large supply of the new \$5 Dominion notes. As a prominent banker recently said: "Conditions ought to be so that any bank can secure all the currency it wants at any time in the year if it has the resources to pay for its requirements.

**MINING CAMPS AS FARMERS' MARKETS.**

Complaint has sometimes been made that the Ontario Government Railway, a colonization road, has given too much attention to mining interests, sacrificing the settler. It will be necessary to institute a more aggressive settlement policy in Northern Ontario, but in the meantime we must remember that mining development creates markets for the agriculturalist. The Temiskaming and Northern Ontario Railway as originally projected was to be a colonization road for the purpose of settling the rich clay agricultural lands known as the clay belt of Northern Ontario. If the railroad had been entirely dependent for its tonnage on the agricultural resources of the country, it is quite probable, as pointed out by Mr. A. A. Cole, the Railway Commission's mining engineer, that the train service that the country would now be receiving would consist of a mixed train every alternate day, instead of, as at present, two through passenger trains daily, with sleepers and café-cars and local trains. The reason for the difference lies in the fortunate discovery of productive mining camps in the vicinity of the railway.

As soon as it becomes known that a country offers fair chances of success as a mineral producer, few obstacles are great enough to keep out the prospector. He is a true pioneer, and if his efforts are rewarded by the discovery of valuable ore, his word acts like magic in calling to his side a host of eager followers. Along with these, or closely following comes the miner. All these men together form an army that is absolutely dependent on outside sources of supply. As such, it forms a strong magnet for a farming population, if only the right kind of land can be found in the vicinity. A miner's work is hazardous, and consequently he receives higher wages than the average wage earner. Having more, he is naturally above the average as a spender; and he is a cash customer. His work is heavy, so he must be well fed. What greater inducement could be offered to a farmer than rich land in the vicinity of a large cash market, where good prices are paid for a good article supplied. These are the conditions that rule in the Cobalt district.

In order to illustrate this point in a more concrete form the following tables have been compiled by Mr. Cole from figures supplied by the mining companies of Cobalt:—

**Food Supplies for Cobalt Mines, 1911.**

Article.	Quantity.	Cost.
Flour . . . . .	9,576 bgs.	\$ 27,842
Potatoes . . . . .	18,918 "	21,554
Vegetables . . . . .	....	21,520
Cereals . . . . .	....	3,290
Cornstarch . . . . .	....	688
Biscuits . . . . .	....	2,005
Beef, veal, mutton, lamb....	1,039,932 lbs.	134,944
Pork, ham and bacon.....	504,396 "	66,483
Fowls . . . . .	19,152 "	4,897
Lard, etc. . . . .	113,760 "	15,729
Butter . . . . .	211,518 "	54,890
Eggs . . . . .	2,240,840 "	46,967
Milk and cream . . . . .	....	21,010
Cheese . . . . .	20,718 "	3,218
Fruit, jams . . . . .	....	60,556
....	....	\$485,593

**Food Supplies for Stables for Mines at Cobalt, 1911.**

Article.	Quantity.	Cost.
Hay . . . . .	991,250 lbs.	\$ 7,333
Oats . . . . .	713,882 "	10,058
....	....	\$17,391

The significance of these figures is emphasized when it is remembered that these tables only refer to the Cobalt camp proper. If other camps are considered, such as Gowganda, Elk Lake, South Lorrain, Porcupine, Swastika, Munro and Larder Lake, the amounts of supplies consumed assume very considerable proportions.

Needs the farmer further evidence that he is wanted here, that his interest is here, than the foregoing tables? asks Mr. Cole. And are they not also a strong plea for the most liberal treatment of the mining operator, since he is without doubt, both directly and indirectly, one of the best revenue producers that the railway has, and incidentally as a colonizer he has few equals.

**TOO MUCH TO BE GUESSED.**

Count de Topor and associates are reported to have become interested in Vermilion, Alberta. They are said to be owners of a large number of lots in the town, and, according to telegraphed stories, have before them an extensive programme of investment and colonization. An enthusiast sends this additional information: "The company, of which the Count and his associates are the principals, is closely connected with some of the very best financial institutions in England and Europe, and is also understood to be very closely allied with the big transportation companies operating between this country and the Old Land."

The *Monetary Times* has every desire to encourage investments in and immigration to Canada, but it is necessary to have more definite information than the above regarding such proposals. The Count and his companions are probably excellent nation builders, but it is only fair that we should know the name of their company, its European address, its history, its financial standing, the identity of the "very best financial institutions" with which it has connections, and the "big transportation companies" with which it is "understood to be very closely allied." The day of mysterious atmosphere around visitors to Canada has passed. Canadians, who have hitherto swallowed far too many telegraphic inferences, have a right to plain statements of fact instead of being allowed to make their own guesses. Count de Topor should give some details of his company, its schemes and its connections.

**SMALL CHANGE.**

Several of the Dominion's cabinet ministers will visit Western Canada and the Pacific Coast this summer. Mr. White, the Minister of Finance, recently expressed a desire to keep in close touch with the Western situation and study Western problems, "which are the big problems of the day in Canada."

\* \* \* \*

The first important action at Ottawa after the untimely death of Judge Mabee, was the granting of an appeal by the Grand Trunk Pacific Railway Company in regard to the location of the town site at New Hazelton, B.C. The decision of the late judge in this matter was so clear and so decisive, that we fail to see the grounds for granting the appeal. Judge Mabee was an expert at weighing evidence, and invariably gave decisions which radiated the purest justice. The leave to appeal in the Hazelton case looks like a bad omen. We hope it is not so.

## PREFERRED STOCK ISSUES.

### Corporation Lawyer Gives Reasons in Favor of this Financing—Manufacturing Efficiency.

A considerable number of preferred stock issues have been made in Canada. There has been a tendency on the part of some business men requiring more capital for their enterprises to seek a long time or permanent loan from the public. Preferred stock has frequently been the medium. Some of these issues have been highly speculative while others have offered the basic principles of sound investment. The subject of preferred stock issues was recently discussed by Col. C. N. Lindley, a New York corporation lawyer and financier. He has a wide acquaintance with financiers and financial institutions having organized many important companies and handled numerous stock issues. All his assertions will not meet with agreement, but his remarks are nevertheless interesting.

"Business men," he says, "recognize that they can afford to pay good interest charges in the form of dividends on preferred stock because increase of production, resulting from funds secured by marketing preferred shares, without increase of management and fixed charges, earns a higher proportional profit than could have been earned by original smaller production sustaining the same management and charges.

#### Preferred Shares are Favored.

"Not only is such increase in producing capacity favorable to the business man who thus enlarges his producing capacity, but the preferred shares become exceptionally favorable to the investor, or purchaser of such preferred shares.

"The investor recognizes that the original earning power of the business amply earns the profits necessary to pay the dividends on his preferred shares, and also that his security is strengthened by reason of the proceeds from the sale of the preferred shares going into the business, thereby increasing the actual assets of the company, and, therefore, his security.

"The large industrials which have been built up and which have taken possession of certain lines of business within the past few years have had certain advantages neglected by competitors. A large capital in hand, the employment of experts and the conduct of business along modern scientific lines have made profits heretofore unknown.

#### Higher Manufacturing Efficiency.

"Recently it has been borne upon the smaller manufacturer that he could employ the same scientific and efficient methods in handling his labor and in selling his goods, and, increasing thereby his producing capacity; handle it with higher efficiency and earning power because the increased product will be obtained at lowest cost.

"Many independent manufacturing plants are now being operated with high efficiency as to manufacturing. On the financial end, however, many concerns can strengthen their position.

"The other day I met at the club the president of a large institution in New England who was presenting the difficulty of getting money to carry out certain improvements that his increased business warranted. As a manufacturing proposition was developed; investments in realty, buildings and machinery, absorbed most of the available capital of the partners, but having friendly connections with the local bank, actual working capital of the factory was provided temporarily by short term loans.

#### To Reduce Bank's Loans.

"This worked well in times of prosperity, but in times of money stringency and slow collections the local banker under conservative banking policy found it necessary to reduce the bank's loans, and he and many other manufacturers were pressed severely because of lack of reserve in perilous times. He found that the banks could not agree to accommodate him for so long a period as he desired. Banks would accommodate him for reasonable time loans, yet for their own protection and to guard against periodical financial stringency, it was necessary under careful banking methods that they make short time loans. Such limited loans would not permit the warranted increase in his business though increased ultimate profits were certain.

"A preferred stock issue would have protected him against this condition; the banks themselves being benefited by the increased deposits by the operating company and by the profits received as dividends by the purchasers of the preferred shares. Such issue and sale of preferred shares directly benefit local banks by bringing into the community this new money resulting from the sale of the preferred shares, the money so secured becoming deposits in banks near the place of business. I explained to him how the Baldwin Locomotive Company had recently issued \$20,000,000

preferred stock and sold it directly to the public, which has become distrustful of Wall Street securities and methods, and prefers now to invest its funds in well managed industrial institutions in which they have a fair show.

#### Policy of Preferred Stock Issues.

"Smaller companies have seen the advisability of pursuing the same policy. We have now in hand a manufacturing company whose preferred issue is five hundred thousand dollars with present earnings sufficient to pay the dividend charges on the preferred share issue and still leave a wide margin for a sinking fund. In this instance their increased funds will enable them to buy out a competitor, thereby giving them control of the local trade.

"Another instance was the case of the surviving partner in a well-known Western manufacturing institution who decided to buy out the interest of his late partner's heirs.

"I have made a specialty of this kind of business. Quite recently a client sold an issue of securities which enabled him to make additions to his plant and furnished him liquid capital to complete a merchandizing system which will double his revenues.

#### Expert Advice is Needed.

"Expert advice is needed upon three points:

"1st. The issue must be drawn with the conditions that the investors require.

"2nd. The offer must be honestly yet attractively described in the offering.

"3rd. To know just where to find the best market for the particular issue.

"Able financiers and broad-minded attorneys have in the past two or three years suggested to friends and clients that a good manufacturing proposition, owning its plant and with an equity or good-will in an established business could fortify itself by securing its working capital by the sale of preferred stock."

### STERLING BANK INCREASES ITS DIVIDEND.

The Sterling Bank in its sixth annual statement shows profits for the year ending April 30th of \$107,876, as compared with \$96,825 in the previous year. The paid-up capital at the close of the year stood at \$991,895 as compared with \$944,640 at the end of last year. The bank has taken out of its profits this year a sum of \$50,000, which it has transferred to a contingent account as appropriation for bank premises, etc. In addition, it has transferred \$18,383 to reserve fund and carried forward \$76,536, after paying dividends of \$48,202. The bank's current loans were \$4,482,635 at the end of the year, and it had \$1,030,373 in call loans.

In reviewing the business of the bank for the past year there is nothing that pleases me more than to be able to inform you that your directors feel that the profits and affairs of the bank are in such condition that they are well warranted in giving the shareholders an increased return on their investment, stated the president, Mr. G. T. Somers, in moving the adoption of the report. As a consequence, it has been decided to increase the dividend from five to six per cent. (5% to 6%), the first of the increased dividends to be paid at the end of the next quarter.

The profits for the year are equal to 10.88 per cent. on the paid-up capital. Our reserve fund has been increased to \$300,000, and we have brought forward at credit in the profit and loss account the substantial sum of \$76,536.24, these funds providing an additional protection to our shareholders equal to 38 per cent. of their holdings.

At the annual meeting of the shareholders on Wednesday last, the above satisfactory features were referred to and in discussing the prosperity of the bank and the country, Mr. Somers remarked that, "The handling of the products of our western farms so as to bring them promptly to market is a serious one, and it is to be hoped that the Governments of the Provinces will combine with the Dominion Government to cope with the situation. It is possible that the outlets provided by the Hudson Bay Railway, and easier railway grades west through the Rockies, may mitigate the situation, but it would seem that immediate and ample local storage facilities should be provided in the west for grain, so as to remedy the conditions that prevailed in many parts of the west last year."

The following are the officers elected for the ensuing year: President, Mr. G. T. Somers; vice-president, W. K. George, and directors, Messrs. Noel Marshall, Sidney Jones, William Dineen, R. W. Eaton, J. T. Gordon, H. W. Aikins and William Lyle.

Eight Toronto bond firms bid for the \$60,000 5 per cent. 30-year school debentures of Yorkton, Sask. S.D. No. 159. As previously noted, the award was made to Messrs. W. A. MacKenzie and Company.

## EIGHTY-SEVEN PER CENT. OF WHEAT MARKETABLE.

Only Thirteen Per Cent. Destroyed—Figures from Census Department, Ottawa.

The reports of correspondents show that out of a yield of 215,851,300 bushels of wheat harvested last year, 188,255,000 bushels, or 87 per cent., were merchantable, states a bulletin issued from the Census and Statistics Office, and that at the end of March, 58,129,000 bushels, or 27 per cent. of the whole, were yet in farmers' hands. The quantity held by farmers in the Maritime provinces on March 31st was 329,000 bushels; in Quebec, 350,000; Ontario, 3,874,000; in Manitoba, Saskatchewan and Alberta, 53,626,000 bushels, and in British Columbia 48,000 bushels. At the same date last year the quantity in hand in all Canada was 33,042,000 bushels, or 22 per cent. of the total crop of 149,989,600 bushels, of which 141,096,000 bushels, or 94 per cent., were of merchantable quality.

### Forty-four per cent. of Oats Lost.

Oats, which last year gave a yield of 348,187,600 bushels, was merchantable to the extent of 310,074,000 bushels, or 89 per cent., and the quantity in hand at the end of March was 153,846,000 bushels, or 44.18 per cent. In the Maritime provinces there was in hand at that date in Quebec 12,780,000 bushels; in Ontario, 24,870,000; in Manitoba, Saskatchewan and Alberta, 111,735,000 bushels, and in British Columbia 454,000 bushels. In the preceding year the quantity in hand out of a total harvest of 323,449,000 bushels was 127,587,000 bushels, or 39.4 per cent., and there was a total of 301,773,000 bushels, or 93.29 per cent., of merchantable quality.

### Barley Crop.

The barley yield of 1911 was 40,641,000 bushels, and of this quantity there was in hand at the end of March 13,235,000 bushels, or 32.6 per cent. The merchantable yield was 36,683,000 bushels or 90.26 per cent. The barley crop of 1910 was 45,147,000 bushels and the quantity on hand at the end of March last year was 13,135,000 bushels, or 29 per cent. The merchantable quantity of the crop was 41,505,000 bushels or 91.93 per cent. Ontario's crop last year was 13,760,000 bushels, and that of the three northwest provinces 24,043,000 bushels.

### Figures for Other Crops.

The merchantable yield of corn last year was 84 per cent. of the whole crop, of buckwheat 84 per cent., of potatoes 80 per cent., of turnips and other roots 85 per cent., and of hay and clover 88 per cent., as compared with last year's percentages of corn 84 per cent., buckwheat 87 per cent., potatoes 77 per cent., turnips, etc., 87 per cent., and hay and clover 88 per cent. The quantities on hand at the end of March were in bushels, corn 3,659,000, as compared with 4,734,000 in 1911; buckwheat 1,728,000 against 1,750,000; potatoes 20,404,000 against 23,564,000; and turnips, etc., 14,055,000 against 16,159,000. Of hay and clover there were on hand at the end of March last 3,134,000 tons compared with 5,287,000 tons on hand at the end of March, 1911.

The condition of livestock at the end of March, expressed in the percentage of a standard representing a healthy and thrifty state and denoted by one hundred was for horses 96; milch cows 92.58; other cattle 95.53; sheep 93.40; and swine 94. Only in Prince Edward Island for cattle, in Nova Scotia for milch cows, in Ontario for cattle, and in British Columbia for cattle other than milch cows and for sheep, do the figures representing them fall below a percentage of 90.

## LARGE DEPUTATION WILL INVESTIGATE.

On May 31 the Canadian Pacific Railway liner Empress of Ireland will leave Liverpool with a large and distinguished party of British men of affairs, constituting the "Financial News" industrial and financial commission, who it is stated represent £250,000,000 of British capital. These ambassadors, of British industry, bent on a mission fraught with great Imperial possibilities, include leading men in almost every branch of British manufacture. Armour plating and ordnance making, electrical engineering and almost all other branches of engineering, the motor car industry, printing, flour milling, biscuit making, and general confectionery, all kinds of food preparations, with many another typical British industry, are represented by this delegation. British chambers of commerce and insurance offices are likewise to the fore. These captains of industry who, at the close of May, will set out on a tour extending over two months, are giving of their time with the serious purpose in view of seeing how far each can contribute to the building up of Canadian industry.

## EXPRESS COMPANIES HANDLE MUCH FINANCIAL PAPER.

Fifty Million Dollars Passed Through Their Offices Last Year—Equipment and Taxation.

The business transacted by express companies in financial paper is very large. For the year ended June 30, 1911, it amounted to \$52,165,852.57 and embraced the following classes, numbers and amounts:—

Financial Paper.	Number.	Amount.
Money orders—domestic .....	2,789,691	\$43,361,803.54
“ “ foreign .....	87,245	2,205,980.16
Travellers' cheques—domestic ..	37,857	998,051.35
“ “ foreign ..	47,640	1,200,930.00
C.O.D. cheques .....		3,639,778.93
Telegraphic transfers .....		113,726.91
Letters of credit issued .....		156,921.01
Other forms .....		488,660.67
	2,962,439	\$52,165,852.57

Money orders were reported as being on sale at 4,628 offices throughout the Dominion during the year ended June 30. The number of express offices in the Dominion was 2,720.

### Equipment of Express Companies.

The returns of equipment owned on June 30 give the following results as to numbers and value:—

Equipment.	Number.	Value.
Car safes, stationary .....	133	\$ 24,497.21
Double wagons .....	98	32,811.43
Four wheel trucks .....	1,917	53,737.72
Horses .....	814	148,598.06
Messengers' safes .....	685	16,344.56
Messengers' packing trunks .....	1,085	15,688.34
Office furniture, &c. ....		60,357.63
Office safes .....	935	91,612.29
Single wagons .....	681	115,113.54
Sleighs .....	738	48,573.19
Stable equipment .....		27,956.21
All other equipment .....		71,803.37

### Taxation of Companies.

The total amount paid by express companies in taxes for the year ended June 30, 1911, was \$32,869.25, which was distributed by provinces as follows:—

New Brunswick .....	\$ 468.31
Nova Scotia .....	316.12
Prince Edward Island .....	515.00
Quebec .....	11,683.34
Ontario .....	11,307.75
Manitoba .....	1,138.76
Saskatchewan .....	62.83
Alberta .....	869.39
British Columbia .....	1,131.17
Yukon .....	330.00
Foreign .....	2,256.82

The above statement is defective in that \$2,789.76 reported by the American Express Company was not distributed.

## LARGE LUMBER CONCERN.

The incorporation of the Canada United Lumber Company, Limited, of Vancouver, with a capitalization of \$4,000,000, marks an important step in the development of the lumber industry of British Columbia and the Canadian West in that it is the first big flotation to be financed which will be operated from and have entire executive authority at Vancouver, Mr. James C. Shields being nominated for president and general manager, and also because it will be the first big company to operate line yards in the prairies without the medium of subsidiary companies, making the delivery of the lumber to the consumer direct from the stump without the intervention of any middleman's profits either in the logging, milling or retail handling.

The following companies operating under Ontario charters, have increased their capital stock:—Sault Ste. Marie Skating Rink and Athletic Company, Limited, from \$20,000 to \$50,000; Etobicoke Land Company, Limited, from \$100,000 to \$250,000; Oliver, Reid & Company, Limited, from \$40,000 to \$100,000; Dominion Stamping Company, from \$100,000 to \$250,000.

# BUILDING THE GATEWAY TO THE PEACE RIVER COUNTRY

Edmonton, a City of Substance, Has Good Reason for Faith in the Future—Significant Signs in a Metropolis in the Making

Edmonton, May, 1912.

In a few years, agriculturists, manufacturers and wholesale heads will puncture astonishing anomalies at Edmonton. Men will use the rich soil surrounding the city to grow potatoes, which give Aladdin-like yields to the acre, instead of shipping them to Southern Alberta from New Brunswick and other distant points. Men will turn out sewer pipe to satisfy the local improvement appetites of Albertan cities here and coming, instead of sending big orders to Ohio and Minnesota. Men will manufacture soap and leather and biscuits instead of shipping the raw materials east and the finished products back again west. As the development of the Peace River country shoots the northern lights of progress into eastern commercial skies, our wholesale captains will establish their warehouses at the gateway, Edmonton, instead of allowing another slice of Canadian business to go to our enterprising southern neighbors. Thus will conditions be adjusted and the capital city of Alberta get into its stride.

### Boots as the Index.

One of the largest and most modern warehouses in this city to-day is handling boots. Look at the stock, and one sees that the thick-soled variety predominates, along with top boots and boots that will stand the pedal strain of pioneering. There are the finer kinds which will have their innings after thick soles have begun to count in the Peace River empire.

That vast country beyond, with its natural resources, waterways and possibilities, is alone sufficient reason for Edmonton's stand. If the fates had decreed the city's development should be based on that of the northland only, the fates would have been good. But they did better. Many cities, many sections of the Dominion have their unexploited territories, and Edmonton has millions of valuable acres for its back garden.

### East and West Together.

To the Westerner, sane thoughts of potentialities create the wish that Providence will spare life to witness steel rails, and blue smoke, and turned soil, and golden crops where now Nature and man's faith in the future are chief denizens. It is reasonable; it is possible. Men live now who remember the "risk" which the builders of the Canadian Pacific Railroad took when they steeled the prairies, dubbed a howling wilderness by New York. Those prairies produced 180,000,000 bushels of wheat last year. Five hundred millions for 1920 is a modest ambition. To the Easterner, the perspective is different. It could, with advantage to all, be improved were he to get away from his Montreal, Toronto, Hamilton desk, once a year for a few weeks. Keeping tab by correspondence helps, but individual judgment on the spot is better, both for east and west. When we begin to float from sound sense or drift from the practical business bases, correct bearings may be found. Figure what has been accomplished with certain factors in a given period. Estimate what may be done with the same or better assistance in the coming decade. One hears chiding because foresight ten, eight, even five years ago, was not sufficiently keen. There is a possibility now that we may not see the inevitable coming round the corner. Eliminate the land gambling element, and Edmonton still stands a solid metropolis in the making; Alberta remains as one of the finest agricultural countries; Canada bulks large as a com-

munity of nation-builders, as an almost unrivalled investment field. One cannot but join hands with the men who are building the archway city to the fertile Northland. They have faith. The lack of it would be criminal.

### Told by the Business Barometers.

The exemplification in Edmonton is seen in bank clearings, building construction, customs returns, post office figures—barometers of conditions. The percentage gains in all are substantial testimony to growth. Last month's clearings were 84 per cent. ahead of April of the previous year; customs returns, 190 per cent.; building permits, 474 per cent. The increases for the first four months of the year show also remarkable progress, 97, 120 and 340 per cent., respectively, over the first quarter of 1911. Men are crowding into Edmonton and its district spying out the land. Some commercial travellers are going that far north for the first time. In a few years, business will take them where



EDMONTON,  
The Gateway to the Peace River Empire.

north looks and feels like north. Railroad contractors are busy with a network of steel which is to be spun in Alberta. Meantime, the Edmonton skating rinks must act as rooming-houses to keep pace with the influx of new population.

### Translating Bank Deposits.

Every tenth man, perhaps, who wants to see the Edmonton bank managers is a newcomer. A foreigner was introduced to one of the bank powers the other day and turned over his bundle of German papers to the manager. He in turn had them translated before closing time into a deposit of \$12,000. That is a typical instance. The banker in this new country has his peculiar problems, but he also has the finger on the business pulse. At Edmonton, its beat is according to the doctor's liking, with maybe a tendency to jump a little too fast at times.

The fame of the country in which this capital city stands will some day spread far and wide as mixed farming land without rival. Cold type cannot convey adequately the value of the possibilities in that direction. The best advice is given by the Edmonton people themselves, "Come and grow with us."—Fred. W. Field.

### COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, for the week ended May 17th:—Hudson Bay, 125,495; La Rose, 129,211; Buffalo, 61,400; Cobalt Townsite, 60,795; McKinley, 53,942; Kerr Lake, 40,208; Temiskaming, 83,514; total, 454,565 pounds, or 227 tons. The total shipments since January 1st are now 16,463,060 pounds, or 8,231 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

The Canadian Bank of Commerce has purchased a site for premises in Smith's Falls, Ontario, and will shortly open a branch at that point.

### MORE TRADE FOR CANADA.

Smyrna, Asia Minor, through the representative of the British Board of Trade there, has expressed in a letter to the Quebec board of trade its desire to open up business connections with Canada, and Mr. J. McD. Russell promises to visit Quebec shortly with this end in view. Smyrna is prepared to export tobacco, opium, figs, raisins, olive oil, soap, nuts, etc. From Canada cheese, butter, leather, tallow, tinned fish, lobsters, sardines, etc., would find a market.

Treherne, Manitoba, board of trade was recently re-organized and the following officers elected: Mr. J. K. Robson, president; Mr. C. Birkett, secretary-treasurer; directors, Messrs. Geo. Graham, J. Coulter, M. H. Staples, H. L. Wethey and James Fulton.

# INVESTMENTS AND THE MARKET

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

**Monarch Knitting Company.**—The following securities of the company have been listed on the Toronto Exchange:—Common stock, \$1,275,000; preferred stock, \$750,000.

**Spanish River Pulp and Paper Company.**—Twenty-five hundred additional preferred shares were listed on the Montreal Exchange on Monday last.

**Twin City Rapid Transit Company.**—For the second week of May the earnings of the Twin City Rapid Transit Company were \$151,137, an increase over the corresponding period of 1911 of \$7,484, or 5.21 per cent.

**Canada Car and Foundry Company.**—The directors of the Canada Car and Foundry Company recently passed the plans for the establishment of a plant at Fort William. The new plant will give employment to a thousand men. Mr. N. Curry, the president, says that the financing will be done by the issue of bonds.

**The Westinghouse Electric Manufacturing Company.**—The Westinghouse Electric and Manufacturing Company, for the year ended March 31, shows a gross decrease of \$3,922,866; net manufacturing profits decreased \$2,017,169; total income decreased \$2,372,258; net income, \$2,444,093; decrease, after allowing for full 7 per cent. dividends on \$3,998,700 outstanding preferred stock.

The company earned 5.89 per cent. on common stock in last fiscal year, against 12.34 per cent. in previous year.

**St. Lawrence Refinery.**—The first particulars in connection with the St. Lawrence Sugar Refinery re-organization have been made known. Again \$2,000,000 of first mortgage bonds of the company has assets of \$3,846,446, while the average net earnings for six years stand at \$503,221, equal to 4.20 times the annual bond interest. The Montreal interests behind the re-organization have made arrangements with A. E. Ames & Company, to offer \$200,000 of the company's 5 per cent. bonds, being the balance of an issue of \$2,000,000. The bonds will be listed in Montreal and London.

**Tri-City Railway and Light Company.**—The annual report of the Tri-City Railway and Light Company for 1911 shows gross earnings of \$2,707,472, an increase of \$193,985, and net earnings of \$1,155,692, an increase of \$124,443. The balance available for dividends, after provision for interest charges, sinking fund, etc., was \$578,073, an increase of \$77,962. The preferred dividend amounted to \$169,572, leaving a balance of \$408,501, of which \$100,000 was added to the replacement and renewal fund, and \$308,501 carried forward to profit and loss.

