

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 46—No. 22

Saturday

TORONTO

June 3, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.
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-
etary 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 Property Damage
Health Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

SPECIAL OFFERING

Nova Scotia Steel & Coal Company 5 P. C. BONDS

The cost of the properties owned and operated by the
Company is placed at \$13,490,553. It should be
borne in mind that the Coal and Ore properties still
stand in the accounts at their original cost to the
Company and that the extensive submarine Coal
areas and Iron Ore deposits, acquired from the Crown
in an undeveloped state when their value was entirely
unknown, have proved to be of great value. Thus the
assets are valued at many times the bond issue.

The average net earnings for the past five years were
over three and a half times the amount necessary to
pay the interest on the bonds.

These bonds are issued in denominations of \$100,
\$500 and \$1,000. Write for our price.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

Charlottetown, P.E.I.
St. John's, Nfld.

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all paid up \$14,400,000.00
 Rest - - - 12,000,000.00
 Undivided Profits 1,070,735.06
Head Office. MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O. Hon. President
 R. B. ANGUS, President

SIR EDWARD CLOUSTON, BART., Vice-President.

E. B. Greenshields Sir William Macdonald James Ross
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
 C. R. Hosmer A. Baumgarten H. V. Meredith

SIR EDWARD CLOUSTON, BART., General Manager

H. V. MEREDITH, Assistant General Manager, and Manager at Montreal
 A. MACNIDER, Chief Inspector and Superintendent of Branches
 C. SWENY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Br. Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches
 E. P. WINSLOW, Inspector Ontario Branches
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

Ontario

Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglington
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 " Barton, Victoria
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling
 Stratford
 St. Mary's
 Sudbury

ronto
 " Bathurst St.
 " Carlton St.
 " Dundas St.
 " Queen St.
 " Yonge St.
 Trenton
 Tweed
 Wallaceburg
 Waterford

Quebec

Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Levis
 Megantic
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville
 Sherbrooke
 St. Hyacinthe
 Three Rivers

BRANCHES IN CANADA

New Brunswick Indian Head, Sask
 " Bathurst Lethbridge, Alta.
 " Charlton Chatham Magrath, Alta.
 " Dundas St. Edmundston Medicine Hat, Alta.
 " Queen St. Fredericton Moose Jaw, Sask.
 " Yonge St. Grand Falls Oakville, Man.
 " Hartland Outlook, Sask.
 " Marysville Portage La Prairie
 " Moncton Man.
 " Perth Raymond, Alta.
 " Shediac Regina, Sask.
 " St. John Rosenfeld, Man.
 " Woodstock Saskatoon, Sask.
 " Spring Coulee, Alta.
 " Suffield, Alta.
 " Weyburn, Sask.
 " Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.

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

British Col.
 Armstrong
 Chilliwack
 Cloverdale
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Penticton
 Prince Rupert
 Altona, Man.
 Rossland
 Summerland
 West Summerland
 Vancouver
 " Main Street
 Vernon
 Victoria

Prince Edward Island
 Charlottetown
 Nicola
 Penticton
 Prince Rupert

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

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
 IN MEXICO—Mexico, D. F.—Bank of Montreal.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE STANDARD BANK OF CANADA

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

DIRECTORS

W. F. COWAN, President, FRFD WYLD, Vice-President, W. F. Allen
 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
HEAD OFFICE, TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The Canadian Bank of Commerce

Established 1867.

Capital Paid-up - - - \$10,000,000
 Reserve Fund - - - 7,000,000

Board of Directors:

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

Hon. Geo. A. Cox. Hon. W. C. Edwards.
 John Hoskin, K.C., LL.D. E. R. Wood.
 Robert Kilgour. Hon. J. M. Gibson, K.C., LL.D.
 J. W. Flavelle, LL.D. Wm. McMaster.
 A. Kingman. Robert Stuart.
 Hon. L. Melvin Jones. G. F. Galt.

ALEXANDER LAIRD, GENERAL MANAGER.

231 branches throughout Canada and in the United States, England and Mexico. The Bank with its large number of branches offers unsurpassed facilities for the transaction of every description of banking business.

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

Every attention given to the collection of Commercial Paper.

Imperial Bank of Canada.

Established 1875

CAPITAL AUTHORIZED - \$10,000,000.00
 CAPITAL SUBSCRIBED - 5,913,000.00
 CAPITAL PAID UP - 5,793,000.00
 RESERVE FUND - 5,793,000.00

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

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

BRANCHES

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

Province of Quebec.
 Montreal
 Quebec

Province of Manitoba.
 Brandon
 Portage la Prairie
 Winnipeg

Province of Saskatchewan.
 Balgonie
 Broadview
 Fort Qu'Appelle
 Moose Jaw
 North Battleford
 Prince Albert
 Regina
 Rosthern
 Saskatoon
 Wilkie

Province of Alberta.
 Athabaska Landing
 Banff
 Calgary
 Edmonton
 Lethbridge
 Red Deer
 Strathcona
 Wetaskiwin

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

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

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

CHARTERED BANKS

Bank of New South Wales



AUSTRALIA Estd. 1817.
 Paid-up Capital £2,817,660
 Reserve Fund 1,872,695
 Reserve Liability of Proprietors 2,817,660
 Aggregate Assets, 30th Sept., 1910, £42,711,126
 £7,508,015

Head Office—Sydney, New South Wales.
 London Branch—64 Old Broad St., E.C.

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

Head Office—5 Gracechurch Street, London, E.C.

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

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

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—264 California St.—G. B. Gerrard and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
 Drafts on South Africa and West Indies may be obtained at the Banks' Branches.

Issues Circular Notes for Travellers, Available in All Parts of the World.
 Agents in Canada for Colonial Bank, London and West Indies.

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th June, and that the same will be payable at the Head Office of the Bank in this city and its branches on the third day of July next, to the shareholders of record of 19th June.

By order of the Board.

R. B. KESSEN,
 General Manager.

St. John, N.B., 23rd May, 1911.

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: 62 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 its 166 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 London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital \$19,946,187

Reserve Fund \$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - \$6,200,000

Reserve and Undivided Profits - \$7,200,000

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, Superintendent of Branches.
 C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon	Winnipeg	Calgary	Lethbridge
Plumas	do, Grain Exchange	Edmonton	Morinville

SASKATCHEWAN

Davidson	Luseland	Prince Albert	Saskatoon
Lipton	Moose Jaw	Regina	Scott
Lumsden & Bethune			Swift Currie

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

Mayaguez Ponce San Juan

BRITISH WEST INDIES

BAHAMAS	BARBADOS	JAMAICA	TRINIDAD
Nassau	Bridgetown	Kingston	Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: 68 William St.

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme Botha (sub) Castor Killam New Norway Strome (sub)
Brooks Edgerton Daysland Lacombe Okotoks Tofield
Calgary Edmonton Leduc Olds Trochu
Camrose " Namayo Av. Lethbridge Red Deer Vegreville
Carstairs Edson Medicine Hat Stettler Viking Wainwright
Islay Munson Wetaskiwin

MANITOBA

Brandon Griswold Napinka Portage Souris
Carberry Macgregor Neepawa la Prairie Sidney
Gladstone Morris Oak Lake Russell Winnipeg

SASKATCHEWAN

Antler Maple Creek Oxbow Whitewood Chilliwack Sidney
Arcola Melville Salvador Elko Victoria
Carnduff Gull Lake Saskatoon Nanaimo
Gainsborough Kisbey Unity Vancouver
Hastings St.

BRITISH COLUMBIA

New Westminster

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

THE QUEBEC BANK

Founded 1818. Incorp' 1822.
Head Office, Quebec.
Capital Authorized. \$3,000,000
Capital Paid-up .. 2,500,000
Reserve 1,250,000

Board of Directors:

John T. Ross, President.
Vesey Boswell, Vice-President
G. G. Stuart, K.C.
B. B. Stevenson, General Manager.

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

Province of Quebec. Province of Ontario.
Black Lake. St. John St. Ottawa.
Inverness. St. Sauveur. Pembroke.
La Tuque. St. George, Beauce. Hamilton.
Montmagny. Sherbrooke. Sturgeon Falls.
Montreal, Place St. Romuald. Thorold.
D'Armes. Shawinigan Falls. Toronto.
St. Catherine St. Stanfold. Province of Manitoba.
Atwater Avenue. Thetford Mines. Winnipeg.
Quebec, St. Peter St. Three Rivers. Province of Alberta.
Upper Town. Victoriaville. Calgary.
St. Roch. Ville Marie. Province of Saskatchewan.
LONDON, Eng.-Agents-Bank of Scotland. Saskatoon.
PARIS, France, -Le Credit Lyonnais. Strassburg.
Agents in the United States.-Chase National Bank, New York, N.Y.;
National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS-

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

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

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.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - - \$4,625,000
Reserve and Undivided Profits - \$3,000,000
Total Assets (over) - - - - \$49,000,000

Board of Directors:

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

W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. 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.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON, Supervisor of Eastern Branches.
J. G. BILLET, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOTLTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 200 Branches in Canada-
5 in the Province of Quebec, 51 in Ontario, 39 in Manitoba,
58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia-
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.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED 1855
 Head Office, Toronto, CAN.
 Capital - - \$4,000,000
 Reserve F'd 4,750,000

DIRECTORS:

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

BRANCHES:

Ontario	Gananoque Hastings Havelock Keene Kingston London (4 offices) Millbrook Newmarket Oakville Oil Springs Ormeau Parry Sound Peterboro Petrolia Porcupine Port Hope Preston St. Catharines Sarnia Shelburne Stayner	Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming British Columbia Vancouver New Westminster Saskatchewan Bredenbury Churchbridge Elstow Glenavon Kennedy Kipling Langenburg Montmartre Vibank Wolsley Yorkton	Quebec Montreal (4 offices) Maisonneuve Gaspé St. Lambert Manitoba Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rosburn Swan River Alberta Calgary Lethbridge
----------------	---	---	---

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

THE TRADERS BANK OF CANADA

Total Assets over \$47,000,000
 Total Deposits over \$36,000,000

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

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

SASKATCHEWAN

Saskatoon Zealandia
 Rose town
 Forget Regina

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver
 Fort George Stewart

QUEBEC

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

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND 1,250,000.00
 UNDIVIDED PROFITS 104,696.38

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

Head Office
TORONTO, CANADA

Every department of Banking conducted Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1824
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000

Head Office - - - EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E.O.

J. S. Cookburn, Manager. J. Ferguson, Assistant Manager.
 The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, required on terms which will be furnished on application.

THE MOLSONS BANK

CAPITAL PAID-UP—
\$4,000,000
 RESERVE FUND—
\$4,400,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

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

BRANCHES:

Alberta— Calgary Camrose Diamond City Edmonton Lethbridge Revelstoke Vancouver Hastings St. Westminster A. Manitoba— Winnipeg Main St. Portage Ave. Ontario— Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Dashwood Drumbo Dutton	Exeter Forest Frankford Hensall Hamilton— James Street Market Branch Highgate Iroquois Kirkton Lambton Mills London Locknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls	St. Marys St. Thomas West End Brch East End Brch. Teeswater Toronto— Bay Street Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich Quebec— Arthabaska Bedford Chicoutimi Drummondville Fraserville and Riviere du Loup Station Knowlton	Lachine Lock Montreal— St. James St. St. Catherine St. Branch. St. Henri Branc Cote des Neiges Maisonneuve " " Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therèse de Blainville Victoriaville Waterloo
--	--	---	---

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par'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.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, \$3,000,000 Reserve Fund, \$5,850,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON
 HECTOR MCINNES, N. CURRY, J. H. PLUMMER,
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Cansing, Desmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellart—Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trenton, (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Monton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St., John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen & Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.
Quebec—Port Daniel, Montreal, New Richmond, New Carlisle sub, to Pasphebiac, Pasphebiac Quebec
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver, Granville St., Vancouver. Victoria
Newfoundland—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.
Porto Rico—San Juan.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York

CHARTERED BANKS

**THE
STERLING
BANK
OF
CANADA**

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - - \$4,000,000
Reserve Fund and Undivided Profits, 5,300,000
Total Assets - - - - - 62,600,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 114.

Notice is hereby given that a Dividend at the rate of nine per cent (9 per cent.) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the third day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, May 27th, 1911.

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 Home Bank of Canada

QUARTERLY DIVIDEND NOTICE.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up Capital Stock of the Home Bank of Canada has been declared for the **Three Months** ending 31st May, 1911, and the same will be payable at its Head Office and Branches on and after Thursday, the first day of June next.

The Transfer Books will be closed from 17th to the 31st of May, 1911, both days inclusive.

Annual Meeting.

The Annual General Meeting of the Shareholders of the Home Bank of Canada will be held at the Head Office, 8 King Street West, Toronto, on Tuesday, the 27th of June, 1911, at twelve o'clock noon.

By order of the Board.

JAMES MASON,
General Manager.

**THE
BANK OF OTTAWA**

Established 1874

Capital Paid Up, Rest and Undivided Profits
\$7,517,938.85

Extensive facilities for

COLLECTIONS

in Canada, the United States and abroad.

**The Canadian
Banking System**

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

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - \$2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

INVESTMENT AND LOAN COMPANIES

SINKING FUNDS

"A sinking fund is a trust in the strictest sense of the word."—Financial Post.

This Corporation is a legal depository for Trust Funds. Its Debentures are a legal investment for Trust Funds. We offer our services to any who have sinking funds to invest. A number of municipalities have their sinking funds invested in our Debentures. We shall be glad to furnish full particulars.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street - - Toronto

THE Huron & Erie Loan & Savings Co.

Incorporated 1864

DEBENTURES—SAVINGS—MORTGAGES

Paid-up Capital	-	\$ 1,900,000
Reserve	-	1,900,000
Total Assets over	-	13,000,000

MAIN OFFICES	BRANCH
445 Richmond St.,	366 Talbot St.,
LONDON	ST. THOMAS

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Half-Yearly Dividend No. 80

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending June 30th, 1911, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Monday, the 3rd day of July, 1911.

The transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

C. FERRIE,
Treasurer.

Hamilton, 22nd May, 1911.

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

DIVIDEND NO. 82.

NOTICE is hereby given that a Dividend of Three per cent. on the paid-up Capital Stock of this Company for the six months ending 30th June, 1911, has this day been declared, and that the same will be payable on and after 3rd July next.

The Transfer Books will be closed from the 19th of June to the 2nd July, 1911, both days inclusive.

By order of the Directors.

V. B. WADSWORTH,
Manager.

Toronto, May 30th, 1911.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

President
HON. 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

The Standard Loan Company

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

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

PRESIDENT
J. A. KAMMERER

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn	N. H. Stevens	H. Waddington	C. R. Hill
President	Vice-President	Manager	Secretary

Permanent Capital, fully paid - \$ 785,010.00
Assets - - - - - 2,019,415.56

Deposits subject to cheque withdrawal. We allow interest at 3 1/2 per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at 4%.

Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$340,000
Assets, \$2,490,919.84

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Ontario Loan and Debenture Co. LONDON, Ont.

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

Debentures

4 0/0

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.

Total Liabilities, \$2,731,783. Total Assets, \$4,872,943. Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

MISCELLANEOUS ADVERTISEMENTS

TOWN OF
GODERICH, ONT.
4 1/2% Debentures
Due 1912-1940 Yielding 4 3/4%
Price and full particulars upon request.

Æmilius Jarvis & Co.
(Members Toronto Stock Exchange)
Jarvis Bldg. - - Toronto

Call Address Parl Toronto Telephone Main 7120-7121.


Parker and Clark
Barristers, Solicitors, Etc.

Office, Traders Bank Building,
Toronto.

W.R. PERCIVAL PARKER.
GEORGE M. CLARK.
R.W. HART.

SAFES--SAVE--PROPERTY
that is
A Taylor Safe Will
J. & J. TAYLOR, TORONTO SAFE WORKS

CABLE ADDRESS "BLAIKIE" TORONTO A B C CODE 5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

The Imperial Life Assurance Company of Canada.
1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416.09 ..	\$336,247.89 ..	4.01% ..	\$1,185,725.00
1901 ..	360,180.95 ..	1,344,127.61 ..	5.40% ..	10,524,731.00
1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19,672,664.00
1910 ..	1,370,560.38 ..	6,147,329.99 ..	6.52% ..	30,455,859.00

First and Paramount - - Absolute Security to Policyholders
The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

The **Imperial**
Guarantee & Accident
Insurance Company
of Canada
46 King Street West, Toronto

Our Bonds Protect You Against defaulting employees. If you need a bond write us.
Our Policies—Accident and Sickness—protect you against loss from disablement.

Subscribed Capital - - \$1,000,000
Imperial Protection

E. WILLANS, General Manager.

OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS' ASSURANCE COMPANY
OF
LONDON, ENGLAND
CAPITAL \$5,000,000
CLAIMS PAID \$30,000,000
Established 1849.

INSURANCE AGAINST ACCIDENTS
Of all Kinds, and Diseases.