**Mackay Corporation.**—The trustees of the Mackay Corporation met in New York recently. It is said that the reports of both the land and ocean systems reflected a growing and profitable business. The usual dividend was declared.

**Western Canada Power Company.**—Since the issue of the directors' report a couple of months ago, contracts for more than 5,000 horse power have been signed on by Western Canada Power Company. This brings power already contracted for up to 17,000 horse power, which, with an additional 6,000 horse power spoken for but not actually signed up, would bring what is required close to the full amount generated by the two-unit 25,000 horse power plant at present in operation.

**Jupiter Mines, Limited.**—The financial statement of the Jupiter Mines, Limited, presented at the annual meeting recently, showed a satisfactory condition of the affairs of the mine.

Assets—Cash, \$16,137.36; supplies, \$3,084.84; discount on shares, \$702,666; value of mining property, including construction account and mining development, \$106,763.20; general expenses, \$35,466.47; mining property, consisting of cash and fully paid shares, \$800,000; total, \$1,664,117.87.

Liabilities—Current accounts, payable, \$8,076.11; suspense account, \$347.96; capital stock, \$1,655,693.80.

The total number of shares issued was 1,679,471. Of these 500,000 were used in the purchase of property. Out of the balance the company has realized in cash \$444,671.80, and there remain in the treasury \$320,529. It should be added that since the above statement was made out \$24,777.20 in calls unpaid has gone into the treasury. The title of the company's mining lands has been duly transferred to it, and now stands vested in its name under the land title act. There is no encumbrance.

**Imperial Bank.**—At the 36th annual meeting of the Imperial Bank shareholders on Wednesday, the former Board of Directors were re-elected. They are as follows:—President, Mr. D. R. Wilkie; vice-president, Hon. Robert Jaffray; directors, Messrs. W. Ramsay of Bowland, Stowe, Scotland; Elias Rogers, J. Kerr Osborne, Peleg Howland, Sir Wm. Whyte, Winnipeg; Cawthra Mulock, Hon. Richard Turner, Quebec; Dr. Wm. Hamilton Merritt, St. Catharines, and W. J. Gage. The earnings for the year amounted to \$841,692.18, which is 16.93 on the average capital stock. The balance at the credit of account April 20th, 1910, brought forward \$966,135.20. The premium received on new capital stock was \$769,559.25.

## MORAL TRAINING IN LIFE INSURANCE AGENCY DEVELOPMENT.

The paper read at a recent meeting of the National Association of Life Underwriters by Mr. Bernard R. Rose, of New York, on "Moral Training as a Force in Agency Development" has at the request of many who heard it, been published in pamphlet form. The address abounds in good points and we quote from it as follows: "I therefore answer the question, 'What methods of training develop the highest efficiency among soliciting agents?' in just two words—'Moral Training.'

"If you now ask, how shall this moral training be secured, I answer: The solicitor himself must, of course, contribute the most towards it, by bringing to the work a clean personal life, and by practicing all the active virtues of ideal citizenship. But the ground work for it all, the skeleton around which everything else must be built up, is a high moral character. Without that, all other qualifications will be of no avail.

"No less important, however, is the contribution towards this training, which the home office and the general agent or agency manager must make. It would be impossible, in the short space of time allotted to me, to indicate, even in the barest outline, the many duties which devolve upon them in the matter. I will therefore mention only the one absolutely indispensable requirement, and that is, they must give the

solicitor complete and unqualified protection against the rebater, the broker, the helper and the part-time man. As long as these are tolerated in any shape or manner, or under whatever guise or subterfuge, it is a mere waste of time to talk of developing the highest efficiency among soliciting agents, or to discuss 'Where should competition cease?'"

## BRITISH BIRTH AND DEATH RATE.

An analysis of the figures of the Registrar-General for England and Wales for the past year shows that the births registered numbered 881,233; the deaths numbered 527,864. The increase of population thus shown is 353,369, whereas the average for the preceding five years was 405,559. The birth rate shows a further decline, being 24.4 per 1,000, or 0.7 per 1,000 below that of 1910, lower than the rate in any other year on record, and 2.8 per 1,000 less than the average of the ten years preceding. The death rate was 14.6 per 1,000, which is 1.1 per 1,000 above the rate in 1910, which was the lowest on record. The 527,864 deaths registered in 1911 included 114,798 of infants under one year of age, 263,481 of persons aged between one year and 65 years, and 149,585 of persons aged 65 and upwards. The rate of mortality among infants under one year of age to 1,000 registered births was 130, which is 24 per 1,000 above the rate in 1910—the lowest on record—but is only 3 per 1,000 above the average in the ten years preceding, notwithstanding the excessive heat of the summer. Over 20,000 persons died through some form of violence, accident, of course, so-called, being responsible for the great majority. The noteworthy point is the reduction in the birth rate.



# APRIL BANK STATEMENT

Prosperous Canada—Deposits Nearing Billion Mark—Circulation Slightly Decreased

	April, 1911.	March, 1912.	April, 1912.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand .....	\$281,964,369	\$231,896,238	\$345,365,183	+22.4	+4.5
Deposits after notice .....	555,822,930	606,044,932	615,370,348	+10.7	+1.5
Current loans in Canada .....	712,032,758	815,948,308	833,242,621	+17.0	+2.1
Current loans elsewhere .....	33,783,963	34,209,383	31,469,847	- 6.8	-8.0
Call loans in Canada .....	57,832,690	69,846,338	69,243,791	+19.7	-0.8
Call loans elsewhere .....	84,535,658	94,667,027	103,558,392	+20.1	+9.3
Circulation .....	83,647,088	95,918,404	95,145,371	+13.6	-0.8

The above are the principal items in the April bank statement. Current loans elsewhere show the largest decrease during the month, it being 8.0 per cent. Current loans in Canada show an increase of 2.1 per cent. Domestic call loans exhibit a decrease of 0.8 per cent., while foreign call loans show an increase of 9.3 per cent.

The following table shows the course of the loans account during the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1911—April .....	\$712,032,758	\$57,832,690
May .....	708,093,677	57,709,853
June .....	717,869,386	61,507,268
July .....	723,765,358	65,339,288
August .....	734,683,962	65,106,110
September .....	749,007,607	67,717,991
October .....	768,492,008	69,088,467
November .....	770,356,419	72,033,493
December .....	774,909,172	72,640,526
1912—January .....	775,972,243	71,283,166
February .....	793,853,547	71,181,510
March .....	815,948,308	69,846,338
April .....	833,242,621	69,243,791

While current loans in Canada increased approximately \$17,300,000, domestic call loans show a decrease of over \$600,000. During the month the current loans in Canada reached the highest point for the year, and show the interest taken by the banks in the Dominion's development.

The following table gives the position of the loan accounts during the past five years:—

	April, 1908.	April, 1909.	April, 1910.	April, 1911.	April, 1912.
Current loans in Canada .....	\$539,330,752	\$524,168,988	\$638,247,238	\$712,032,758	\$833,242,621
Current elsewhere .....	22,104,891	35,874,530	38,636,636	33,783,963	31,469,847
Call in Canada .....	41,585,563	50,213,950	59,621,328	57,832,690	69,243,791
Call elsewhere .....	51,240,020	114,493,570	122,359,531	84,535,658	103,558,392

## BOARD OF TRADE NOTES.

Winnipeg board of trade at its annual meeting elected Mr. E. A. Mott, last year's vice-president, president; Mr. M. F. Christie was elected vice-president; Mr. C. N. Bell was re-elected to the position of secretary.

The recommendations of the nominating committee in regard to the appointment of council and committees were adopted without comment. They were:—Council, Messrs. H. M. Agnew, F. W. Drewry, R. Driscoll, H. Bruce Gordon, G. V. Hastings, F. W. Heubach, J. R. Lamb, E. D. Martin, I. W. Martin, William Martin, Donald Morrison, R. W. Paterson, R. R. Scott, D. E. Williams, J. E. Wildman, A. L. Crossin; board of arbitrators, Mr. J. B. Persee, chairman; Messrs. E. Caruthers, K. Mackenzie, G. J. Maulson, T. D. Robinson, R. T. Riley, A. Macdonald, W. J. Hammond, R. Driscoll, William Brydon, F. W. Adams, Alex. Reid, T. A. Anderson; grain and milling, Mr. W. L. Parrish, chairman, and all members engaged in the grain and milling business; agricultural implements, Mr. H. W. Hutchinson, chairman, and all members engaged in the implement trade; insurance matters, Mr. G. N. Jackson, chairman; Messrs. D. K. Elliott, J. H. Ashdown, H. Miller, G. F. Galt, J. Y. Reid, J. E. Holland, A. W. Chapman, E. Nicholson, A. C. Bulling; legislation, Mr. D. E. Sprague, chairman; Messrs. C. H. Whitaker, W. Sanford

Current loans elsewhere show a decrease of \$2,739,563, while call loans elsewhere were increased to the extent of \$8,891,365 in the same period.

The following table shows the expansion of the deposit accounts during the past thirteen months:—

	On demand.	After notice.
1911—April .....	\$281,964,369	\$ 84,535,658
May .....	298,784,206	562,209,148
June .....	309,804,854	564,867,554
July .....	316,973,780	570,789,435
August .....	311,111,668	575,740,956
September .....	313,584,893	577,591,045
October .....	331,953,562	586,451,045
November .....	341,712,265	588,942,142
December .....	335,020,693	591,068,932
1912—January .....	316,936,962	596,847,174
February .....	321,152,954	600,252,128
March .....	331,896,238	606,044,932
April .....	345,365,183	615,370,348

Deposits continue to increase. The amount of demand deposits returned on April 30 was \$345,365,183, an increase of \$13,468,945 during the month, while after notice deposits totalled \$615,370,348, as compared with \$606,044,932 for March, an increase of \$9,325,416.

The following figures show the rapid increase in the deposits during the past five years:—

April.	On demand.	After notice.	Total.
1908 .....	\$154,566,281	\$397,305,435	\$551,871,716
1909 .....	207,039,031	450,450,722	657,489,753
1910 .....	246,746,180	521,427,072	768,173,252
1911 .....	281,964,369	555,822,930	837,787,299
1912 .....	345,365,183	615,370,348	960,735,531

During April the demand and after notice deposits totalled approximately \$960,735,531, which gives an increase since 1908 of over \$400,000,000. Next month's bank statement may possibly show the deposits have reached the billion mark. Notes in circulation are returned at \$95,145,371, a decrease of \$773,933. The average amount of Dominion notes in circulation, however, show an increase of \$994,047, as compared with the figures for the previous month.

Evans, W. J. Bulman, J. H. Ashdown, T. R. Deacon, J. G. McIntosh, George Munroe, William Harvey, E. D. Martin, T. D. Robinson; shippers' section, Mr. H. W. Hutchinson, chairman; Messrs. R. W. Paterson, J. G. McIntosh, R. R. Scott, S. A. McGaw, T. D. Robinson, H. Bruce Gordon, J. H. Ashdown, F. W. Drewry, J. C. Macnab, J. H. Parkill, T. M. MacLeod, M. F. Christie, J. Y. Reid, H. M. Agnew, I. W. Martin, J. E. Wildman, A. L. Johnson, E. D. Martin; manufacturers, Mr. J. H. Parkill, chairman; Messrs. E. L. Drewry, D. E. Sprague, G. W. Erb, W. A. McLeod, G. W. Murray, John Stovel, W. J. Bulman, Peter Lyall, T. R. Deacon, R. W. Paterson, J. E. Wildman, J. A. Knott; postal matters, Mr. H. M. Belcher, chairman; Messrs. John Stovel, John A. Hart; customs matters, Mr. J. H. Ashdown, chairman; Messrs. H. Miller, H. W. Hutchinson, H. M. Agnew; representatives on the board of the Winnipeg Development and Industrial Bureau, Messrs. G. N. Jackson, W. L. Parrish.

Mr. C. W. Clarke, engineer for the Morgan-Guggenheim syndicate, recently announced that the syndicate has decided to spend \$4,000,000 on the first steamers of a new service on the Pacific coast to compete with the steamers operated by the Canadian Pacific Railway. The new vessels will be built at Seattle and will run between Seattle, Victoria, Vancouver and other north coast points.

# Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov.. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal.....	16,000,000	16,000,000	15,975,220	16,000,000	10	14,018,850	6,311,997
2 Bank of New Brunswick.....	1,000,000	1,000,000	1,000,000	1,790,000	13	890,164	66,084
3 Quebec Bank.....	5,000,000	2,500,000	2,500,000	1,250,000	7	2,147,045	49,956
4 Bank of Nova Scotia.....	5,000,000	4,000,000	3,998,460	7,497,412	14	3,652,276	342,745
5 Bank of British North America.....	4,866,666	4,866,666	4,866,666	2,774,000	8	4,155,075	42,994
6 Bank of Toronto.....	10,000,000	5,000,000	4,941,455	5,941,455	11	4,185,097	46,967
7 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,600,000	11	3,667,527	42,544
8 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,400,000	7	1,905,527	23,004
9 Merchants Bank of Canada.....	10,000,000	6,667,600	6,547,159	5,400,000	10	5,596,000	472,355
10 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	500,000	6	931,098	19,923
11 Union Bank of Canada.....	8,000,000	4,953,600	4,952,190	3,076,095	8	4,163,104	111,045
12 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	12,500,000	10	13,209,774	845,748
13 Royal Bank of Canada.....	10,000,000	7,923,600	7,661,060	8,607,166	12	7,056,830	93,448
14 Dominion Bank.....	10,000,000	4,975,700	4,884,308	5,884,308	12	4,304,700	52,616
15 Bank of Hamilton.....	3,000,000	2,958,700	2,956,900	3,387,854	11	2,714,770	81,043
16 Standard Bank of Canada.....	5,000,000	2,000,000	2,000,000	2,600,000	13	1,944,273	22,195
17 Banque d'Hochelega.....	4,000,000	2,960,400	2,885,340	2,650,000	9	2,443,205	28,303
18 Bank of Ottawa.....	5,000,000	3,500,000	3,500,000	4,000,000	12	3,092,685	116,974
19 Imperial Bank of Canada.....	10,000,000	6,000,000	6,000,000	6,000,000	12	5,303,642	154,194
20 Traders Bank of Canada.....	5,000,000	4,467,500	4,454,500	2,540,000	8	3,758,932	30,462
21 Sovereign Bank of Canada.....	3,000,000	3,000,000	3,000,000	Nil.	.....	31,875	.....
22 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,250,000	10	923,622	.....
23 Home Bank of Canada.....	2,000,000	1,369,700	1,282,370	425,000	7	1,106,305	.....
24 Northern Crown Bank.....	6,000,000	2,207,500	2,207,500	250,000	6	1,857,845	31,126
25 Sterling Bank of Canada.....	3,000,000	1,061,900	991,895	300,000	5	925,510	.....
26 Bank of Vancouver.....	2,000,000	1,169,900	812,038	Nil.	.....	289,990	.....
27 Weyburn Security Bank.....	1,000,000	602,800	301,400	15,000	5	188,295	.....
28 Banque Internationale du Canada.....	10,000,000	10,000,000	1,320,439	Nil.	.....	681,355	.....
29 .....	.....	.....	.....	.....	.....	.....	.....
Total.....	177,866,666	122,185,566	112,038,900	100,638,290	.....	95,145,371	8,985,723

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal...	8,125,675	13,398,073	700,000	5,407,003	.....	39	10,236,101	7,320,467	535,929	445,941	15,215,409
2 Bk. of New Brun'sck	324,278	438,027	50,000	371,324	.....	.....	14,839	235,568	129,000	72,567	234,699
3 Quebec Bank.....	413,363	793,760	94,640	1,253,650	.....	8,272	.....	407,293	49,750	255,446	985,863
4 Bank of Nova Scotia	3,364,293	4,317,552	166,478	3,625,027	.....	251,038	1,222,029	1,366,310	584,872	1,225,736	3,630,114
5 Bk. of Br. N. Amer..	940,586	2,813,258	1,415,708	1,349,265	.....	30,662	100,703	1,040,530	121,666	1,539,128	130,113
6 Bank of Toronto....	824,300	2,969,195	188,800	1,922,845	138,535	442	.....	1,346,648	109,953	13,084	1,087,932
7 Molsons Bank.....	425,143	3,652,535	180,000	2,018,310	.....	367,618	743,880	965,922	476,269	751,310	1,631,559
8 Banque Nationale...	210,078	1,232,624	100,000	1,465,547	.....	60,124	.....	562,002	4,000	350,811	1,030,409
9 Mer. Bk. of Canada.	2,514,729	3,060,543	272,000	4,089,460	.....	8,994	.....	1,031,339	597,579	523,510	4,988,877
10 Bk. Prov. du Canada	33,828	120,841	52,000	727,666	.....	784,165	21,769	122,383	.....	1,210,866	1,084,781
11 Union Bk. of Canada	683,202	4,864,219	190,000	2,433,649	.....	245,754	516,408	560,825	620,707	438,819	1,873,636
12 Canadian Bk. Com..	7,546,574	13,761,580	612,000	8,538,685	.....	41,965	3,890,034	5,391,942	607,688	753,656	7,353,364
13 Royal Bk. of Canada	4,688,745	10,410,770	310,000	5,609,030	.....	64,053	.....	2,216,839	603,874	1,375,008	8,886,101
14 Dominion Bank....	1,568,627	5,262,312	190,000	3,972,172	.....	782,191	29,285	982,053	444,392	627,670	5,599,251
15 Bank of Hamilton...	690,350	3,654,547	140,000	2,070,512	11,715	135,581	58,251	704,796	305,564	3,067,377	463,489
16 Standard Bk. of Can.	529,809	1,341,076	100,000	1,672,614	.....	260,362	.....	160,699	606,352	1,312,986	904,986
17 Banque d'Hochelega	305,468	2,155,309	112,100	1,739,626	.....	405,765	37,252	594,558	899,974	1,145,246	115,600
18 Bank of Ottawa....	1,015,235	3,040,132	175,000	1,358,494	.....	2,371,130	.....	648,280	1,328,659	1,391,291	878,423
19 Im. Bk. of Canada..	1,562,879	10,795,326	249,065	3,523,469	.....	932,792	1,708,049	2,719,333	517,914	4,343,907	737,358
20 Traders Bk. of Can..	608,009	4,532,687	197,395	2,527,310	.....	537,968	11,571	1,218,067	542,704	803,309	1,051,549
21 Sov. Bk. of Canada..	.....	.....	37,460	.....	.....	.....	.....	.....	.....	.....	1,000,000
22 Metropolitan Bank..	138,004	730,083	50,400	435,484	.....	194,046	.....	104,052	45,193	312,470	1,206,428
23 Home Bk. of Canada	76,077	759,191	55,000	288,818	.....	401,264	.....	.....	.....	36,898	291,924
24 Northern Crown Bk.	240,803	844,701	98,800	1,551,580	.....	80,867	22,015	130,868	65,000	138,747	610,187
25 Sterling Bk. of Can..	31,871	727,818	45,500	564,943	.....	10,140	.....	16,222	.....	244,009	435,843
26 Bank of Vancouver..	23,461	135,838	30,272	293,339	.....	26,224	.....	22,782	.....	.....	46,095
27 Weyburn Sec'ty Bk..	9,122	79,029	5,079	12,080	.....	158,778	.....	46,490	.....	.....	.....
28 Banque Int. du Can.	12,341	297,429	5,000	218,039	.....	397,292	220,862	370,170	.....	.....	.....
29 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	36,906,850	96,188,455	5,822,697	59,039,941	150,250	8,687,697	18,833,048	30,286,438	9,197,039	22,379,792	61,473,990

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz.: 13th and 27th April, 1912. Asset No. 22 includes Bullion \$6,795.

Canadian Bank of Commerce. Asset No. 22 includes \$3,091, gold bullion.

Banque Internationale du Canada. The latest return from the Paris, France, Branch is dated the 20th April, 1912.

# Dominion Government---April, 1912

## LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1,405,467	49,509,375	101,640,726	32,437,877	1,665,174			18,450	207,007,919	14,810,861
6,626	1,224,160	6,360,112		3,298		1,705	259,866	8,812,018	987,389
102,558	3,865,676	9,977,870		111,240	32,289		1,698	16,288,335	2,365,795
238,709	28,947,659	5,952,467	13,276,105	409,006	53,191	617,702	3,806	53,493,669	3,925,151
1,348,193	12,760,925	22,040,200	2,186,291	8,952	12,135	383,327	7,706,036	50,644,128	4,542,295
133,571	13,458,684	25,722,590		44,789	719,395	52,749	426	44,364,271	4,470,900
253,329	9,543,499	26,541,989		182,923	8,057	128,325		40,368,197	3,918,307
187,197	3,301,333	11,512,432	827,293	228,889	14,850	150,110		18,150,640	1,966,991
889,209	19,832,062	36,730,248	103,087	2,210,658	913,728	540,118	2,495	67,289,964	6,291,175
266,063	1,642,030	6,153,949			1,167,999		4,673	10,185,739	997,108
2,475,216	17,484,812	25,113,945	249,673	175,240	130,484	68,358		49,971,879	4,739,128
5,171,069	71,951,127	84,792,152	13,357,569	941,005		2,242,485	3,867	192,514,800	13,221,000
6,577,583	19,400,567	41,794,511	21,947,657	405,150	577,571	980,666	6,152	98,840,140	7,507,365
310,771	15,224,601	38,093,073	1,089,842	354,092	1,707,139	110,577		61,247,415	4,794,000
862,610	10,149,763	24,901,614		177,063		28,819		38,915,684	2,814,915
91,166	7,038,900	21,937,182		303,520	1,373,907	200,000		32,911,145	1,998,988
59,654	4,416,829	15,181,632			64,733	74,707	240,836	22,509,901	2,555,620
464,434	9,851,768	26,225,909		25,404	75,647	117,562		39,970,385	3,429,130
3,537,038	17,952,900	33,343,846		118,610				60,410,231	5,829,352
394,637	12,980,741	27,958,864		45,360	187,977	845,866		46,202,842	4,235,263
	16						3,757,264	3,789,155	32,520
70,096	3,447,724	5,344,668		256,354	266,471		132	10,309,071	983,752
302,446	2,162,274	5,912,597		3,610	52,292	356,077		9,895,604	1,216,800
991,055	5,660,097	7,314,875		7,551		21,552		15,884,101	2,011,975
103,692	1,726,821	3,492,208		121,236	141,639		1,500	6,512,609	977,950
52,030	818,064	603,688				9,065	51,406	1,824,245	311,800
	443,321	206,397					27,443	865,456	208,725
	569,455	520,604	203,844			6,087		1,981,346	713,495
26,294,419	345,365,183	615,370,348	85,679,238	7,799,124	7,499,504	6,935,857	12,086,050	1,211,160,889	101,857,750

## ASSETS

Call and short loans on stocks	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
59,283,009	107,851,394	7,133,100	398,315	1,600	51,969	4,000,000		240,484,602	1,110,000	8,113,904	13,636,245	
1,134,123	7,985,511		78,988	3,200		189,358	206,589	11,674,496	37,805	315,064	457,340	
2,367,612	11,705,782		53,006	77,585	1,260	866,630	419,346	20,253,264	446,915	412,771	942,538	
6,053,068	3,955,813	30,127,527	4,103,386	114,010		1,319,202	31,112	65,461,794	507,843	3,401,485	3,871,486	
2,343,932	10,174,284	29,359,044	3,156,867	257,253	2,761	1,017	1,229,943	4,579,942	46,219	914,488	3,202,843	
2,708,657	43,115,537		129,059			1,524,465		56,079,456	1,200,232	817,104	3,664,030	
4,697,144	32,097,622		215,042	321,015	6,357	900,000	260,880	49,710,612	332,655	419,511	3,728,130	
2,667,561	13,167,859		25,510	88,651	61,007	558,950	112,591	21,697,731	391,772	210,200	972,300	
4,668,265	6,636,797	49,248,541	123,863	279,255	56,180	10,624	2,067,933	118,142	80,296,637	246,880	2,369,894	
2,538,585	4,434,572		42,512	18,715	13,140	325,000	271,005	11,801,834		35,312	130,498	
3,277,765	3,901,847	36,723,313	612,426	157,820	255,764	21,928	936,375	58,719,890	836,238	662,622	3,191,516	
9,369,924	7,274,461	145,713,984	5,112,189	306,846	250,996	413,563	4,907,172	222,305,923	1,253,071	7,408,000	15,091,000	
5,250,251	10,460,256	52,077,436	11,104,840	169,430		2,752,993		116,411,781	529,997	4,376,131	11,725,770	
6,303,736	369,646	43,797,590	57,923	161,844	101,600	19,120	2,576,985	72,846,404	398,656	1,528,766	4,916,500	
3,062,091	29,145,145		104,088	102,504	144,745	1,936,450	259,589	46,056,801	511,008	658,361	1,913,896	
2,138,040	27,752,510		211,538	24,400	2,200	834,242	129,067	37,980,886	115,000	527,452	1,532,422	
653,378	19,699,888		87,984	34,377	18,091	466,957	122,503	28,594,082	421,715	310,634	1,870,993	
952,837	33,230,747		155,782	78,196	59,424	1,479,016	1,000	48,163,652	254,041	1,012,828	2,973,225	
3,277,814	1,001,378	40,161,085	10,000	47,565	79,451	94,186	1,800,000	73,751,667	547,434	1,536,707	10,792,090	
2,000,548	36,847,496		261,903	2,864	24,950	2,326,104	233,793	53,728,234	595,731	583,000	4,596,000	
							3,625,767	4,663,227				
1,028,905	8,184,043		5,949	5,533		301,464		12,742,060	508,879	135,903	561,992	
1,241,202	8,171,590		66,964		8,861	262,222	115,178	11,775,195	28,168	76,354	773,400	
320,010	13,938,126		93,619	49,057	52,154	364,371		18,605,839	165,600	236,350	911,845	
1,030,373	4,482,635		9,195		16,000	226,596	52,226	7,893,375	126,216	30,878	536,578	
	1,958,246		38,803			53,893	59,863	2,688,821	118,561	133,180	20,343	
	728,488		13,178			94,060	31,192	1,177,500	17,867	9,066	69,232	
157,970	901	1,536,910	55,253					3,272,170		4,648	54,971	
69,243,791	103,558,392	833,242,621	31,469,847	3,485,458	1,554,449	10,205,966	34,300,381	10,838,201	1,439,425,966	10,748,503	36,240,613	95,614,260

T. C. BOVILLE,

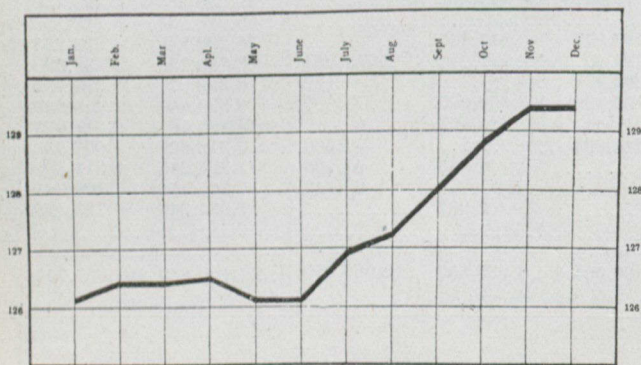
Deputy Minister of Finance

**ECONOMIC PROBLEM OF RISING PRICES.**

**Statistics of Wholesale Trade Afford Much Information  
—Crop Shortage and Accelerated Consumption  
Have Intensified Situation.**

Wholesale prices in Canada reached during 1911 a general level higher probably than in any previous year within the present generation. The detailed statistical record of the Department of Labor on the subject, compiled by Mr. R. H. Coats, B.A., editor of the Labor Gazette, goes back to 1890. Within that period prices have only once approached a high point comparable with those of the past year, namely, in 1907. Prices were very high in the early seventies, but were lower in the later years of that decade. In the period 1880-90 they rose again, reaching a higher level than in 1890-1900. Accepting the findings of the most authoritative foreign index numbers as roughly applicable to Canada for these earlier years, it is safe to say that prices have been higher in Canada in the year just past than at any time since 1882-4, or possibly since 1872-3.

The upward movement during 1911 which effected this result did not develop with any degree of strength during the first six months of the year. From the middle of June onward, however, the advancing trend became pronounced and continuous, each month showing a material gain over its predecessor, the year closing without appreciable check



**Chart Showing the Course of Wholesale Prices by Months Last Year. The Average Prices from 1890 to 1899 are Put at 100 and 261. Commodities are included in the Calculations.**

to the tendency, and with November and December prices on the highest levels of the twelvemonth. Between January 1st and December 1st the average rise may be set down as approximately three per cent. How the level varied from month to month in the interval may be conveniently seen from the chart, in which the line indicates the course followed throughout 1911 by the combined prices of 261 articles, including the most important commodities of Canadian commerce, and selected as representative in so far as possible of all phases of production and consumption in Canada.

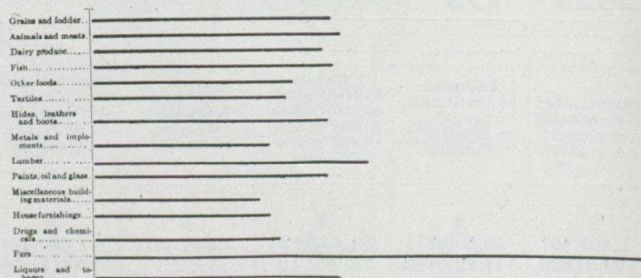
**Wholesale Prices Twenty-seven Per Cent. Higher.**

Comparing the average level for the year as a whole with that of 1910, the Department's index number, which was 124.0 for the 261 commodities above mentioned in 1910, was 127.2 in 1911. These numbers, it will be understood, are percentages of the average prices prevailing during the decade 1890-1899, this being the period selected by the Department as the standard of comparison throughout its investigation into wholesale prices. The statement, therefore, is equivalent to saying that wholesale prices were approximately 24 per cent. higher in 1910 than in the closing decade of the last century, and that they rose during 1911 to a point over 27 per cent. above that basis.

An indication less specific than the above, though interesting in its way, of the extent of the rise in prices during 1911 may be obtained by noting that of the articles for which monthly price statistics are published in the report just issued and in the Department's similar report for 1910, 124 showed an advance during the past year, while 67 remained stationary, only 82 showing declines.

The year was one of general trade prosperity and industrial expansion in Canada. The heavy immigration movement, the very pronounced activity in railway construction and other building operations, the enlarged outputs of manufacturing establishments, and the increased volume of trade, foreign and domestic—in which field the returns of the year uniformly indicated a marked advance over those of 1910—all united in causing an exceptionally keen demand for materials, with resultant enhancement in prices. In foodstuffs, at the same time, the unfavorable crop reports

of the summer and autumn months worked similar tendencies. Grains advanced sharply, and, though there was a decline in live animals and meats, this was attributed to



**Diagram Showing Comparative Extent of Increases in Prices Last Year, by Groups, over the Average for 1890-1899.**

feed shortage, and cannot be regarded as an alleviation in fundamental conditions. Moreover, imported foods, including sugar, were on decidedly higher levels. The financial tone was favorable, and the gold production the largest recorded. From a cost of living standpoint, therefore, notwithstanding declines in cotton, rubber, and a few important instances, the year must be regarded as having, through this double influence of crop shortage and accelerated consumption, distinctly intensified the situation which had previously given rise to such widespread comment, though industrially and commercially it constitutes on the whole a very favorable record.

**Features of the Advance.**

Grains and fodder, dairy products, fish, fresh fruits and vegetables, miscellaneous groceries and provisions, hides, leathers and boots and shoes, metals, implements, fuel and lighting, house furnishings, drugs and chemicals, and liquors and tobaccos—all were higher in December than in January, animals and meats, textiles, and paints and oils being the only groups to show a contrary tendency.

The general level of grains and fodder in 1911 was eight points above that for 1910, while animals and meats were down by fully sixteen points. Dairy products were also slightly lower if the comparison be made between average prices throughout each of the two years. So on throughout the rest of the list. The present high point is the culmination of a movement which began about the middle of 1909, previously to which a recession had been in progress following the financial stringency which occurred in the autumn of 1907. For the ten years previous to 1907, however, the tendency was one of rapid and all but continuous advance, following an almost equally rapid decline in the early nineties. Compared with the low year, 1897, the rise shown by 1911 prices amounts to approximately 4 per cent.

**Comparison of Prices.**

The general level of prices in the several groups in 1911 expressed in percentage of the increase or decrease as compared (1) with 1890, (2) with the decade 1890-1899, (3) with the low year in the respective groups, and (4) with 1910, is shown in the following table:—

Group	Compared with 1890	Compared with decade 1890-1899	Compared with the low year	Compare with 1910
Grains and fodder	24.2	45.0	79.9-1897	5.8
Animals and meats	31.9	46.7	78.0-1896	*10.2
Dairy and Products	33.2	36.2	51.2-1897	*0.9
Fish	39.0	43.6	58.5-1892	1.5
Other Foods	0.5	20.9	40.6-1897	11.8
Textiles—				
Woollens	19.8	27.5	22.3-1902	4.9
Cottons	24.2	45.6	66.1-1898	0.5
Silks	*27.0	*14.0	*1.6-1910	*1.6
Flax Products	*5.9	4.9	33.9-1895	7.2
Jutes	42.0	51.8	69.5-1898	33.6
Oilcloths	*14.1	4.6	29.0-1809	4.5
Hides, tallow, leather, boots and shoes—				
Hides and Tallow	48.9	58.4	111.1-1894	6.0
Leather	29.8	23.2	32.3-1894	0.2
Boots and Shoes	36.0	36.4	38.0-1894	*0.4
Metals and Implements—				
Metals	*13.1	8.3	29.4-1897	3.8
Implements	2.0	4.8	13.8-1897	*1.0
Fuel and lighting	*7.5	*0.6	6.5-1898	*0.8
Building materials—				
Lumber	6.0	05.0	81.7-1898	2.7
Miscellaneous materials	*12.2	3.3	18.2-1888	*0.8
Paints, oils and glass	31.6	4.1	50.9-1897	6.1
House Furnishings	6.0	10.4	3.5-1896	*0.2
Drugs and chemicals	1.4	12.1	20.1-1899	3.0
Miscellaneous—				
Furs	251.4	204.0	276.4-1895	7.4
Liquors and tobacco	59.3	51.2	59.3-1890	13.8
Sundries	6.1	5.2	15.4-1897	*16.7
All commodities	15.4	27.3	38.7-1897	2.7

\*Decreases.

Messrs. Callingham, Brown & Company, a well-known firm of English chartered accountants, who have been established in London for some years, opened offices recently in the Dominion Express Building, Montreal.

## NEW INCORPORATIONS.

## Seventy-two New Companies with Aggregate Capital of Over Eleven Millions.

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

Seventy-two companies have been incorporated with an aggregate capital of \$11,776,100.

**Chase, B.C.**—Chase Publishing Company, \$10,000.

**Prince Rupert, B.C.**—Rupert Cosmopolitan Club, \$10,000.

**Pine Grove, B.C.**—Stone Lumber & Shingle Company, \$10,000.

**Monte Creek, B.C.**—Monte Creek Trading Company, \$50,000.

**Ladner, B.C.**—Ladner Investment & Trust Corporation, \$250,000.

**Armstrong, B.C.**—Armstrong-Okanagan Land Company, \$50,000.

**Lancaster, N.B.**—Lancaster Fish Company, \$9,000. W. L. Ellis, J. F. Belyea, P. W. Wetmore, St. John.

**Adamsville, N.B.**—Adamsville Telephone Company, \$4,000. T. Arsenault, P. Arsenault, A. Arsenault.

**Fairville, N.B.**—Auto Suburban Company, \$5,100. J. F. Gregory, C. B. Allen, J. H. Kimball.

**Welland, Ont.**—Canal Zone Realty, \$100,000. J. E. Cohoe, A. K. Cowper.

**Preston, Ont.**—Metal Shingle and Siding Company, \$1,500,000. T. B. Gould, J. E. Martin, K. Archibald, Montreal.

**Sherkston, Ont.**—Niagara Natural Gas and Fuel Company, \$40,000. B. F. Matthews, A. Benner, P. N. Shisler.

**Stratford, Ont.**—Bennewitz Manufacturing Company, \$40,000. P. Bennewitz, A. Riley, M. Moffatt.

**Oil Springs, Ont.**—Oil Springs Oil and Gas Company, \$40,000. A. W. Parks, J. H. Anderson, J. T. Sproule.

**Bowmanville, Ont.**—Bowmanville Hospital. J. W. Alexander, J. B. Mitchell, J. J. Moriarty.

**Brantford, Ont.**—Roberts and Van-Lane Shoe Company, \$40,000. A. Roberts, A. C. Clark, J. F. Van-Lane.

**Ottawa, Ont.**—Ottawa Motor Boat Club, \$20,000. F. Pedley, M. G. McElhinney, J. H. Patterson.

**New Westminster, B.C.**—Your Co-operative Investment Company, \$250,000.

**Victoria, B.C.**—Parson's Bridge Syndicate, \$75,000. Pennock & Godfrey Company, \$25,000.

**Sherbrooke, Que.**—Urban Investments, \$99,000. E. H. Begin, Windsor Mills; J. Mullins, Bromptonville; A. Veilleux, Sherbrooke.

**Goderich, Ont.**—Doty Engine & Boiler Company, \$40,000. J. Williams Doty, New York; F. W. Doty, C. W. Doty, Goderich.

**St. John, N.B.**—Merritt Motor Company, \$5,000. J. H. McRobbie, D. C. Clark, J. E. Porter. Doherty & McHugh, \$24,000. D. J. Doherty, J. H. McHugh, J. R. Vaughan.

**Woodstock, Ont.**—Canadian Morehead Manufacturing Company, \$25,000. G. H. King, G. W. Cole, Woodstock; Miss A. S. Belcher, Windsor.

**Port Arthur, Ont.**—McRae Manufacturing Company, \$100,000. W. F. Langworthy, A. J. McComber, D. E. Poole. Water-Cities Quarries Company, \$500,000. W. F. Langworthy, A. J. McComber, F. J. Whitaker.

**Berlin, Ont.**—Dominion Button Manufacturers, \$100,000. D. Gross, Jr.; S. Brubacher, J. Brubacher. Berlin Sanitarium Association. W. H. Schmalz, F. E. Oberlander, J. F. Honsberger.

**Hamilton, Ont.**—Jewish National Labor Alliance. C. Shapiro, F. Walerstein, J. Shekter. H. Barnard Company, \$40,000. H. Barnard, Hamilton; N. Sinclair, D. R. Leask, Toronto. Commonwealth Realty Company, \$40,000. L. F. Stephens, H. S. Lees, O. D. Peat.

**Montreal**—Boston and Yarmouth Steamship Company, \$350,000. J. W. Brophy, F. A. Jones, Boston; A. R. Holdon,

Montreal. Progressive Realty Company, \$50,000. J. Wilson, J. Farquharson, A. H. Vipond, Westmount. Quebec and St. John Construction Company, \$1,000,000. C. A. Barnard, L. Barry, E. D. Maguire. Canadian Stock and Bond Company, \$100,000. W. W. Skinner, W. G. Pugsley, G. G. Hyde. Charing Cross Industrial Company, \$1,000,000. L. N. St. Arnaud, H. Vannini, J. O. Benoit. Standard Realty Investment Corporation \$50,000. A. Chase-Casgrain, E. M. McDougall, J. J. Creelman. United Contract Company, \$250,000. R. T. Stackhouse, R. Chenevert, G. H. Sempie.

**Vancouver, B.C.**—Central Island Power Company, \$10,000. Auto Transfer Company, \$100,000. Siems-Carey Company, \$50,000. Marsch, Siems-Carey, Smith Company, \$50,000. Kerrisdale Lumber Company, \$50,000. Continental Development Company, \$50,000. Confederation Investment Company, \$1,000,000. National Mortgage Company, \$250,000. San Juan Packing Company, \$50,000. British Columbia Syrup Refining Company, \$100,000. Macdonalds, \$200,000. Trans-Canadian Lands & Financial Corporations, \$100,000. Prince Rupert Fisheries, \$100,000. National Loan & Investment Company, \$50,000. Hastings Sash and Door Manufacturing Company, \$25,000.

**Toronto, Ont.**—Plateros Investment Company, \$50,000. R. W. Hart, G. M. Miller, C. H. C. Legott. Morris and Allan, \$50,000. W. B. Sturup, H. Riley, J. F. MacGregor. British Empire Land Company of Canada, \$50,000. J. M. Anderson, J. A. Madill, H. B. Macdonell. Barber Paper and Coating Mills, \$1,500,000. G. H. Sedgewick, A. G. Ross, E. V. Macmillan. Ledger Realty Company, \$100,000. A. Anderson, H. W. Shapley, A. H. Beaton. Adductor Davits, \$100,000. H. A. McNeil, T. H. O. Marten, A. E. Caldwell. Connaught Realty, \$40,000. G. H. Tennent, W. H. Burkholder, A. McIntyre. Home Land Company, \$40,000. F. W. Hill, F. Orford, J. P. White. Toronto Amusement Construction Company, \$40,000. G. W. Matthew, T. E. C. Butler, W. E. Todgham. Continental Box Board Company, \$50,000. E. C. DeWitt, L. Darr, J. G. MacGonigle, New York. Meaford Brick Company, \$500,000. F. H. Phippen, F. C. Annesley, J. O. Sharp. Declacomania Company of Canada, \$40,000. F. L. Burton, J. C. Irwin, M. Rabinowitz. Mitchell Crusher Manufacturing Company, \$50,000. I. L. Mitchell, Cedar Rapids, Iowa; H. T. S. Young, S. L. Hallatt, Toronto. Dominion Machine and Tool Company, \$40,000. F. M. Kimbark, A. Heald, J. R. Bell. Barretts Dairy Company, \$40,000. A. G. Fleming, A. R. Cochrane, G. N. Shaver. Elmwood Land Company, \$40,000. T. H. Kilgore, J. H. Oliver, J. A. Reid. Kensington Annex, \$70,000. J. B. Bartram, A. Poyntz, J. R. Johnston. Hayes Development Company, \$40,000. J. C. Hayes, W. McKim, E. W. Pratt.

## DEBENTURES AWARDED.

**Deloraine, Man.**—\$6,000 6 per cent. 20 years, to Ontario Securities Company, Toronto.

**Bounty Village, Sask.**—\$7,000 7 per cent. 10 years, to Messrs. Nay and James, Regina.

**Welwyn Village, Sask.**—\$600 7 per cent. 10 years, to Messrs. Nay and James, Regina.

**Omega Village, Sask.**—\$3,000 6 per cent. 15 years, to Messrs. Nay and James, Regina.

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

**Lampman Village, Sask.**—\$3,000 6 per cent. 15 years, to Messrs. Nay and James, Regina.

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

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

**Landis Village, Sask.**—\$3,500 7 per cent. 15 years, to Messrs. Nay and James, Regina.

**Biggar School District, Sask.**—\$4,000 6 per cent. 20 years, to Messrs. Nay and James, Regina.

**Rural Municipality of Lawtonia, Sask.**—\$10,000 5½ per cent. 20 years, to Messrs. Nay and James, Regina.

**North Cower Township.**—\$7,000 5 per cent. 10 instalments, to Messrs. G. A. Stimson and Company, Toronto.

**Regina, Sask.**—\$200,000 40 years, waterworks; \$63,000 30 years, common sewer; \$89,000 40 years, trunk sewer; \$51,000 30 years, fire protection; \$83,000 30 years, electric light; \$75,000 30 years, General Hospital; \$150,000 40 years, street railway; \$100,000 10 years, street railway; \$13,000 15 years, north fire hall. All bearing 4½ per cent. interest. The price for whole issue was 96.16, Regina delivery and payment to the Merchants Bank of Canada.

## FIRE WASTE.

### Building Methods and Regulations Are Lacking—Work of Insurance Companies is Prevention.

The public is gradually coming to realize the tremendous annual waste caused by the fires in America. Various estimates have been made of the property so destroyed, and practically none of these estimates place the loss at less than an average of a million dollars for every day of the year in the United States. A brief examination of the situation shows conclusively that the fault lies almost entirely in our building methods and regulations, says the Adjuster. The fire departments of the American cities are the best in the world. The building regulations are probably the worst. As one foreign expert recently remarked in this city, it is almost inconceivable that a city which had such an appalling fire experience in 1906 should continue to perpetuate the old condition of affairs. True, a separate water supply is being installed and generally the fire fighting system is being brought to the highest degree of efficiency. But the building requirements remain practically the same; the greater part of the city is covered with frame structures of the most combustible character; frail shacks are still to be found in the business district and elsewhere, and generally the system is as bad, if not worse, than in most American cities.

#### Builds as a Speculator.

"The American is a speculator. He does not build for posterity except when he is compelled by law. It is this spirit probably that causes the difference between the fire record of the United States and of Europe. The only remedy seems to be to adopt building regulations of the most stringent character and to compel their enforcement by continual vigilant inspection. Such a method might seem a temporary hardship to the land owner, but it is absolutely necessary if our shameful fire record is to be changed.

"Good work is being done by various associations practically subsidized by the fire companies, such as the National Board of Fire Underwriters, the National Fire Protection Association, and the like. But these associations can only accomplish results by impressing on the public that the fact of a greater initial expense in building is immaterial and that the main object to be accomplished is to have cities composed of buildings of practically fire-proof construction. Political influence of land holders must be met and overcome. If a republican form of government is to be considered desirable—and we certainly believe that it is—in this instance as in all others graft and pull must be absolutely done away with.

#### Work Done by Insurance Companies.

"Effective work is being done by all kinds of insurance companies in the field of prevention. Perhaps the existence of insurance has been a partial reason for the carelessness of householders. But the active campaign on the part of the companies to prevent the occurrence of the perils insured against, will itself, if only partially successful, justify their existence. Such work has been a governmental function in most European countries and it has there been fairly well performed. In this country, too, the power to make efficient regulations for building construction and fire regulation theoretically rests with and is exercised by the various city administrations. Unfortunately, they have performed their duty in poor fashion. We hope, however, that in the campaign the fire companies will be able to create a sufficiently strong force of public opinion to at least compel the cities to perform this function as well as has been done by the European governments."

## COLONIZATION IN QUEBEC.

The Hon. Charles Devlin, in a recent interview, intimated that the work of colonization in Quebec will receive great impetus this summer and that much will be done in extending the colonization roads, especially the one running from the Eastern boundary of Ontario and paralleling the transcontinental.

"It is my intention," said he, "to push the colonization work in the province more vigorously than ever. It is quite possible that some districts may have escaped the care of the department through no fault of ours, but as far as possible every section will be looked after. Just now work is being pushed forward in the Abitibi district to which two expeditions have already been sent. Furthermore considerable work will be undertaken in the counties of Lake St. John, Chicoutimi, Bonaventure, Gaspé, Matane, Ottawa and Labelle.

The capital stock of the Northern Ventures, Limited, has been decreased from \$5,000,000 to \$500,000, by the cancellation of 900,000 shares of capital stock.

## TARIFF COMMISSION FOR ARGENTINE.

### Valuation Board to be Appointed—Summary of the Proposed Legislation—Data to be Collected.

In view of the proposed Tariff Commission in Canada, it is interesting to know that a permanent Tariff Commission is likely to be appointed in Argentine. The bill, a translation of the principal articles of which is subjoined, was passed by the Chamber of Deputies on the 2nd February last; but it is understood that the Senate have decided to defer its consideration until next session, which commences in May.

#### Appointment of Valuation Board.

Article 1.—The valuation of foreign merchandise not included in the Valuation Tariff of 1906, or those valuations which may have changed, shall be fixed by a permanent commission, called the Valuation Board (Junta de Aforos), which shall be a dependency of the Ministry of Finance, and shall have the following duties:—

(i.) To draw up periodically projects for the modification of the valuations in force;

(ii.) To propose such reforms in the Tariff of Customs duties, and in the regulations for applying them, as experience shows are necessary, and which, if they are accepted by the executive, may be submitted for the consideration and approval of the Legislature;

(iii.) To advise the Executive and the Committees of the Legislature regarding petitions, projects, and matters relating to customs exemptions and reductions or increases in the import duties; and,

(iv.) To deal with all matters concerning the publication of Customs Tariffs and supplementary lists of reforms in duties or valuations.

#### Collect all Available Data.

Article 3.—The said Board shall collect all available data so as to ascertain the cost prices of and the amount of freight and other transport charges on merchandise in order to calculate its value when placed in the warehouse, and to assess the valuations.

Article 6.—The Valuation Board shall give at least 15 days' notice of the items in the tariff, or the valuations, which it is their intention to consider, or of the names of the new articles which it is proposed to specify in the tariff.

Article 7.—When a list of revised valuations or duties has been drawn up, the Valuation Board shall cause it to be published during 30 days. This period having elapsed, they shall consider the objections which have been presented within that term, and finally decide regarding those items to which objection has been raised.

Article 8.—The revision mentioned in the foregoing article having been carried out, the lists, with explanatory notes, shall be sent to the Ministry of Finance.

Article 9.—The executive, after wholly or partially approving the lists of proposed new valuations, shall remit them to Congress for sanction; and it will be taken that that body has approved them if, after two months of session, it has not commenced the legislative consideration of the said reforms. If the consideration of the reforms has been commenced during the said period, the executive may put into force those items to which no objection has been raised, deferring the remainder until they have received the approval of the Legislature.

Article 10.—New valuations shall be applied six months from the date of being approved, and shall not be modified for three years.

An article on the Tariff Commission of the United States appeared in The Monetary Times of January 6th, 1912.

## MOOSE JAW WAS FIRST.

In a recent issue of The Monetary Times, writing of street railways in Western Canada, that of Moose Jaw was unintentionally overlooked. This rapidly growing city was the first in Saskatchewan to install a street railway system. Not only did it prove a boon to the citizens, but it also set a good transportation example to other cities.

Mention may also be made here of the water supply at Moose Jaw, which is being brought from Caron Springs. The new pipe line is approximately twenty miles long, and is of 18-inch iron pipe, costing altogether about \$550,000. It is estimated that Moose Jaw will, as soon as this supply reaches the city, have adequate pure water for a population of 75,000 people.

Seven Toronto bond houses tendered for the \$33,403.47 5 per cent. local improvement 15-year debentures of Chatham, Ontario. As previously noted, the award was made to Messrs. Brent, Noxon and Company.

## CLAYS AND CLAY INDUSTRIES OF EDMONTON DISTRICT.

### Opportunities to Produce Vitrified Clay Products of Fair Quality at Satisfactory Cost.

The Edmonton Board of Trade some months ago requested Professor Orton, an authority on clay and clay industries, to make a report on the possibilities in that direction in the Edmonton district. Professor Orton was asked to report upon the following points:—

1. Are the clay industries now established at or near Edmonton producing from their available material as good products as is practicable from the material they are using?
2. Are there other clay materials in the neighborhood available for the production of different and more valuable products than are now being made, and if so, what are the possibilities?

#### Two Classes of Material.

In answering the first question, Professor Orton states that two distinct classes of material are now being used here, consisting of (a) the glacial clays of the upper levels, and (b) the deposits on the river flats, composed of the silt deposited by the river in eddies and quiet spots and left by receding floods.

In regard to the material under class (a), the report seems to indicate that these materials present certain difficulties not commonly met with in other districts where the industries have attained considerable development. The report states that "the strata being worked showed the typical faults of glacial clay beds, viz., lack of continuity in character. They were shifting and changing in proportions of sand from day to day, and the problem of the pit foreman, to keep a reasonably fixed proportion of both clay and sand going up in each car load, is not an easy one, and will require constant vigilance. The quality of the body produced by this mixture of tough and sandy material, as evidenced by the kilns of brick standing burnt and ready for shipment, as well as by the waste piles and bats lying about, is fairly good for common building brick. It is not in any sense a fine material, but it makes a fairly good, strong and serviceable common brick. There seems no likelihood of making any materially different or materially improved product from this clay."

#### Somewhat Difficult to Dry.

The report indicates that the material in class (b), that is to say, the river silt deposited on the river flats, presents even greater difficulties. The report states that these clays are alike in one respect, namely, they are all very treacherous and difficult to dry without cracking. The upper brown layer, worked alone, would make a fairly tough, plastic paste, and would work well in the machinery, but it would give prohibitive trouble in drying. The use of the sandy and silty layers is absolutely imperative to weaken it, to get sound or unchecked bricks. On the other hand, the sand and silt is of itself too weak and friable to make a brick, and is equally fatal to the quality of the burnt product, if allowed to get too high in amount. The manufacturers are, therefore, between two horns of a dilemma—cracking on the one hand, and weak, crumbly, worthless product on the other.

To quote the report: "If by constant vigilance the proportions can be kept inside the proper limits, the product will be a somewhat pale red brick of rather low, but sufficient strength, which, when in position in a building, will doubtless give good service.

"The possibility of improving the brick as to its hardness, strength and color by use of other processes than those employed has been considered. I cannot hold out any hopes of any important improvement in these respects."

It seems to be the opinion of Professor Orton, as a result of his investigations, that the Edmonton brick-makers are getting the best results from the material they are using.

#### Possibilities of Development of Other Materials.

In regard to the second point on which Professor Orton was asked to report, the results of his investigations indicate that there are possibilities of very important development. These occur in connection with the stratified shale and clay of an earlier formation than the glacial deposits or river silt now being used.

An exhaustive series of tests was made on samples of shales and fire clays taken from the various mines in the vicinity and from points along the river bank where the original stratified shales were exposed. While these materials present difficulties which do not occur in the clay deposits of Ohio, Pennsylvania, and other portions of the continent where clay industries have reached large proportions, it appears to be the opinion of Professor Orton that these difficulties are not insuperable, and that the profitable

production of other and more valuable products, such as certain forms of tile and terra cotta and vitrified products, is commercially possible.

#### Cost is Not Prohibitive.

The project is rendered difficult by the somewhat abnormal character of these clays and shales. They show peculiarly sticky and soapy characteristics, which render them hard to work in the moulds; and they also show an abnormal percentage of shrinkage in drying, resulting in an amount of cracking, rendering the products useless. By an exhaustive series of experiments Professor Orton has demonstrated that treatment can be devised which will overcome these difficulties. While such treatment will materially increase the expense of manufacture, the cost is not considered by any means prohibitive, in view of the cost now entailed in bringing such products from present sources of supply. It is not practicable to enter into details of the elaborate experiments conducted by Professor Orton along these lines, and parties interested are advised to study the full report in the secretary's hands.