FIDELITY GUARANTEE.
WORKMEN'S COLLECTIVE INSURANCE.
EMPLOYERS LIABILITY

Head Office for Canada:
BAY STREET, Cor. RICHMOND TORONTO

Agents wanted in principal towns of Ontario
Apply F. H. Russell, General Manager.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 22.

Toronto, Canada, June 3rd, 1911.

Ten Cents

The Monetary Times OF CANADA

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

Editor.—Fred. W. Field.
Business Manager.—James J. Salmond.
Advertising Manager.—A. E. Jennings.

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

Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries.	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

Copies Antedating This Issue by More Than One Month, 25 Cents Each.
Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.
Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 404, Builders' Exchange Building. G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.
Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative, Phone M. 1001.

London Office: Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

Copies of The Monetary Times Are For Sale At

London, England.—Branch Office The Monetary Times, Grand Trunk Railway offices, Cockspur Street, London. T. R. Clougher, Representative.

Montreal.—Windsor Hotel News-stand, M. Michaels, Proprietor. Milloy's Book Store, St. Catherine Street West. Branch Office The Monetary Times, B33, Board of Trade Building, T. C. Allum, Representative.

Quebec.—Chateau Frontenac News-stand, M. Michaels, Proprietor.
Toronto.—Traders Bank Building News-stand, Yonge Street. Confederation Life Association Building, News-stand. Head Office The Monetary Times, 62 Church Street.

Winnipeg.—Branch Office The Monetary Times, 404 Builders' Exchange. G. W. Goodall, Representative. Frank R. Morris' News-stand, Portage Avenue. Queen's Hotel News-stand. John A. Hart & Company's Book Store, Main Street.

New York.—Moody's Magazine, 35 Nassau Street.

PRINCIPAL CONTENTS OF THIS ISSUE:

Editorial:

Canada Cement Company's Affairs	2209
A Bankers Notes	2210
A Sign in London	2215

Finance and Economics:

French Capital in Canada	2211
Gold Shipments to Canada	2215
World's Gold Production	2218
Dominion Steel and Coal Companies	2221
Bounties Paid in Other Countries	2253

Stock Exchanges:

Prices of the Week	2238-9
Canadian Securities in London	2240
Government Finances	2240

Bonds and Municipal Credit:

Finances of Barrie and Strathcona	2215
In Bond Spheres	2224
May Bond Sales	2227
Thirteen Bond Houses	2232

Commerce and Transportation:

First Word on Crop Prospects	2213
New Incorporations	2216
Germany May Take Action	2218
Railway Development in New Brunswick	2222
Expansion of Trade	2223

Insurance:

Recent Fires	2226
Fire Protection	2219
May Fire Losses	2225

Special Articles:

Capital Investments in Canada	2211
Northern Ontario and Its Gateway	2214
Review of the Month	2231

CANADA CEMENT COMPANY'S AFFAIRS.

Sir Sandford Fleming's opposition to the application of the Canada Cement Company's directors, before the Private Bills Committee, for permission to create \$11,000,000 of 5 per cent. debenture stock to take the place of the \$11,000,000 preference 7 per cent. stock of the company, exchangeable at the option of the holders of the latter, is a prominent topic. The company's directors had no intention of compelling the shareholders to make the exchange. Those who desired to keep their preferred stock would be entitled to do so. The assumption is that the directors knew that a considerable number of shares would be exchanged, or the application for the creation of the debenture stock would not have been made. It was provided in the application that the debenture stock could only be issued for the retirement of the preferred stock, share for share. The result naturally would be that at no time would it be possible for the combined issue of the preferred and debenture stock to be greater than the amount of the preferred now issued. The principal advantage of the exchange, so far as can be seen at the moment, would be the saving of 2 per cent. on the amount of stock exchanged. Thus, if the entire amount of preferred stock issued up to the present, namely, \$10,500,000, were exchanged, the total saving would be

\$210,000 per annum. This would be the equivalent of 1.55 per cent. on the \$13,500,000 common stock issued.

Various interpretations are placed upon Sir Sandford's opposition to the passage of the bill. There is not unanimity even in the interpretation of his charges. Sir Sandford says that the "Agency" which floated the merger "appropriated" a certain portion of the capital stock. Whether or not Sir Sandford means that there was actual wrongdoing in connection with the organization of the company, outside the customary over-capitalization, to which The Monetary Times at that time took objection, is difficult to say. If he means that something illegal took place, the only attitude is to encourage the fullest investigation.

But Sir Sandford's initial statement is not one sufficiently illuminating or definite on which to base condemnation. Indeed, it is difficult to know just what Sir Sandford means. It is reasonably certain that the "Agency" referred to by the accuser would be an exceedingly stupid "Agency" to appropriate that which it had no legal right to appropriate. It might readily be imagined that the "Agency" obtained a big slice from the deal. The financial public always assumed that it did. Otherwise it would not have gone to the trouble of organization. It should not be forgotten also that little value was placed on the common stock at that time; in fact, no very great value is placed upon it to-day. The market ranges around \$23 per share, and the stock was

originally given away mostly as a bonus. The value of the common stock of the Canada Cement Company still is, as it always has been, largely a matter of opinion. Everything depends upon the future. Knowing this, the directors of the company obtained as their general manager Mr. Frank P. Jones, a man whose long experience with the Dominion Iron and Steel Company, as well as with other companies, had demonstrated that he had few equals in the work of organization. Mr. Jones' business at the Cement Company is to organize the concern in such a manner that reliable average earnings will give to the common stock a definite value.

If the organizers took their remuneration in common stock, they would want liberal quantities of it. They certainly would not want to accept it at more than 20 per cent. of par. It is even possible that they would not consider that they were getting too much were they to take it in at a valuation of 10 per cent. of par. In any case, it is a certainty that the quantity that they would receive, if represented at the par value, would be enormously greater than its actual value. If they sold it on the open market, it seems doubtful if they could have obtained more than \$20 per share on the average. If they held it for the future, that future would to a considerable extent depend upon their own efforts.

It may be that the basis for all these mergers and reorganizations is entirely wrong, and that the "Agencies" concerned in the work of organization always receive too large a share for their services. It would hardly seem that the remedy for this can be supplied by Parliament. The flotation is, after all, a question of purchase and sale, the organization being in the position of the seller of stock and the public in the position of purchaser. It would seem that the only cure for the situation is to educate the public. In fact, it would not be difficult to name at least one or two recent mergers in which the men at the head of the company were themselves deceived. From Sir Sandford's attitude at Ottawa one might be justified in inferring that the Canada Cement Company itself is one of these cases. Sir Sandford certainly took a prominent position in the company immediately after its organization. From the fact that he held considerable interest in some of the companies which went to make up the Canada Cement Company it was the assumption that he was more or less an insider, and satisfied. One wonders whether Sir Sandford considers himself deceived, just as one wonders whether the head men in some of the other companies were deceived. If so, the education would have to extend far beyond the public to the actual organizers of the concerns.

Developments during the past year have gone to show that some of the companies which were placed upon the market with immense capitalization and with the best names at their head have been barely able to earn the bond interest. It is doubtful if in some instances bond interest is being earned. In the case of the Cement Company, the situation would not seem unfavorable, so far as revenue is concerned. According to the last annual statement, the company earned considerably over its preferred stock requirements. In any case, it is difficult to suggest any other remedy for the situation than education. There is no absolute rule for capitalization, and an attempt to control the matter by Parliament would inevitably result in failure. It is doubtful if any two men, without consulting each other, would arrive at exactly the same views upon the capitalization of any known industry. The most that can be said is that the views might not be antagonistic. To allow these two men to go to Parliament, and to place the matter of over-capitalization in their hands for legislation, would not alter the liability to err. In fact, it would almost follow that a great deal of discord and no little obstacle to industrial progress would result. This does not mean that where there actually has been wrongdoing investigation should be blocked, but the charges should be quite definite, both for the protection of the accuser and the accused. And there is no excuse for flagrant stock watering.

A BANKER'S NOTES.

In his interesting address at the annual meeting of shareholders, Mr. D. R. Wilkie, president of the Imperial Bank of Canada, drew attention to the fact that the prosperity of the country at the moment is largely due to the enormous expenditures of money borrowed from abroad for railway construction. This is an important point in considering our general development. On the lines of communication settlement is based, but that settlement must follow closely upon the heels of the steel gang if we desire to avoid dull times. There are 1,681 miles of railway actually under construction, and a further mileage of 3,000 will shortly be under way. Ten thousand men are employed in this work, which entails big expenditures in the purchase of natural products, such as ties, lumber, oats, butter, hay, beef, pork, etc. Then, as Mr. Wilkie points out, the work in addition gives help to many new settlers, who, by obtaining temporary employment on the works under construction, are enabled to earn sufficient cash to carry them over the early months of settlement and to make a fair start amongst new and untried surroundings. This is particularly applicable to certain sections of the Dominion. It behoves every part of the country living on the fruits of railroad construction to consider the future and build a foundation for prosperity when the railroad camp has been moved. That foundation in nine cases out of ten is agriculture.

Speaking of the crops, Mr. Wilkie gave his latest information to the effect that the acreage under crop in the three Prairie Provinces is 16,000,000 acres, as against 14,850,000 acres in 1910. The total yield of agricultural products in these three provinces in 1910 was valued at \$145,000,000, a decline from 1909 of \$47,000,000, the result of drought and heat, although the acreage had increased by 1,857,300 acres. The total area of field crops grown in all Canada in 1910 was 32,711,062 acres, and the value \$507,185,000 as compared with 30,065,500 acres and \$532,992,000 in 1909. The average yield of wheat per acre in the Western Provinces over the past ten years has been 19 bushels, but in 1910 it was 15 bushels.

The remarks of the president of the Imperial Bank respecting the Bank Act revision are also interesting. "The decennial revision and renewal of bank charters," he said, "has again been postponed by the Dominion Legislature in deference to what was considered to be more important legislation. In the meantime the charters of all banks have been renewed until 1st July, 1912; the policy of the Government and any new provisions in the Act will, it is promised, be announced during the autumn session of Parliament. The Government has been reticent so far as regards its own policy, but we have no reason to doubt that what is best in the interests of the country, which are your interests, will be decided upon. As regards the policy of inspection, we are quite willing to submit to any reasonable form of inspection. At the same time we have no faith whatever, any more than the Finance Department itself has faith, in Government inspection. Effective Government inspection is impracticable and ineffective—Government inspection would be misleading and dangerous."

Copies of The Monetary Times dated April 15th, 1911, are wanted. Subscribers who do not file the paper will kindly send the issue to our head office, 62 Church Street, Toronto. A month's subscription gratis will be granted in exchange.

CAPITAL INVESTMENTS IN CANADA

— IV. —

FRENCH CAPITAL

By Fred. W. Field.

After Great Britain, France has shown the greatest interest in Canada as an investment field. The French population, particularly in Quebec Province, and the fact that a French-Canadian Premier is ruling the destinies of the Dominion, may partly account for this fact. France, more than any of the continental countries of Europe, has shown a disposition to invest widely. Mr. Alfred Neymarck, in a paper written for the National Monetary Commission of the United States, states that, according to the latest valuation, the foreign securities, including government bonds, held by French capitalists, reached the minimum figure of 30,000,000,000 francs. The distribution by countries is as follows:—

Country.	Billions of francs.
Russia	9-10
England	½
Belgium, the Netherlands	½
Germany	½
Turkey, Servia, Bulgaria	½
Roumania, Greece	3-4
Austria-Hungary	2
Italy	1-1½
Switzerland	½
Spain, Portugal	3½
Canada and United States	½-1
Egypt, Suez	3-4
Argentina, Brazil, Mexico	2½-3
China, Japan	1
Tunis, the French colonies	2-3

France Has Escaped Financial Crises.

In view of the monetary, financial, economic, commercial, and industrial crises which break out almost periodically in all countries, and with the destructive force of a cyclone sweep everything before them, the question has been asked how France has escaped these disturbances, or at least has been able to meet with ease their reaction. Many reasons have been given, some of which could not be passed over in a careful examination, for the scientific and mathematical truth of the resulting conclusions is so clearly evident. These reasons, are, in Mr. Neymarck's opinion:—

(1) The large amount of French savings and of available capital.

(2) The increase and distribution of French and foreign securities held in France.

(3) The influence exercised upon the rate of interest, the discount rate, and upon the banks, their reserves and deposits, by this wealth of resources.

France is regarded as a reservoir of free capital. This result is largely brought about by the negative virtue of Frenchmen, that of thrift. Their capital is obtained by saving, and as Mr. Guyot, of Paris, points out, it is the production which costs the least effort.

Has Invested Millions in Canada.

France is largely interested in Canadian railroad, industrial and other securities. French investors generally guard jealously details of their investments. Numerous instances are known where capital has been invested in Canadian and American securities by purchases through London brokers. A fairly large amount of Canadian bonds and stock, therefore, which has been credited to English investors is actually of French origin. France holds large blocks of Lake of the Woods, Quebec Railway, Montreal Power, Montreal Street Railway, Toronto Street Railway, Algoma Central and Hudson Bay Railway, and Dominion Steel Corporation Securities. According to Mr. O. B. d'Aoust, of Montreal, millions of dollars, he says, will continue to come to Canada from

French sources. He further states that French capitalists now consider Canada the ideal country for investments, particularly because of the bonus system in vogue here when companies are organized. The Montreal financier says that one group alone of Paris bankers and capitalists is ready and willing to invest as much as fifty million dollars in any series of enterprises which may be placed before it. The interest in the Dominion is not wholly confined to Paris, the money centre of the French Republic, but capitalists from such wealthy communities as Bordeaux have given evidence in a practical manner of their faith in Canada.

The Montreal Stock Exchange is now noticed throughout France, the daily transactions and the names of the leading securities being posted in every important centre of the Republic, and read by an appreciative public.

French Capitalists to Visit Canada.

For the purpose of interesting French capital in Canadian securities, Mr. R. Forget, M.P., of Montreal, has invited a party of French financiers and bankers to visit Canada. Among others, a prominent official of the Bank of France, it is understood, has accepted the invitation. Mr. Forget was successful last year in having listed on the Paris Bourse the stock of the Quebec Railway, Light, Heat and Power Company. The stock was listed at 250 francs, equivalent to 50 on the Montreal market. Mr. Forget thus succeeded in doing what the J. P. Morgan group could not secure for United States Steel common stock, although in the latter case political influences were an important factor.

The official committee of the Paris Bourse, it was recently understood, is trying to obtain from the government some modification in the laws regarding the listing of foreign securities on the Bourse. If the government proves willing to grant concessions in this direction, it is probable that some Canadian and American stocks of good standing will be quoted as well as such American bonds as have been sold in Paris or are likely to be placed in the near future.

Senator P. Roy, who was this year appointed Canadian High Commissioner at Paris, has interested a considerable amount of French money in the Dominion. His company, La Caisse Hypothecaire du Canada, or the Canada Mortgage Association, has a capital of \$2,000,000 and power to issue bonds up to \$10,000,000. French investors will probably place in Canada through this company from \$20,000,000 to \$25,000,000. Senator Roy has handled French capital only for mortgages. French money may also become interested in the proposed Kapatachawan and Rupert Bay Railway, with which Mr. H. Gervais, M.P., is associated.

This year \$7,000,000 of French capital have been secured for the new Banque Internationale, a very important development, treated at length on another page. Some small blocks of city property have been purchased by French capital, and more attention is being paid to Western Canadian industries. A visiting Parisian remarked that one drawback to the introduction of European capital in the Canadian West is the fact that Canada is not as well advertised as it might be. There has been an enormous amount of French capital invested in South American enterprises, and there is no reason why much of this money should not come to Canada. He deplored the lack of literature and information to be found on the Continent relating to the opportunities which Western Canada has to offer to the financial world. Such literature as is to be found there is written chiefly in the English language, which renders it practically worthless in France. He suggests that the local industrial bureaux send out pamphlets to the different countries printed in their own languages, thus enabling them to get the information they require first hand.

In many directions the cultivation of the French market by Canadian interests is being actively pursued. French-Canadian public men, who have lately been in

Paris, have returned impressed with the evident desire of French capital to come here. It is realized that this disposition of French capital is of importance, not only on general grounds, but because it means the gradual rise of a second European market for Canadian securities. Within the last year it has become obvious that London is not willing to absorb Canadian securities at the great pace at which they are now being put out. So that a second market is quickly becoming a necessity. Hence the marked cordiality with which French overtures are now being received in Canada and the pains which are being taken to cultivate the Paris market.

The listing of Canadian Pacific Railway securities on the Paris Bourse is, at the time of writing, being considered. The proposal, it is understood, is backed by an influential French banking group. For some time certificates for Canadian Pacific stock have been received at the New York office of the company, on which the indorsements and guarantees of signatures have indicated that in some way the stock was being dealt in in Paris for the account of local interests, but more particularly for the account of operators and investors throughout France. It is regarded as natural, therefore, that steps should be taken to make a still broader market among French investors and speculators for Canadian Pacific stock. The plan is the same as contemplated with Atchison, namely, the physical deposit of shares as security for bankers' certificates and the guarantee of present dividends for a series of years.