#### Wanted, Money and Intelligence.

Professor Orton concludes his report as follows: "To utilize the Edmonton shales and fire clays is a proposition that should not be undertaken by any person or corporation who have not considerable financial resources, and who have the courage to use them. It is highly likely that a considerable period of expensive and costly experimenting would have to be made before a plant could be adjusted to do on a large scale what has been demonstrated on a small scale in the foregoing tests. On the other hand, a firm that has the money and intelligence to take up and solve this problem along the lines here laid down will, in my opinion, be able to produce vitrified clay products of at least fair quality at a cost far below that at which the goods can be brought in either from Vancouver or Ontario, or the nearest American clay-working centres."

## WINTER WHEAT AND SPRING SEEDING.

The area sown to winter wheat last fall was reported as 1,097,900 acres of which 797,200 acres were in Ontario and 300,700 acres in Alberta. From reports of correspondents at the end of April it is estimated by the census and statistics office that about 31.50 per cent. of this area has been winter killed, the proportion being 28.72 per cent. in Ontario and 38.50 per cent. in Alberta. This represents a total deduction from the area sown of about 345,000 acres (229,000 acres in Ontario and 116,000 acres in Alberta). The average condition of winter wheat on April 30 was 72.62 of a standard (71.24 per cent. in Ontario and 76.80 per cent. in Alberta). From these figures it is calculated that the yield per acre from winter wheat in 1912 is likely to be about 20 bushels per acre or 13 per cent. less than the average yield of the three years 1909-11, viz.: 23.33 bushels per acre, provided that average conditions prevail between now and harvest.

In the Maritime provinces spring seeding on April 30 had only begun here and there, most of the ground being still under snow. Very little progress had been made by the same date in Quebec, the amount of seeding done representing not more than about 3 or 4 per cent. In Ontario about 15 per cent. of the total seeding was completed, but this applies chiefly to the western and southern parts of the province. In the Northwest provinces the wet condition of the ground, coupled with cold weather and the small amount of fall ploughing completed last year, has caused seeding operations to be somewhat backward. In Manitoba 50.13, in Saskatchewan 71.54 and in Alberta 61.26 per cent. of the seeding of spring wheat was completed by the end of April and of total seeding done the percentage proportions were Manitoba 36.63, Saskatchewan 49.30 and Alberta 51.50.

Nearly 14 per cent. of the hay and clover meadows have been winter killed, and their average condition is represented by 74.63 for all Canada, the figures for Quebec being 50, for Ontario 80.46, for Manitoba 88.49, for Saskatchewan 87.82, for Alberta 95.60 and for British Columbia 97.72.

The report on the condition of live stock shows a high average for the Dominion being over 90 per cent. of a standard. West of Ontario the figures exceed 90 for all descriptions of live stock. In Ontario for milch cows and other cattle, in Quebec for horses and milch cows, and in Prince Edward Island for milch cows and other cattle the percentage figures of condition fall below 90, the range being from 83 to 88.

A committee, composed of members of the Halifax city council and board of trade, recently met and mapped out a programme of entertainment for the visiting British capitalists, who arrive in this city on the tenth of June.

## DISCOUNTED BONUS PREMIUM RATES.

### Four Methods Discussed—Mortality Considered Under Three Heads.

That it would serve little purpose to construct specimen rates which could have but a limited range of usefulness, was the statement made by Mr. G. W. Richmond, F.I.A., at a recent meeting of the Faculty of Actuaries in Scotland. Mr. Richmond reviewed briefly discounted bonus assurances, from which it appeared that they—like non-profit assurances—took their rise in a popular demand for assurances at cheaper rates than those provided by the full-profit scale. With the aid of a numerical example, the form taken by discounted bonus premium rates was discussed, leading on to illustrations of the possible ways of keeping analytical accounts for policies of this class. Attention was also directed to the existing literature of the subject, especially papers by Messrs. G. F. Hardy and Henry Moir, while excerpts were given from a correspondence subsequent to these papers. This correspondence dealt with the form of accounts which should be adopted in practice, and brought out a differentiation between discounted bonuses and commuted bonuses (the latter being a series of temporary deductions from the full premiums) and exposed marked divergence of opinion as to whether the present value of a compound bonus should allow for the compounding element—the divergence being apparently due to a confusion between what is the theoretically correct value and what value it might be considered expedient to grant in practice.

#### Value of Premium Reductions.

Formulas were given for computing the value of reductions of premiums on account of anticipated bonuses on the uniform reversionary system, simple and compound, with some devices for attaining the latter in terms of the former to simplify the calculation. Four different methods for constructing sets of discounted bonus premium rates were discussed, namely, 1. The normal or anticipation method generally used. 2. The direct method, suitable especially where an office has reliable mortality experience. 3. The proportional method, convenient where old or irregular sets of profit and non-profit premium rates are already in existence. 4. The net premium method, which by certain broad assumptions simplifies the construction of sets of premium rates. Consideration of these methods had incidentally directed attention to the value of the guarantee of the bare sum assured by an office.

#### Basis of Premium Rates.

Thereafter the basis of premium rates generally was taken up with a view to the elucidation of principles which might be regarded as valid for various and varied groups of participating policies. These principles would apply more immediately for discounted bonus policies than to the direct method, but would have value in testing each of the others. The standpoint was rather to examine actual conditions, to endeavour to approximate to the cost price of life assurance, and hence for this purpose to analyse the experience and the accounts of offices. The factors considered were: 1. interest; 2. loading; 3. mortality; 4. miscellaneous profits. The conclusion arrived at was that 4 per cent. was a reasonable experience rate of interest. As to loading, it appeared that there was a growing tendency to regard the bulk of the expenses as incurred at the inception of the policy, i.e., as initial expenditure.

#### Question of Mortality.

Mortality was considered under three heads. 1. That particularly applicable to the discounted bonus, wherefrom so far as the scanty statistics went it seemed that the experience of this class had not been unfavorable, as had been assumed by various authorities that it would be. 2. A discussion of the relationship between mortality tables in select and aggregate form respectively showed how much as regarded this relationship depended on the average duration of the assurance from which the tables had been derived. 3. A consideration of the possible changes in rates of mortality among assured lives since the date of most recent standard mortality tables. Miscellaneous profits have frequently been ignored or allowed to be set off against expenses, but although absolute proof is not forthcoming, reasons were given for holding that this factor played an important part in the bonuses declared by offices and consequently should be reckoned with in calculating rates of premium where the uniform reversionary system of bonus distribution was in force and different groups of participating assurances shared in the general surplus and were not kept in different sections.

In the light of what was said as to miscellaneous profits, some objections were raised as to any indiscriminate appli-

cation of the normal or anticipation method, which would of course have more weight where miscellaneous profits played a greater part. As affording a possible explanation, should an examination on the above lines reveal discounted bonus rates which appeared too low in comparison with others it was suggested that where this was combined with a minimum sum assured for which such a policy was issued, it might be due to the introduction of the wholesale principle so well known in ordinary commerce.

#### Discounted Bonus Assurances.

It appeared from what went before that it was not practical to construct a set of premium rates for discounted bonus assurances suitable for use by all life offices and this might prove disappointing to students. Reflection, however, would show that such simplicity was not to be expected in this instance. Where full profit assurances were in question it was comparatively simple to determine a premium sufficiently large to cover the bare risk, while still not prohibitive from a competitive point of view, leaving a fair margin for expenses, contingencies, profits and bonuses. But for discounted bonuses greater precision was required. In particular, the net cost of assurance must be known tolerably closely. Now this elusive function changed appreciably among the various life offices working in Great Britain; for while certain fortunate class offices experienced a mortality much better than the OM, other offices, fighting in the ranks, must be content with something inferior in all likelihood to the HM. Again, a few offices were exceptionally successful with their investments, and made something approaching 4½ per cent. on their funds, when others had to be content with less than 3¾ per cent. Even as regards expenses there were very great differences. A simple comparison of life table functions would show how powerfully premium rates were affected by these changes, which must be allowed for where the actual cost of assurance had to be considered.

#### Actuaries Able to Judge.

It would consequently serve but little purpose to construct specimen rates which could have but a limited range of usefulness. Each actuary would best be able to judge of the actual circumstances of his office, its mortality, interest rate, and expenditure, and how far these were steady and likely to be so in the future. As to the four different methods by which sets of rates might be derived, it would, doubtless, be agreed that the direct method was the most satisfactory when the means for applying it were available. It facilitated an immediate comparison of benefits and contributions, and tests at secondary points. But in some offices there were in use old tables of participating and non-participating premiums that from a strictly theoretical point of view did not hang perfectly well together, which, however, it might not be convenient or desirable to amend. In such a case the proportional method had the advantage of maintaining a consistent relationship to both tables. Offices which aimed more at simplicity in methods of calculating rates would probably prefer the net premium method; while the normal method, established by custom, might find votaries among offices that did not rely much on miscellaneous profits.

## BRITISH COLUMBIA'S FIRE INSURANCE COMPANIES.

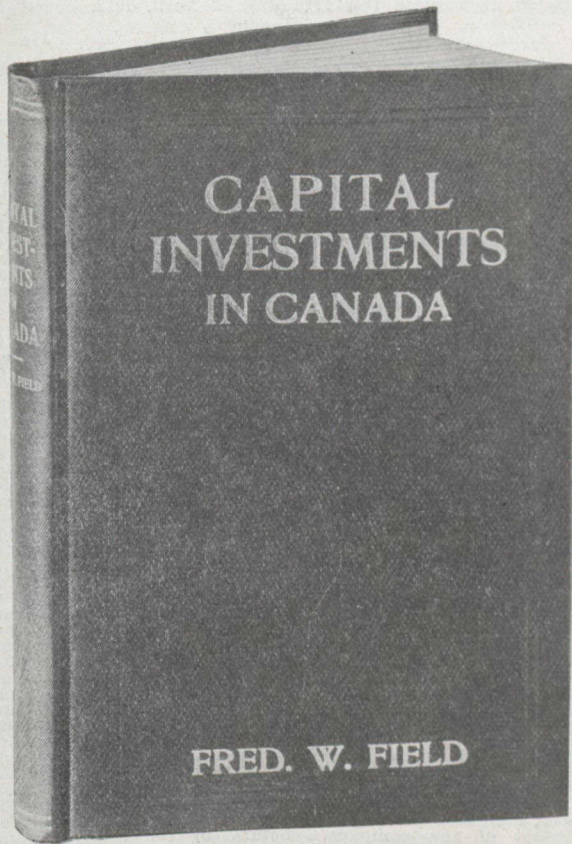
The following insurance companies have been licensed to do business in British Columbia:—Ontario Fire Insurance Company of Calgary, Alta, with D. H. Rice, Vancouver, as attorney; Western Assurance Company, of Toronto, with D. C. McGregor, Vancouver, as attorney; Fireman's Fund Insurance Company, of San Francisco, with John Hart, Victoria, as attorney; National Fire Insurance Company of Hartford, with H. T. Barnes, Victoria, as attorney; British Northwestern Fire Insurance Company of Winnipeg, with F. C. Cotton, Vancouver, as attorney; California Insurance Company of San Francisco, with J. McLeod, Vancouver, as attorney; Northwestern Mutual Fire Association of Seattle, with E. C. Knight, Vancouver, as attorney; Lumber Insurance Company of New York, with E. S. Home, Cranbrook, as attorney; Liverpool and London and Globe Insurance Company of Liverpool, England, with R. Hall, Victoria, as attorney; Pacific Fire Insurance Company of New York, N.Y., with G. R. Thomson, Vancouver, as attorney.

At North Vancouver, B.C., the by-law which was to give a franchise to the North Vancouver Gas Company was defeated, as was also the by-law passed by Westmount, Quebec, City Council last month, under which power was sought to borrow \$601,033.33, for the purpose of acquiring a park, and effecting certain street and drainage works in the vicinity of the golf links.



# 1912 Subscription Offers

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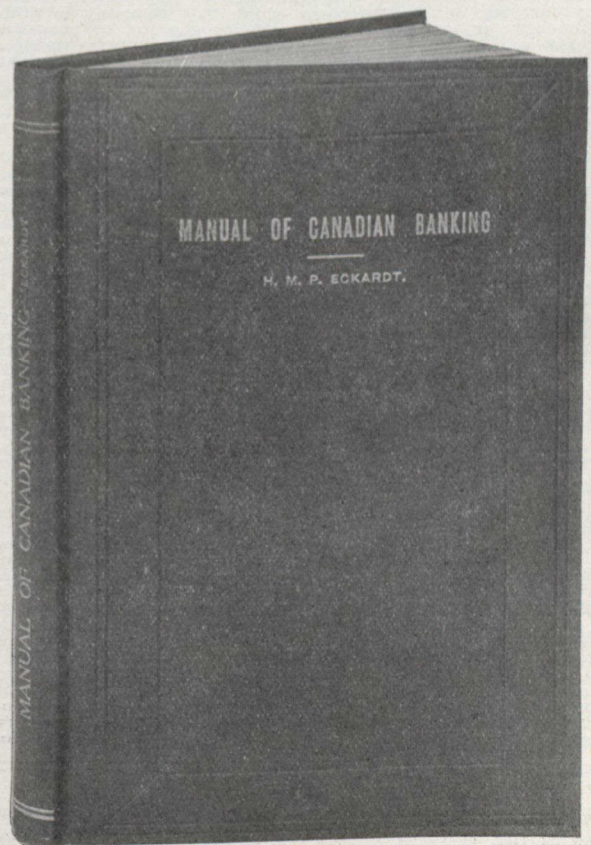
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### The following are the chapters of "Capital Investments in Canada"

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| <ol style="list-style-type: none"> <li>1. British investments in Canada.</li> <li>2. American investments in Canada.</li> <li>3. Foreign investments in Canada.</li> <li>4. French investments in Canada.</li> <li>5. German investments in Canada.</li> <li>6. Other Countries' investments in Canada.</li> <li>7. Canadian Government borrowings in London.</li> <li>8. Municipal borrowings in London.</li> <li>9. The financing of Canadian railroads.</li> <li>10. Industrial investments in Canada.</li> <li>11. Investments in Canadian land and lumber.</li> <li>12. Investments in Canadian mines.</li> <li>13. Canadian banks, British and foreign capital.</li> <li>14. Registered stock or bearer securities?</li> </ol> | <ol style="list-style-type: none"> <li>15. Canada's credit abroad.</li> <li>16. Canadian securities and the British Trustee List.</li> <li>17. New capital from immigration.</li> <li>18. The relation of trade to borrowed money.</li> <li>19. Canada's share of British capital.</li> <li>20. Is Canada over-borrowing?</li> <li>21. Canada and International finance.</li> <li>22. Editorial comment respecting British, American and foreign capital investments in Canada.</li> <li>23. Is Canada Over-Borrowing?</li> <li>24. Crops and Borrowing.</li> <li>25. Notes of Warning.</li> </ol> <p>List of Canadian flotations in London, January, 1905 to March, 1912.</p> |
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The second edition contains two new chapters. All tables and appendices have been brought up to March, 1912.



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# LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 25th day of April, 1912, incorporating James Steller Lovell, Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans, William George Flood, Joseph Ellis, solicitor's clerks, and Ewen James MacEwen, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (b) To aid and assist by way of bonus, advances of money or otherwise with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (c) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (d) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purpose of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (e) To purchase, lease or acquire water power and water privileges and to develop therefrom any water power, electrical or other energy and to use the same in connection with their business, and to transmit the same, and sell, lease, or dispose of any surplus power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant and to sell and dispose of electric light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (f) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (g) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (n) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (p) To amalgamate with any other company having objects similar to those of this company; (q) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Texas Northern Land and Irrigation Company, Limited," with a capital stock of

ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 26th day of April, 1912.

THOMAS MULVEY,

44-2 Under-Secretary of State.

Dated at Toronto this 29th day of April, 1912.

Blake, Lash, Anglin & Cassels,

Solicitors for

TEXAS NORTHERN LAND AND IRRIGATION COMPANY,  
LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 17th day of April, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans, William George Flood and Joseph Ellis, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement company; (b) To acquire by purchase or otherwise and to lay out, construct, maintain and operate amusement or recreation parks and resorts and all kind of plant and buildings in connection therewith; (c) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers, upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (d) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and buy, sell and deal in goods, wares and merchandise; (e) To construct, execute, own and carry on all description of works which may be necessary or useful for the purposes of the company; (f) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares of stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (h) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (i) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (j) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (k) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (l) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept services for and on behalf of this company of any process or suit; (m) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To amalgamate with any other company having objects similar to those of this company; (o) 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; (p) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Catalonian Land Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 18th day of April, 1912.

THOMAS MULVEY,

43-2 Under-Secretary of State.

Dated at Toronto this 29th day of April, 1912.

Blake, Lash, Anglin & Cassels,

Solicitors for

CATALONIAN LAND COMPANY, LIMITED.

For the last fourteen years, in the matter of writing new business in the State of New Jersey, the Prudential has led all the companies doing business in that State. Two noteworthy items in the year 1911 were the amount of business issued and paid for in this State, which exceeded \$39,000,000, and the claims paid in the State, exceeding \$2,600,000. The

continued leadership of this company in its home State is an indication of the trust which the people of New Jersey repose in it. The company has in force in the State of New Jersey at the present time over one million three hundred thousand paid for policies, equal to over one-half the population of the State.

# LEGAL NOTICES

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of April, 1912, incorporating Harry Riley and Willis Bertram Sturup, law clerks; John Fraser MacGregor, accountant, and William Hamilton, Walter and Joseph Edward Riley, secretaries, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers and dealers in accessories and supplies for automobiles, motor cars, cycles, carriages and vehicles of all kinds, whether moved by mechanical power or not, and all machinery, implements and all things capable of being used therewith or in the manufacture thereof, respectively; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding section 44 of The Companies Act; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock-in-trade; (j) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (k) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (l) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (n) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (o) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Automobile Association, Limited," with a capital stock of fifty thousand dollars, divided into 5,000 shares of ten dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 2nd day of May, 1912.

THOMAS MULVEY,  
Under-Secretary of State.

45-2

BICKNELL, BAIN, STRATHY & MACKELCAN,  
Solicitors for  
CANADIAN AUTOMOBILE ASSOCIATION, LIMITED.

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of May, 1912, incorporating

Willis Bertram Sturup and Harry Riley, law clerks; John Fraser MacGregor, accountant; Joseph Edward Riley, stenographer, and Donald Alexander McRae, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of builders, contractors, decorators, dealers in stone, brick, timber, hardware and other materials or requisites, and to wreck, manufacture, erect, build, construct and repair under contract or otherwise buildings, bridges and structures of all kinds and for such purposes to carry on a general engineering and contracting business; (b) To manufacture, buy, sell, export, import, deal and trade in any and every kind of brick, stone and other building material and supplies, and transport for its own use sand, brick, building materials, goods and merchandise by land or water, and for such purposes to own or charter and operate steamboats, steam tugs, barges and other boats; (c) To purchase, lease or otherwise acquire, hold, own, sell or otherwise dispose of any and all real estate and personal property; (d) To apply for and maintain, register, lease, acquire and hold or to sell, lease or otherwise dispose of and grant licenses in respect of or otherwise turn to account any patents, brevets d'invention, improvements or processes, trade marks, trade names and the like, grants, licenses, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to inventions and any formulae and secret processes which may seem calculated to benefit the company; (e) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (f) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the property and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (g) To acquire, purchase or assume all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on or any business similar thereto or possessing any property suitable for the purposes thereof, and to pay for the same wholly or in part in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (h) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (i) To acquire, purchase and hold the stock or shares of stock in or debentures or other securities of any other corporation carrying on business similar to that which this company is authorized to carry on; (j) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or part payment for any property, rights or easements which may be acquired by or for any services rendered or agreed to be rendered or work done or agreed to be done for the company, or in or towards the payment and satisfaction of debts or liabilities owing by the company; (k) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (l) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities in any other companies belonging to the company or which the company may have power to dispose of; (m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business, or calculated, directly or indirectly, to enhance the value of or render profitable any of the company's property or rights; (n) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (p) To adopt such means of making known the products of the company as may be expedient; (q) To do all or any of the above things as principals, agents, bailies, contractors, trustees or otherwise and either alone or in conjunction with others; (r) To do all such other things as are incidental or conducive to the attainment of the above objects; (s) The powers in each paragraph are to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Morris and Allan, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of May, 1912.

THOMAS MULVEY,  
Under-Secretary of State.

47-2

BICKNELL, BAIN, STRATHY & MACKELCAN,  
Solicitors for  
MORRIS AND ALLAN, LIMITED.

## NEED OF MIXED FARMING.

Large quantities of poultry, eggs, butter and even milk, cream and vegetables are regularly imported to meet local requirements, over two hundred cars having been brought in by one railroad alone in one year. This state of affairs should not exist in a country which is essentially agricultural, stated Mr. H. Bruce Gordon, the retiring president, in his address to the board of trade, Winnipeg, and viewing the question from a business standpoint I confess I fail to understand why branches of the farming industry which are looked upon by farmers in the east as their most valuable assets should be so palpably neglected here, and I firmly believe that in greater attention to mixed farming lies the solution of many of the disadvantages of which the western farmer complains, including that of transportation.

Regina's April fire loss mounted to only \$65, the fire department receiving reports of ten small fires.

The Alliance Investment Company, Limited, of Calgary, has recently changed its name to "The Alliance Investment Company (Canada) Limited." This has been done in order to avoid confusion with an old established company named The Alliance Investment Company, Limited, which company is registered in London, England, where The Alliance Investment Company, (Canada) Limited, do a considerable amount of business.

"Following the transfer of the Alberta Railway and Irrigation lands to the department of natural resources of the Canadian Pacific Railway, announcement is made by Mr. J. S. Dennis, assistant to the president, that the department will extend to the Lethbridge district the important work of ready-made farms now being carried on elsewhere. They will establish on the irrigated lands east of Lethbridge, immediately, seventeen ready-made farms of one hundred and sixty acres each, upon which buildings and improvements will be placed this year; the farms to be colonized early next spring."

## TELEPHONE STATISTICS.

**First Official Returns Issued from Ottawa—Government  
Operation in Manitoba, Alberta and Sas-  
katchewan—Capital and Cost.**

For the first time, Canadian telephone statistics have been officially gathered. They appear in a special report of Mr. J. L. Payne, comptroller of statistics, Department of Railways and Canals, who explains the many difficulties encountered in collecting his information. Returns were received from 537 distinct telephone organizations. It is quite impossible, remarked Mr. Payne, to say how many telephone companies were operating in Canada on June 30th, 1911. There was no source from which a complete list could be obtained. The 537 organizations which sent in reports were divided as follows:—

Province.	Gov- ern- ment.	Muni- cipal.	Co- Stock. oper- ative.	Part- ner- ship.	Pri- vate.	To- tal.
Ontario .....	21	115	90	18	75	319
Quebec .....	..	22	5	..	5	32
New Brunswick ..	..	14	..	..	2	16
Nova Scotia .....	..	14	..	..	..	14
Alberta .....	1	1	2	..	..	4
Saskatchewan ....	1	2	135	5	..	143
Manitoba .....	1	1	..	1	..	3
British Columbia ..	..	..	5	..	..	5
P. E. Island .....	..	..	1	..	..	1
Total .....	3	25	308	101	82	537

**Government Control and Operation.**

In three of the provinces—Manitoba, Alberta and Saskatchewan—the local governments have in some degree taken over telephone interests. In Alberta and Manitoba practically all the separate organizations which at one time existed have been merged under government control. In Saskatchewan the process of absorption is under way; but there remained on June 30th, 142 units on an independent footing. The reports received would seem to indicate, however, that many of these were expected to pass into the hands of the province during the current year. Telephone plants were operated by 25 municipalities, 21 of which were in Ontario, two in Saskatchewan, and one each in Alberta and Manitoba.

Companies having a joint stock organization numbered 321. A very large majority of them are classified as "rural." The capitalization of these rural companies is relatively small in each case. Such companies have had their development within practically the past ten years, and the reports which have come before me show that they are multiplying and expanding with marked rapidity. They invariably have a simple and inexpensive organization. They have been equipped at the lowest possible cost. They represent the so-called "party lines," which is a term employed to distinguish those lines of wire to which are attached two or more telephones from the metallic circuits which serve a single subscriber.

**Variation of Rural System.**

Co-operative, partnership and private lines, of which 183 made returns, are a mere variation of the rural telephone system. In the case of a co-operative company, a certain number of individuals have banded themselves together to construct and operate a line for their own use. They contribute the labor, and pay an equal share of the cost of equipment. They do not issue any capital stock, and at the end of the year the operating charges are distributed among the whole number of owners. Partnership companies are those in which two, three or more persons join to erect and operate a telephone system as an investment. Private lines are usually owned by individuals or commercial concerns to which a limited number of subscribers are attached; although there are instances in which expansion in that way has assumed comparatively large proportions.

It is not the province of the statistician to comment upon the social aspect of the rural telephone development, especially in the prairie districts of the West, nor to discuss the commercial advantages which have accrued; but it is obviously important in both regards.

**Capital and Cost Figures.**

The capital liability reported amounted to \$40,043,982.29, divided as follows:—

Stocks .....	\$21,527,374.55
Funded debt .....	18,516,607.74
Total .....	\$40,043,982.29

The foregoing capitalization was distributed by provinces as follows:—

Province.	Stocks.	Funded Debt.	Total.
Ontario .....	\$1,202,240.20	\$553,388.16	\$1,755,628.36
Quebec .....	13,542,964.00	5,438,666.37	18,981,630.37
New Brunswick ..	1,210,156.00	103,625.00	1,313,781.00
Nova Scotia ....	2,597,380.00	.....	2,597,380.00
Alberta .....	94,800.00	2,338,001.84	2,432,801.84
Saskatchewan ...	266,585.00	1,692,926.37	1,959,511.37
Manitoba .....	.....	8,315,000.00	8,315,000.00
British Columbia .	2,513,249.35	10,000.00	2,523,249.35
P. E. Island ....	100,000.00	65,000.00	165,000.00
Total .....	\$21,527,374.55	\$18,516,607.74	\$40,043,982.29

The highest capitalization in any province arises in Quebec. Ontario, although a large user of telephones, takes a relatively low place. This is because the operations of the Bell Telephone Company, with headquarters in Montreal, extend over these two provinces; but the capital liability appears entirely in the Quebec column. With 302,759 telephones in use, the capital liability reported was equal to \$132.26 per telephone.

**Cost of Plant and Property.**

The cost of telephone plant and property in the Dominion, as far as could be definitely ascertained, was \$34,737,529.95, which is considerably below the capitalization. This difference is more than accounted for, however, in the return made by the Manitoba Government, which was confined chiefly to a statement of the bonds outstanding. In taking over the various telephone systems in that province, Government seems not to have obtained a record of the cost to the primary owners.

Since the cost of the property of the Bell Telephone Company appears in the Quebec column, for reasons already stated, it is obvious that the \$2,282,058.67 in the Ontario column is the cost assignable to rural and municipal systems in that province.

**LIFE UNDERWRITERS' CONVENTION.**

The annual convention of the Life Underwriters' Association of Canada will be held at Montreal commencing August 21st, Mr. A. Homer Vipond is visiting the important cities and towns of Ontario in connection with the arrangements.