Should Encourage Inflow of Capital.

A few Canadian municipal and school debentures have been bought in France. The great objection to these securities, so a banker in Paris informs me, is their high denomination. He thinks that the French people would take a much greater interest in Canadian stocks if the scrips, instead of being nominative, as they mostly are, were made to bearer with coupons attached, as is the case with bonds.

The growing tendency of investment of French capital in Canada is gratifying. Our financiers should do everything possible to encourage this inflow of money by catering to the particular needs, desires and peculiarities of the French market. Mr. Guyot, the well-known financial writer of Paris, recently gave some valuable information in this connection. Suppose a Frenchman wishes for information, he says. He opens a manual of railways and sees that, in the company whose bonds are offered to him, there are three or four kinds: some are first mortgage, others are secured by such and such a line, others by the rolling stock, guaranteed by a trust up to 90 per cent. He sees redemptions lasting a century. He is used to French railway bonds, secured by the entire property of the company, and feels some anxiety. He queries whether the bond offered will give him every guarantee. Is it the surest? To take it he must trust more in the bankers who offer it than in the security itself.

Accustomed to Automatic Redemption.

Moreover, he is used to rapid and automatic redemption. He does not understand the system followed by American companies, who, holding perpetual grants, and considering it futile to pay back on the one hand and to borrow on the other, make use of their increased receipts to improve their lines and rolling stock. When he sees no precisely determined redemption he is distrustful. The French promoters of the Cleveland, Cincinnati, Chicago and St. Louis bonds, of the Chicago, Milwaukee and St. Paul, did away with this difficulty by providing for a very rapid redemption; but they are debentures.

Many buyers are deterred by the form of the American securities, which in the case of bonds comprise very big splits. In the United States the splits generally adopted are of the value of \$1,000 or 5,150 francs.

As regards shares, the question is still more involved, because American shares are nominal. Their introduction

on the French market in this shape is absolutely impossible; it was, therefore, necessary to find some means of transforming these nominal shares into bearer shares; this was done in the case of Utah Copper and the United States Rubber.

To accomplish this end, the original shares are deposited with a trust company, which, in exchange, delivers representatives' certificates to French bearers, certificate for certificate, so as to give all security to the French bearer. The American shares are deposited and immatriculated in the name of the trust company, as trustee; but it is a difficulty, for the right of the bearers is the general meetings in the company.

As a general rule, the foreign securities—other than State bonds—publicly offered for sale in France must be subscribed to the French "Timbre." Subscriptions to the French "Timbre" includes three undertakings by the company asking for the admission of its shares to pay three taxes:—

1. The stamping tax.
2. The transmission tax.
3. The tax on securities income.

But foreign companies only pay these taxes on a fraction of their shares or bonds, corresponding to the importance of the circulation in France. The taxed portion must not be inferior, in the case of shares, to one-tenth and for bonds to two-tenths of the capital. The amount is determined by the Minister of Finance on previous information from the Commission of Public Securities for a length of three years.

Must Educate the Market.

Moreover, the company must obtain the recognition by the French Government of a responsible representative. The application for subscription and the demand for introduction to the money market must be signed by the company. This subscription also necessitates publication in the "Journal Officiel" of a series of information concerning the society, details of which were laid down by the law of January 30th, 1907. These fiscal taxes are vigorously attacked. They may disappear one day.

In conclusion, Mr. Guyot says that the bonds actually suit the French public, but some experienced bankers think that if good railroad or other shares were offered on the French market they would certainly be well received by the French; it is a matter of time and education. They need to be educated up to an understanding of the true state of affairs, by publication of documents and information, clearly presented, concerning the economic and financial situation of American undertakings.

DRY DOCK FOR ST. JOHN.

The public works department will call for tenders for extensive harbor works at St. John totalling in aggregate cost four or five million dollars.

The surveys of Courtney Bay, where a new division of the harbor will be provided to accommodate the Grand Trunk Pacific steamship service, have been completed, and a contract for dredging will be let next month.

There will also be a dry dock of the first class built with an extensive ship repairing plant in connection. Docks will be built providing three berths for the Grand Trunk Pacific ocean steamship service. Several companies backed by British capital are said to be ready to tender for the whole of the proposed works.

Mr. J. Gordon Weir, for some time connected with the Financial Post, has joined the bond department of Messrs. A. E. Ames & Company, Toronto.

Mr. Wm. A. Callander, of Messrs. A. P. Hamilton and Callander, writers and notaries, 100 West Regent Street, Glasgow, Scotland, is interested in Canadian securities and would like to correspond with financial houses in Canada with a view to being appointed agent for Scotland.

Mr. A. D. McLean, manager of the Canadian Bank of Commerce, Sarnia, Ont., for several years, has been transferred to Sault Ste. Marie. The Board of Trade tendered him a farewell banquet, and Mr. McLean was given a handsome memorial by the business men of the city.

FIRST WORDS ON CROP PROSPECTS.

Railroad Vice-Presidents Talk of Seeding and Probable Harvest—Report on Seeding and Growing.

Speaking of crop prospects, Mr. William Whyte, vice-president of the Canadian Pacific Railway in Winnipeg, says:—"We have 6,000,000 acres in the Province of Saskatchewan sown to wheat alone this year, 3,000,000 acres to wheat in Manitoba, and from 500,000 to 1,000,000 acres in Alberta, making about 10,000,000 acres altogether in wheat. If we have an average yield, which is easily from eighteen to twenty bushels to the acre, we shall have a crop of about 200,000,000 bushels of wheat.

"There is also an increase to the acreage sown of oats to at least a quarter of a million acres, making a total of 4,573,700; an increase in barley of about a quarter of a million acres, making 1,262,000 acres; and an increase of flax of from 302,000 to 330,000 acres, making a total of 770,000 acres.

Crop Sown Under Good Conditions.

"I do not think the crop was ever sown under better conditions than prevailed this year. Since it was sown we have had snow and rain sufficient to bring the crop well along, and it is reasonable to look for more rain in June, which is our rainy month. Given that, we are going to far surpass all previous records."

"There are eleven million acres under crop to wheat alone," says Mr. D. B. Hanna, of the Canadian Northern Railway. "If we only get the average yield per acre of the past five years we shall have over 150,000,000 bushels of wheat for export after supplying all the needs for home consumption and next year's seeding."

Mr. Robert Meighen, president of the Lake of the Woods Milling Company, thinks that prospects for a large crop in Western Canada are bright. There has been an enormous increase in the acreage under wheat, he says. There are spots in Ontario where the crop is a partial failure, but that area is limited.

Seeding and Growing Season Late.

The seeding and growing season for the whole of Canada has opened late this year, and the month of April has been marked by hard frosts. But May has been favorable to cultivation of the land, and the rainfall has been sufficient for healthy vegetation.

Fall wheat, which is grown chiefly in Ontario and Alberta, showed an average condition of 82 per cent. at the end of April, being 89 per cent. in Alberta and 81 per cent. in Ontario. In Ontario, however, the April frosts were destructive in some regions; and from 12 to 34 per cent. of the area sown has been reported as winter-killed. The central counties, north of Lake Ontario, suffered worst, the average loss as reported being 34 per cent. In the western counties 27 per cent. of the area in crop has been destroyed. In the southern counties, north of Lake Erie, the loss is 10 per cent.; in the northern counties and districts 12.6 per cent.; and in the eastern counties, between the St. Lawrence and Ottawa Rivers, 15 per cent. For the whole of Canada the area winter-killed is reported to be 21 per cent., and the per cent. condition of the growing crop is 82.

About 12½ per cent. of the clover was heaved out by the spring frosts, and the average condition of hay and clover at the end of April was 89 per cent. Alberta shows better than any other part of Canada, its average being 94¼ per cent. Nova Scotia comes next, with 93.75; and in Quebec, British Columbia and Saskatchewan the condition is over 90. In Ontario it is 86 and in Manitoba 85 per cent.

The percentage of total seeding completed at the end of April was 21.35 in Quebec, 44 in Ontario, 47 in Manitoba, 47.30 in Saskatchewan, 66.81 in Alberta and 76.90 in British Columbia. Manitoba and Saskatchewan had 70 per cent. of the proposed area of spring wheat sown at the end of April, and Alberta and British Columbia 80 per cent. The Maritime Provinces had scarcely made a beginning of seeding operations at the end of April, and in Quebec barely one-fourth of the spring wheat, oats and barley were sown. In Ontario, 51 per cent. of the spring wheat was in the ground, 44 per cent. of the oats and 42½ per cent. of the barley.

The report on the condition of live stock is good for all the provinces,—being 95 for horses, 92.43 for milch cows, 90.56 for other cattle, 93.32 for sheep and 94.51 for swine. Alberta is below 90 for horses, Manitoba, Saskatchewan and Alberta for milch cows, Manitoba, Saskatchewan, Alberta and British Columbia for other cattle, and Alberta and British Columbia for sheep; but generally the condition ranges about 90 per cent.

Prospects in Foreign Countries.

Crop prospects in foreign countries are reported by the Washington Department of Agriculture as fairly satisfactory. Partial failure of the corn crop in Argentine and Uruguay

and the backward season in almost all Europe are the only untoward conditions.

A large crop of wheat may be had in Argentina if the season proves good. The acreage planted is probably the greatest in the country's history. The same is true of its acreage in flaxseed and oats. Argentina's crop, however, shows the smallest yield for years. Uruguay's small crop is a failure. Winter wheat seeding in Australia has been so interrupted by rain as greatly to decrease the area sown. Heavy yields of wheat and oil seeds in British India are indicated.

Central Europe shows but fair conditions. Winter wheat is rated average in Germany, but rice is under average. Austria and Hungary report unsatisfactory conditions. Russia on the whole has fared very well with its cereals, they wintered well except in some parts of the south, where extensive replowings were necessary.

LIFE UNDERWRITERS MEET.

At the recent annual meeting of the Quebec Life Underwriters' Association, Mr. J. T. Lachance was re-elected president and Mr. J. F. Belleau re-elected to the first vice-presidency. The second vice-president is Mr. M. Monaghan; secretary-treasurer, Mr. Jos. T. Chenard; assistant secretary-treasurer, Mr. Art. Lachance. The committee consists of Messrs. J. P. Michaud, M. Monast, O. Morin, H. R. de St-Victor and P. A. Boutin.

The following were nominated delegates to the convention to be held at Winnipeg:—Messrs. J. T. Lachance, J. B. Morissette, North American Life; Jas. F. Bureau, M. Monaghan, O. N. Gagnon, Canada Life; M. Monast, L. Trudelle, Sun Life; J. T. Chenard, J. E. Lachance, Equitable Life; H. Legendre, Prudential Life; P. A. Boutin, Equitable Life.

Mr. McBride, president of the Dominion Association, was the guest at the recent meeting of the life underwriters of Sault Ste. Marie. The election of officers resulted as follows:—President, Mr. G. E. W. Ziegler, Prudential; vice-president, Mr. J. C. Richardson, Mutual of Canada; secretary, Mr. A. E. Dawson, Imperial; treasurer, Mr. Jas. Bassingthwaite, Sun; board of management, Mr. H. E. Roger, Confederation; Mr. Bond, Metropolitan; Mr. R. H. Carney, Canada.

The life underwriters of Port Arthur, Ont., have formed an association with the following officers:—President, Mr. G. P. Ames, Canada Life; vice-president, Mr. W. A. McCallum, Mutual Life of Canada; secretary-treasurer, Mr. C. E. Duffy, North American Life. The executive committee consists of the officers and Mr. E. J. B. Dobie, of the London Life, and Mr. C. Smedberg, of the Metropolitan Life.

IMPERIAL BANK OF CANADA.

The net profits of the Imperial Bank of Canada during the year ended April 30th, 1911, amounted to \$841,692, being at the rate of 15.184 per cent., as compared with 14.05 in the previous year. The sum of \$625,427 was paid in dividends, \$7,500 transferred to employees' pension and guarantee fund, \$71,774 to bank premises and furniture account and \$136,990 to profit and loss account. The reserve fund has been increased by \$769,559, which now totals \$5,769,559, and is very creditable. The circulation was increased about \$650,000 and deposits increased nearly \$5,100,000. Compared with the last statement liquid assets are \$28,300,000 against \$23,256,000, and current loans \$33,571,000 as against \$31,368,000, which is a satisfactory showing. The address of Mr. D. R. Wilkie, the president of the bank, dealt with present conditions of Canadian banking and commercial affairs in an able manner.

The thirty-sixth annual statement shows that the bank enjoyed much prosperity and made satisfactory progress during the year.

MURRAY-KAY, LIMITED.

The first annual report of Murray-Kay, Limited, shows that during the year the company earned gross profits of \$555,975 on sales, and the amount of profits carried forward to next year amounts to \$181,711. The president, Mr. W. P. Murray, in his address, said in part: "We look forward to the time when the two businesses are under the same roof, where the numerous departments will have room to grow and develop, and for that purpose a measure will be introduced at the special general meeting asking the shareholders to authorize the directors to obtain letters patent increasing the capitalization of the company to four million dollars." The report is a satisfactory document.

NORTHERN ONTARIO AND TORONTO; ITS GATEWAY

— II. —

New Liskeard, May 22.

We cannot altogether blame the educated English gentleman for his impression that work at Porcupine could only be carried on during three months of the year. He was told in London that Porcupine was south of the world's metropolis by way of latitude. "Dear me," replied the educated gentleman, "I thought it was somewhere above Yukon!" The best education frequently covers a multitude of geographical sins. Indeed, it is difficult not only for the insular born, but also for the continental born to keep track of boundaries which change after every new exploration party's report.

In Canada we have explored for centuries and still there is work to be done. Edmonton is wondering what the Peace River region has in store for it, and Calgary and central Alberta. Some who have camped in that country every summer for ten years will not tell all they know, because when the railroad co-operates with their knowledge, they will all know too much to tell. Aside from the handful who have kept tab upon a wonderful country of possibilities—Northern Ontario—few know much of the practical considerations for the cities of older Ontario, whose wheels may easily be kept humming by the northern oil of agricultural development.

Neglect, Consolations and Excuses.

We cannot blame the man who thought that Porcupine was above the Yukon. If it had been, Porcupine gold production would have given Yukon returns statistical bulk for many years. If Dame Nature had given Northern Ontario as an additional wedge to British Columbia, the well settled parts of the old province could not have done much less in developing the North. But again there are consolations and excuses, for the 20,000,000 acres of agricultural lands are actually part and parcel of the home province. The chief excuse, perhaps, is we have been minding so many other provinces' business that the best interests of our own, in certain directions, have been neglected.

Uncle Joe Cannon, the venerable ex-Speaker of the American House of Representatives, gave me a curious development suggestion at Washington the other week. He thought that the expansion of Canada and the United States should have begun at the Atlantic and continued gradually across the continent to the Pacific not, as has been the case, a patchy development from coast to coast. While the thirst of knowledge exists such a scheme will be impracticable. There are always those, thank heaven, who want to see beyond the horizon. Mr. Cannon's scheme would have peopled the Province of Ontario and its face would have had an entirely different complexion. His suggestion looks, and perhaps is, impossible, but it has the merit of reminding us what Canadian development in sections has left undone in other parts.

A Thousand Miles of Steel.

There was a disposition in the House at Ottawa the other day to question the policy of Mr. Graham, the Minister of Railways, in guaranteeing the bonds of the Canadian Northern Railway in connection with its "thousand-mile link." One critic asked what public necessity would be met by the construction of the road, and what necessity was there for a subsidy. The reply is found in Northern Ontario, which is heaving for opportunity to load strings of freight cars. A new bond guarantee is a good thing for any railroad. A new railroad is a mighty good thing for a country pregnant with opportunities. When a transportation president throws down a thousand miles of steel he is usually making a deposit in the bank of sure possibilities. Traffic has to be created and fostered. The bond guarantee helps in the beginning and in the lean years. The prosperous years look after themselves. Canadian prosperity is common to the people. That is the reply to the second criticism. It is indelibly stamped on this north country.

As to the necessity of the thousand-mile link, Mr. Graham might have said: "It will benefit Northern Ontario." That would have been sufficient. The road will give Toronto,

and Ontario generally, another through route to the West. It will open the southern portion of the clay belt through which we are travelling. It is pleasing to record Mr. Graham's tribute to a region which is to give an impetus to Ontario commerce. What benefits one province has a good action on the other. "It may not be generally known," said Mr. Graham, "that there is as much good fertile land in New Ontario, which has never been cultivated, as there is to-day in the whole of older Ontario. We are all aiming at the opening up of our new lands. There is in Northern Ontario sixteen to twenty millions of acres of good clay soil, capable of development and settlement."

The Present Posterity.