**MAY LOSE CHARTERS.**

The provincial registrar of companies of British Columbia, is getting after companies which are lax in observing the law. The current issue of the official gazette contains a list of about 2,400 provincial concerns which are notified that they will lose their charters unless, before July 9th, they send in to the registrar a copy of their annual balance sheets, together with any changes in the lists of their stockholders and the location of the head office. A majority of these 2,400 are enterprises which have become defunct, but many are in active business and have evidently failed to comply with the law through pure neglect. All of them have been notified by registered letter, so that they will have no cause to complain if they find themselves in trouble. After July 9th they will still have thirty days within which they will be able to save their charters by going to the court and getting an order for reinstatement. Even if all these companies were to cease operations there would still be in the neighborhood of 600 provincially incorporated concerns doing business in British Columbia.

**LIFE INSURANCE POLICY LOANS.**

Mr. Roland O. Lamb, president of the John Hancock Mutual says concerning loans on life insurance policies:

The experience of this company, in common with most of the life companies, has shown a considerable increase in the amount of policy loans during the last year. While it is unquestionably within the rights of the policyholders to demand loans under their policies, when there is sufficient value to carry such loans, it is a fact that the growing prevalence of this practice and the ease with which these loans can be obtained tends to impose a burden in the payment of interest upon such loans which frequently appears like an added insurance cost, and which often leads to a termination of the insurance and thereby the loss of its protection. The practice of using life insurance policies as a means for raising funds, except in the extreme of emergency, is antagonistic to the principles of true life insurance, and as such should not be lightly resorted to, as the life insurance protection is intended to cover the wants of dependents or the needs of business, and impairment by reduction of the amount of such protection defeats in a measure its purpose.

# The Canada Financial Corporation, Ltd.

Winnipeg, Manitoba

**Authorised Capital - \$500,000**

(Divided into 5,000 Shares of \$100.00 each)

## BOARD OF DIRECTORS

*President :*  
VALENTINE WINKER, Esq., M.P.P.

*Vice-President and Managing Director :*  
JOHN McIVON,  
Capitalist.

*Secretary-Treasurers*  
ERNEST A. FLETCHER,  
Barrister-at-Law.

R. M. SIMPSON, M.D.,  
President American Public Health  
Association.

BERNARD SHRAGGE,  
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FORTUNAT LACHANCE, M.D.

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Messrs. MONTEITH, FLETCHER  
and DAVID.

**Bankers ; UNION BANK OF CANADA**

**Auditors : Messrs. WEBB, READ and HEGAN**

The main business object of the Canada Financial Corporation is to purchase agreements for sale and mortgages, and to make money by buying such agreements at sufficient discount from their face value to make the business profitable. This is not an experimental business but one which has been thoroughly tested and proven on every point, and it is pretty well known that there is a comfortable margin of profit in this line of investment. The company will also have agents on the lookout for good buying in city and farm properties throughout the West, and will use this means of still further swelling the tide of profits from their business. The capital stock of the company—\$500,000—will give it ample funds to work with.

## The Canada Financial Corporation

OFFERS AN INVESTMENT OPPORTUNITY OF EXCEPTIONAL VALUE.

An investment that is safe, sound and highly profitable; strongly backed by local capital and officered by sound business men.

An investment that is based upon the **best of all securities—real estate**, and operating in a country of phenomenal, but solid and substantial growth.

The company has an authorized capital stock of \$500,000 divided into shares of a par value of \$100.00 each, with a premium of \$15.00 a share, making the selling price \$115.00.

**The terms of subscription** are:—Sixty-five Dollars (\$65.00) per share, which will include the premium of \$15.00, all cash, or twenty-five (\$25.00) dollars per share with the application, and the balance at any period not exceeding nine months. The stock is selling rapidly, over 2,000 shares having been already subscribed.

### IF YOU HAVE MONEY TO INVEST

It will pay you to look into this stock offering.  
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RELIABLE AGENTS WANTED—WRITE FOR PARTICULARS

## NOVA SCOTIA BUSY.

## Apple Crop Estimated Over Million Barrels—Lumber Industry and Freight Rates.

(Staff Correspondence.)

Halifax, May 21st.

The total apple crop of the Annapolis Valley is estimated at 1,670,000 barrels, of which 1,340,000 were shipped through the port of Halifax. The year 1911 was a banner one in this product, and although the crop was an enormously abnormal one, the prices realized were fair, averaging about \$2 per barrel; the previous crop was not estimated at over 370,000 barrels, and the average price realized was about \$3, consequently, it will be seen that the farmers of the valley had a rich harvest. When the new orchards come into bearing, it is estimated that in five years the apple crop of the valley will exceed 3,000,000 barrels.

The Apple Growers' Association are acting in conjunction with the Halifax city council and the Halifax board of trade in the establishing of a warehouse for the protection of apples while awaiting shipment at the port of Halifax. The city of Halifax has promised a site and the Federal Government had been asked to provide a building capable of storing 100 cars at a time; the farmers promise to take care of the maintenance of such a building.

**Amount of Freight Handled.**

The season closing April 30th has been a busy one at the Intercolonial terminals at the port of Halifax; the amount of freight handled for the months of February, March and April, exceeded the same months of 1910 by 10,149 cars, or about 153,000 tons. The congestion would have been very great had not a number of steamers been withdrawn on account of the coal strike in England.

Fair progress is being made on the new pier, which it is hoped will be ready for occupancy at the close of the year—the contract calls for its completion October 1st. It is understood that the construction of Pier No. 4 will start immediately.

On account of the coal strike in Great Britain, the output of this province will be enormously increased during 1912. The increase for 1911 was over 500,000 tons in excess of 1910. All the coal mines of the province are advertising for additional help, and especially in the Cape Breton district, matters are very prosperous.

On account of the high freights and few charters obtained, some 68,000,000 feet of lumber was wintered in this province—a very much larger amount than usual. While the demand in both English and American markets is good, and prices are favorable in comparison with last year's, the very high rate of freight still prevails to the London and Liverpool markets.

**London and Liverpool Rates.**

At this time last year, the London rate was quoted at 25s. a standard, as compared with 37/6 last year. The Liverpool rate was 30s. last year, against 45/6 this year. Cargo charters last year prevailed at 37/6, while this year 55s. is being asked.

The local demand for lumber is good, large orders having been placed by the coal and steel companies in Cape Breton.

The Provincial Legislature's bill to encourage settlement of farm lands in Nova Scotia will, it is thought, be effective in bringing a large number of new settlers to the province. Under this bill the Government agrees to assist in the purchase of farm lands to the extent of 80%, and the sum of \$200,000 is named as a fund for the purpose of its advance.

**Large Steel Output Expected.**

The Nova Scotia Car Works have increased their output of from 12 to 14 cars a day, and when their axle shop is completed, they expect to gradually increase the number to 20; they have started work on the construction of the steel gondolas for the Intercolonial Railway, for which they have an order of 200. The works at Amherst are also turning out their usual number and have orders in hand that will keep their machinery in motion for a year. The nail plant of the Dominion Iron and Steel Company at Sydney is nearing completion. The buildings in connection with this portion of their work cover about 16 acres, and a large new force of skilled workmen are being employed. The rail mill is working day and night.

The Nova Scotia Steel Works at Trenton and Sydney Mines are also working day and night, and this promises to be a banner year in the steel output of this province.

Work on the big Canadian Northern Railway tunnel under the Mountain at Montreal, has started, the company expect to have 500 men at work very soon. Messrs. Mackenzie and Mann state that trains will be running through the tunnel in two years.

## INSURANCE FOR THE BUSINESS WOMAN.

## New Form of Policy Might be Popular—Splendid Material for Life Insurance.

Whether women as a class are better risks than those of the opposite sex or not has been much debated, but according to the London Review there is a fine field for specially cultivating the business woman.

Married women we are, for the moment, leaving out of the discussion. Now that women are so largely working in business spheres there seems a strong call for special effort to bring more females into the insurance fold. Even a separate department seems worth the while, with lady superintendents and canvassers. This is not a new kind of thing in America. There are probably some susceptibilities to be met on the matter of medical examination. These might be overcome by the provision of a properly-qualified lady doctor, or by accepting the certificate of the lady's own medical man.

**Value of Life Insurance.**

To return to the business woman. She is increasing by hundreds yearly. A large proportion of females, are of course, quite unfitted for the stern realities of business life. These drop out in a very short time. Those who remain are undoubtedly splendid material for life assurance. They daily have their wits sharpened. Intelligent and keen, aided by the intuition peculiar to their sex, they can easily be brought to see the value of life assurance. Fair and honest argument appeals to them, particularly when its whole aim is to convince them that what they are asked to accept would be to their lifelong advantage.

**Would be Popular.**

We are confident that a Business Woman's Policy, or some attractive scheme specially catering for the business girl, would meet with much popularity, and add to the prosperity of the company enterprising enough to introduce it. The feminine mind has been the greatest of mysteries since time began, and, as mere man, we apologize for attempting to interpret it. But, whatever a woman takes up, under no circumstances will she relinquish her original belief. Therefore it is obvious that if she has once been brought to a knowledge of the value of life assurance, once paid a premium, there is no question about the subsequent payments being kept up, despite all adversity. Their tenacity is much greater than men's, as proved over and over again in records of strife and suffering.

Those who study social problems, or are connected with institutions or movements where the feminine element predominates, know that as the years go on women are sure to occupy a greater and more important place in the progress of humanity.

## SASKATCHEWAN'S SEEDING SATISFACTORY.

The Saskatchewan Department of Agriculture's report on seeding operations in the province on the whole is satisfactory and compares favorably with the same period in previous years. The wet weather experienced during the commencement of the month was general throughout the province, and left the soil in such a state as to make seeding impossible for from a week to ten days. However, in most districts wheat is all in the ground, and there will be but slight increase in the area sown. A reliable estimate of the area sown to wheat will be issued later. The recent warm weather is bringing the seed that was in the ground prior to the wet spell forward rapidly. In some districts, particularly along the Canadian Pacific Railway Pheasant Hills branch, the crop is fully two inches above the ground. The enforced backward seeding reduced the area that otherwise would have been sown to wheat, while the area sown to cereals is proportionately increased. Considerable crop has been put in on stubble with very light cultivation. While the rain also prevented the burning of much of the stubble, there is a superfluity of moisture in the soil in practically every district of the province. What is now most needed is a period of warm and dry weather to bring forward the crop and to make the ground dry for further seeding. In some districts, Maple Creek, Swift Current, and Battleford, a larger number of acres than usual have been put into oats and barley. Only at outlying points was there a scarcity of farm help, in the longer settled districts the farmers had evidently secured all help needed for spring work.

The Bank of Montreal have opened a branch at Sapper-ton, B.C., as a sub-agency to the New Westminster branch, in charge of Mr. H. T. Reed.

# DEBENTURES FOR SALE

## TENDERS FOR DEBENTURES.

Sealed tenders addressed to the undersigned will be received up to 1 p.m., June 1st, for the purchase of \$13,528.20 Local Improvement Sewer Debenture. Interest 5%. Ten instalments.

R. A. LAND, Clerk,  
Bridgeburg, Ont.  
May 11th, 1912.

## TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned up to noon on Monday the 10th day of June, 1912, for the purchase of the following issue of Debentures of the Town of Pincher Creek, \$25,000 at 6 per cent., for 30-years, repayable in thirty equal annual instalments of principal and interest, the highest or any tender not necessarily accepted, for further particulars apply to,

C. D. PLUNKETT,  
Secretary-treasurer Town of Pincher Creek, Alta.

## TOWN OF HIGH RIVER, ALTA.

### TENDERS FOR WATERWORKS AND SEWERAGE DEBENTURES.

Total issue \$125,000.00, dated October 1st, 1911, repayable in 40 equal annual aggregate instalments of principal and interest at 5%.

Sealed tenders will be received by the undersigned until noon on Friday, May 31st, 1912.

- (A) For the entire issue.
- (B) For \$75,000.00 of the issue.

Tenders to include accrued interest, cost of printing debentures and Bank charges.

High River, Alta., GEO. E. MACK,  
May 6th, 1912. Secretary-Treasurer.

## DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to five o'clock p.m. on Saturday, June 1st, 1912, for \$20,000 bridge debentures of the County of Bruce, 4½ per cent., twenty-year instalment plan. Tender to include accumulated interest. Delivery at Walkerton. Lowest or any tender not necessarily accepted. To be marked "tender" and addressed to,

P. A. MALCOMSON,  
County Clerk, Kincardine.

## WESTERN CREDIT MEN.

The annual election of directors of the Canadian Credit Men's Association, Winnipeg, took place recently, and the following were chosen:—Messrs. A. F. Ferguson, J. D. Burnham, T. D. McGee, J. G. McIntosh, J. P. Webb, T. W. Learie, J. J. Corbett, W. S. Fallis, W. S. Arnold, J. W. Campbell, and R. R. Wilson. At a subsequent meeting Mr. Fallis and Mr. Wilson were elected president and vice-president, respectively, and Mr. Henry Detchon was elected secretary-treasurer.

## PERSONAL.

Mr. L. W. Shatford, M.P.P., has been appointed acting general manager of the Bank of Vancouver.

Mr. E. M. Sipprell for 30 years manager of the Mutual Life Company of Canada, at St. John, has retired. His successor is Mr. Hugh Cannell.

Mr. William Wallace, general manager of the Crown Life Insurance Company, has just completed an extensive trip through the Western Provinces and British Columbia.

Mr. W. Galbraith has been appointed manager of the new branch of the Imperial Bank at Kingston Road and Queen Street, Toronto.

Sir John Langham, of England, who has considerable interests in Canada, was a recent visitor to Calgary where he proposes to erect a large business block on a valuable site owned by him.

## WILKIE, Sask.

Tenders will be received by the undersigned up to the 3rd day of June for the purchase of the following 5 per cent. debentures: Waterworks \$25,000 thirty annual instalment. Electric Light \$10,000 thirty annual instalment. Local Improvement \$2,500 fifteen annual instalment.

T. A. DINSLEY,  
Secretary-Treasurer.

May 13th, 1912.

## PRESTON, ONT.

Tenders will be received by the undersigned for the purchase of: \$25,500, 5 per cent. waterworks debentures of the town of Preston. Also \$11,800, 5 per cent. electric light debentures of the town of Preston, re-payable in equal annual instalments of principal and interest in twenty years, up to noon, June 15th, 1912. The highest or any tender not necessarily accepted.

For further particulars apply to,  
H. C. EDGAR,  
Town Clerk and Treasurer.

## SALTCOATS, SASK.

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to noon, June the 11th, 1912, for \$17,000 thirty-year five per cent. electric light debentures town of Saltcoats, Sask. For particulars, apply to C. E. Boake, Secretary-Treasurer.

C. E. BOAKE,  
Secretary-Treasurer.

May 11th, 1912.

## TOWN OF GALT, ONTARIO, CANADA.

Sealed tenders marked "Tenders for Debentures," and addressed to the undersigned, will be received up to noon of Saturday, June 1st, 1912, for the purchase of the following Debentures; Lateral Sewer Debentures, \$18,714.65, 40 years, bearing interest at 5 per cent., and \$15,711.61 Permanent Roads Debentures, 15 years, bearing interest at 5 per cent., interest payable semi-annually. Denominations, \$1,000 and a fraction. The funds to be placed in the Merchants Bank of Canada, Galt. The highest or any tender not necessarily be accepted.

A. B. BUCHANAN,  
Chairman of Finance Committee.

## TRAVELERS' EDITIONS CANADA REFERENCE BOOK

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THE MERCANTILE AGENCY R. G. DUN & CO.



# DIVIDENDS AND NOTICES

## UNION BANK OF CANADA.

### DIVIDEND NO. 101.

Notice is hereby given that a Dividend at the rate of Eight Per Cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Saturday, the first day of June next.

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

By order of the Board.  
G. H. BALFOUR,  
General Manager.

Quebec, April 22nd, 1912.

## THE ROYAL BANK OF CANADA.

### DIVIDEND No. 99.

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 July next, to shareholders of record of 15th June.

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

Montreal, P.Q.,  
May 14th, 1912.

## NORTHERN CROWN BANK.

Head Office—Winnipeg.

### DIVIDEND NO. 11.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of this institution has been declared for the five months ending May 31st, 1912, and that same will be payable at its banking house in this city, and at all its branches on or after the third day of June next, to shareholders of record of the fifteenth day of May, 1912.

By order of the Board,  
ROBERT CAMPBELL,  
General Manager.

Winnipeg, April 16th, 1912.

WE OWN AND OFFER

## Government and Municipal Debentures

To yield 4% to 5 $\frac{3}{4}$ %

We can suit the requirements of any  
investor desiring this high class security.

WRITE FOR FULL PARTICULARS.

**ONTARIO SECURITIES CO.  
LIMITED**

**McKinnon Bldg.,      Bishopsgate St.,  
Toronto, Ont.      London, Eng.**

## THE TRADERS BANK OF CANADA.

Notice is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held at the Head Office of the said Bank, in the city of Toronto, Ont., on **Tuesday, the Second Day of July, A.D., 1912**, at the hour of twelve o'clock noon, for the purpose of considering an agreement for the sale by the said The Traders Bank of Canada of its assets to The Royal Bank of Canada upon the terms set out in such agreement, a copy of which will be mailed to each shareholder, with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement, and authorizing the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank, and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering, and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications, and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.

By Order of the Board.  
STUART STRATHY,  
General Manager.

Toronto, 13th May, 1912.

## THE CANADIAN BANK OF COMMERCE.

### DIVIDEND No. 101.

Notice is hereby given that a quarterly dividend of 2 $\frac{1}{2}$  per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 31st May next, and that the same will be payable at the Bank and its branches on and after Saturday, 1st June next. The Transfer Books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board.  
ALEXANDER LAIRD,  
General Manager.

Toronto, 19th April, 1912.

## MAY AFFECT CANADIAN RAILWAYS.

"Canadian railroads which own, operate or in any way exercise control over steamships will be dealt a severe blow," states a New York Herald despatch, "if the Adamson Panama Canal Bill, to be passed by the house this week, is not amended before it becomes law.

"In the opinion of Republican and Democratic members of the house interstate and foreign commerce committee who drafted the measure and of members of the inter-state commerce commission who favor it, no Canadian steamship operated by a railroad is permitted by the terms of the Adamson bill to use any waterway of the United States, including the Great Lakes and Panama Canal.

"This far-reaching effect of the Adamson bill has only come to light within a few days.

"The Canadian transcontinental railroads, by reason of the fact that they operate lines in the United States, are subject to this act," explained Mr. Knowland, a member of the inter-state and foreign commerce committee. "They are the Canadian Pacific, the Canadian Northern and the Grand Trunk, and they all operate steamships on the Great Lakes and on the sea."



# The Sterling Bank of Canada

Statement of the Result of the Business of the Bank for the Year Ending 30th April, 1912—Given at the Annual General Meeting of the Shareholders, Held at the Head Office, Toronto, on Tuesday, 21st of May, 1912.

### PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss, 20th April, 1911.....	\$ 85,245.15
Profits for the year ending 30th April, 1912, after deducting charges of management, etc. ....	107,876.47
<b>Making a total of .....</b>	<b>\$193,121.62</b>
Appropriated as follows:—	
Dividend 1¼% 15th August, 1911 ..	\$11,810.66
Dividend 1¼% 15th November, 1911 ..	11,895.01
Dividend 1¼% 15th February, 1912 ..	12,162.07
Dividend 1¼% 15th May, 1912 .....	12,334.51
	\$ 48,202.25
Transferred to Reserve Fund .....	18,383.13
Transferred to Contingent Account as appropriation for Bank Premises, Investments, etc....	50,000.00
Balance carried forward .....	76,536.24
	<b>\$193,121.62</b>

### RESERVE FUND.

Balance brought forward .....	\$281,616.87
Transferred from Profit and Loss .....	18,383.13
	<b>\$300,000.00</b>

### RESERVE FUND AND UNDIVIDED PROFITS.

Reserve Fund .....	\$300,000.00
Balance at credit of Profit and Loss account ....	76,536.24
<b>Total Rest and Undivided Profits .....</b>	<b>\$376,536.24</b>

### GENERAL STATEMENT.

#### LIABILITIES.

Notes in Circulation .....	\$ 925,510.00
Deposits not bearing interest ....	\$1,193,337.85
Deposits bearing interest (including interest accrued to date). ..	4,129,383.64
	5,322,721.49
Due to other banks in Canada... ..	\$ 121,236.78
Due to Agents in the United Kingdom .....	141,639.96
	262,876.74
<b>Total Liabilities to the Public .....</b>	<b>\$6,511,108.23</b>
Capital Stock Paid-up .....	\$ 991,895.97
Reserve Fund .....	300,000.00
Balance of Profits carried forward ..	76,536.24
Dividend No. 21, payable 15th May ..	12,334.51
Former Dividends unclaimed .....	1,500.94
	1,382,267.66
	<b>\$7,893,375.89</b>

#### ASSETS.

Specie .....	\$ 31,871.07
Dominion Government Demand Notes .....	727,818.00
Deposit with Dominion Government for security of Note Circulation .....	45,500.00
Notes of and cheques on other Banks .....	564,943.73
Balances due from other Banks in Canada .....	10,140.83
Balances due from other Banks elsewhere than in Canada and the United Kingdom .....	16,222.16
	\$1,396,495.79
Railway and other Bonds, Debentures and Stocks .....	679,853.11
Call and Short Loans on Stocks and Bonds in Canada .....	1,030,373.28
	\$3,106,722.18
Bills discounted and advances current .....	\$4,482,635.39

Overdue Debts (estimated loss provided for) .....	9,195.58
Bank Premises, Safes and Office Furniture .....	226,596.49
Mortgages on Real Estate sold by the Bank .....	16,000.00
Other Assets not included under foregoing heads .....	52,226.25
	<b>\$4,786,653.71</b>
	<b>\$7,893,375.89</b>

**F. W. BROUCHALL,**  
General Manager.

Toronto, April 30th, 1912.

In moving the adoption of the Report the President, Mr. G. T. Somers, said:—

In reviewing the business of the Bank for the past year there is nothing that pleases me more than to be able to inform you that your Directors feel that the profits and affairs of the Bank are in such condition that they are well warranted in giving the Shareholders an increased return on their investment. As a consequence, it has been decided to increase the dividend from five to six per cent. (5% to 6%), the first of the increased dividends to be paid at the end of the next quarter.

I believe the business of the Bank to be now thoroughly established, so that not only can this additional dividend be maintained, but that we may look forward to further increases in the future.

The profits for the year are equal to 10.88% on the paid-up capital. Our Reserve Fund has been increased to \$300,000, and we have brought forward at credit in the Profit and Loss Account the substantial sum of \$76,536.24, these funds providing an additional protection to our Shareholders equal to 38% of their holdings.

This year, for the first time, a sum of fifty thousand dollars (\$50,000) has been set aside for the purpose of reduction of "Bank Premises" and other assets, and it is hoped each year in the future to make a similar provision of this kind.

In regard to Bank Premises Account, a few remarks as to our policy may be of interest:—In the larger cities it is necessary for the Bank to have its main offices in suitable buildings, conveniently located, if we expect to secure that business to which we are entitled. Our arrangements in Montreal, Winnipeg and Toronto fill those requirements. In the smaller places the same applies also, though in a lesser degree, and where we are satisfied as to the permanency of our business it is our intention to build as circumstances permit.

In many places the difficulty experienced by our staff in obtaining suitable accommodation has led us in building to provide apartments for them, so that they will be lodged under comfortable and hygienic conditions. We believe this consideration is appreciated by the staff, and contributes largely to the loyalty and cheerful service so noticeable amongst our officers. This in itself, we believe, well repays us for the outlay.

We may, I feel, look forward to the future with every confidence. Canada is enjoying unexampled prosperity, and offers opportunities equalled by few other countries.

The development of our natural resources has hardly begun.

The tremendous areas of rich agricultural lands as yet unoccupied are attracting the attention of the world, with the result that ever-increasing numbers of "homeseekers" are bringing with them wealth, and, what is more important, are producing wealth from their labors.

Canada presents a field for foreign investors which, I believe, no country in the world offers at the moment, and that this is evidently appreciated abroad the ready manner in which our reputable securities are absorbed bears witness.

It has been said that the advancement of a country is in proportion to its transportation facilities. How true this is may be seen when we consider our great Western Provinces and to what their expansion is due, and I firmly believe that we are only at the beginning of railroad construction, and that the transportation problem is one that will require the best attention of our people.

A noticeable feature of the present prosperity is the extreme scarcity of labor of all kinds. The demands of the railroads, transportation companies, the very extensive building operations, the requirements of the Western Provinces for farm help, will grow rather than diminish. The manufacturers are enjoying a prosperity almost unexampled, having all the work they can take care of, even being obliged to refuse orders. Enlargement of plant and equipment seems to be general, and the establishment of branch factories by foreign manufacturers is a satisfactory indication that the Canadian markets are commanding attention.

The forthcoming visit of a body of influential British manufacturers to this country is likely to have far-reaching results, and the Government's efforts in this respect are to be

(Continued on page 2149).

## TIMBER USED IN CANADA'S MINES

### Divided into Round and Sawn Timbers—Twelve Species of Wood Used—British Columbia Largest Consumer.

Timber to the value of \$827,337 was used in Canada during 1910 for mining purposes. This total and the following statistics of the timber used in the mines of Canada in 1910 are based upon reports received from 136 coal and ore mines throughout the various provinces, as follows:—British Columbia 59. Ontario 27, Alberta 20, Nova Scotia 15, Yukon Territory 9, Saskatchewan 4, Manitoba 2, compiled by Mr. H. R. Macmillan, of the Department of the Interior. These represent practically all the mines using timber in any quantity. There are a large number of mines in Canada which do not use timber in their operations.

The round timbers are used underground to give artificial support for insecure roofs or walls and to protect shafts, drifts and gangways. The sawn timber reported is mostly lumber, together with a small quantity of square timber, and was used principally above ground for buildings, breakers, tipples, washers and trestles. A small quantity was used underground for sets, stulls and ventilator shafts.

The amount used was 52,848,000 linear feet of round timber, worth \$523,339, and 22,305,000 board feet of sawn timber which cost \$303,998.

#### Cheapness, Size and Accessibility.

The various species of woods used by mining industries are chosen, not because of their superior technical qualities, but because of their cheapness, suitable size and accessibility. Thus, Douglas fir is the most-used mining timber because it grows in the province where most of the mining is done and is easily obtained. When this is understood, it is easily seen why each species is confined to one province. British Columbia used all the Douglas fir; Nova Scotia used practically all the spruce, balsam, hemlock, birch, beech and maple; Alberta used almost all the jack pine and poplar.

The mines of Canada used, in 1910, 52,848,000 linear feet of round timber, which cost \$523,339. This is an average cost of \$9.90 per thousand. British Columbia alone used 55 per cent. of this consumption, i.e., 29,047,000 linear feet, at an average cost of \$7.01 per thousand. This is a lower price for round timber than in any other province, the smallness of price being due to the fact that nearly 20,000,000 feet of this amount was four to six inch Douglas fir, used by two of Canada's largest coal companies for lagging.

Nova Scotia, using 30 per cent. of the Canadian consumption, is second in importance; 15,653,000 linear feet were used at a cost of \$168,142. The price thus averages \$10.74 per thousand linear feet, and is, after that current in British Columbia, the lowest price. Spruce five inches in diameter formed a great proportion of this province's consumption. Alberta used 7,484,000 linear feet or 14 per cent. of the total. This quantity cost an average of \$17.75 per thousand. Over 70 per cent. of this was small lodge-pole pine. Spruce made up nearly 25 per cent. and the balance was mostly Douglas fir. The foregoing three provinces, namely, British Columbia, Nova Scotia and Alberta, contain all the important coal mines in Canada, and consume 98.6 per cent. of the timber used in mining. The remaining 1.4 per cent. was used in Ontario for ore-mining and in Saskatchewan and Yukon for small coal mines supplying local demands.