Much has been said about the needs of posterity, but the present generation has some dividends to draw during its lifetime. Posterity possesses a remarkable knack of looking after itself. It must have smiled often at the tender solicitude shown to it by past generations. It is well to check the campaign of speculators whose aim is to skim the cream of development, leaving the milk of hard work and slow profits to those unblest with the speculative streak. There were folks who took up rough lands, under the cloak of farming, simply to get the timber. That has been stopped. There are 19,860 square miles of reserved forest area with nine billion feet of pine, worth approximately \$90,000,000. About as many square miles have gone into private hands, which is a good thing, for a government alone cannot develop a vast country. Water powers now are not sold but leased for a term of years. This may prove a wise policy. On the other hand, it may be found necessary to give a little more encouragement to private capital. A government tax of three per cent. is taken from the net profits of mining companies. A watchful eye, therefore, is being kept on things in general in case our north should be swallowed up before the settler has a chance. It should be borne in mind, though, that the swallowing of several millions of land, water power, timber, river and mineral acres can never be the feat of a few individuals or a few years.

Chunks of a New Country.

There is a happy medium in methods of handing out chunks of a new country. All the sugar need not be saved for posterity. Conservation is best applied in preventing waste rather than in seeing that our children's children may have a fat bank account. In Medicine Hat they are burning natural gas day and night without keeping track of it. This manner turns cold the blood of the economical Easterner, who measures gas in meters. A day will come when conservation in the Alberta city will be a word of remorse rather than hope. The value of Ontario's natural gas production last year was \$1,490,334. The production has been steadily increasing. At Pelican Portage, in the Athabasca region north of Edmonton, a large volume of gas was struck by government boring parties. For more than eleven years it was allowed to flow without check, robbing the entire district of natural gas which would have been valuable in the future. At last it was capped. This will not happen in Ontario, where the owner of gas wells is fined twenty dollars a day for every day of waste. That is conservation of the best kind.

Time to Sow is Now.

As one gazes forward it is difficult to realize fully the prosperity which awaits both old and new Ontario in New Ontario. The time to sow the seeds of development is now. The early fruits should easily be gathered within a decade. First, we must know what we have in this Northland. Then we must make good use of the knowledge. Beyond is James Bay, which Mr. Englehart, Chairman of the Government Railway Commission, hopes one day to dub with good cause the valuable "back door of Ontario." A railroad exploration party this year will give attention to the Moose River country, sloping from the height of land to James Bay. A special examination will be made of the physical features of the Bay shores. Better still, a suitable location for a harbor will be sought. One day we shall see the Temiskaming locomotives steaming up to James Bay wharf, where they may well stop with a mechanical front of satisfaction.—F. W. F.

A SIGN IN LONDON.

A considerable proportion of recent Canadian flotations in London has been left with the underwriters. Mr. C. R. Hosmer, a financier whose opinions are of value, and who has just returned from a trip to Europe, thinks that far too many Canadian securities are finding their way into the English market. In plain words, the London market is congested, and Canadian issues have largely caused the congestion. Already this year we have borrowed overseas £13,945,997. Of that sum, representing the borrowings for the first four months of the year, £3,948,097 was borrowed for railroads, £2,606,000 for municipal, £2,516,900 for industrial, £1,625,000 for land and lumber, £1,400,000 for government, £1,250,000 for financial and £600,000 for mining purposes.

Already there are signs that Canada may again experience a significant check to its operations from prominent financial houses in London. During the summer of 1909, our demands for British capital became so numerous and imperative that the leading underwriters interested in Canadian enterprises agreed not to undertake any new flotations of the Dominion for a period of several months. The effect was to stop the flow of British capital to Canada through its principal channel. The primary cause was the unusually heavy borrowing by this country. Its tendency to exceed due bounds and the attempt to market a few worthless securities among the large number of good ones were also governing factors.

It would be well for those seeking funds abroad to take the advice of those banking and financial men watching Canadian interests in London. Market congestion is not cured by a continuation of new issues.

GOLD SHIPMENTS TO CANADA.

Last week's gold shipments to Canada from New York totalled \$4,850,000. The total shipments last month were \$8,200,000 and this year \$10,050,000. This is due largely to the extraordinary low rates for New York exchange at Montreal. Canada has been drawing heavily upon New York throughout the past month. That this unusual movement is not caused by any strained or serious monetary conditions in Canada, but is the result of unprecedented expansion in commercial activities throughout the Dominion, is the opinion generally held by representatives of Canadian banks in New York. The heavy inflow of foreign capital into Canada is bringing about the shipments of gold from the American metropolis. Mr. C. J. Cookall, one of the agents of the Merchants Bank of Canada in New York, says: "There is nothing adverse in the current movement of gold across the border into Canada. It is due to an accumulation of Canadian credits in this market caused by the sale of drafts on Europe. Canada has never been more prosperous than it is to-day and an enormous expansion is taking place in all lines of her commerce and agriculture. Great Britain and other countries in Europe are supplying the capital needed for new enterprises, but the exchange operations incident to this are negotiated, as is the usual custom, in this market, because there are no facilities offered for handling foreign exchange in Canada. The sale of exchange here against these credits in Europe has consequently placed heavy balances with the Canadian agents in New York. I have seldom seen the quotation for New York exchange in Montreal as low as it is at present. It is below the gold shipping point. Even at these low rates, New York exchange is scarcely saleable there, and banks are finding it more advantageous to ship gold.

"Not only is foreign capital flowing into Canada to finance new enterprises, but the immigration into Canada is on a very large scale. For the last three months it has been practically impossible to secure passenger accommodation on steamers into Canadian ports. This is in keeping with the movement of farmers from the states across the border and means still further funds for the country.

"All this comes with the regular spring trade activities and the prospects for large crops. The difference in money rates between this market and Canada has also a lot to do with the present gold movement. In the eastern cities of Canada five per cent. and six per cent. can be earned on first-class loans, while higher rates are obtainable in the

northwestern states. This has nothing to do with real estate loans. Canadian banks are not allowed to advance money on real estate, or own real estate outside of their own building."

FINANCES OF BARRIE AND STRATHCONA.

The finances of Barrie, Ont., are in a healthy condition, all expenditures being promptly met and no deficits carried over from year to year. Assessed value, exclusive of exemptions, is \$3,250,000; tax rate, 21 mills, which includes everything but sewer rates. Total debenture debt, including the present issue of \$11,000, is \$352,296.09.

Loans to manufacturing industries secured by first mortgage amount to \$71,562.57. School debenture debt is \$27,753.68; this will be increased by \$45,000 this fall for the enlargement of collegiate institute. Debenture debt of town for sewers, cement walks and public works, etc., is \$110,447.13; water and light plants owned and operated by the town, \$142,532.71.

Total debenture debt is about 11 per cent. of assessed value of taxable property. In the past two years there has been expended about \$60,000 in sewers and septic tank in addition to sewers formerly constructed. When the present contract is completed there will be about nine miles of sewers, and debentures for about \$20,000 will be issued in about three months for sewers completed and under construction. There are twenty-five miles of cement walks completed, which is being added to each year.

Town debentures have always sold at a premium. The \$100,000 issue for waterworks system at 3½ per cent. sold at a premium of \$1,755; the rest of bonds have been sold at 4 and 4½ per cent., and realized a premium on each issue.

The total amount of bonded debt of Strathcona, Alta., is \$800,474, while the floating debt shows \$158,687. The assessed value of taxable real estate is \$7,157,330, and exempted property, \$664,860. The value of the city assets in realizable property is \$597,839, and the amount of the sinking funds in hand fully paid to debt, \$19,394. The estimated population of the city is 7,500.

ANOTHER AMERICAN COMPANY MAY ENTER CANADA.

The Western Linen Company, of Duluth, Minn., has contemplated the installation of a linen factory in Canada. The company established such a plant in Duluth little over a year ago, adopting entirely new methods and processes from those regularly employed in the manufacture of linen, and much of the work has been in an experimental way. Western flax straw can be converted into flax yarns of good quality, for which the demand is almost unlimited, in an economical and profitable manner.

This company owns the patent rights in the United States and Canada on what is known as the Wessel Decorticating machine, which automatically breaks, scutches and hacks the flax that has previously passed through a threshing machine, in one operation. This is said to be the only machine that has done such work commercially, and the Western Linen Company have made numerous changes, additions and improvements on it since it left the inventor's hands. It has also been necessary to build special spinning machinery to spin this class of fibre, and while the point has been reached where the company could come into Canada and erect a plant with a minimum amount of experimenting, they believe the first duty to their stockholders is to enlarge their plant in the United States to a satisfactory and profitable basis, and first regain some of the money spent in experiments there. Several Canadian investors have, after investigating the Western Linen Company's processes, expressed a desire to adopt them, and negotiations are being carried on for the sale of the company's rights in Canada. If, however, such a deal is not made, the company hopes eventually to enter the Canadian field.

BRITISH CAPITAL IN THIS ENTERPRISE.

The stockholders of the Canadian Locomotive Works, Limited, of Kingston, Ontario, have accepted the offer of an English syndicate for the sale of the works. The deal was arranged by Messrs. Aemilius Jarvis & Company, of Toronto, and it is understood that the engineers and capitalists interested are Lord Glenconner, Messrs. Marlborough Prior, J. Leigh Wood and F. R. S. Balfour, who a month ago visited the works. The company will shortly be reorganized, the capital stock increased to \$5,000,000, and the works doubled in capacity. At present the company's capital stock is \$500,000. By the deal Messrs. Aemilius Jarvis & Company agreed to purchase securities in a new company to be formed to the extent of \$1,500,000 bonds and \$1,500,000 preferred stock. In addition to the bonds and preferred stock there will be \$2,000,000 common stock in the new company.

LARGE POWER COMPANY FOR PRINCE RUPERT, B.C., INCORPORATED.

Many Mining and Oil Companies Granted Charters—Two Hundred and Eleven New Concerns.

During the past two weeks 211 companies with a total capitalization of \$51,654,000 have been incorporated.

The Prince Rupert Hydro-Electric Company, Montreal, capitalized at \$5,000,000, has been organized for the purpose of developing hydro-electric power and supplying electric energy for light, heat and motive power to the city of Prince Rupert, and the settlements and industries in that vicinity. It is estimated that the water powers, which are located approximately forty-two miles from Prince Rupert, are capable of developing at least 25,000 to 30,000 horse-power. The company will be in active operation before the completion of the Grand Trunk Pacific Railway's lines to the Pacific coast. The company will issue \$2,500,000 5 per cent. bonds, and \$3,000,000 common stock. The bonds authorized are \$3,000,000, and the stock authorized is \$5,000,000. The following are the directors:—Messrs. C. H. Cahan, K.C., R. Brutinel, L. A. Herdt, R. F. Hayward, H. A. Lovett. The bonds will be issued at 92½ with a 40 per cent. bonus of common stock.

Messrs. Vickers, Maxim & Company, shipbuilders, have applied to incorporate their Canadian company at a million sterling. When finally completed, they expect a Canadian Government subsidy for the Montreal naval establishment. The floating dock has been begun at Barrow, and the Montreal works are expected to reach completion in 1912.

Porcupine is to have a newspaper called the Porcupine Miner. A charter has been issued to Messrs. Harry Bush, H. J. Bush, A. G. Wilson, T. McLaughlin, and H. D. McMaster, who have been incorporated as the Porcupine Miner, Limited. The share capital is \$25,000, and the head office is South Porcupine.

The large companies incorporated are:—Canadian Puget Sound Lumber Company, Victoria, B.C., \$5,000,000; Powell Gold Mines, Ottawa, \$3,000,000; Porcupine Free Gold Mining Company, Ottawa, \$2,000,000; Porcupine Mohawk Mines, Toronto, \$2,000,000; Platt Veteran Gold Mines, Porcupine, Toronto, \$2,000,000; McIntyre Realty Company, Montreal, \$1,500,000; Penniac Reef Gold Mines, Winnipeg, \$3,000,000; Edmonton Portland Cement Company, Edmonton, Alta., \$1,500,000; Mountain Park Coal Company, Edmonton, \$1,500,000; Columbia Mutual Lumber Company, Victoria, B.C., \$1,500,000, and the following with capital of a million dollars:—Porcupine Independence Mines, Toronto; Porcupine Gold Spot, Toronto; Achilles Mines, Toronto; McCullough Mining Company, Toronto; MacMartin Porcupine Gold Mines, Porcupine; Central Ogden Mines, Company, Cobalt; Security Trust Company, Calgary; Segur Oil Refineries, Vancouver; Call Switch Company, Vancouver; Alberta & Pacific Development Company, Vancouver.

Oil companies are again in evidence, there being sixty-six companies with head office in Edmonton, Alta., and capital of \$10,000 each, granted charters.

The following is a list of charters granted during the past two weeks. 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:—

- Moose Jaw, Sask.**—Rex Agencies, \$25,000.
- Vermilion, Alta.**—Stephens Brothers, \$60,000.
- Lethbridge, Alta.**—Prairie Agencies, \$10,000.
- Balcarres, Sask.**—A. S. Drummond, \$12,000.
- Sidney, B.C.**—Sidney Trading Company, \$25,000.
- Sheho, Sask.**—Farmers' Milling Company, \$10,000.
- Kitchener, B.C.**—Campbell Lumber Company, \$100,000.
- Prince Albert, Sask.**—Riverside Land Company, \$50,000.
- Okanagan Centre, B.C.**—O. K. Cannery Company, \$10,000.
- Edson, Alta.**—Edson Leader Publishing Company, \$10,000.
- Medicine Hat, Alta.**—Crescent Heights Realty Company, \$36,000.
- Kelowna, B.C.**—South Kelowna Orchard Company, \$150,000.
- North Saanich, B.C.**—Bazan Bay Brick & Tile Company, \$30,000.
- Kazabazua, Que.**—W. A. Kenney, \$25,000. W. A. Kenney, A. Pritchard.
- Strassburg, Sask.**—Strassburg Farmers' Trading Company, \$50,000.
- Fort William, Ont.**—Stronachs, \$40,000. G. Mutch, G. R. Auld, C. R. Vollker.
- New Westminster, B.C.**—Fraser Valley Tile & Cement Company, \$250,000.

Seaforth, Ont.—Northern Motors, \$40,000. R. S. Hays, J. Finlayson, W. Ament.

Arcola, Sask.—Southern Saskatchewan Land & Investment Company, \$100,000.

Bankhead Ranch, near Kelowna, B.C.—Bankhead Orchard Company, \$125,000.

Walkerville, Ont.—Riverside Motor Company, \$40,000. A. P. Mannie, G. L. Plante.

Rydal Bank, Ont.—Chambers Lumber Company, \$50,000.

J. H. Chambers, J. M. Chambers.

South Porcupine, Ont.—Porcupine Mines, \$25,000. H. Bush, T. McLaughlin, H. J. Bush.

Niagara Falls, Ont.—Monastery of Mount Carmel. S. J. McDonald, B. A. Koehler, G. Fink.

St. John, N.B.—Waterbury & Rising, \$125,000. E. L. Rising, W. C. Rising, P. M. Rising.

Sarnia, Ont.—Canadian Woodworkers, \$100,000. A. H. Diver, A. I. McKinley, R. V. LeSueur.

Regina, Sask.—Dominion Land Company, \$20,000. City Land & Investment Company, \$20,000.

Cobalt, Ont.—Central Ogden Mines Company, \$1,000,000. W. Graham, G. Mitchell, H. Norton.

Campbellton, N.B.—W. H. Miller Company, \$250,000. A. Miller, Sr.; W. H. Miller, A. Miller, Jr.

Brandon, Man.—Clark, Bell & Hall Construction Company, \$40,000. J. Clark, C. W. Hall, W. Bell.

Bathurst, N.B.—Bathurst Exhibition & Park Association, \$1,000. J. Robertson, A. Landry, W. G. Fenwick.

St. Catharines, Ont.—Garden City Paper Mills Company, \$100,000. G. B. Burson, J. K. Kernahan, C. Bowman.

New Liskeard, Ont.—Nipissing-Pontiac Steamboat Company, \$50,000. A. Burwash, J. W. Bolger, G. Warrell.

Trenton, Ont.—Trenton Laundry Machine Company, \$40,000. A. W. Holmsted, W. L. Carr, F. C. Gullen.

Hurdman's Bridge, Ont.—Willowdale Rural Telephone Company, \$5,000. R. Carpenter, O. A. Major, J. Dempsey.

Simcoe, Ont.—Norfolk Evaporating & Preserving Company, \$50,000. T. R. Atkinson, A. A. Winter, L. T. Atkinson.

Paris, Ont.—Paris Winney Mills Company, \$200,000. T. A. Crane, Montreal; H. Stroud, Paris; H. N. Baird, Toronto.

St. Ellie de Caxton, Que.—Compagnie Manufacturiere de St. Ellie de Caxton, \$49,000. P. Deziel, F. Deziel, P. Beaulieu.

Saskatoon, Sask.—Standard Construction Company, \$15,000. Fletcher & McGarvey, \$30,000. Provincial Land Corporation, \$20,000.

Rodney, Ont.—Aldborough Farmers' Telephone Association, \$4,000. D. G. McPherson, D. Mistele, Rodney; D. Shaw, Aldborough Township.

Victoria, B.C.—Columbia Mutual Lumber Company, \$1,500,000. Capital Realty Company, \$100,000. Canadian Puget Sound Lumber Company, \$5,000,000. Gordons, \$250,000. Victoria Fuel Company, \$25,000.

Porcupine, Ont.—Porcupine Mining & Stock Exchange, \$10,000. R. W. Hart, G. M. Clark, J. Strachan, Toronto. MacMartin Porcupine Gold Mines, \$1,000,000. J. P. Beaudoin, J. A. D. Godbout, O. Massicotte, Montreal.

Calgary, Alta.—Calgary Brokers, \$50,000. Security Trust Company, \$1,000,000. Calgary Woodworkers, \$100,000. Gaddes Johns Company, \$10,000. Calgary Nail Company, \$150,000. South Calgary Corporation, \$200,000. Alberta Empress Company, \$50,000.

Ottawa, Ont.—Porcupine Free Gold Mining Company, \$2,000,000. Y. Lamontague, W. S. Johnson, A. H. Duff, Montreal. Powell Gold Mines, \$3,000,000. C. A. Irvin, G. P. Spittal, G. Abbott. Bytown and Suburb Land Company, \$50,000. R. E. Valin, J. E. Cote, L. Roussel. C. A. Douglas Company, \$100,000. C. A. Douglas, A. H. Fitzsimmons, K. P. McDonald.

Winnipeg, Man.—Suburban Investors, \$20,000. E. E. Goodwyn, F. A. Keall, S. Clarke. United Engineering & Construction Company, \$100,000. J. C. Brodeur, St. Agathe; D. R. Baribault, J. A. Bonin, Winnipeg. Briquette Fuel Company, \$200,000. K. R. Daly, C. H. Locke, C. A. Crawley. South Kirkfield Park Investment Company, \$60,000. A. R. Ivey, J. McMahon, R. W. Muirhead. Penniac Reef Gold Mines, \$3,000,000. G. D. McKay, D. M. MacDonald, A. E. Moore. United Contractors, \$50,000. C. Curtis, T. McGiverin, J. T. Huggard. Travellers' Investments, \$500,000. C. G. Stewart, J. J. M. Pickersgill, G. O. Nicol.

Vancouver, B.C.—Billingsgate Fish Company, \$100,000. British Canadian Loan & Mortgage Corporation, \$500,000. Coquitlam Land Holding & Development Company, \$150,000. National Engineering Company, \$100,000. Kensington Investment Company, \$50,000. Segur Oil Refineries, \$1,000,000. Vancouver Turkish Baths, \$25,000. Steamboat City Land Company, \$25,000. Call Switch Company, \$1,000,000. Milne Produce Company, \$100,000. Maxwell & LeFeuvre, \$100,000. Mackay Woodworking Company, \$60,000. Alberta & Pacific Development Company, \$1,000,000. Booth-Milner

Trust, \$150,000. Canadian Tugboat Company, \$150,000. National Stock & Bond Corporation, \$10,000. Coquitlam Terminal Company, \$750,000. Midway Maple Leaf Oil Company, \$800,000. One-Six-One, \$350,000. Reed Roller Block Company, \$10,000. Canadian Rohrbacher Tire Pump Company, \$100,000. Moore Printing Company, \$15,000. Commodore Water Supply Company, of Nanoose, \$50,000. Thompson Trading Company, \$10,000. Great Dominion Land Company, \$600,000. C. A. M. Cator, Treusbury Cirencertu, England; Hon. M. W. Elphinstone, London, England; W. E. Reid, Innes, of London West.

Montreal.—Richelieu Lumber Company, \$250,000. C. T. Desjardins, P. Paul, Sorel; A. Demers, Montreal. Canadian Metal Seal Company, \$300,000. J. W. Blair, F. J. Laverty, G. Dutaud. A. McCullough & Company, \$50,000. A. McCullough, J. A. Stewart, J. W. Blair. Factory Sites, \$200,000. F. X. Roy, J. H. Dillon, A. Lafontaine. McIntyre Realty Company, \$1,000,000. J. M. McIntyre, D. McIntyre, C. C. McIntyre. Montreal Security & Finance Company, \$25,000. A. Demers, J. A. Guitard, U. J. Bouchard. Manouan Lumber, Power & Pulp Company, \$90,000. W. J. White, A. W. P. Buchanan, E. C. Young. Canadian Feldspar Company, \$250,000. J. J. Meagher, L. de K. Stephens, Montreal; J. W. Weldon, Westmount. Legault, Thompson & Company, \$20,000. O. W. Legault, H. Gohier, P. Cousineau, St. Laurent. Montreal City & District Realty Company, \$30,000. J. E. Roy, Montreal; J. A. Langelier, Ottawa; J. G. Langelier, Montreal. Grand Hotel Company, \$30,000. A. Ecrement, C. Raymond, G. A. Muller. J. Lefebvre, \$100,000. C. P. Lefebvre, J. Lefebvre, A. U. Mailloux. Metropole Real Estate Company, \$150,000. R. Delfausse, J. Desmarais, R. Deserres. Otis Quarries, \$50,000. K. R. Otis, J. A. Lamarche, L. J. Mouton. Canadian Electric Welding Company, \$500,000. G. V. Cousins, E. G. T. Penny, A. H. Elder. Quebec & Northwest Land Company, \$300,000. Y. Lamontagne, P. J. Mahoney, J. O. Bonnier. National Paper Company, \$100,000. C. M. Gage, J. B. Morrow, E. B. Busted. Cotton Threads, \$35,000. R. W. Milzner, F. J. Allward, W. G. Dean. Crown Shoe & Leather Company, \$99,000. J. R. Claude, C. H. Deguise, L. A. Simon. Prince Rupert Hydro-Electric Company, \$5,000,000. O. B. MacCallum, G. V. Cousins, P. F. Brown.

Toronto.—Riverdale Athletic Association of Canada, \$50,000. C. W. Smith, S. J. Baker, H. Bitter. Artificial Ice and Distilled Water Company, \$300,000. J. L. Galloway, F. Watts, J. Cowan. Kent County Development Company, \$50,000. N. E. Fairhead, J. D. Lawson, T. G. Rogers. Lindners, \$40,000. W. A. Lindner, J. F. Lindner, J. G. Holmes. Suburban Construction Company, \$100,000. J. C. Royce, A. M. Boyd. Superior Rolling Stock Company, \$1,000. T. Gibson, A. Taylor, N. D. Bayly. Abaca Porcupine Gold, \$40,000. J. P. MacGregor, H. Reeve, W. A. Spence. Eastern Power Company, \$500,000. W. S. Robertson, E. S. Moyer, R. H. Parmenter. Porcupine Independence Mines, \$1,000,000. H. G. Kelly, F. T. W. Hodgson, M. S. Shiels. Porcupine Gold-Spot, \$1,000,000. G. A. Archibald, T. M. Mulligan, J. R. F. Stewart. Platt Veteran Gold Mines, Porcupine, \$2,000,000. T. R. Hinds, Orillia; W. W. Butler, Montreal; J. W. Stewart, Vancouver. Dufferin Shirt Company, \$40,000. R. E. McCall, J. W. Simser, J. Phillips. St. Ledger Shoe Company, \$100,000. G. J. St. Leger, G. St. Leger, R. N. Sheppard. Regal Shoe Company, \$100,000. G. A. Grover, D. W. O'Sullivan. Multigraphing Letter and Printing Company, \$40,000. F. Denton, S. W. Field, J. I. Grover. Lambton Realty Company, \$250,000. R. B. Henderson, A. M. Boyd. Porcupine Mohawk Mines, \$2,000,000. E. Monkman, A. G. Houghton, E. W. Boyd. Achilles Mines, \$1,000,000. A. Collins, A. F. Revol, G. H. Simpson, Montreal. Red Chalk Fishing & Game Club, B. H. Bennet, A. J. Taylor, J. O. Goodsell. Alexander Engraving Company, \$40,000. J. Alexander, W. J. London, W. J. Sykes. Follett & Cox, \$40,000. W. E. Cox, F. R. Follett, J. J. Follett. Ontario Land & Building Company, \$50,000. G. A. Archibald, C. T. Patterson, T. M. Mulligan. Lands & Produce, \$40,000. W. Postlethwaite, G. C. Thompson, W. M. Smith. McCullough Mining Company, \$1,000,000. L. Barry, E. A. Barnard, C. L. Austin. Canada Lumber Company, \$100,000. P. W. Strickland, L. F. Strickland, E. F. Arnoldi.

Edmonton, Alta.—Lansing Oil Company, \$10,000. Providence Oil Company, \$10,000. Ithaca Oil Company, \$10,000. Duluth Oil Company, \$10,000. Eagle Oil Company, \$10,000. Iroquois Oil Company, \$10,000. Manitou Oil Company, \$10,000. Rainy Lake Oil Company, \$10,000. Lincoln Oil Company, \$10,000. Manchester Oil Company, \$10,000. New Orleans Oil Company, \$10,000. Regina Oil Company, \$10,000. Columbus Oil Company, \$10,000. Marquette Oil Company, \$10,000. Cuba Oil Company, \$10,000. Dauphin Oil Company, \$10,000. Diamond Oil Company, \$10,000. Portland Oil Company, \$10,000. Hague Oil Company, \$10,000. Cincinnati Oil Company, \$10,000. Montreal Oil Company, \$10,000. Philadelphia Oil Company, \$10,000. Albany Oil Company, \$10,000. Baltimore Oil Companies, \$10,000. Atlantic Oil Company, \$10,000. French Oil Company, \$10,

000. Michigan Oil Company, \$10,000. Belfast Oil Company, \$10,000. Prince Rupert Oil Company, \$10,000. Kingston Oil Company, \$10,000. Killarney Oil Company, \$10,000. Galveston Oil Company, \$10,000. Hoboken Oil Company, \$10,000. Honolulu Oil Company, \$10,000. Phoenix Oil Company, \$10,000. Colorado Oil Company, \$10,000. Eau Claire Oil Company, \$10,000. Kalamazoo Oil Company, \$10,000. Cadillac Oil Company, \$10,000. Detroit Oil Company, \$10,000. Czar Oil Company, \$10,000. Nashville Oil Company, \$10,000. Cobalt Oil Company, \$10,000. Renfrew Oil Company, \$10,000. Juneau Oil Company, \$10,000. Kaiser Oil Company, \$10,000. Mobile Oil Company, \$10,000. Grand Rapids Oil Company, \$10,000. Republic Oil Company, \$10,000. Hamilton Oil Company, \$10,000. Emerald Oil Company, \$10,000. Ogden Oil Company, \$10,000. El Paso Oil Company, \$10,000. Dubuque Oil Company, \$10,000. Bristol Oil Company, \$10,000. Lawrence Oil Company, \$10,000. Omaha Oil Company, \$10,000. Indian Oil Company, \$10,000. Denver Oil Company, \$10,000. Owosso Oil Company, \$10,000. Reno Oil Company, \$10,000. Portage Oil Company, \$10,000. Alconda Oil Company, \$10,000. Alabama Oil Company, \$10,000. Holland Oil Company, \$10,000. Newport Oil Company, \$10,000. Western Canada Machinery & Supply Company, \$50,000. Howson, Williscroft Company, \$12,000. Edmonton Portland Cement Company, \$1,500,000. Pembina Development Company, \$100,000. Emerson's, \$200,000. Mountain Park Coal Company, \$1,500,000. London Agencies, \$25,000.

CABLED NEWS FROM LONDON.

(Cable Correspondence by special arrangement with The Montreal Star).

London, May 20.—The underwriters get about seventy per cent. of new city of Winnipeg (£900,000) four per cent. loan, issued at par. The issue price was considered right one, but the market is congested.

Brown, Shipley & Company issue shortly the prospectus of the London and British North American Company, capital one million sterling, of which half now issued (£300,000) being subscribed by directors and friends. The directors are Marlborough Pryor, Frederick Balfour, Walter Hargreaves Brown, Ernest Evans and Lord Glenconner, who has just returned from a visit to Canada. As a basis of operations, the company is to acquire the agency of Mahon, McFarland & Proctor, Limited.

May 22.—The Canada Provident Investment Corporation, with which Hon. George E. Foster is associated, is offering this week at par 400,000 5 per cent. cumulative preference pound shares in order to enlarge its business in Western Canada.

The Bank of Scotland offers £1,200,000 6 per cent. first mortgage 12-year bonds of the San Antonio Land Irrigation Company, which F. S. Pearson, the president, announces is organized under the laws of Canada.

The Dominion Bank opens its branch here at 73 Cornhill in July.

May 25th.—It is expected here that the Sao Paulo Tramway & Light Company will increase its dividend at the end of this year, possibly to 12 per cent., as against 10 per cent. paid since the end of 1908. The net earnings in 1910 equalled 16 per cent. on the common stock.

Application has been made to the London Stock Exchange to list \$13,500,000 Canada Cement common stock.

Molsons Bank stock is to be listed on the London Stock Exchange at an early date.

Application has been made to list £900,000 City of Winnipeg 4's and 19,371 £1 shares of Bell's Asbestos.

May 27.—Big names are being secured for Canadian financing. It is announced that the Right Hon. Walter Long, and Right Hon. Alfred Lyttelton, are to act as trustees of an issue of £100,000 six per cent. first mortgage debenture stock, at par, by Price, Jones, Canadian Limited, which commenced business in Calgary last February, as a subsidiary of famous Welsh business of flannel and tweed manufacturers and merchants.

May 29.—The feature of the nineteen day account just ended is the surfeit of new issues in all the principal markets. The Times says it is evident that issuing houses and promoters have been overdoing it. Issues have been generally underwritten and the underwriters have been landed with the bulk of the issue. To-day's new issues total £1,761,039, of which two are Canadian, the City of Calgary £414,700 loan, and \$4,000,000 sixes at par of the British-Canadian Lumber Corporation, of which Senator MacKay is president. The Grand Trunk April statement shows that gross receipts of Trunk proper increased £37,000; working expenses increased £17,000.

Canada Atlantic net profits decreased £1,900, Grand Trunk Western net profits decreased £6,900, Detroit Grand Haven net profits decreased £1,500.

The total net profits for the whole system increased £9,700.

GERMANY MAY TAKE ACTION

Respecting Refusal of United States to Extend Benefits of Canadian Treaty.

In its efforts to capture Canadian import trade, Germany does not view with satisfaction the proposed reciprocity agreement between the Dominion and the United States. Secretary Knox's recent declaration that the reduction of duty made on Canadian goods by the reciprocity treaty would not be extended to other countries has caused not a little dissatisfaction in that country. A despatch from Hamburg says that while Germany has no treaty rights to those reductions, there is a general feeling that the understanding of February 7, 1910, under which the United States enjoys the whole of Germany's conventional scale of duties, entitles Germany to enjoy whatever concessions the American Government makes to Canada, the proclamation of President Taft having guaranteed the American minimum duties to Germany.

Is Not Under Obligation.

It is pointed out here that the American Congress, and the Administration as well, is apparently under a misapprehension as to the basis upon which the German minimum duties are now accorded to American goods, otherwise they would be less hasty in giving Canada exceptional advantages. For Germany is by no means under any obligation, moral or stipulated, to give the United States the benefit of its full treaty scale of duties. The law passed by the Reichstag on the matter merely empowered the Federal Council to concede the treaty duties "to a reasonable extent"; and the Council thereupon granted those reductions in their entirety. But it was evidently far from the purpose of the German Government and the Reichstag to make this grant unconditional, for the law passed on the subject contains the following provision:—

"If the United States, through legislation or treaty or otherwise, introduce changes which in any way whatever affect the present status of trade between the two countries to Germany's disadvantage, the Federal Council will withdraw wholly or partly, according to its judgment, the advantages accorded to the products of the United States."

What Many Think of It.

This language is so explicit, and covers the present case so exactly, that many Germans think the Council would be derelict in its duty to national interests if it let the American challenge pass unnoticed. Even such free trade organizations as the Handelsvertrag-Verein are pointing this out to the Government and urging it to take action as soon as the reciprocity treaty shall have been adopted by the Senate and put into force. The Verein says: "When the German Reichstag adopted the arrangement with the United States about the beginning of last year and gave the Federal Council far-reaching powers in the matter, it acted on the presumption that Germany's export trade would at least be secured in the enjoyment of most favored treatment. That was not guaranteed indeed in actual words by the agreement; but such was its sense, for the real presupposition and chief object of the new arrangement, so far as Germany is concerned, was to prevent a discrimination against German goods to the advantage of other countries."

PROPOSED NEW YORK BILL AND CANADIAN BANKS.

Foreign bankers, and particularly the branches of Canadian institutions doing business in the city of New York, are greatly aroused over the provisions of a bill pending in the New York Legislature, which, if passed, will seriously interfere with their business, in the opinion of the banks concerned. Information of what has taken place in Albany was transmitted from the Canadian financial centres to the New York agents, who, it is reported, have been instructed to do everything in their power to defeat the supposedly mischievous bill.