#### Ontario's Mines Use Small Quantity.

Ontario mines used 549,000 linear feet at an average cost of \$26.83 per thousand. Nearly one-half of this was spruce five to seven inches in diameter; one-third was pine of small diameters. The remaining one-sixth was tamarack and timber of unspecified species. The mines in Ontario use, so far, a very small amount of timber per mine as compared with the large mines of British Columbia. Most of the Ontario mines are small and shallow, and are excavated in the solid rock, so that little timber is required for protection. Moreover, a great number of the mining companies incorporated in this province have not advanced sufficiently far in their operations to require any timber.

Saskatchewan has a very small number of coal companies, only one of which sells to the public; 105,000 linear feet were used in this province and cost, on an average, \$34.25 per thousand. The high price of this timber is due to transportation charges, either from the spruce and tamarack belt of northern Saskatchewan or from the Rocky Mountains. Ten thousand linear feet of spruce were used by the coal and gold mining companies of the Yukon territory at an average cost of \$37.90 per thousand. This is all native wood and the high cost of this amount is due to expensive labor. The small quantity of timber reported from Yukon is explained by the small number of deep mines. Mining operations do not extend far below the surface, and therefore there is no great necessity for timbering.

Canadian mines reported the use of twelve species of wood in their operations.

Douglas fir alone was used to the extent of 53.8 per cent. of the total represented by the twelve species. 28,268,000 linear feet of fir was used, which cost \$198,776. This is an average of \$7.03 per thousand, which is the smallest price paid for any species. Fir is a very popular wood for mining purposes, particularly in British Columbia, on account of its accessibility and strength. Spruce stands second in importance and contributed over one-quarter of the total; 14,417,000 linear feet were used at a cost of \$179,734. This is an average cost of \$12.46 per thousand. The great quantity of spruce is due to its occurrence in Nova Scotia, where it is used by most of the coal mines. Although in amount nearly twice as much fir was used as spruce, in value fir was worth only \$19,042 more than spruce; this is due to the difference of \$5.37 per thousand feet in the cost of spruce over that of fir.

Jack pine was the third important species; 4,455,000 feet were used, at a cost of \$66,751. This is an average cost of \$14.98 per thousand. The entire quantity of jack pine mining timber was used in Alberta. Two species of pine are included under jack pine. The one is the true jack pine (*Pinus Banksiana*), and the other is lodgepole pine (*Pinus Murrayana*). Lodgepole pine occurs extensively on the slopes of Alberta and British Columbia and comprises 90 per cent. of the so-called "jack pine" listed. Hemlock, which was the cheapest species of lumber produced in Canada in 1909, formed only 2.3 per cent. of the total consumption of mining timbers in 1910. Nova Scotia used all the hemlock, 1,172,000 feet, at an average cost of \$13.39 per thousand. Very little hemlock grows in the mining districts of Canada.

The above five species (Douglas fir, spruce, jack pine, balsam and hemlock), of which jack pine was the most expensive, were the important woods used by the mining industries, forming over 96 per cent. of the total quantity of the twelve species reported.

#### Larch, Splendid Mining Timber.

Tamarack or larch was used to the extent of 803,000 feet, and cost \$15,029. This is an average cost of \$16.72 per thousand linear feet, the highest price paid for any mining timber except cedar. Over 700,000 feet of this was used in British Columbia; 158,000 feet was used in Alberta, and the remainder was about equally divided between Saskatchewan and Ontario. Larch is a splendid mining timber, but its use is limited by its scarcity. Five-sevenths of all the pine used was consumed in British Columbia coal mines. Ontario ore mines used nearly all the balance. The pine used in British Columbia is yellow pine and western white pine. The total pine used was 720,000 feet and cost \$14.21 per thousand linear feet. Small quantities of red and white pine were used in Ontario. Birch formed less than one per cent. of the total; 326,000 feet were used in all, costing \$4.311. This is an average of \$13.22 per thousand linear feet. All the birch mining timbers were used in Nova Scotia.

All the poplar used, 54,000 feet, at \$15.70 per thousand, was used in Alberta. Poplar is cheap and accessible, but is not sufficiently durable for use in mines.

One thousand feet each of maple and beech were used in Nova Scotia at \$11.00 per thousand. There were also used 348,000 feet of timber, the kind of which was not specified. It came principally from the provinces of Ontario and Nova Scotia, and averaged in price \$27.62 per thousand.

#### Amount of Round Timber Used.

Of the 52,848,000 linear feet of round timber used in Canada during 1910, 31,967,000 feet were from 5 to 9 inches in diameter. Timber of this size cost, on an average, \$12.63 per thousand, and was used for various purposes: 5 to 6 inch timber was used for caps 2 to 10 feet long and for ties. 6 to 8 inch timber for long caps and 12 to 16 foot booms, 5 to 9 inch material for props. In some mines, where the seam was narrow, four inch timber was used for props.

The class "under five inches in diameter" includes 10,046,000 feet, or over one-third of the total consumption. This cost on an average only \$2.66 per thousand linear feet. It is used mainly for pinning and lagging. For pinning it is used in short lengths; for lagging it is used in lengths varying from eight to twelve feet. There were used 1,835,000 linear feet over ten inches in diameter. This timber cost, on an average, \$37.82 per thousand and included the best quality of timber used in the mining industry. These large-sized timbers are used for heavy props and in gangways. For such purposes timbers are used up to three feet in diameter.

In comparing the prices of different species in the same class, consideration should be given to the fact that the diameter varies a great deal within each class.

Of the Douglas fir used in the mining industry, 17,411,000 linear feet was less than five inches in diameter and cost only \$2.33 per thousand. The timber used under five inches diameter was practically all Douglas fir and was used by the large coal companies of British Columbia. Of timber vary-

ing from five to nine inches in diameter, 10,110,000 linear feet were used, which cost \$12.92 per thousand feet. Fir also stands second in importance in the largest diameter class; 747,000 feet were used, which cost, on an average, \$36.92 per thousand linear feet.

**Spruce, Jack Pine, Balsam, etc.**

Spruce was used to the extent of 445,000 feet in the class under five inches in diameter. This species was used more in the five-to-nine-inch class than any other species, the amount being 13,116,000 feet. The \$56,000 feet over ten inches in diameter was all used in Alberta. Spruce of the first diameter-class cost \$8.35 per thousand, while fir of this size cost only \$2.33 in British Columbia. This apparent inconsistency is due to the fact that the spruce was used for props and the fir for lagging. The large spruce was all used in Alberta and cost \$31.80 per thousand, less than the cost of big timbers in any other province.

Jack pine was important mainly in the second diameter-class; 3,216,000 linear feet of this dimension was used in Alberta, costing \$17.25 per thousand. To a small extent this species was also used in the third diameter-class, and cost \$61.60 per thousand. 1,156,000 feet of jack pine under five inches in diameter was used in Alberta, and cost \$5.30 per thousand, making it next to Douglas fir in cheapness in this class. The use of balsam was confined to the second diameter-class and consisted of 2,170,000 linear feet at an average of \$9.77 per thousand. Balsam appears as the cheapest species in this class, because it is all five-inch timber used by a Nova Scotia company. It is a weaker and less durable wood than spruce or hemlock, and is worth less for mining purposes.

Hemlock was used only in two classes. In the second diameter-class 1,155,000 feet were used, costing \$12.23 per thousand. In British Columbia 17,000 feet used ranged from 10 to 36 inches in diameter. These large-sized timbers made the average cost \$92.30 per thousand linear feet, the highest price paid for mine timbers. Of tamarack or larch, 801,000 feet, five to nine inches in diameter, was used throughout the various provinces and cost an average of \$11.98 per thousand. Larch to the extent of 92,000 feet of 10 inches or more in diameter was used in British Columbia. It cost on the average \$59.05 per thousand feet.

Pine, birch and poplar were used in small quantity and practically all ranged from five to nine inches in diameter. The term "pine," includes western yellow pine, western white pine, red pine and white pine; of this timber 96 per cent. belonged to the first diameter-class and four per cent. to the third diameter-class.

**Sawn Timber Used in Each Province.**

In Alberta there were used 54,000 linear feet of poplar five to six inches in diameter, which cost, on an average, \$15.70 per thousand. Cedar was used only in British Columbia and of the small cut of 23,000 feet used two-thirds were in the medium class and one-third in the largest class. Cedar was used chiefly in the gold mines.

One thousand feet each of maple and beech were used in Nova Scotia; this was small-sized timber.

Less than one per cent. of the total amount of round mining timbers reported was of undetermined species; 317,000 feet were five to nine inches in diameter, and cost \$29.90 per thousand. A very small amount, 31,000 feet, of ties were not specified, and cost \$9.70 per thousand linear feet.

22,305,000 board feet of sawn timber were used, representing an expenditure of \$303,998. This is an average of \$13.63 per thousand. British Columbia used over fifty per cent. of this amount, of which the principal species was Douglas fir. The price of sawn lumber in British Columbia was only \$12.28 per thousand less than in any other province.

It is impossible to give correctly the species of sawn timber used in the various provinces as the reports did not always state the species, but in most cases the sawn timber would be the same species as the round timber.

Alberta used twenty-five per cent. of the total sawn timber, seven different species of wood being utilized.

Fifteen per cent. of the total consumption was used in Nova Scotia. Spruce was the principal species used in this province.

Ontario used about equal amounts of pine and spruce to make up the 1,390,000 board feet of sawn timber used in this province. Yukon and Saskatchewan used very small amounts. Yukon paid the highest average price for sawn timber (namely, \$47.85), most of which was spruce.

**Average Cost Per Thousand.**

Douglas fir was the most important species used for sawn timber, forming 56 per cent. of the total; 10,107,000 feet were used at an average cost of \$10.25 per thousand, the smallest average price paid for sawn mining timbers, except cedar. Spruce was used to the extent of 3,680,000 board feet and formed over one-fifth of the total consumption. Spruce was much more expensive than fir, costing \$18.33

per thousand. The two species just mentioned, namely, fir and spruce, alone formed over three-quarters of the total amount of the sawn timbers used. Tamarack (larch), pine, cedar, jack pine, hemlock and birch were used in small quantities and ranged in price from \$9.90 per thousand feet for cedar to \$19.39 for pine; 48,000 feet of oak were used, mostly by the metal mines of northern Ontario. The average cost of this timber was \$89.25 per thousand feet; 436 feet of cypress at \$110 per thousand were also used by one mine of this province.

**BOARD OF TRADE NOTES.**

The following officers and committees were elected at the annual meeting of the Guelph board of trade:—President, Mr. T. G. McMaster; vice-president, Mr. G. J. Thorp; secretary-treasurer, Mr. James Watt; council, Messrs. A. Stewart, G. B. Ryan, H. Westoby, W. J. Bell, J. W. Lyon, J. M. Duff, J. C. Keleher, C. W. Kelly, W. E. Buckingham, R. L. Torrance, H. Occomore, D. Allan; arbitration, Mr. R. L. MacKinnon, chairman; Messrs. Evan Macdonald, C. L. Dunbar, C. E. Freer, N. Jeffrey, John Sutherland, Joseph Lawson; manufacturers and industrial, Mr. Alex. Stewart, chairman; Messrs. J. W. Lyon, R. W. Gladstone, H. R. Steele, John M. Taylor, J. M. Duff, R. L. Torrance, D. Allan, W. A. Mahoney, H. Westoby; railways, Mr. J. W. Lyon, chairman; Messrs. Joseph Pequegnat, G. B. Ryan, H. Mahoney, A. Stewart, H. Occomore, L. Goldie, Dr. Grenside, J. C. Keleher; market, Mr. J. M. Duff, chairman; Messrs. G. J. Thorp, George Walker, W. Laidlaw, R. E. Nelson, C. W. Kelly; local improvement, Prof. Hutt, chairman; Messrs. Allan, Geo. Chapman, J. Hewitt, James Gow; mercantile, Mr. H. Occomore, chairman; Messrs. R. S. Cull, J. D. McArthur, A. R. Sampson, J. H. Simpson, G. D. Pringle, West Fielding, T. C. Rogers; agricultural, Mr. James Laidlaw, chairman; Mr. C. A. Zavitz, President Creelman, Prof. G. E. Day, Dr. Lindsay; banquet, reception and membership, Mr. G. Powell Hamilton, chairman; Dr. D. Foster, Messrs. R. Brydon, H. Gummer, W. H. Jones, C. L. Nelles, T. J. Hannigan, Dr. Barnes, Dr. Tatham.

Mr. A. J. Nesbit, Montreal, has formed the firm of Nesbit, Thompson & Company, Limited, with an authorized capitalization of \$250,000. The company is authorized to carry on a general financial agency and brokerage business.



John Ruskin says that beauty is "that which is adequate"—that which completely fulfills its purpose. Measured by this standard the Ford is the most beautiful car in all the world—another reason why we are forced to make seventy-five thousand of them this year.

All Fords are Model T's—all alike except the bodies. The two-passenger runabout costs \$775—the five-passenger touring car \$850—the delivery car \$875—the town car \$1,100—f.o.b. Walkerville, Ont., completely equipped. Catalogue from Ford Motor Company of Canada, Limited, Walkerville, Ont., Canada.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Table with columns: Cap. in thou 'ds, Subscribed, Par Value, COMPANIES, Price May 22 1912. Includes sections for Cobalt and Porcupine.

Capital and Rest in thousands

Table with columns: Subscribed, Paid-up, Rest, Par Value. Lists various companies and their financial details.

BANKS

Table listing various banks and financial institutions with their respective stock prices and dividends.

COMPANIES

Table listing various companies under categories like Trust, Loan, and Transportation.

Transportation

Table listing transportation-related companies and their stock prices.

Tel., Light, Telegr., Power

Table listing utility and communication companies.

Industrial

Table listing industrial companies.

TORONTO

Table listing stock prices for Toronto, including columns for Price May 25 1911, Price May 16 1912, Price May 22 1912, Sales Week ended M'y 22, and Dividend.

MONTREAL

Table listing stock prices for Montreal, including columns for Price May 25 1911, Price May 16 1912, Price May 22 1912, Sales Week ended M'y 22, and Dividend.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Quarterly. Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tretthewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. \*Also a bonus of 10% per annum for 1911. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (1) May 24-31 (2) May 17-31 (3) June 17-30. (6) May 2-28 (7) May 2-28 (8) May 17-31 (9) May 17-31 (10) May 17-31 (11) May 16-25

TORONTO AND WESTERN CANADA

Table listing Toronto and Western Canadian stocks. Columns include Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price May 25 1911, Price May 16 1912, Price May 22 1912, Sales Week ended M'y 22, Price May 25 1911, Price May 16 1912, Price May 22 1912, Sales Week ended M'y 22.

WINNIPEG STOCK EXCHANGE

Table listing Winnipeg Stock Exchange. Columns include Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Price May 13 1912, Price May 17 1912.

VANCOUVER STOCK EXCH'GE.

Table listing Vancouver Stock Exchange. Columns include Cap. in thou'ds, Authorized, Par value, LISTED, Dividend, May 11 1911 Bd. Ask, May 16 1912 Bd. Ask.

VICTORIA STOCK EXCHANGE

Table listing Victoria Stock Exchange. Columns include Cap. in thou'ds, Authorized, Par value, LISTED, Dividend, May 10 1912 Bd. Ask, May 16 1912 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Pct	Price May 9	Railroads	Price May 9	Railroads—(Cont'd)	Price May 9	Miscellaneous—(Cont'd)	Price May 9			
<b>DOMINION</b>											
Canada, 1913.....	4	100	Alberta and Gt. Waterways	110	St. L'rence & Ot'wa 4% bds.	99	Canada Cement, ord.....	30			
Ditto, 1909-34.....	3 3/4	97	mort. bonds.....	112	Shuswap & Okanagan 4% bds	91	Ditto, 7% pref.....	94			
Ditto, 1938.....	3 3/4	91	Alberta Railway, \$100.....		Temiscouata, 5% pr. lien bds	99	Ditto, 6% 1st mort. bonds.	102 1/2			
Ditto, 1947.....	3 3/4	77 1/2	Do., 5% deb. st'k.....		Ditto, committee certs.....	30	Canada Iron. 6% deb.....	99			
Ditto, Can. Pac. L.G. stock	3 3/4	98	Algonia Central 5% bonds.....	101	Toronto, Grey & Bruce, 4% bds	101	Canada Car and Foundry.....	68 1/2			
Ditto, debs. 1912.....	4	100	Algoma Eastern 5% Bonds.....	96	White Pass & Yukon, sh., £10	2 1/2	Ditto, 7% pref. stock.....	117			
Ditto, 1930-50 stock.....	3 3/4	97	Atlantic & N.-W. 5% bonds.....	111	Ditto, 5% 1st mort. deb. st'k	93	Ditto, 6% deb.....	111			
Ditto, 1912 stock.....	3 3/4	97	Atlan. & St. Law., 6% sh'res	146	Ditto, 6% deb.....	92	Canadian Collieries, 5% deb	89 1/2			
Ditto, 1914-19.....	3 3/4	100 1/2	Buffalo & L. Huron, 1st mor.				Can. Cotton 5% Bonds.....	88			
<b>PROVINCIAL</b>											
Alberta, 1938.....	4	100	5 1/2% bds.....	131	<b>Banks</b>			Can. Gen. Electric ord., \$100	110		
British Columbia, 1917.....	4 1/2	102	Ditto, 2nd mor. 5 1/2% bonds	131	Bank of Brit. North Am., £50	79	Ditto, 7% pref. stock.....	118			
Ditto, 1941.....	3	85	Ditto, ord. shares, £10.....	12 1/2	Can. Bk. of Commerce, \$50..	£23	Can. Min'r'l Rub'r, 6% deb. st'k	90			
Manitoba, 1923.....	5	107	Calg. & Edm'n. 4% deb. st'ck	130	<b>Land Companies</b>						
Ditto, 1928.....	4	99	Do., 4% (On.D.) 1st m. b'ds	94	Alberta Land, 5% stock.....	95	Can. N. Pac. Fish 5% deb. stock	84 1/2			
Ditto, 1947.....	4	100	Do., 4% deb. st'k.....	97	Brit. American Land, A, £1.	9	Can. Pacific Lumber 6% bds.	88 1/2			
Ditto, 1949.....	4	100	Do., 3% (Dom.) guar. stock	82 1/2	Brit. Col. Fruit Lands, £1.....	1 1/2	Can. Steel F'nd's 6% 1st mor	103 1/2			
Ditto, 1950 stock.....	4	99	Do., 4% Land Grant bonds	98	Canada Company, £1.....	26	Can. W.L.'mb'r, 5% Deb. stock	89 1/2			
New Brunswick, 1934-44.....	4	100	Do., 3 1/2% stock.....	92 1/2	Calgary & Edmonton Ld., Is.	1	Cascade Water & Power 4 1/2%	86 1/2			
Nova Scotia, 1942.....	3 3/4	89	Do., 4% Land Grant bonds	98	Can. North-West Land, \$1.....	84	bonds.....	86 1/2			
Ditto, 1949.....	3	78	Ditto 3 1/2% stock.....	92 1/2	Can. City & Town Properties	39/126	Cockshutt Plow, 7% pref.....	103 1/2			
Ditto, 1954.....	3 3/4	90	Ditto 5% Con. deb. stock.....	104	Can. North. Prairie Lands, \$5	2 1/2	Col. Rr. Lumber 5% deb. Sk	89 1/2			
Ontario, 1946.....	3 3/4	93	Ditto Alberta, 3 1/2% deb. st'k	92 1/2	Canadian Wheat, £1.....	136 1/2	Dom. Iron & Steel, 5% Con. b'ds	98			
Ditto, 1947.....	4	99	C. N. Ont., 3 1/2% deb. st'k.....	89	Western Canada Land, £1.....	1 1/2	Dominion Sawmills, 6% deb	40			
Quebec, 1919.....	4 1/2	101	Do., 3% deb. stock, 1938.....	90	Hudson's Bay, £10.....	136 1/2	Elec. Develop. of Ont., 5% deb	92			
Ditto, 1912.....	5	100	Do., 4% deb. stock.....	93	Investment of Canada.....	97	Imp'l Tobacco, 7% pref., £5	1 1/2			
Ditto, 1928.....	4	101	Ditto, 3 1/2% debent. stock	58 1/2	Ditto, 4 1/2% pref. stock.....	57	Kaministiquia Power.....	116			
Ditto, 1934.....	4	100	(£60 paid).....	50 1/2	Land Corp. of Canada, £1.....	3	Lake Superior, common.....	29 1/2			
Ditto, 1937.....	3	83	C.N. Pacific, 4% stock.....	98 1/2	Manitoba & N.W., £1.....	1 1/2	Ditto, 5% gold bonds.....	97			
Saskatchewan, 1949.....	4	100	Can. Nor. Que., 4% deb. st'ck	92	North Coast Land, \$5.....	1	Ditto, 5% income bonds.....	81			
Ditto, 1951 stock.....	4	100 1/2	Do., 4% 1st mort. bonds.....	90	N. Sask. Land 6% Bonds.....	95	Lake Superior Iron, 6% bonds	86			
<b>MUNICIPAL</b>											
Burnaby, 1950.....	4 1/2	67	Canadian Pacific, 5% bonds.....	10 1/2	Scottish Ont. & Man. L'd £3	4	Lake Superior P'r 6% gd bds	95 1/2			
Calgary, 1930-40.....	4 1/2	103	Ditto, 4% deb. stock.....	103 1/2	£2 paid.....	4	Mond Nickel, 7% pref., £5..	6 1/2			
Ditto, 1928-37.....	4 1/2	102	Ditto, Algoma 5% bonds.....	111	Southern Alberta Land, £1.....	2 1/2	Ditto, ord., £1.....	3			
Ditto, 1932-42.....	4 1/2	103	Ditto, 4% pref. stock.....	99	Ditto, 5% deb. stock.....	104	Monterey Rly., Power 5% 1st	103			
Edmonton, 1915-47.....	5	101	Ditto, shares \$100.....	26 1/2	West. Can. Invest. 5% pref. £1	1 1/2	mort. stock.....	87 1/2			
Ditto, 1917-29-49.....	4 1/2	102	Central Counties, 4% deb..	92	Western Canada Land, £1.....	1 1/2	Montreal Cotton, 5% deb..	96			
Ditto, 1918-30-50.....	4 1/2	102	Central Counties, 4% deb..	92	Ditto, 5% deb. stock.....	100	Montreal Heat & Power, \$100	207			
Ditto, 1928-34.....	4 1/2	100	Cent. Ont., 5% 1st mor. bonds	106	Ditto, 5% deb. stock.....	100	Montreal Street Railway.....	235			
Fort William, 1925-4.....	4 1/2	100	Daw. Grand Forks, 6% d. st'k	108	Loan Companies.....		Ditto, 4 1/2% deb..	100			
Hamilton, 1934.....	4	95	Detroit, Grd. Haven, equip.	108	British Can. Trust, £5.....	6 1/2	Ditto, ditto (1908).....	100			
Ditto, 1930-40.....	4	95	6% bonds.....	107	Brit. Emp. Tr'st, pref. ord. £1	4 1/2	Mont. Water, &c., 4 1/2% pr. lien	96			
Maisonneuve, 1949.....	4 1/2	99	Ditto, con. mort. 6% bonds	107	Can. & American Mort., £10.	12	North'n Lt. & P'r, 5% gold bds	39			
Moncton, 1925.....	4	97	Dom. Atlan. 4% 1st deb. st'k	87	Ditto, ditto, £2 paid.....	2 1/2	Nova Scotia Steel, 5% bonds.	91			
Montreal, permanent.....	3	76	Ditto, 4% 2nd deb. stock.....	98	Ditto, 4 1/2% pref. £10.....	9 1/2	Ocean Falls, 6% bonds.....	80			
Ditto, 1932.....	4	100	Duluth, Winnipeg, 4% d. st'k	93	Ditto, 4% deb. stock.....	97 1/2	Ogilvie Flour Mills.....	128			
Ditto, 1933.....	3 3/4	89	G.T.P., 3% guar. bonds.....	81	Do., 4% pref. £10.....	94	Penmans, 5% gold bonds.....	81 1/2			
Ditto, 1942.....	3 3/4	89	Do., 4% m. b'ds. A.....	94	Ditto, 4% pref. £10.....	94	Price Bros., 5% 1st Mort. bds.	91 1/2			
Ditto, 1948-50.....	4	100	Do., 4% 1 m. b'ds (L. Sup. br.)	94	Do., 5% pref. stock.....	95	Pryce Jones, 6% pref.....	1			
Ditto (St. Louis).....	4 1/2	104	Do., 4% deb. stock.....	95	Can. & Empire Trust.....	93	Ditto, 6% 1st mort. bonds..	100			
Moose Jaw 1950.....	4 1/2	98	Do., 4% b'ds (B. Mountain)	94	Do., 5% pref. stock.....	95	Richelieu & Ont. Navig., new	96			
New Westminster, 1931-61.....	4 1/2	100	G.T.P., Br'nc'h Lines, 4% b'ds	97	In. Cor. of Can. £10.....	9	5% deb..	96			
North Vancouver.....	4 1/2	98	G. T., 6% 2nd equip. bonds.....	111	L'd'n & B. N. Am. Co., £10..	9	Rio de Janeiro Tram. & Light	98			
Ottawa, 1913.....	4 1/2	99	Do., 5% deb. stock.....	123	N. Brit. Can. Inves., £5, £2 pd	2	Royal Elec. of Montreal, 4 1/2%				
Ditto, 1926-46.....	4 1/2	100	Do., 4% deb. stock.....	98	Do., £10, £2 pd.....	5 1/2	debs				
Point Grey, 1930-61.....	4 1/2	97	Do., Gt. West. 5% deb. st'k	122	Ditto, 4% deb. stock.....	98	Shawinigan Water & Power.	99			
Port Arthur, 1930-40.....	4 1/2	100	Do., N. of Can., 4% deb. st'k	98	Trust & Loan of Canada, £20,	5 1/2	\$100.....	137			
Quebec, 1914-18.....	4 1/2	100	Do., Mid. of Can., 5% b'ds	119	£5 pd.....	5 1/2	Ditto, 5% bonds.....	108 1/2			
Ditto, 1923.....	4	100	Do., W., G'y & Br'e, 7% b'ds	121	Ditto, do., £3 paid.....	2 1/2	Ditto, 4 1/2% deb. stock.....	104			
Ditto, 1938.....	4	100	Do., 4% guar. stock.....	91	Ditto, do., £1 paid.....	1	Spanish R. Pulp, 6% gd. bds.	98			
Ditto, 1962.....	3 3/4	89	Do., 5% 1st pref. stock.....	111	Mining Companies.....		Standard Chemical of Canada	104			
Ditto, 1961.....	4	100	Do., 5% 2nd pref. stock.....	99 1/2	Casey Cobalt, £1.....	2 1/2	7% pref. stock.....	98			
Regina 1923-38.....	5	104	Do., 4% 3rd pref. stock.....	58 1/2	Collalt Town Site Silver, £1.	2 1/2	Steel of Canada, 6% bonds..	98			
Ditto, 1940-50.....	4 1/2	102	Do., ord. stock.....	29 1/2	Hollinger, \$5.....	2 1/2	Toronto Power, 4 1/2% deb. st'k	101			
St. Catherine's, 1926.....	4	96	G. T. Junction, 5% mort. bds	106	Kerr Lake, \$5.....	1	Ditto, 4 1/2% Con. Deb. Stk.	100			
St. John, N. B., 1934.....	4	97	G. T. West'n, 4% 1st mort. bds	94	La Rose.....	1	Toronto Railway, 4 1/2% bonds	97 1/2			
Ditto, 1946.....	4	95	Ditto, 4% dollar bonds.....	95	Le Roi No. 2, £5.....	1 1/2	Toronto Sub. Rly, 4 1/2% deb st'k	99			
Saskatoon 1938.....	5	105	Manitoba S. West'n, 5% bds	112	North Ont. Exoloration.. £1	1	West. Can. Collieries, 6% deb	91			
Ditto, 1940.....	4 1/2	98	Minn. S. P. & S.S. Marie, 1st	101	Miscellaneous Co's.....		W. Kootenay Power 6% bds.	91			
Sherbrooke 1933.....	4 1/2	98	mort. bonds (Atlantic).....	101	Acadia Sugar Refining, ord.	14/6	W. Flour Mills, 6% bds.....	104 1/2			
South Vancouver, 1961.....	4	92	Ditto, 1st cons. mort. 4% bds	100	£1.....	1	W. Dom. Collieries, 6% deb.	101			
Toronto, 1919-20.....	5	104	Ditto, 2nd mort. 4% bonds.	99	Ditto, pref.,.....	1	Win'p'g Elec. 4 1/2% d'b. st'k.	102 1/2			
Ditto, 1921-28.....	4	98	Ditto, 7% pref., \$100.....	153	Ames-Holden-McCreedy, 6%		Newfoundland Gov'm't. 3 1/2%				
Ditto, 1909-13.....	4	98	Ditto, common, \$100.....	143	Gold Bonds.....	100	bds, 1941-7-8 and 1951.....	90			
Ditto, 1929.....	3 3/4	91	Nakusp & Slocan, 4% bonds.	97	Asbestos and Asbestic, £10.	100	Ditto, 4% ins. stock, 1913-38	100			
Ditto, 1944-8.....	4	98	New Bruns., 1st m't. 5% bds.	110	Bell Telephone 5% Bonds.....	107	Ditto, 4% ins. stock, 1935..	105			
Ditto, 1936.....	4	98	Ditto, 4% deb. stock.....	100	B. Col. Electric Ry., 4 1/2% deb.	99 1/2	Ditto, 4% cons. stock, 1936..	102			
Vancouver, 1931.....	4	98	Ont. & Que., 5% deb. stock.	126	Do, 4 1/2% perp. cons. deb. st'k.	104	Ditto, 3% bonds, 1947.....	79			
Ditto, 1932.....	4	98	Ditto, shares, \$100 6%.....	147	Do, Vanc'v'r Pow'r, 4 1/2% d'bs	103	Ditto, 3 1/2% ins. stock, 1945..	97 1/2			
Ditto, 1926-47.....	4	98	Qu'Appelle, Long Lake, 4%	94	Ditto, 5% pref. ord. stock.....	125	Ditto, 3 1/2% stock, 1950.....	97 1/2			
Ditto, 1947-48.....	4	98	deb. stock.....	94	Ditto, def. ord. stock.....	139	Anglo-Newfound'd Develop-	97 1/2			
Ditto, 1950-51.....	4	97	Q. & L. St. J., pr. lien bds	90	Ditto, 5% pref. stock.....	111	ment, 5% deb. stock.....	100			
Victoria 1920-60.....	4	96	Ditto, 5% 1st mort. bonds.	62	Calgary Power, 5% bonds.....	94 1/2	* Ex Dividend				
Ditto, 1962.....	4	96	Ditto, income bonds.....	10	<b>UNREVISED STATEMENT of IN-</b>						
Ditto, 1913-36.....	4	97	Que. Central, 4% deb. stock.	99	<b>LAND REVENUE (March, 1912)</b>						
Ditto, 1940.....	4	96	Ditto, 3% 2nd deb. stock.....	83	<b>SOURCE OF REVENUE</b>						
Ditto, 1940-60.....	4	96	Ditto, income bonds.....	124	<b>Amounts</b>						
			Ditto, shares, £25.....	26 1/2	<b>EXCISE—</b>						
					<b>\$ cts.</b>						
<b>PUBLIC DEBT</b>			<b>REVENUE AND EXPENDITURE ON AC-</b>			<b>Excise—</b>			<b>\$ cts.</b>		
<b>1912</b>			<b>COUNT OF CONSOLIDATED FUND</b>			<b>Excise—</b>			<b>\$ cts.</b>		
<b>LIABILITIES—</b>			<b>REVENUE—</b>			<b>Excise—</b>			<b>\$ cts.</b>		
Payable in Canada.....			Customs.....			Spirits.....			654,948 62		
Payable in England.....			Excise.....			Malt Liquor.....			7,735 18		
Bank Circul'n Redemp. Fund.....			Post Office.....			Malt.....			152,320 86		
Dominion Notes.....			Public Works, Railways & Canals			Tobacco.....			695,668 44		
Savings Banks.....			Miscellaneous.....			Cigars.....			43,078 22		
Trust Funds.....			Total.....			Manufactures in Bond.....			6,037 07		
Province Accounts.....			EXPENDITURE.....			Acetic Acid.....			351 82		
Miscel. and Banking Accounts.....			EXPENDITURE ON CAPITAL			Seizures.....			485 60		
Debt.....			ACCOUNT, ETC.			Other Receipts.....			7,032 34		
188,088,958 61			Public Works, Railways & Canals.			Total Excise Revenue.....			1,567,658 15		
<b>ASSETS—</b>			Railway Subsidies.....			Hydraulic and other Rents			265 00		
Investments—Sinking Funds.....			Total.....			Ferries.....			13,263 65		
Other Investments.....			28,144,168 86			Inspection of Weights and Measures.....			8,631 60		
Province Accounts.....			785 816 25			Gas Inspection.....			9,808 50		
Miscel. and Banking Accounts.....			Total.....			Electric Light Inspection.....			777 55		
Total Assets.....			28,909,985 11			Law Stamps.....			10,549 46		
186,090,018 21			Grand Total Revenue.....			Other Revenues.....			1,610,953 91		
Total Net Debt to 31st Mar.....			28,909,985 11			Total Net Revenue.....			1,610,953 91		
Total Net Debt to 29th Feb.....											
Decrease of Debt.....											
790,054 46											