Thus speaks "The American Banker" in a recent issue. This alarm is explained on the assertion that the proposed measure will seriously interfere with, if not destroy, the business of the Canadian banks in New York. This impression seems extraordinary, in view of the provisions of the bill, the text of which is as follows:—

"No corporation, domestic or foreign, other than a corporation formed under or subject to the banking laws of this State or the United States, except as permitted by such laws, shall by implication or construction be deemed to possess the power of carrying on the business of discounting bills, notes, or other evidences of debt, of receiving deposits, of buying or selling bills of exchange, or of issuing bills, notes, or other evidences of debt for circulation as money, or of engaging in any other form of banking, nor shall any such corporation except an express company having contracts

with railroad companies for the operation of an express service upon the lines of such railroad companies, or a transatlantic steamship company, or a telegraph company, possess the power of receiving money for transmission or of transmitting the same by draft, travellers' cheque, money order, or otherwise.

The Canadian banks with New York branches are all high class institutions, and as between them and the National and State banks of the city there have always existed pleasant relations. As far as can now be seen, there is no reason why this agreeable condition should change. If there is any attempt to attack these banks it would certainly be resented by the other banks in New York State. Just how the bill in question, the text of which is printed above, can effect injuriously the Canadian banks doing business in New York State is not clear. Certainly all banks, foreign and domestic, are either organized under national or state laws, or are subject to such laws, and therefore the bill does not seem to contain anything that can interfere with the foreign banks now doing business in the State of New York.

TO SWELL THE CENSUS FIGURES.

In the past ten years 1,714,326 immigrants have entered Canada. These figures are for the decade ended March 31st, 1911. Since then, nearly 200,000 more have arrived, divided about equally between British and American. According to occupation, about 65 per cent. of the immigrants arriving from the United States have been farmers or farm laborers, who, for the most part have settled in the prairie provinces. Thirty-eight per cent. of the total number from across made the entry for homesteads in the West. About thirty per cent. of the British and Continental arrivals were farmers or farm laborers, while twenty-five per cent. were classed as general laborers and nearly the same percentage were classed as mechanics.

The influx of negroes has totalled only a little over 400, while 5,200 Hindoos have come. Of the British immigrants, approximately 560,000 have been English and Welsh; 150,000 have been Scotch and about 45,000 have been Irish. Figures of other nationalities include the following: Austro-Hungarian, 121,000; Italian, 63,817; Hebrew, 48,675; Russian, 38,500; Swedes, 13,349; Germans, 21,145; French, 16,236; Norwegians, 13,798; Syrians, 5,223.

The distribution of immigrants by provinces give a good idea of their respective population growth. Saskatchewan and Alberta got a little over half a million immigrants during the decade; Ontario came next with 403,898; Manitoba got 309,623; Quebec, 258,820; British Columbia and the Yukon, 188,599; and the three Maritime Provinces only 73,902.

WORLD'S GOLD PRODUCTION.

Production of gold by the various countries of the world reached the total value of 93,355,863 pounds sterling; or, at the rate of \$5 per pound, the equivalent of \$466,779,315. This total includes an estimated output of Russia, whose figures are not available for 1910. All other countries are represented in the figures reduced to dollars in the table given below by countries, with percentages of total production for each in 1909 and 1910:

	1910.	Per cent. of world's Product.
Africa:		
Transvaal	\$160,008,675	34.3
Rhodesia	12,840,990	2.7
West Africa	3,829,925	0.8
Total Africa	\$176,689,590	37.8
Australasia:		
W. Australia	\$31,232,210	6.7
Victoria	12,113,505	2.6
New Zealand	9,486,610	2.0
Queensland	9,200,280	2.0
N.S. Wales	4,018,635	0.9
Tasmania	858,760	0.2
So. Australia	151,030	...
Total Australasia	\$67,061,030	14.4
United States	96,055,215	20.6
Russia	33,212,520	7.1
Mexico	24,214,420	5.2
Canada	10,224,910	2.2
India	10,719,685	2.3
Others	48,662,500	10.4
World	\$466,799,315	...

Of this total, the British Empire produced 56.7 per cent. valued at £32,927,842 (\$164,634,210). The United States produced 20.6 per cent. or more than one-fifth of the world's production. The largest increase in amount in 1910 was in Russia, where there was a gain of \$5,958,890 or 22.1 per cent. Australasia as a whole lost 7.8 per cent., Africa gained 2.4 per cent. Porcupine has to do some strenuous mining to help Canada's percentage production.

BRITISH COLUMBIA.

Capital for Steamboat Camp if Successful—Belgians Are Interested in Canada—Railway Company Will Install Mineral Exhibit.

(Staff Correspondence.)

Vancouver, May 27.

Vancouver financial men are interested in the two mining camps, Portland Canal and Steamboat, this spring. In the northern camp, which lies close to the boundary of Alaska, railway transportation will be furnished in a few months, and mines operating will then be given opportunity to ship. A large number of men have been put on the Portland Canal mine, since operations were resumed, and mining men are carefully watching the outcome. If the ore goes high enough to warrant working on a large scale, other properties will probably be on the shipping list. The Red Cliff has, perhaps, the largest ore body of any of the properties in the Portland Canal camp, and work has been steadily going on.

The lower coast people are more interested in this more recent discovery because it is close at hand. Nothing has been proven there yet although more good finds are being reported. Messrs. W. H. Webb, of Seattle, was in the city this week and stated that what interested him was the ore he himself obtained from the discovery claim in the presence of Greenwalt, the discoverer. Mr. Webb broke off some of the ore and washed it, with satisfactory results. When the find was made, and men began to reach Steamboat mountain, he went south toward the boundary, and on Lightning Creek, where he had found good placer indications, he located several claims. Over the boundary, three-quarters of a mile, he found fifty-five feet of iron ore, the first found in the Cascades. He has organized the Lightning Creek Gold Mining Company in Seattle.

Money for Steamboat if Successful.

Coast financial men who have eastern or British connections state that they have money ready if Steamboat is successful. Depending on assays made recently, control in several properties is to be obtained. As soon as the snow is away development work will be active in Steamboat, for everyone is anxious to know just what is there.

The Great Northern Railway is to install a mineral exhibit at its different agencies. This company has had an exhibit car, as well as displays of agricultural products in several cities, with the result that many people have been induced to take up land along its line of railway. The success of this has been so gratifying that the company has decided to adopt the same policy in regard to mineral. Samples of ore will be asked from all the mine owners along the railway, and these will be catalogued so that if anyone is interested all he has to do is to look up the catalogue, find where the ore came from and communicate direct with the owner. The exhibit will be particularly large in such cities as Seattle, St. Paul, Chicago and St. Louis. Mr. F. W. Graham, western industrial and immigration agent of the Great Northern, has the work in hand, and Mr. H. B. Brown, of Vancouver, will assemble the ores. They will be placed on exhibition first at Vancouver's annual show late in the summer.

Belgians Are Interested in Canada.

Baron von Etvelde, for some years a minister of state in Belgium, arrived from China this week on his way home, and will spend a month in Canada to acquaint himself with conditions. He is interested with other Belgians in large investments in the Dominion, particularly in British Columbia and Saskatchewan. He believes that Canada has the finest opportunities of any country in the world. Belgian capital favored the Dominion knowing that Canada could be trusted and capital legitimately protected. Referring to British Columbia's timber resources he evinced some anxiety as to the steps which might be taken to replenish it.

Mr. Wm. Owen, of London, has returned to the coast, and states that arrangements have been completed for the establishment at Pitt Meadows, twenty odd miles from Vancouver, of the large steel industry, the organization of which as announced last year, he had in hand. Blast and open hearth steel furnaces and rolling mills are to be part of the plant. Ore and coal may be obtained from Vancouver Island. The company will be a British one, with a Vancouver board of directors, and an advisory board in London. The proposition is a gigantic one, for the capacity of the works will be 1,000 tons per day, and 3,000 men are to be employed. The purchase of a site of 200 acres on the Canadian Pacific Railway main line has been effected. Mr. Owen will leave for England again next week.

Vancouver fire underwriters were interested in the article in a recent issue of The Monetary Times in regard to the apartment house risk. This city has a very large number of apartment houses, some of them of substantial proportions, and in view of the fact that slow-burning construction is not looked upon as fire-proof, insurance men view with alarm the possibility of a conflagration.

FIRE PROTECTION.

For fifteen years, the efforts of the National Fire Protection Association have been directed to informing the people of the United States upon the ever-present danger of fire. It has done noble work in suggesting means of lessening the loss of life and property that has amounted to 20,000 lives and 2,000 millions of property in these fifteen years.

At the annual meeting in New York last week, the president gave a brief résumé of the Association's work, thus: "We prescribe real buildings of fireproof construction, not shells with unprotected vertical and horizontal openings, and finished or equipped with combustibles; real fire windows, not merely things of glass and metal; real fire doors with fire (not ordinary) door hardware; real automatic sprinkler installations, not partial or ineffective equipments or perforated pipes; real fire hose, not the common shoddy substitute; real first aid appliances, not those which require fires educated to meet their limitations; real fire signalling systems; real structural methods and materials; real fire fighting apparatus; and so on through the whole field of fire protection.

The language of the president's address is strong, and his arguments very forcibly put, as is needful to get the attention of the average man to so commonplace a subject as fire. Still, the facts that the latest year has witnessed the largest increase in membership and the greatest gain in financial resources, seems to indicate growing attention to a subject of such humane and economic interest. The following stirring resolutions for 1911, as to better building and better fire-combatting, are commended to all municipal authorities and sensible individuals:

The National Fire Protection Association, with all the force at its command, and with the absolutely united and unanimous support of its entire membership, wishes to place before the public in the strongest possible terms that the situation in connection with the fire waste is becoming so acute that there is necessity for action.

Action by all cities and towns in adopting proper building codes which will call for improved conditions and the use of fire resisting construction in congested districts.

Action by the State and municipal authorities, covering the regulation of the transportation and storage of inflammable oils and explosives.

Action by those in authority, to the end that all buildings where people congregate, such as schools, theatres, factories and hotels, shall be so constructed and equipped that the lives of the people within them will be safeguarded.

Action by the proper authorities, requiring the introduction of automatic fire extinguishing apparatus in all commercial establishments and city blocks.

Action by the proper authorities, prohibiting the manufacture and sale and use of the snap match, and requiring the universal adoption and use of the Safety Match.

Action by the public in bringing about a safe and intelligent celebration of Independence Day; and above all—

Action by every citizen of the land in using his individual effort in the cause of educating the public in regard to the dangers from fire.

BANK PRESIDENT AND FALSE RETURNS.

Colonel Munro, of Embro, president of the defunct Farmers Bank, appeared last week before Judge Winchester in the county court, on a charge of making false returns to the government of the assets and liabilities of the bank during the eleven months of 1910. In the course of the evidence it appeared that a letter was written by Colonel Munro to the convicted general manager, W. R. Travers, in which he expressed some anxiety over a communication which he had received from a member of Parliament informing him of rumors as to certain unspecified wrongdoing in connection with the Farmers Bank; also stating that he had been asked by a shareholder about a large amount of stock subscribed in trust, and suggesting that it would be well to have "Dr. W. B. N." pay his indebtedness to the bank, as so many people seemed to know of it, and claimed that he was worth "nil." Questioned as to what action he took in respect to these rumors, Colonel Munro stated that he had asked Travers as to the negotiability of certain railway and other stocks and bonds in case of need, and as to the call and short loans, and was informed by the general manager that they were all right.

WESTERN CANADA.

Crops Doing Well—Building Record in the West—In the Wheat Markets.

Monetary Times Office,
Winnipeg, May 30th.

Reports show that the growing crops throughout Western Canada are doing well, and seeding of oats, barley and flax is now completed. There has been plenty of rain to insure all grains getting a good start, and conditions are all that could be desired.

A bulletin just issued by the Department of Agriculture of Saskatchewan indicates crop conditions generally throughout this province as being very satisfactory. Wheat seeding was completed about the 15th the southeastern portion of the Province being first to have all the wheat in the ground. There will be some increase in the wheat acreage. In the south-east it will not exceed 5 per cent. over last year's average, while in the newly settled areas, the increase will reach 25 per cent. The highest estimates of increase are from the Goose Lake, Maple Creek, Swift Current, and Gull Lake districts. In the Goose Lake District the wheat acreage will be almost double that of last year, while for Battleford and other northern points increases of from 25 to 30 per cent. are given.

Business Men View West.

One hundred and sixteen of Winnipeg's prominent business men, representing millions of dollars and every line of commerce and industry left the city on May 29th.

Twenty-nine cities and towns will be visited and some time spent in each, during which the business men of the town visited will meet and exchange ideas.

Favorable crop news has made itself felt. The banks are beginning to realize that they may be called upon to provide a much larger sum of money in the aggregate than ever before in order to facilitate the movement of this year's grain. It is early to begin preparations for the season's financing, but it is evident that plenty of allowance must be made. Deposits in the banks are increasing but the demand for money is growing at a faster rate.

Business in loan and trust company circles is very active. Funds are well employed and satisfactory returns in the matter of payments on both principal and interest account are reported. The enormous sums represented by transactions in real estate, urban and rural, furnish the basis for the great volume of business which these institutions are now handling.

Building Record in the West.

One million one hundred thousand dollars a month is the record of new buildings in Winnipeg so far this year, the total to date exceeding five and three quarter millions. These figures do not take into consideration any building in the immediate suburban districts, of which there is an unusual development this year. An authoritative statement of the activities in new buildings in the principal cities of the three western prairie provinces has given \$50,000,000 expenditure as the minimum.

Prince Albert.

Mr. N. W. Morton, who recently resigned the position as manager of the Bank of Ottawa at Prince Albert, Sask., has formed a partnership with Mr. W. C. Bartling, as private bankers and brokers.

Mr. Morton, who is president of the Board of Trade this year, and has taken an active interest in that organization since coming to this city, is a most highly esteemed citizen, and it will be with pleasure that his friends will learn that, while severing his connection with the bank, he will permanently make Prince Albert his home.

In the Wheat Markets.

The situation in our Winnipeg market shows little change on the week. Prices have held their own in spite of the bearish circumstances and conditions surrounding the market. The congested condition of the May future, coupled with the renewal of the dry weather scare as the result of high temperatures in the South West States, has been the strong influence in maintaining the firm tone. The general fear of the short side in the May delivery has also tended to strengthen the price of the new crop months, and has resulted in a substantial upturn in the American markets. Our local market showed considerable strength during the week, and there was a fair amount of trading, with good demand for both cash and futures. Little or no export trade was possible, prices being generally out of line. The movement from the country continues moderate, and stocks at Fort William are under the corresponding period of a year ago.

While prices show some advance, the statistical news practically favors a decline in prices. World's shipments are heavy in comparison with a year ago, and European visible has increased correspondingly, and is now close upon 12 million bushels over last year's total. World's visible also increased by 3 millions, as against a decrease of 2½ millions a year ago. Crop reports from abroad are of a mixed kind. It now seems probable that the winter wheat crop in the aggregate will result in a deficiency. Estimates of yields in the Southern States are being reduced, while in Europe the crop is expected to be considerably short of last year's, owing to various causes. The spring wheat crop in Russia is not giving high promise, but in the United States and Canada conditions are now most satisfactory for this time of the season.

It is not now considered that the world's wheat crop of 1911-12 will be as large as the record crop of the last two seasons, and prices may easily go higher as time develops the situation. Meantime the weather map will have much to do with the immediate future of the market.

DOMINION TEXTILE COMPANY MAKES PROGRESS.

Monetary Times Office,
Montreal, May 31st.

The annual report of the Dominion Textile Company, presented at the meeting of shareholders this week, was an encouraging document from the shareholders' standpoint. The profits of the Textile Company for the year amounted to \$989,710. To these were added the dividends from the Dominion Cotton Mills Company and the Merchants Cotton Company, making a grand total of \$1,110,031. When interest, dividend and other charges had been deducted, the balance remaining amounted to \$37,105, which added to the amount brought forward at the beginning of the year, makes the total surplus at the credit of profit and loss \$530,011. Compared with the previous year the earnings are as follows:—

	1910.	1911.
Profits, Dominion Textile ..	\$893,311.80	\$989,710.56
Dividends of subsidiary companies	120,095.50	120,320.50
City of St. Henri	3,000.00	.....
Total	\$1,016,407.30	\$1,110,031.06
Rentals, interest, dividends, etc.	980,674.99	1,072,925.36
Surplus	\$35,732.31	\$37,105.70
From previous year	457,173.28	492,905.59
Total at credit of P. & L. ..	\$492,905.59	\$530,011.29

Sales for the year amounted to \$9,470,270, being an increase of \$726,563 over the previous year. The company has in operation 9,000 looms, 427,000 spindles, and employs over 6,500 hands, and paid out in mill wages during the past year the sum of \$1,875,000.

During the year the company leased from the Canadian Cottons, Limited, the Mount Royal Spinning Company at Cote St. Paul. As this mill has only recently been erected and equipped with the most modern machinery, the directors feel that they have made a good move in leasing this plant.

The company has entered into negotiations with the town of Magog for the erection of a hydraulic power plant which could supply them with 1,000 horse-power for their mills at a favorable price. This power was required because of the large demand for print goods, the sales of which are now \$3,000,000, having doubled within the past five years.

Mr. Herbert S. Holt was appointed vice-president of the company in place of Senator Forget, deceased. The directors appointed were Messrs. C. B. Gordon, H. S. Holt, Hon. Robert McKay, J. P. Black, D. Morrice, John Baillie, C. R. Hosmer, G. A. Grier, C. F. Smith, Capt. D. C. Newton.

Messrs. Gilmour & Company, soap manufacturers of Montreal, may locate a large factory in Winnipeg, Man., at an early date.

British capitalists are interested in the proposed steel plant which will be located at Pitt Meadows, B.C. Mr. W. Owen, M.E., of London, Eng., has stated that the site will be on a two-hundred-acre tract on the east bank of Pitt River, north of the Canadian Pacific Railway bridge, and directly across the river from the two-mile strip recently purchased by the Canadian Pacific Railway for shops and railway yards. Mr. Owen visited British Columbia last year in connection with the same project.

DOMINION STEEL AND COAL COMPANIES

ANALYSIS OF THEIR POSITION

The report of the Dominion Steel Corporation, which recently appeared in these columns, requires more than ordinary attention, more particularly in view of the fact that there has been since a break in the price of steel products in the United States. Some producers in Canada feel that this may result in a downward movement also in Canada. Mr. Plummer, in his report, referred to the disadvantage of the cessation of the bounties, particularly on wire rods, and also to the regrettable fact that the company now finds itself in competition with mills which have hitherto been good customers of the company. The directorate express confidence in the continuation of the bounties; and because of this and the accumulated earnings of the two companies, the directors decided not to discontinue dividend payments. So far as the general public is concerned, there has been no assurance from the government, but rather the contrary, that these bounties will be continued. Mr. Fielding, it is announced, is about to cross the Atlantic and the bounties are within one month of ceasing. Possibly the directors may have some assurances from the government of which the public knows nothing. Meantime, it might be well to analyze as far as may be, the earnings of the company during the period covered by the statement.

Earnings and Dividends.

At present the situation at Ottawa is that the bounties will cease at the end of June. In order, therefore, to judge of the earnings of the company these bounties must be deducted. In the case of the Dominion Coal Company, the net earnings from operations, after deducting the interest on bonds and loans, amounted to \$1,180,852.84 for the fifteen months ended March 31st, 1911. Accepting this as a basis for computing annual earnings, it is found that at this rate, the company's yearly net earnings would be \$944,681. If the Dominion Coal Company is regarded as a separate concern from the Dominion Iron & Steel Company, there must be deducted from these annual earnings the interest on the preferred stock, being seven per cent. on \$3,000,000 or \$210,000. This leaves \$734,681 remaining as a surplus against dividends on the common stock. The common stock amounts to \$15,000,000, so that for the twelve months the earnings in the case of the Coal Company are equal to slightly less than 4.90 per cent. on the common stock.

There is every reason to anticipate an increase in the earnings of the Dominion Coal Company during the present year, so that this rate should be considerably increased, and it would not be at all surprising if at the end of the coming year the company would be able to show earnings of six per cent. or more on the common stock. But it should not be forgotten that the entire surplus after fixed charges cannot be regarded as applicable to dividends. During the fifteen months period mentioned above, not less than \$500,000 was written off property account, and other allowances were also provided for.

Bounties Were Included.

Turning to the Dominion Iron & Steel Company, after the interest on bonds and loans was paid, a balance of \$1,102,816.44 for the ten months period remained. This included \$316,045.21 received in bounties on pig iron and steel ingots, and \$459,817.50 on wire rods, making a total of \$775,862. Deducting this, we have left \$326,953 as a basis for actual earnings. This would be at the rate of \$392,343 per annum. Deducting from this 7 per cent. on \$5,000,000 of preferred stock, making dividends of \$350,000, there would remain \$42,343 against dividends on the \$20,000,000 of common stock. This would be at the rate of a little more than one-fifth of one per cent.

Looking at the two concerns as a single company, the yearly earnings are at the rate of \$734,681 from the Coal Company and \$42,343 from the Iron Company, or a total of \$777,024 from both companies to apply against a total common stock issue of \$35,000,000, equal to 2.22 per cent.

The strong probability that both departments of the company are apt to show considerable increase over these figures during the coming year must be borne in mind. The Steel plant undoubtedly did not do itself credit during the past year owing to a number of reasons, many of which were explained by Mr. Plummer in the report. The same remarks apply to the Dominion Coal Company, which is just recovering from a strike which undoubtedly affected its earning powers considerably.

Question of Strikes.

In addition to this the company has taken over the Cumberland Railway & Coal Company, and the announcement has just been made that the strike which has been in

force there for two years, has been settled. Whether the consolidation of these two companies will concentrate sufficient power in the hands of the mine owners to bring to an end the succession of strikes which almost seem to have become a part of the coal mining situation in the East, is difficult to say. Much will depend upon this. Another strike occurring in connection with the mines would naturally reduce the output, but there can be no doubt that the company will be in a much stronger position now that it has obtained control of these two large collieries.

It has been said that the Dominion Iron & Steel Company may add largely to its profits by the shipment of iron ore. The tenor of Mr. Plummer's remarks at the meeting would lead one to suppose that if the duties on wire rods are discontinued at the end of June, the production of these rods may be curtailed largely, if not discontinued entirely. Just what effect this would have on earnings is hard to say, but no doubt the only object in discontinuing would be to give greater attention to the more remunerative portion of the business.

Future is Assured.

Altogether the situation in connection with the Dominion Steel Corporation at the moment is involved with a great many uncertain factors. Added to this, as already explained, is the break in the price of steel and the possible effect that this will have upon the opportunities to market increased output at profits equal to those experienced during the past few years. In fact, it might almost be assumed that profits will be cut down, although the company may be able to make up for this by increased output. That there is a great future for the company, none will dispute. The progress during the next couple of years will be watched with considerable interest.

IMPORTANT DEAL ON THE COAST.

The firm of Mahon, McFarland and Proctor, a financial house, established nearly twenty years ago, and one of the strongest in Vancouver, is to be taken over by the London and British North America Company, recently organized in London by Lord Glenconner, formerly Sir Edward Tennant. The capital is £1,000,000, half of which is issued and subscribed. The directors are: Marlborough Pryor, chairman; F. R. S. Balfour, Hargraves Brown, Ernest Evans. Mr. Evans has for many years been resident in Vancouver. Mr. J. W. McFarland will retire. The management is to remain the same as at present, Mr. F. J. Proctor acting as general manager. This deal will mean much to Western Canada, as such prominent British connections will result in considerable money for large Western propositions. The purchase of the Vancouver house was decided upon when Sir Edward Tennant and party were in the West recently.

EAST AND WEST.

A merger of nine of the largest furnace manufacturing concerns of the United States has been effected. Mr. A. W. Williamson of Cincinnati will be president of the new company which is capitalized at \$9,500,000. The new concern, which will have headquarters in Chicago, includes companies in Milwaukee, St. Louis, Detroit, Elyria, O., Cleveland, Cincinnati, and Utica, N.Y.

The Brantford, Ont., Board of Trade at their regular monthly meeting passed the following resolution:—"That in pursuance of a motion passed at the last meeting of the Guelph Board of Trade, suggesting that sister boards throughout the province be asked to co-operate in support of the efforts of Lt.-Col. Hugh Clark, M.P.P., to secure an amendment to the insurance laws of the province, this board desires now to place itself on record more explicitly with reference to two or three points which seem open to improvement in these laws. That due regard must be had by the legislature to safeguarding fire insurance companies in the interest of the honest policyholder and of the public at large against fraudulent claims and incendiarism, and that for this reason conditions must not be provided that will facilitate the settlement of such claims. That all vague or ambiguous conditions which might result in injustice to insurers should be eliminated. That a uniform form of policy should be adopted by all companies. That the annual financial statement of every company as published should be required to correspond with the statement submitted to the Provincial Inspector of Insurance." The board will also commence a campaign to raise the membership to 400.

Six bids were made for the \$59,000 5 per cent. 15 and 50-year debentures of Revelstoke, B.C. The offer of the Canadian Debenture Corporation, Toronto, was accepted.

NEW BRUNSWICK

Has Much Railway Development—St. John May Have Cheap Electric Power—Trade Conditions Are Healthy.

(Staff Correspondence.)

New Brunswick, May 30th.

Ten of the branch railways which are to be taken over by the government and operated as parts of the Intercolonial system are located in the province of New Brunswick. Government ownership and operation will mean a much better service, and the more rapid development of the resources of the localities directly affected. Therefore the whole province stands to gain materially from the adoption of the new policy. Local enterprise will be stimulated by the assurance of better rates and service.

Another important railway development is expected to follow recent provincial legislation, providing for the construction of a line from Fredericton to Minto, in the Queen's County coal fields. There is now a line from Minto to Norton, on the Intercolonial. It is proposed to construct the line from Fredericton to Minto, and lease it to the Canadian Pacific Railway, which would also lease the line from Minto to Norton. If that were done, the coal from the mines of Queen's and Sunbury Counties would be marketed along the Canadian Pacific, as well as the Intercolonial, and the Grand Trunk Pacific, for the last named road also passes through the coal fields. The company which builds from Fredericton to Minto must mine and carry over the line 100,000 tons of coal per year. There is more than 150,000,000 tons of coal available in these fields, close to the surface, easily mined and of excellent quality for use in locomotives, factories, and for domestic purposes.

More Railway Construction.

Still another railway project that means development is the St. John Valley Railway, which Parliament has just agreed to take over when built, and operate it on stated terms as part of the Intercolonial system. There is an unfortunate difference of opinion between the Federal and Provincial Governments with regard to this road, which may delay the construction for some time longer, but as both express a desire to have it built, the difficulty should soon be overcome and a very rich agricultural, and fruit raising section provided with railway accommodation.

Recent developments have encouraged the citizens of St. John to believe that the port stands an excellent chance of becoming the site of a shipbuilding plant as well as of a drydock. Not only have engineers looked over the proposed site at St. John Harbor East, but the manager of one of the great British shipbuilding firms tendering for the contract to build Canada's naval vessels, spent some days here recently, and is understood to have expressed a strong preference for St. John.

St. John is interested in the Canadian Northern Railway's transcontinental policy. That line will bring freight over the Intercolonial rails in winter to St. John Harbor East, where the Grand Trunk Pacific will also have its terminals. The Federal estimates provide half a million dollars to be spent in dredging and other work in that portion of the harbor, preparatory to the coming of business over these railways. Tenders may be asked for the construction of one or two additional steamship berths at the Canadian Pacific terminus at St. John West, as the dredging of the site has been completed, and the dredges are clearing the site of others to be built as they are required from year to year. There are those in St. John and elsewhere who believe that this port must become a great summer as well as winter port, for steamships of deeper draught than can go up the St. Lawrence.

Trade Conditions are Healthy.

Trade conditions in New Brunswick are healthy and wholesale merchants report a larger volume of business than that of last year. The province has suffered considerable damage from brush fires, owing to very dry weather during May. The fires swept through sections of woods, destroying considerable standing timber and causing the loss also of some buildings. The absence of rain has also given the lumbermen trouble in getting out the log-drives, and some may not come out this spring. The sawmills are now busy, and lumber shipments are going forward to the British, American and West India markets.

More natural gas wells have been struck in Albert County; well No. 20, lately struck, is said to be one of the best producers in the district. The contract has been let for piping the gas to Moncton, where the service pipes are already being laid, and the work on the street railway will soon be begun. Before winter, Moncton will have natural gas for light, heat and power. The Albert County oil shales are of great value, especially for cement making purposes, and as the area is to be tapped by the branch railway, the work of development will soon be begun.

The iron mines in Gloucester County are rapidly being developed. The first ore shipments were made last year. Newcastle is the port of shipment and trains are arriving there with 1,000 tons per day. A steamer cleared last week with 4,600 tons for the Delaware River, the first shipment for this season.

St. John to Have Cheap Electric Power.

St. John will soon have cheaper electric power. The New Brunswick Electric Company proposes to harness the Lepreaux River, 25 miles away, and bring power to the city, and Mr. Hazen Drury, C.E., has been examining water powers at Musquash, which is nearer the city and declares them capable of developing more power than the Lepreaux. He made the examination in the interests of Montreal parties and important developments are expected.

Mr. E. S. Kirkpatrick, former trade commissioner to Cuba, is organizing the Canada West India Company, whose field of operations will include Canada, Maine, Cuba, British West Indies, Porto Rico, Mexico, and Central America. The headquarters will be in Havana, and there will be offices in St. John and Halifax. He states that a large canning industry could be conducted at St. John with native fruit half the year and tropical fruit the other half. He believes there are large opportunities for trade with Cuba.

Immense catches of herring are reported along the Gulf shore of New Brunswick. The freezers are kept extremely busy and the smoke houses are full. In the Bay of Fundy the catch of sardine herring is very much larger than that of last season and the canneries are very busy.—W. E. A.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

Another gratifying report has been issued by the London and Lancashire Fire Insurance Company. This, together with the accounts and balance sheet for the year 1910, was recently presented to the forty-ninth annual meeting of the company's shareholders. The fire department makes an excellent showing and the sum of £257,133 has been transferred to profit and loss account. The net premiums amounted to £1,555,808 and the net losses paid and outstanding to £751,950. A substantial increase has been made to the fire fund reserve for unexpired risks, the amount changing from £595,000 to £625,000. The net premiums of the accident and general department amounted to £534,945 and the net losses paid and outstanding to £311,751. The accident fund reserve for unexpired risks has been increased from £205,000 to £215,000, while £20,822 has been transferred to profit and loss account. In the marine department the net premiums totalled £153,651 and the net losses paid and outstanding £107,859. The sum of £15,000 has been transferred to the profit and loss account of this department, while the marine fund has been increased from £134,025 to £154,681.

The amount standing to the credit of profit and loss account at the closing of the accounts for 1909 was £417,105. From this requires to be deducted:—(a) the interim dividend of £42,260 paid in November last; (b) the cost of businesses acquired, £9,171; (c) the sum of £10,000 passed to the credit of staff pension fund. After increasing the fire fund by £30,000, the accident fund by £10,000, and the marine fund by £20,655 18s. 8d., the directors paid a dividend of 10s. per share free of income tax, making, with the interim dividend already paid, a total distribution for the year of £95,085 or 18s. per share, and carried forward the remaining balance of £641,184 to the next account.

The strong financial position of the company is well illustrated in the following figures:—

Capital paid-up	£264,125
Reserve Fund	750,000
Fire Fund	625,000
Accident Fund	215,000
Marine Fund	154,681
Staff Pension Fund	75,206
Balance carried forward	641,184

Funds

Shillings and pence have been omitted. Mr. Alfred Wright is the well-known Canadian manager for the company. His ability and energy have contributed not a little to the successful operation of the company in Canada.

Vancouver men are the principals in the Okanagan Cannery, Limited, just organized. Officers are:—President, Mr. Albert McKillop; vice-president and secretary-treasurer, Mr. W. A. Blair; director, Mr. J. L. Glenn. The object of the company is to build and control a number of canning factories in the Okanagan valley. All the small fruits and vegetables will be handled.

EXPANSION OF TRADE.

Figures of British Trade Show Big Increase—Business With Canada.

The great expansion of external trade of the United Kingdom, which was the prominent feature of the returns for the year 1910, continued during the three months ending March 31, the values of the imports and exports of merchandise during the quarter being greater than in the first quarter of any previous year, the totals were as follows:—

Imports	£177,278,000
Exports:—	
United Kingdom produce	144,248,000
Foreign and colonial produce	27,819,000

These figures represent increases over those for the first quarter of 1910 of the following amount:—

	Amount.	Per Cent.
Imports	£12,115,000	7.3
Exports:—		
United Kingdom produce	13,361,000	13.2
Foreign and colonial produce	1,035,000	3.9

Importation of Raw Cotton.

The increase under the head of imports was chiefly due to the resumed importation of raw cotton, the supply of this commodity available in 1910 having been, in consequence of the failure of crops, greatly restricted. Exports of cotton manufacturers account for nearly half the increase under the head of exports of United Kingdom produce, and there were also large increases in exports of machinery, iron and steel manufactures, woolen tissues, apparel, coal and chemicals, drugs, dyes and colors.