GOVERNMENT FINANCE

UNREVISED STATEMENT of IN- LAND REVENUE (March, 1912)

PUBLIC DEBT	1912	REVENUE AND EXPENDITURE ON AC-	Total to 31st	SOURCE OF REVENUE	Amounts
	\$ cts.	COUNT OF CONSOLIDATED FUND	Mar. 1912		\$ cts.
LIABILITIES—		REVENUE—	\$ cts.	Excise—	\$ cts.
Payable in Canada.....	4,814,014 35	Customs.....	85,807,137 01	Spirits.....	654,948 62
Payable in England.....	263,131,936 77				

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,685,221	5,731,225	10,036,941	7,351,217	99,088,438	123,949,801	104,609,297	141,688,700
Australia.....	36,352	209,140	47,092	217,978	456,532	3,589,339	389,549	3,578,872
Bermuda.....	717	35,632		46,170	9,025	422,756	7,509	419,659
<i>British Africa:—</i>								
East.....		5,589		5,834	477,741	10,654	240,271	18,573
South.....	12,913	192,719	9,268	98,885	196,668	2,006,107	140,546	2,211,245
West.....		1,802		10,141	3,382	19,338		47,879
<i>British East Indies.....</i>	352,533	14,892	512,325	41,100	4,107,401	110,795	4,460,488	276,318
Guiana.....	549,003	80,169	1,373,335	47,942	3,243,304	555,542	5,115,014	489,204
West Indies.....	96,982	391,028	56,784	352,314	6,180,574	3,085,214	5,288,657	3,478,773
Fiji.....	36,364	10,548	62,697	16,665	353,234	94,010	169,801	116,312
Hong Kong.....	37,640	12,439	83,046	22,673	521,190	443,849	676,841	539,704
Newfoundland.....	161,419	122,316	43,230	131,844	1,707,954	3,748,905	1,726,809	4,153,317
New Zealand.....	71,473	91,561	269,735	109,611	839,247	925,993	1,074,701	1,213,113
Other British Colonies.....	91	694	159	5,912	6,194	20,999	14,364	49,648
Totals, British Empire.....	10,040,708	6,899,664	12,524,602	8,458,586	117,189,884	144,588,302	123,914,047	158,231,297
<i>Foreign Countries.</i>								
Argentine Republic.....	217,436	119,916	746,120	96,731	1,995,873	2,855,799	2,647,411	2,830,866
Austria-Hungary.....	91,349	21,741	97,414	13,323	32,861	106,801	1,432,630	34,878
Belgium.....	324,616	48,749	308,961	520,831	3,255,107	2,577,184	3,419,246	3,381,521
Brazil.....	63,840	112,830	74,825	91,707	873,590	1,009,754	923,739	737,079
<i>Central American States.....</i>								
China.....	27,731	62,527	8,449	20,033	78,348	88,131	138,173	115,384
Chile.....	31,918	31,918	34,578	79,536	636,416	423,305	553,887	347,537
Cuba.....	53,016	115,216	73,805	18,576	392,481	520,185	305,637	144,944
Denmark.....	2,963	22,628	6,775	57,208	1,215,273	1,742,114	850,073	1,867,239
Dan. W. Indies.....		1,252		551	79,135	393,055	44,300	538,345
Dutch E. Indies.....	159,856	150	513,520	1,842	144,184	15,438	76,579	9,990
Dutch Guiana.....		2,908	43,507	3,763	1,150,735	1,880	1,568,093	5,689
Egypt.....	1,909		2,533			38,211	47,980	48,950
France.....	1,129,258	179,421	1,066,544	110,638	29,788	11,699	38,371	4,954
French Africa.....		1,183		62,377	10,532,672	2,517,523	10,697,441	1,956,521
French West Indies.....		1,052		5,745	3,828	23,601		220,353
Germany.....	888,164	63,154	873,858	295,554	8,851,742	2,491,780	9,873,162	3,501,738
Greece.....	10,762		8,020		414,631	133,621	532,297	1,240
Hawaii.....	1,600	2,725	191	2,551	24,601	129,812	29,658	119,088
Hayti.....		3,845		462		36,840	98	22,708
Holland.....	140,956	60,741	170,385	136,753	1,573,854	1,319,290	2,237,220	1,662,203
Italy.....	94,161	61,967	83,553	57,414	864,986	321,976	1,037,379	269,868
Japan.....	136,944	40,718	153,794	76,431	2,240,388	505,100	2,201,608	370,566
Mexico.....	28,904	71,903	45,033	55,499	459,199	1,163,306	922,872	371,475
Norway.....	13,595	34,433	16,619	31,828	289,606	372,884	295,967	576,488
Panama.....		370		26,932		262,052		199,611
Peru.....				500	64,624	33,488	167,136	12,317
<i>Philippine Islands.....</i>	12,093		250		20,911	58,265	70,385	21,224
Porto Rico.....		84,386	472	54,235	204	443,049	833	591,109
Portugal.....	8,811	28,010	19,199	2,250	165,613	88,040	238,382	70,390
<i>Portugese Africa.....</i>	100	2,405		8,357		166,935		49,827
Roumania.....		27,736		2,751	2,510	125,609	743	62,472
Russia.....	13,467	292,317	34,750	164,412	261,552	1,080,245	318,210	1,217,026
San Domingo.....	104,783	3,694	49,527	26,143	207,745	26,143	940,149	22,675
St. Pierre.....	189	4,512		569	4,632	134,951	11,900	132,699
Spain.....	55,939		49,478	30,967	1,074,721	22,672	1,206,419	106,905
Sweden.....	35,028	4,676	32,189	8,568	261,834	99,186	294,320	125,711
Switzerland.....	248,817	3,745	424,083	942	2,753,764	20,914	3,083,927	17,847
Turkey.....	32,182	7,809	27,414	7,645	527,796	10,793	450,918	28,307
<i>United States.....</i>	21,629,739	8,854,804	25,019,858	11,170,804	252,711,364	109,015,014	316,254,887	107,552,868
Alaska.....	13,700	22,735	25	21,171	236,396	432,858	154,150	336,713
U.S. of Colombia.....	3,605	3,073	46,254	1,772	96,582	35,597	96,299	17,416
Uruguay.....			14,803	11,291	6,194	76,750	232,289	183,135
Venezuela.....		3,269	2,571	2,363	67,505	27,526	98,113	19,975
Other foreign countries.....	1,832	2,176	1,076	394	77,714	76,477	45,344	59,541
Totals, foreign countries.....	25,547,405	10,457,500	30,069,143	13,402,568	294,879,749	130,718,417	363,539,825	129,969,532
Grand Totals.....	35,588,113	17,357,164	42,593,745	21,861,154	412,069,633	275,306,719	487,453,872	288,200,829
		\$52,915,277		\$64,454,899		\$687,376,352		\$775,654,701

DOMINION GOVERNMENT SAVINGS BANKS  
Statement of the Balance at Credit of  
Depositors on April 1st, 1912.

BANK	Deposits	Total	Withdrawals	Balance on
	1st April, 1911 to 31st March 1912	Deposits	1st April, 1911 to 31st March 1912	1st April, 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	163,600.00	986,407.94	257,793.69	728,614.25
<i>British Columbia:—</i>				
Victoria.....	488,580.62	1,693,909.65	517,284.98	1,176,524.67
<i>Prince Edward Island:</i>				
Charlottetown.....	332,874.10	2,570,878.85	339,888.08	2,170,990.77
<i>New Brunswick:</i>				
Newcastle.....	26,580.00	338,018.94	32,018.39	306,000.55
St. John.....	927,501.04	6,671,996.75	926,708.24	5,745,288.51
<i>Nova Scotia:—</i>				
Acadia Mines.....	2,105.00	43,233.17	8,588.49	34,644.68
Amherst.....	91,448.96	473,737.83	78,943.50	394,794.33
Aricat.....	12,992.47	156,522.74	20,438.11	136,084.63
Barrington.....	16,734.94	176,548.19	22,679.24	153,868.95
Guysboro.....	15,379.16	142,583.11	18,403.99	124,179.12
Halifax.....	366,574.98	2,843,284.23	423,983.16	2,419,301.07
Kentville.....	47,555.78	314,169.14	49,014.40	265,154.79
Lunenburg.....	57,152.00	502,332.94	54,727.40	447,605.54
Pictou.....	713.06	251,985.42	*254,985.42	
Port Hood.....	10,423.00	137,436.74	19,515.83	117,920.31
Shelburne.....	31,204.66	249,127.16	30,418.84	218,708.32
Sherbrooke.....	10,391.06	106,235.05	10,350.45	89,884.60
Wallace.....	21,633.06	147,549.11	21,549.47	125,999.64
Totals.....	2,616,248.05	17,802,861.41	3,147,297.68	14,655,563.73
*223,831.24 of above, transferred to Post Office Savings Bank				

POST OFFICE SAVINGS BANK ACCOUNT  
(MARCH 1912).

DR.	CR.
BALANCE in hands of the Minister of Finance on 29th Feb. 1912	42,769,594.34
DEPOSITS in the Post Office Savings Bank during month.....	862,563.40
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.....	16,861.85
INTEREST accrued on Depositors accounts and made principal on 31st March.....	1,168,068.61
INTEREST allowed to Depositors on accounts during month.....	17,613.63
	44,834,641.83
WITHDRAWALS during the month.....	1,270,877.56
BALANCE at the credit of Depositors' accounts on 31st Mar. 1912.....	43,563,764.33
	44,834,641.83

STOCKS AND BONDS—CONTINUED FROM PAGE 2145

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
					Price May 25 1911	Price May 16 1912	Price May 22 1912	Sales Week ended M'y 22	Price May 25 1911	Price May 16 1912	Price May 22 1912	Sales Week ended M'y 22	
750	1932	1000	Ogilvie Milling B	6	.....	.....	.....	.....	113½	112½	.....	.....	
3,500	1936	.....	Ontario Loan	4	.....	101½	101½	.....	.....	.....	.....	.....	
.....	.....	.....	Penmans	.....	.....	91	91	1500	.....	89½	89	91	
3,000	1936	.....	Porto Rico	5	90	93	93	500	89½	88	95	90½	
£1,000	1940	1000	Price Bros. Ltd.	5	.....	.....	.....	.....	.....	.....	.....	3000	
.....	1939	.....	Quebec Rly. L. H. & P.	5	84½	80	80	.....	85	84½	72	71	1000
471	1916	1000	Rich. & Ont. Nav.	5	.....	.....	.....	.....	.....	.....	.....	.....	
2,500	1935	100	Rio. de Janeiro	5	102	101½	103½	.....	.....	98½	.....	.....	
.....	1935	.....	Rio. 2nd Mtg.	5	.....	.....	.....	.....	.....	.....	.....	.....	
6,000	1929	500	Sao Paulo	5	.....	102	100½	100½	.....	.....	.....	.....	
.....	.....	.....	Sherwin Williams	.....	.....	.....	.....	.....	.....	.....	160½	100	1000
.....	.....	.....	Spanish River	.....	.....	.....	.....	.....	.....	.....	.....	97½	5000
.....	.....	.....	St. John Rly.	.....	.....	100	100	.....	.....	.....	.....	.....	
.....	.....	.....	Steel of Can.	6	100	99½	100½	100½	.....	99½	100½	100½	2000
.....	1919	.....	Tor. York Rad'l.	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	1928	1000	West India Elect.	5	.....	.....	.....	.....	.....	90	85	85	.....
600	1931	100	Windsor Hotel	4½	.....	.....	.....	.....	.....	101	.....	.....	.....
1,000	1935	100	Winnipeg Elect. Rly.	.....	.....	.....	.....	.....	.....	104	105½	103½	.....

**MONETARY TIMES**  
**BOOK DEPARTMENT**  
**Manual of Canadian Banking Practice.** By H. M. P. Eckardt  
**Capital Investments in Canada.** By Fred. W. Field.  
 These two useful volumes for **\$5.00**

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12						SHIPMENTS 1911-12						
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total	
	Bush.	Bush.	Bush.	Bush.	Bush.		Rail..	Lake..	Rail..	Lake..	Rail..	Lake..
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	September, 1911.....	1,527,270	2,027,446	45,396	53,346	3,653,508	
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911.....	2,119,947	515,449	.....	.....	2,635,396	
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617	November, 1911.....	1,156,035	1,425,905	65,923	1,000	2,648,863	
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508	December, 1911.....	2,929,762	475,210	91,678	.....	3,496,650	
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	January, 1912.....	2,443,160	1,715,740	91,608	79,236	4,329,744	
February, 1912.....	1,781,926	63,148	7,554	896	1,853,524	February, 1912.....	4,222,019	589,310	120,326	35,587	4,967,252	
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847	March, 1912.....	3,638,501	2,509,224	283,831	147,785	6,579,341	
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527	April, 1912.....	1,931,742	96,891	28,480	.....	2,057,113	
Total, eight months...	30,025,082	9,093,652	1,079,835	291,357	40,489,926	January, 1912.....	1,179,965	514,995	48,033	.....	1,742,993	
Same period, 1911.....	31,361,958	6,406,472	631,863	266,004	38,666,237	February, 1912.....	1,709,446	114,005	27,470	.....	1,850,921	
						March, 1912.....	1,055,679	500,400	21,836	.....	1,577,915	
						April, 1912.....	1,437,957	9,664	41,429	.....	1,489,050	
						May, 1912.....	1,283,471	415,167	77,886	3,030	1,779,554	
						June, 1912.....	1,477,480	30,135	28,659	.....	1,636,274	
						July, 1912.....	612,126	190,987	33,353	.....	836,466	
						August, 1912.....	1,668,653	137,601	44,809	.....	1,851,063	
						Total, eight months...	12,896,207	9,299,914	667,866	284,397	23,148,384	
						Same period, 1911...	17,597,006	1,968,265	382,851	35,597	19,983,719	
							13,881,284	6,437,397	363,361	255,562	20,937,544	
							17,073,527	1,639,733	397,641	10,443	19,121,344	

Wheat and Oats in Store at Terminals and Eastern Transfer Elevators for the Week ended May 3, 1912.

Wheat—Grades				Oats—Grades			
	Terminals	Eastern Transfers	Totals		Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	1,295	30,294	31,589	No. 1, C.W.....	35,590	217	35,807
No. 1 Northern.....	511,069	92,360	603,429	No. 2.....	925,472	68,656	994,128
No. 2.....	1,762,898	44,820	1,807,718	No. 3.....	370,244	3,811	374,055
No. 3.....	2,121,380	207,134	2,328,514	Extra 1, Feed.....	986,353	164,448	1,150,801
No. 4.....	2,686,173	152,417	2,838,590	No. 1, Feed.....	777,608	45,924	823,532
No. 5.....	1,626,385	44,216	1,670,601	No. 2, Feed.....	236,519	2,937	239,456
No. 6.....	65,596	65,596	131,192	Other.....	505,497	8,360	513,857
Other.....	7,513,206	108,627	7,621,833				
Totals, Wheat.....	16,222,406	745,464	16,967,870	Totals, Oats.....	3,837,883	294,356	4,132,239

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

- Canmore, Alta.**—Skating rink. Loss and origin unknown.
- Calgary, Alta.**—May 13.—Residence. Loss and origin unknown.
- Sturgeon Falls, Ont.**—May 21.—Parker Block damaged. Loss \$3,000. Origin unknown.
- New Westminster, B.C.**—Royal City Mills main factory. Loss \$1,000,000. Origin unknown.
- Broomhill, Man.**—May 16.—Western Elevator Company's elevator. Loss and origin unknown.
- Kingston, Ont.**—May 20.—Steamer Iona. Loss \$20,000, covered by insurance. Origin unknown.
- Edmonds, B.C.**—May 15.—Bush fire involving several frame houses. Loss and origin unknown.
- Mirror, Alta.**—May 15.—Mr. J. B. Estee's residence and a general store. Loss and origin unknown.
- Owen Sound, Ont.**—May 18.—Carney Lumber Company's sawmill plant. Loss \$150,000. Origin unknown.
- Byng Inlet, Ont.**—May 21.—Messrs. Graves, Bigwood & Company, two sawmills. Loss and origin unknown.
- Truro, N.S.**—May 14.—Messrs. H. H. Eatons' barns with implements, horses, etc. Loss and origin unknown.

- North Vancouver, B.C.**—May 15.—Seymour Company's sawmill and shingle mill. Loss \$75,000. Origin, forest fires.
- Brantford, Ont.**—May 20.—Farmer's Binder Twine Company's premises. Loss \$75,000. Origin, struck by lightning.
- Eholt, B.C.**—May 10.—Canadian Pacific Railway's round house and machine shops. Loss \$20,000. Origin unknown.
- Picton, Ont.**—May 16.—Mr. M. Dainard's barn and contents. Loss unknown. Origin, supposed from traction engine in the premises.
- Toronto, Ont.**—May 16.—Messrs. Anchor Manufacturing Company's. Loss \$20,000, building \$5,000, contents, \$15,000. Origin unknown.
- Toronto, Ont.**—May 18.—Crown Art & Stained Glass Company and Colonial Varnish Company's premises. Loss \$4,000. Origin, probably spontaneous combustion.
- St. John, N.B.**—Messrs. Hatchings Company and Messrs. Patterson Company. Loss, Messrs. Hatchings, \$6,000. Messrs. Patterson \$10,000. Building \$14,000. Origin unknown.
- Hamilton, Ont.**—May 19.—Diamond Flint Glass Company's plant. Loss \$30,000. Origin unknown. May 19.—Mr. E. New's storehouse. Loss \$4,000. Origin, supposed incendiary.

Messrs. F. B. McCurdy & Company, have recently opened an office at Clarence Chambers, Kingston, Ontario, under the management of Mr. H. W. Nelles, who for some years was manager of the bond department, at the Montreal office.



# CONDENSED ADVERTISEMENTS

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

**WANTED.**—First Mortgage Funds for investment in Vancouver, New Westminster and Victoria, on business and residence property, yielding 6 per cent. net to investors; conservative valuations; principal and interest guaranteed. Correspondence invited. Urban Investment Company, Limited, Vancouver, B.C.

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

**WANTED.**—For the City of Calgary, a fully qualified fire insurance man (tariff) to take charge of Insurance Department. Salary and Commission. Apply in own handwriting, giving experience and references, to Box 27, The Monetary Times, Toronto.

**WANTED.**—Experienced man as Manager for an Accident Insurance Company. Must have good executive ability. Salary \$2,500 to start. Send copies of testimonials to the Standard Trust & Industrial Company, Limited, 433 Seymour Street, Vancouver, B.C.

**FIRE INSURANCE INSPECTOR** seeks position with a good reliable board company, for the Ontario Field, with headquarters at Toronto. Can furnish best of references. Apply to Box 33, The Monetary Times, Toronto.

**WANTED** immediately for the city of Regina a fully qualified insurance man to take charge of insurance department. Good salary and commission. Apply in own handwriting, stating age, nationality, experience and salary expected to Box 306, Regina, Sask.

## THE STERLING BANK OF CANADA.

Statement of the Result of the Business of the Bank for the Year Ending 30th April, 1912—Given at the Annual General Meeting of the Shareholders, Held at the Head Office, Toronto, on Tuesday, 21st of May, 1912.

(Continued from Page 2141).

strongly commended. I am a firm believer in practical patriotism, and consider that vigorous efforts should be made now to enlist the attention of the British manufacturer to Canadian opportunities, feeling that British money and British men are amongst Canada's greatest needs to-day.

The handling of the products of our western farms so as to bring them promptly to market is a serious one, and it is to be hoped that the Government of the Provinces will combine with the Dominion Government to cope with the situation. It is possible that the outlets provided by the Hudson Bay Railway, and easier railway grades west through the Rockies, may mitigate the situation, but it would seem that immediate and ample local storage facilities should be provided in the West for grain, so as to remedy the conditions that prevailed in many parts of the West last year.

In closing my remarks I would call your attention to the fact that we now have 1,647 shareholders. Last year I mentioned what a great factor their support had been. This year it has been still more noticeable, and I would ask them all for the coming year to continue to further the interest of the Bank whenever possible.

Those present at the meeting were:—N. W. Rowell, K.C., M.P.P., R. W. Eaton, G. T. Somers, E. B. Ryckman, K.C., Noel Marshall, T. S. G. Pepler, G. W. Gordon, H. W. Aikins, M.D., E. W. Wright, W. Crocker, Wm. Dineen, J. E. Francis, John Pettigrew, W. F. Maclean, John Lowden, Sidney Jones, W. K. George, W. A. Wilkes, C. W. Kerr, A. H. Walker, A. E. Kirkpatrick, David Smith, C. B. Cronyn, Hugh Munro, F. W. Broughall, Joseph Oliver.

# FOR SALE Well Established Machinery Brokerage Business IN VANCOUVER

Representing many leading manufacturers of iron and wood-working machinery.

New, up-to-date stock.

Large warehouse, with railroad siding.

Worth investigating. Apply by letter.

**ROYAL LE SAGE, 15 St. Lawrence Blvd., MONTREAL**

**WANTED.**—Agency for Fire Insurance Companies for Edmonton City or for Province of Alberta. We have a well-established connection in the financial and brokerage business and can write a large business. All correspondence will be treated as confidential. Reference, Union Bank. Hegler-Sutcliffe Company, Limited, Rooms 5-6-7 Orpheum Arcade, Edmonton, Alberta.

## FOREIGN EXCHANGE.

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N. Y. Funds	.....1-64 dis.	Par	¼ to ¼
Mont. Funds	.....Par	10c. pm	¼ to ¼
<b>Sterling—</b>			
60 days' sight	.....8 31-32	9	9¼ to 9¾
do demand	.....9 7-16	9½	9¾ to 10
Cable trans.	.....9 21-32	9 11-16	10 to 10½
<b>New York—</b>			
		<b>Actual.</b>	<b>Posted.</b>
Sterling, 60 days sight	.....4.84.45		4.85½
do demand	.....4.87.25		4.88½

Call money in Toronto, 5½ per cent.

Bank of England rate, 3 per cent.

Open market discount rate in London for short bills, 3 per cent.

It has been officially announced that Mr. C. Hamilton Wickes, now Australian Trade Commissioner, will succeed Richard Grigg as Trade Commissioner in Canada. Mr. Wickes is to take up his new duties this autumn.

At a meeting of the directors of the Ogilvie Flour Mills Company, Limited, to-day, W. A. Black, who came down from Winnip & some time ago, was elected to succeed the late F. W. Thompson as vice-president and managing director of the company.

The Regina city council has agreed to the sale of city debentures amounting to \$824,000 to the Merchants Bank for \$792,358.40, or at the rate of 96.16. Other tenders were: Ontario Securities, 96.07; National Finance Company, 95.68; Royal Securities, Limited, 95.50; Dominion Securities, Limited, 94.67; Wood, Gundy & Company, 94.12; and Messrs. G. A. Stimson & Company, 96.53 (withdrawn).

## BOND ISSUES.

Canadian Offerings in London—Trust Corporation  
Increasing Capital—Municipal Financing.

The Robert Simpson Company issue of \$462,500 5 per cent. first mortgage bonds and the same amount of 6 per cent. cumulative stock was not well taken by British investors, the underwriters having to take ninety per cent. of the offering.

The Royal Securities Corporation made an offering of £200,000 5 per cent. refunding general mortgage bonds of the Porto Rico Railways at 92½. There was also an issue of the city of New Westminster £101,300 4½ per cent. debentures at 98¾.

## Toronto General Trusts Increasing Capital.

The first new issue of stock by the directors of the Toronto General Trusts Corporation, in acting upon the by-law of May 7th, authorizing an increase of \$1,000,000 in the capital, will be \$250,000.

The stock will be issued to shareholders at a premium of 85 per cent., or \$185 per share.

The first payment of \$50 is to be made on June 25th, the second on August 15th, the third on October 15th, and the fourth, of \$35, on December 15th.

One new share will be issued to every four shares of the present capital stock.

## Municipalities and the Market.

On the recommendation of the municipal clerk, Mr. A. B. Springfield, the South Vancouver council decided at a special meeting to authorize Messrs. Wood, Gundy & Company, fiscal agents of South Vancouver, to float £200,000, or \$1,000,000, of the municipality's bonds in the form of treasury bills. Representatives of the agents have pointed out to the council that in the present condition of the money markets a bill so issued would secure a higher price than ordinary debentures. The £200,000 worth of bills will bear no interest, according to the decision of the council, and will be discounted at as high a rate as the fiscal agents can arrange. Inasmuch as payment will become due in six months, it is seen that the issue of treasury bonds is merely a means of temporarily financing the municipality. If the money markets six months hence are not better than they are reported to be at present, more bills will probably be issued. The council decided to leave the actual details of floating the bonds in the hands of Messrs. Wood, Gundy & Company, the only injunction being that the firm secure as high a price as possible for the bills.

The extension of the London and Lake Erie Transportation Company's lines from St. Thomas to Aylmer is still under consideration. At a recent meeting at St. Thomas between directors and representatives of St. Thomas, Aylmer, Malahide and Yarmouth the directors asked that the municipalities' offer to guarantee bonds to the extent of \$10,000 a mile, as mentioned in The Monetary Times of last week, be increased to \$15,000. This was agreed to by all the municipalities excepting Aylmer. It was also decided that the total amount of the guarantee, \$150,000, be divided equally among the four municipalities. Aylmer has yet to take action, its representatives leaving before everything was closed up.

## To Authorize a Million Bonus.

The Sydney, N.S., city council has decided to submit a by-law authorizing a million dollar bonus to the British Canadian Shipbuilding Company, to be paid in four instalments, beginning when the docks are completed. The plant will involve an expenditure of \$6,000,000 by the company.

The British Canadian Shipbuilding Company's proposition, in brief, is as follows:—

The company asks the city for one million dollar bonus, divided as follows: \$425,000 in 50-year 4 per cent. bonds of the city at completion of works; \$287,500 in 50-year 4½ per cent. bonds after the works have been in operation five years; \$287,500 in 50-year 4½ per cent. bonds at the end of fifteen years. A maximum assessment of \$500,000 for twenty years.

The company will guarantee:—

To spend at least \$5,000,000 for the largest dock in the world. To spend not less than \$1,000,000 for a shipbuilding plant. To spend on works not less than \$6,000,000. To finance sewer and street extension necessary in connection with the proposed works to the extent of \$500,000, payable by the city in ten years.

On Friday last the Winnipeg fire department received 21 calls in 24 hours. The majority of the fires it is supposed were of incendiary origin, luckily they were small, but a severe punishment is the desert of such dangerous culprits.

## BOND TENDERS INVITED.

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

**Minnedosa, Man.**—Until June 4th for \$10,000 5 per cent. 30-year debentures. G. T. Turley, town clerk.

**Strassburg, Sask.**—Until June 15th for \$5,000 fire protection debentures. L. A. Smyth, secretary-treasurer.

**Pincher Creek, Alta.**—Until June 10th for \$25,000 6 per cent. 30-year debentures. G. D. Plunkett, secretary-treasurer. (Official advertisement appears on another page).

**Dauphin Rural Municipality, Man.**—Until May 28th for \$30,000 5 per cent. 20-year bridge debentures. J. A. Gorby, secretary-treasurer.

**Windthorst, Sask.**—Until June 1st for \$5,000 6 per cent. 15-year streets, rink and sidewalk debentures. William Sim, secretary-treasurer.

**Saitcoats, Sask.**—Until June 11th for \$17,000 5 per cent. 30-year electric light debentures. C. E. Boake, secretary-treasurer. (Official advertisement appears on another page).

**Newcombe Rural Municipality, Sask.**—Until June 1st for \$12,500 6 per cent. 15-year road debentures. C. G. Annable, secretary-treasurer, Rathmullen, Sask.

**Odanah Rural Municipality, Man.**—On May 28th the ratepayers will vote on a by-law to raise \$2,500 for school purposes. H. S. Taylor, secretary-treasurer, Minnedosa, Man.

**Preston, Ont.**—Until June 15th for \$25,500 5 per cent. waterworks and \$11,800 5 per cent. electric light debentures, repayable in 20 years. H. C. Edgar, town clerk. (Official advertisement appears on another page).

**Bruce County, Ont.**—Until June 1st for \$20,000 4½ per cent. 20-year bridge debentures. P. A. Malcolmson, county clerk, Kincardine. (Official advertisement appears on another page).

**Bridgeburg, Ont.**—Until June 1st for \$13,528.20 5 per cent. 10-year local improvement sewer debentures. R. A. Land, clerk. (Official advertisement appears on another page.)

**High River, Alta.**—Until May 31st for \$125,000 5 per cent. 40-year waterworks and sewerage debentures. G. E. Mack, secretary-treasurer. (Official advertisement appears on another page.)

**Wilkie, Sask.**—Until June 3rd for \$25,000 5 per cent. 30-year waterworks; \$10,000 5 per cent. 30-year electric light; and \$2,500 per cent. 15-year local improvement debentures. T. A. Dinsley, secretary-treasurer. (Official advertisement appears on another page).

**Duncan, B.C.**—Until June 5th for \$50,000 5 per cent. 25-year road improvement debentures. No offer under 99 in British Columbia or 99¼ East will be considered. J. W. Dickinson, C.M.C., Duncan.

**Galt, Ont.**—Until June 1st for \$18,714.65 40-year 5 per cent. sewer, and \$15,711.61 15-year 5 per cent. permanent road debentures. A. E. Buchanan, chairman of Finance Committee. (Official advertisement appears on another page.)

**Prince Albert.**—The following by-laws were carried: To raise \$73,800 for extensions to water mains; to raise \$19,000 for storm sewers; to raise \$21,500 for the city's share of granolithic sidewalk; to raise \$55,000 for common sewers.

**Dysart, Ont.**—The municipality of Dysart invites tenders up to the 31st of May instant for the purchase of debentures of the municipality to the extent of \$11,000, bearing interest at the rate of 5 per cent. per annum. The debentures are issued for the rebuilding of two iron and concrete bridges in the village of Haliburton. G. H. Potts, Haliburton, clerk to the municipality.

**North Vancouver, B.C.**—The city hall site purchase by-law; the ferry and parks by-laws, were carried. This action of the voters now gives the city power to accept the government's offer of \$93,650 for purchase of the present city hall. The ferries by-law calls for an appropriation of \$290,000, the sum to be used in repurchasing old debentures sold for erection of ferry boats and \$150,000 for construction of another boat. The parks by-law provides for an appropriation of \$34,500 for improving new parks.

**Lethbridge, Alta.**—The electors of Lethbridge have decided to spend \$303,000 for local improvements. Three by-laws were submitted and every one was carried. The improvements decided upon were as follows: \$40,000 for electric light extension; \$10,000 for street railway extensions; \$25,000 for additional fire-hall and store house and to cover deficit on children's home; \$39,000 for the purchase of personal property, such as a road roller, etc.; \$83,000 for sewers and sewage disposal; \$42,000 for waterworks department; \$8,000 for park improvements; \$25,000 for street extensions; \$29,000 for the purchase of 160 acres of land at the river bottom.



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FIVE PER CENT. DEBENTURES, MATURING 1940

FINANCIAL STATEMENT (as furnished us)

Assessed Value of Property .....	\$2,552,125
Estimated Real Value .....	\$4,000,000
Total Debenture Debt (including this issue) .....	\$285,000
Less Waterworks Debentures .....	\$ 62,500
Irrigation Debentures .....	180,000
Electric Light Debentures .....	17,500
Sinking Fund .....	6,241
	<u>\$266,241</u>
Net Debenture Debt .....	\$18,759

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Net debenture debt .. .. .	80,812
Population .. .. .	3,000

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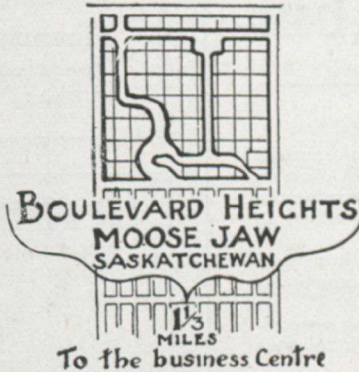
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**Consult us if you have money to invest in Real Estate anywhere**

### Buffet, Bonin Realty Co.

REAL ESTATE    LOANS    INSURANCE  
WINNIPEG and ST. BONIFACE REALTY  
200 Farmer Bldg., 333 Main St., Winnipeg, Can.

### SASKATOON, CANADA

If **You** want to **Make Money, Invest** in Saskatoon City Property or in Central Saskatchewan Farm Lands. For full information write

**G. H. CLARE, Saskatoon, Sask.**

Reference: Royal Bank of Canada

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1107 McArthur Building  
WINNIPEG - Canada  
Phones Main 1212, Main 3708

**Real Estate  
Insurance  
Stocks  
Bonds**

### ROBINSON & BLACK Real Estate, Insurance & Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

Office: 306 McArthur Building, WINNIPEG

### RELIABLE INFORMATION

— OF —

## PORT MANN

The People's Trust Company, Ltd., of New Westminster will be pleased, on request, to send maps and all other authentic information desired about Port Mann, the Canadian Northern Railway terminal of the Pacific Coast. Port Mann is just across the river from New Westminster, where the head office of the People's Trust Company is situated, and as this company figured largely in the first buying at Port Mann they are in a particularly good position to give valuable advice.

Address: PUBLICITY DEPARTMENT

**The PEOPLE'S TRUST COMPANY, Ltd.**

NEW WESTMINSTER, B.C.

## Winnipeg & Swift Current

REAL ESTATE, OUR SPECIALTIES

Swift Current

The most rapidly growing city in Western Canada to-day.

**Mount Royal, Subdivision**

Choice lots \$100.00 up. Get our price on blocks of lots,  
*A Safe and Money-making Investment.*

For full information and descriptive matter, address—

**Scott, Hill & Co., 22 Canada Life Building  
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REFERENCES—BANK OF B.N.A., WINNIPEG

### W. A. Faulkner & Company

STOCK BROKERS

101-2 McArthur Building, WINNIPEG

REVISED EDITION NOW READY

### "Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES - - TORONTO

# INSURANCE COMPANIES

FRED. W. PACE F. J. L. HARRISON F. GRANT MILLAR

## Pace, Harrison & Millar

Insurance Engineers and General Agents

announce opening a

### GENERAL INSURANCE AGENCY

Operating from Fort William to Pacific Coast.  
Large European and American Companies  
represented.

Interviews and Correspondence solicited.

OFFICES— PHONE MAIN 1692  
Keewaden Building, Portage Ave. East - WINNIPEG

## 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.

ALFRED WRIGHT  
President

ALEX. MACLEAN  
Manager & Secretary



Personal Accident Sickness  
Employers' Liability Workmen's Compensation  
Fidelity Guarantee Elevator Insurance  
Teams' Liability Plate Glass  
Automobile Insurance

HEAD OFFICE

Company's Building

61 - 65 Adelaide Street East

TORONTO

Applications for agencies invited in  
unrepresented districts

## 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.

## LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND.

### INSURING YOUR SALARY

An accident and sickness policy will insure to you the continuance of your salary during disability from accident or sickness. If an injury is sustained in a public conveyance the amount of indemnity payable under the policy is doubled.

HEAD OFFICE FOR CANADA:

TORONTO

COR. YONGE AND RICHMOND STS.

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance Guarantee Bonds  
Sickness Insurance Plate Glass Insurance  
Burglary Insurance

OFFICES :

TORONTO MONTREAL WINNIPEG CALGARY

J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

## WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing. Will be glad to explain our plan. 3

## EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED

MONTREAL

TORONTO

GRIFFIN & WOODLAND, Managers

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. TORONTO and several other good places to select from. Continental Life Bldg., Toronto

**INSURANCE COMPANIES**



**Canada Branch**  
**Head Office, Montreal**

**DIRECTORS:**  
 Sir E. S. Clouston, Bart.,  
 Chairman.  
 Geo. E. Drummond, Esq.  
 F. W. Thompson, Esq.  
 Sir Alexandre Lacoste.  
 M. Chavalier, Esq.  
 Wm. Molson Macpherson,  
 Esq.  
 J. Gardner Thompson,  
 Manager.  
 J. W. Binnie,  
 Deputy Manager.



Head Office - Halifax, Canada.  
 R. K. ELLIOT, Secretary-Treasurer.

**"A SOUND CANADIAN COMPANY"**

Western Branch—  
 Keewayden Building, Portage Avenue East, Winnipeg, Manitoba.  
 L. O. C. Walker, Branch Manager.

Ontario Branch—  
 8-10 Wellington Street E., Toronto, Ont.  
 G. L. Moore, Branch Manager.

Toronto Agents:  
 Messrs. Burruss & Sweatman, Ltd., 10-12 Wellington St., E.

Applications for Agencies solicited in unrepresented districts

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
 OF LONDON Founded in 1806

Assets exceed \$45,000,000 Over \$8,000,000 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.

W. D. Aiken, Superintendent | J. E. E. DICKSON,  
 Accident Department | Canadian Manager

**SUN FIRE Insurance Office**  
 Founded A. D. 1710

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 ) IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

**ROYAL EXCHANGE ASSURANCE**

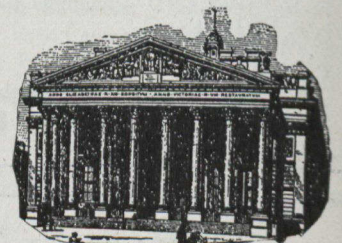
FOUNDED A.D. 1720.

Losses Paid Exceed  
 \$235,000,000

Head Office for Canada  
 Royal Exchange Bldg.  
 MONTREAL

ARTHUR BARRY · Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

**MERCHANTS FIRE INSURANCE COMPANY**

Geo. H. HEES, President | JOHN H. C. DURHAM, General Manager

Assets Security to Policyholders.....\$384,591.60

Government Deposit ..... 75,000.00

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

**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.

**THE MERCANTILE FIRE INSURANCE COMPANY**  
 Incorporated 1875.

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

**Waterloo Mutual Fire Insurance Co.**

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908 - - - \$600,000.00  
 Policies in force in Western Ontario, over - - - 30,000.00

WM. SNIDER, President. | GEORGE DIEBEL, Vice-President.  
 FRANK HAIGHT, Manager. | T. L. ARMSTRONG, Director.

REVISED EDITION NOW READY

**"Capital Investments in Canada"**

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES PRINTING CO.

Montreal Toronto Winnipeg London

**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.

# INSURANCE COMPANIES



## The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1911.....	\$926,906.76
Liabilities do .....	337,306.07
Surplus do .....	589,600.69
Security for Policy Holders ....	967,910.97

**The Strongest Canadian Non-Tariff Company**

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, Managing Director.



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.



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.

## 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

## Western Canada Fire Insurance Co.

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

Surplus to Policy-holders, \$241,970.12

Head Office: Calgary, Alta.

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

All Classes of desirable Fire Risks undertaken. 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.  
4 Cadogan Block, 8th Ave., Calgary, 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 EXCELSIOR LIFE INSURANCE COMPANY

Head Office - - - TORONTO, Canada

ASSETS .....	\$ 2,842,654.08
INSURANCE IN FORCE.....	15,000,000.00

SECURITY and PROFIT are what intending insurers desire. Both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.

THE REASON the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911

INTEREST EARNINGS 7.33 PER CENT.  
DEATH RATE 34 PER CENT. OF EXPECTED  
EXPENSE DECREASED 2.50 PER CENT.

Wanted agents to give either entire or spare time

E. MARSHALL, General Manager

D. FASKEN, President

## COLONIAL (Fire) ASSURANCE CO. WINNIPEG, MAN.

Security to Policyholders - - \$199,908.26

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) .....

\$37,835,660

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

# INSURANCE COMPANIES

## HUDSON BAY

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY,  
President.

C. E. BERG,  
Manager.

Assets over \$1,000,000.00. Security to Policyholders \$886,082.79  
Operating throughout the Dominion. Reliable Agents wanted everywhere  
A CANADIAN INSTITUTION  
worthy of your confidence and support.

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.

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

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

Head Office—  
TORONTO, Ont.

W. B. BROCK,  
Vice-President.

W. B. MEIKLE,  
General Manager.

HON. GEORGE A. COX,  
President.

C. C. FOSTER,  
Secretary.

## 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

## Norwich Union FIRE

Insurance Society, Limited

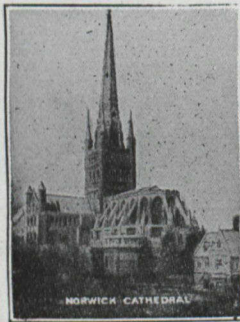
Founded 1797

Head Office for Canada:

TORONTO

John B. Laidlaw,  
Manager.

A. H. Rodgers,  
Branch Secretary.



NORWICH CATHEDRAL

## WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western  
points. Apply

L. H. MITCHELL, Secretary

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

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.

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated  
1833.

Head Office, TORONTO

BOARD OF DIRECTORS :

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

W. B. MEIKLE, Managing Director

Capital, \$1,400,000.00 Assets, \$2,061,374.10  
Losses paid since organization over \$35,000,000.00

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal  
T. L. MORRISEY, Resident Manager

North-West Branch - - - Winnipeg  
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion



# INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

SUBSCRIBED CAPITAL - \$500,000.00  
SECURITY TO POLICY-HOLDERS - \$640,817.29

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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

## THE... EQUITY FIRE INSURANCE COMPANY

HON. THOS. CRAWFORD, President. WM. GREENWOOD BROWN, Gen. Manager. Established 1898

Assets on January 1st, 1911 ..... \$426,699.64  
Liabilities " " ..... 211,318.44  
Government Reserve, Jan. 1st, 1911 162,664.13  
Security to Policyholders ..... 378,045.35

The Equity offers \$300,000 Security in Excess of Government Requirements

### GENERAL AGENTS

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency  
SYDNEY—Young & Lorway VANCOUVER—W. S. Holland  
REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.  
CALGARY—Geo. A. Lavis St. JOHN—J. M. Queen

Head Office - 24 King St. W., TORONTO

## 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-six Million Dollars. The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts. North-West Department C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg. Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada - MONTREAL  
MATTHEW C. HINSHAW, Branch Manager

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

HEAD OFFICE - BERLIN, ONTARIO  
CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$23,000,000  
Government Deposit \$50,000

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

## The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

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

Authorized Capital \$1,000,000. Subscribed Capital \$424,500  
Surplus to Policy Holders \$449,133.

Agents wanted in unrepresented Districts.



Head Office:  
112 ST. JAMES STREET  
MONTREAL.

DIRECTORS:  
Sir E. S. Clouston, Bart President.  
J. Gardner Thompson, Vice-President and Managing Director.  
Geo. E. Drummond, Esq.  
F. W. Thompson, Esq.  
Sir Alex Lacoste,  
M. Chevalier, Esq.,  
Wm. Molson Macpherson, Esq.

J. W. Binnie, Secretary.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

## The Chief Difficulty

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debts of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY  
Head Office - Toronto, Canada

## CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

# INSURANCE COMPANIES

## North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: EDWARD GURNEY  
 VICE-PRESIDENTS: L. GOLDMAN, J. K. OSBORNE  
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.  
 SECRETARY: W. B. TAYLOR, B.A., LL.B.  
 ASSISTANT SECRETARY: W. M. CAMPBELL  
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.  
 INCOME, 1911, \$2,295,176.98  
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

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

## UNPRECEDENTED PROGRESS

The early months of 1912 have given The Great-West Life almost double the business of the equivalent period in 1911.

The reason is clear. There is a continually extending appreciation of the importance of Life Insurance—and of obtaining that Insurance where the cost is lowest and the profit returns are highest. That is to say with

### THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

Over \$73,000,000 of Business now in force.



## The Home Life Association of Canada

Head Office  
 Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance. Free from Restrictions, with Liberal Privileges and Generous Guarantees.  
 Write for illustrative pamphlets.  
 H. POLLMAN EVANS, President  
 J. K. McCUTCHEON, Managing Director  
 A. J. WALKER, Secretary-Treasurer

## GROWING APACE!

Abundant prosperity has attended the operations of the

### Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

## THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President: J. T. GORDON  
 Vice-Presidents: N. BAWLF AND E. L. TAYLOR, K.C.  
 Managing Director: J. W. W. STEWART  
 Secretary and Actuary: J. A. MACFARLANE, A.I.A.

HEAD OFFICE - - - WINNIPEG

## SUN LIFE OF CANADA

- 1911 -

Assets	\$43,900,885 98
Surplus over all liabilities, and Capital	
Company's Standard	4,717,073 73
Income, 1911	10,557,335 52
Assurances in Force	164,572,073 00
Assurances paid for in 1911	26,436,781 19

Ask for Leaflet entitled "Prosperous and Progressive."

**Sun Life Policies are easy to sell**

## Manager Wanted

For Ontario Branch, with headquarters in Toronto. Address in confidence:

### GRESHAM LIFE Assurance Society, Ltd., Montreal

ARCH. R. HOWELL, Manager for Canada  
 Funds \$50,000,000 Established 1848

## 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 POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

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

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

## NO WEAK SPOTS

THE LIGHT DEATH RATE of the **DOMINION LIFE** is only one of the reasons its agents can show such GOOD ACTUAL RESULTS TO POLICYHOLDERS.

Mortality Rate—1911: Only one-third of that expected on the Government basis.

Interest Rate in 1911—7.96%.

Supt. of Agencies—FRED. HALSTEAD. | President—THOS. HILLIARD  
 Head Office - - - WATERLOO, ONT.

# INSURANCE COMPANIES

Assets over  
\$44,258,000

1911

Business in force  
\$135,616,000

was a RECORD YEAR for the  
**CANADA LIFE**

THE SURPLUS EARNED  
THE GROWTH IN ASSETS

THE NEW PAID-FOR POLICIES  
THE INCOME BOTH FROM PREMIUMS AND INTEREST

were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

**CANADA LIFE ASSURANCE COMPANY**  
Head Office - - - Toronto

## CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS  
ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD

W. D. MATTHEWS, ESQ.

Vice-President

FRED'K WYLD, ESQ.

Sir Edmund Osler, M.P.

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W. H. Beatty, Esq.

Dr. Wilkie, Esq.

S. Nordheimer, Esq.

Hon. Jas. Young

John Macdonald, Esq.

Cawthra Mulock, Esq.

Joseph Henderson, Esq.

Gen. Supt. of Agencies,  
J. TOWER BOYD

Secretary and Actuary  
W. C. MACDONALD, F.A.S.

Medical Director

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE

TORONTO

## The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.  
Invested Funds.....\$ 65,115,110  
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..... 147,446,000  
D. M. MCGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

## Northern Life Assurance Company of Canada LONDON, ONTARIO

1910

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

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

## LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds .....			36,000,000
Life Fund and Special Trust Funds .....			63,596,000
Total Assets exceed .....			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.  
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

In your business you are naturally trying to succeed. You will be sure of the greatest success, when your efforts are backed by a strong progressive company, such as

## The Imperial Life Assurance Company of Canada

Attractive agency contracts available to men of ability who can produce business. For particulars address—  
Head Office - TORONTO

## Good Places for Men Who Work

—who produce applications and deliver policies—who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

## UNION MUTUAL LIFE INSURANCE CO. Portland, Maine

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

## Crown Life Insurance Company Head Office - TORONTO

RECORD FOR 1911

New Business	\$2,712,100	Increase	\$ 700,000
Total Insurance in Force	7,683,279	Increase	1,431,000
Premium and Interest Income	- 293,882.44		
Payments to Policyholders	- 54,644.22		
Total Assets	\$1,027,058.46	Increase	\$165,442.77
Average Interest Earning Rate on Investments			6.71%
Net Reserve Fund for Policyholders	- 805,765		
Total Security for Policyholders	- - -		\$1,471,531.29
Surplus on Policyholders' Account	- - -		166,275.52

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-Up Values, and other modern privileges, with Low Premium Rates, AGENCY OPENINGS, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to  
WILLIAM WALLACE, General Manager.

## The Sovereign Life Assurance Company of Canada

Head Office - Canada Building, WINNIPEG

President: R. R. SCOTT. First Vice-President: D. R. DINGWALL  
Second Vice-President: LENDRUM McMEANS.  
Managing Director: H. J. MEIKLEJOHN, M.D.  
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GEO. J. ROBERTSON, Supt. of Agents.  
HEAD OFFICE: 707 CANADA BUILDING, WINNIPEG, MAN.