The total values of the merchandise imported into the United Kingdom from Canada and exported from the United Kingdom to Canada during the first quarter of each of the years 1910 and 1911 were as follows:—

	1910.	1911.
Imports into the United Kingdom		
from Canada	£5,337,000	£3,591,000
Exports from the United Kingdom to Canada:—		
Of United Kingdom produce	4,572,000	4,702,000
Of foreign and colonial produce	748,000	814,000

List of Principal Imports:—

Among the principal imports and exports in the three months were the following:—

Articles.	1910.	1911.
Imports from Canada:—		
Wheat	£1,950,000	£1,029,000
Wheat meal and flour	471,000	374,000
Bacon and hams	303,000	477,000
Cheese	412,000	236,000
Canned salmon	560,000	439,000
Wood, sawn or split, planed or dressed	167,000	155,000
Exports to Canada (United Kingdom produce):—		
Iron and steel, and manufactured there-of (so far as distinguished in the monthly accounts)	337,000	288,000
Cotton piece goods	563,000	486,000
Woolen and worsted tissues (including carpets and carpet rugs)	926,000	921,000

Under the provisions of the Municipal Clauses Amendment Act of 1911, the South Vancouver, B.C., council is empowered to reissue the bonds sold to Messrs. Wood, Gundy & Company at a rate which will effect a saving of one-half to one per cent. interest for the entire period of fifty years. This legislation was passed to enable the city of New Westminster to expedite the sale of \$400,000 worth of bonds issued at 5 per cent., and which are not being sold very fast. The municipal council will take advantage of this legislation if possible, and so save a considerable amount of interest.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF FEBRUARY.				ELEVEN MONTHS ENDING FEBRUARY.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	7,757,843	6,278,953	8,685,221	5,731,225	84,435,402	141,400,678	99,088,438	128,949,801
Bermuda.....		53,340	717	35,632		419,149	9,025	422,756
British Africa.....	452,593	232,980	12,913	200,110	1,026,958	2,227,170	677,791	2,036,699
British Australasia:—								
Australia.....	35,833	243,130	36,352	209,140	303,702	3,313,288	456,532	3,586,339
New Zealand.....	55,332	52,157	71,473	91,561	724,034	803,375	836,247	925,963
British East Indies.....	389,831	8,126	352,533	14,802	3,064,375	45,694	4,107,401	110,795
Guiana.....	561,686	71,479	549,003	80,169	2,528,621	505,500	3,243,304	556,942
West Indies.....	95,192	306,425	96,982	391,028	5,450,722	2,619,591	6,180,574	3,685,214
Fiji.....		6,062	36,364	10,548	130,532	84,817	355,234	94,010
Hong Kong.....	34,110	56,394	37,640	12,439	210,918	443,224	521,190	443,849
Newfoundland.....	74,224	176,632	161,419	122,316	1,362,747	3,679,032	1,707,954	3,748,965
Other British Colonies.....	1,477	3,298	91	694	24,601	65,212	6,194	26,969
Totals.....	9,458,121	7,488,976	10,040,708	6,899,664	99,345,722	155,606,730	117,189,884	144,588,302
<i>Foreign Countries.</i>								
Argentine Republic.....	196,073	133,398	217,436	119,916	1,967,985	2,754,297	1,995,873	2,855,799
Austria-Hungary.....	128,925	27,748	91,349	21,741	1,069,172	52,201	1,232,861	108,801
Belgium.....	236,774	37,967	324,616	48,749	2,789,029	2,832,646	3,255,107	2,577,184
Brazil.....	61,877	94,543	63,840	112,830	644,170	789,044	873,590	1,009,754
Central American States.....	1,319	6,679		42,882	122,718	84,989	78,348	330,183
China.....	93,247	136,976	27,731	62,527	684,674	1,050,041	636,416	423,305
Chile.....	31,744	8,844	31,918	166,695	222,178	392,481	392,481	220,185
Cuba.....	40,846	130,853	54,635	115,216	480,356	1,535,006	1,216,892	1,742,114
Denmark.....	8,133	39,344	22,628	2,963	63,772	369,847	79,135	393,055
Dutch E. Indies.....	18,909	150	159,856	150	648,201	2,070	1,150,735	1,880
Egypt.....	1,803	1,607	350		38,646	25,878	28,169	11,669
France.....	984,204	171,462	1,129,258	179,421	9,003,101	2,295,767	10,532,672	2,547,523
French Africa.....		130		1,183	622	16,031	3,828	23,601
French West Indies.....				1,052	286	18,475		2,504
Germany.....	621,227	80,598	888,164	63,154	7,171,229	2,288,457	8,851,742	2,491,780
Greece.....	14,786	200	10,762		376,832	1,424	414,631	133,621
Hawaii.....	1,429	2,083	1,600		14,615	71,570	24,601	129,812
Holland.....	137,266	62,463	140,956	60,741	1,718,064	1,860,469	1,573,854	1,319,290
Italy.....	62,589	16,862	94,161	61,967	793,147	787,704	864,986	321,976
Japan.....	150,706	22,620	136,944	40,718	1,990,955	579,710	2,240,388	505,100
Mexico.....	8,869	108,877	28,904	71,903	483,747	812,905	459,199	1,163,306
Norway and Sweden:								
Norway.....	6,946	46,796	13,595	42,447	133,853	446,996	289,606	372,884
Sweden.....	41,328	2,604	35,028	4,676	177,978	105,302	261,834	99,186
Peru.....	15,600	972		370	37,960	13,308	64,624	33,488
Philippine Islands.....	28,682	33,917	12,093		35,076	146,200	20,911	58,265
Porto Rico.....		79,863			44,417	500,283	204	443,049
Portugal.....	6,929		8,811	28,010	127,088	56,214	165,613	88,040
Russia.....	16,192	98,742	13,467	292,317	321,044	458,664	261,552	1,030,245
San Domingo.....		3,693	104,783	3,604	719,313	14,684	207,745	26,143
St. Pierre.....	197	5,697	189	4,512	7,012	131,821	3,422	134,951
Spain.....	44,363	320	55,939		961,856	47,453	1,074,721	22,672
Switzerland.....	328,007	3,051	248,817	3,745	2,241,593	8,200	2,753,764	20,914
Turkey.....	29,742	560	32,182	7,809	412,162	2,670	527,796	10,793
United States.....	17,545,848	7,070,296	21,629,739	8,854,804	197,269,358	101,713,758	252,711,364	109,015,014
Uruguay.....	8,080				71,636	105,832	6,194	76,750
Venezuela.....	3,554	398		3,269	45,678	12,753	67,505	27,528
Other foreign countries.....	4,147	30,450	19,237	66,130	181,907	364,735	557,386	928,055
Totals.....	20,883,341	8,460,763	25,547,405	10,457,500	233,045,947	122,579,582	294,879,749	130,718,417
	30,341,462	15,949,739	35,588,113	17,357,164	332,391,669	278,186,312	412,069,633	275,306,719
Grand Totals.....	\$46,291,201		\$52,945,277		\$610,577,981		\$687,376,352	

IN BOND SPHERES.

Promoters of Alberta and Great Waterways Railway Enter Suit Against Government—Finance of Regina—Calgary Will Make London Flotation.

As a result of the action of the Alberta legislature in confiscating the bonds of the Alberta and Great Waterways Railway Company and appropriating the money to its own uses, several large claims for damages have been filed against the province. Acting for the Alberta and Great Waterways Railway Company, Mr. John Moss, of Aylesworth, Wright, Moss & Thompson, of Toronto, has instituted proceedings against the government.

In 1908 Mr. Wm. Clarke, a Kansas City promoter, purchased a Dominion railway charter for the construction of a line of railway from Edmonton north to Fort McMurray, a distance of about 350 miles. Mr. Clarke entered into negotiations with Dr. Rutherford, premier of Alberta, for the purpose of obtaining government aid in the construction of the railway. As a result it was agreed that Clarke should abandon his Dominion charter, take a new charter from the Province of Alberta under the name of the Alberta and Great Waterways Railway Company, and the provincial government should provide for the guarantee of the bonds of the railway to the extent of \$20,000 a mile and \$400,000 for terminals. The company, among other things, was authorized to issue bonds to the extent of \$40,000 a mile. It was provided that all moneys realized from the sale of the bonds were to be paid directly by the purchaser into a bank approved of by the Lieutenant-Governor-in-Council to the credit of a special account in the name of the treasurer of the province. The money was to be paid out to the company or its nominee on the completion of ten-mile sections.

History of the Railway.

Mr. Clarke proceeded to organize and arrange for financing the railway. The sum of \$50,000 of capital stock was subscribed for, and was paid in full by him and his nominees. He then went to Great Britain, and after negotiating with Messrs. J. P. Morgan & Company he arranged to sell to that firm when guaranteed by the provincial authorities, in accordance with the statute, a bond issue of \$7,400,000, being \$20,000 a mile for 350 miles of railway and \$400,000 for terminals, the bonds being 50-year bonds, with 5 per cent. interest as provided by the statute. On Mr. Clarke's return the necessary by-laws to authorize the creation of the bonds were passed by the company, and the agreement of October 28th, 1909, was entered into between the company and the Government providing for the construction and operation of the line and for the payment of the proceeds of the bonds into the banks.

Province Seized Money Raised.

The money was secured and placed with the Royal Bank, and the railway company went on with the contract, incurring obligations amounting to over \$500,000. At this time the whole scheme came in for criticism in the legislature. As a result the railway plans came to a standstill, and in November, 1910, Premier Sifton introduced a bill permitting the province to seize the money raised on the sale of the railway bonds for the purpose of devoting it to the general uses of the province. The effect of this legislation was that it destroyed the railway enterprise and subjected the promoter to heavy financial obligations. The Royal Bank, which engaged itself to support the construction, will also press a claim for damages.

Regina's debenture indebtedness aggregates \$2,423,833.43, consisting of general debentures amounting to \$54,407.19. All the debentures extend over a period of years, and none are redeemable until 1912, and only one falls due in that year. The local improvement debentures consist of the following: For sidewalks, \$4,910.45; for pavements, \$40,497.19. During 1910 the issues of debentures totalled \$541,092.36, and during the present year provision has been made for the sale of \$229,200 worth of debentures, but as the debentures have not been sold, most of the debentures sold by Regina are for 30-year periods.

Calgary Will Make London Flotation.

The Bank of Montreal has been appointed fiscal agents for Calgary, Alta., and a flotation of about \$2,000,000, 4½ per cent., maturing in 20 and 30 years, debentures will be made in London, England, at an early date. They will be placed on the market at 103.

The population of Calgary is estimated at 55,000, and the assessment for 1911 (exclusive of exemptions) \$52,747,600. The existing general debentures of the city (including debentures of the present issue) amount to \$4,856,950, while the valuation of municipal assets (including sinking fund for debentures and land held for sinking fund purposes) is \$4,200,000. The taxation rate for 1911, exclusive of school rate, is 11 mills. The school rate is 3½ mills.

MR. CULVERWELL HONORED.

Writing of Mr. J. A. Culverwell, the Port Hope Times says that he has been made a life member of the Engineers' Club of Toronto, the leading engineering society of the Province of Ontario. "Mr. Culverwell," says the Times, "has made a complete engineering and financial success of his power companies in Central Ontario, both in the Trent and Otonabee Rivers, and in which although not now actively engaged, he has still a very large financial interest in the Electric merger. Mr. Culverwell is also an associate member of the American Institute of Electrical Engineers of New York, and recently was made a member of the Atlantic Deeper Waterways Association of Philadelphia, having delivered an address at Atlantic City on 'The Trent Canal and the benefits of water transportation' while there taking a holiday. A prominent legislator has stated that Mr. Culverwell has secured stronger municipal official endorsement for his undertakings than any man in the history of Canada."

WILLOW RIVER TIMBER COMPANY'S BOND.

For the purpose of raising the funds necessary to pay the annual license fees to the British Columbia Government and the cost of survey, etc., the Willow River Timber Company, Limited, of St. Catharines, Ont., are offering \$60,000 7 per cent. first mortgage gold bonds in denominations of \$100, \$500 and \$1,000, due June 21st, 1921. The bonds are offered at par and accrued interest, and are redeemable at any time after June 1st, 1913, at 105 and accrued interest.

The company owns British Columbia timber licenses covering 52 square miles of timber lands containing some 800,000,000 feet of splendid timber. In the balance sheet dated January 18th, 1911, presented with the annual report for 1910, the value of these licenses is placed at \$493,400, computed on a valuation basis of only sixty cents per thousand feet of timber.

The timber is insured against loss by fire for an amount equal to the bonds issued, the loss being made payable to The Trusts and Guarantee Company as trustees for the bondholders.

The timber limits are situated on the watershed of the Willow River, Cariboo District, British Columbia. This river runs north into the Fraser River about 20 miles from Fort George. Applications will be received at the company's office in St. Catharines, Ont., or by The Trusts and Guarantee Company, Toronto.

PEOPLE'S RAILWAY FINANCES.

Notice has been given of a special meeting of the shareholders of the People's Railway Company, to be held at Berlin, on June 26th, for the following purposes:—(1) To create and make preference stock of the company bearing 6% dividends such stock to be to the extent of 25% of the capital of the company from time to time authorized.

(2) To confirm a by-law of the board of directors of the company determining the terms of the preference stock of the company.

(3) To authorize the issue of bonds, debentures, perpetual or terminable debenture stock or other securities for the borrowing of money on behalf of and for the purposes of the company and to authorize the securing of all bonds, debentures, debenture stock or other securities by a mortgage or mortgages, charge or charges or other encumbrances upon all such parts of the property assets, rents and revenues of the company, present or future or both as may be described in such mortgages or charges, such bonds, debentures, debenture stock or other securities to be for such amounts not exceeding those authorized by the Acts relating to the company as may be from time to time determined by by-law of the board of directors of the company. The terms, covenants and conditions of such mortgages or charges to be such as may be determined by by-law of the board of directors and agreed upon by the parties making advances to the company from time to time and also to confirm any by-law for any of such purposes as may be passed by the directors of the company prior to such special meeting.

(4) To confirm and ratify contracts entered into for the construction of the works of the railway or parts thereof.

(5) To confirm and ratify the proceedings, and contracts and agreements heretofore had and made on behalf of the company, and also the minutes of all proceedings of the company had prior to such special meeting.

The People's Railway seems to have considerable financial details in hand and very little actual railroad construction under way.

MAY FIRE LOSSES.

**Increase in Number of Large Fires and Fatalities—
Alberta Wants a Fire Commissioner.**

Canada's fire loss for May, as estimated by The Monetary Times, amounts to \$2,564,500, as compared with \$2,735,536 for the corresponding period last year, and \$3,358,276 for May, 1909.

The following is an estimate of the May losses:—

Fires exceeding \$10,000	\$2,074,000
Small fires	156,000
Fifteen per cent. for unreported fires	334,500
	<hr/>
	\$2,564,500

The following are the monthly totals compared with 1909 and 1910:—

	1909.	1910.	1911.
January	\$1,500,000	\$1,275,246	\$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	.....
July	1,075,600	6,386,674	.....
August	2,582,915	1,667,270	.....
September	1,615,405	894,125	.....
October	2,208,718	2,195,781	.....
November	935,191	1,943,708	.....
December	1,433,813	1,444,860	.....

Total \$18,905,538 \$23,593,315 \$7,926,375

Increase in Number of Big Fires.

There were 34 fires at which the loss amounted to \$10,000 and over, the largest being at the new gold mining camp, Porcupine, where valuable property to the extent of \$353,000 was destroyed. Winnipeg, Man., had a disastrous fire, when a garage, 40 automobiles and 1,400 gallons of gasoline were destroyed, also St. Roch, Que., where a large section of the town was consumed. The loss in each case was estimated at \$250,000. Serious fires where the damage exceeded \$100,000, occurred also at Montreal and Buckingham, Que.

The fires at which damage to the extent of \$10,000 and over occurred, were as follows:—

Montreal, Que.	Apartment house	\$150,000
North Sydney, N.S.	Barns	10,000
Edmonton, Alta.	Oil house	10,000
Essex, Ont.	Hotel	12,000
Kingsclear, N.B.	Residence	10,000
North Bay, Ont.	Hotel	15,000
Cobalt, Ont.	Sawmill	25,000
Brockville, Ont.	Steam laundry, etc	10,000
Montreal, Que.	Testing department	75,000
do.	Factories	85,000
Peel, N.B.	Business section	25,000
Petewawa, Ont.	Building	25,000
Bedford, Que.	Business section	75,000
Little Forks, N.S.	Mill	25,000
Peterboro', Ont.	Grist mill, etc.	30,000
Montreal, Que.	Waterworks Dept., etc.	24,000
St. John, Que.	Residential section	75,000
Buckingham, Que.	Business section	125,000
Almonte, Ont.	do.	78,000
Ottawa, Ont.	Roman Catholic Church..	50,000
Porcupine, Ont.	District destroyed	353,000
Fredericton, N.B.	Foundry	30,000
Montreal, Que.	Two tenements ..	12,000
Winnipeg, Man.	Mattress factory	15,000
do.	Automobile garage	250,000
Beauce Junction, Que.	Pulpwood, etc.	20,000
South Lorraine, Ont.	Sub-station	10,000
Sault Ste. Marie, Ont.	Coke ovens	50,000
St. Roch, Que.	Business section	250,000
Montreal, Que.	Hotel	75,000
Vancouver, B.C.	Lumber mill	20,000
Wynyard, Sask.	Flour mill	20,000
London, Ont.	Cold storage plant	20,000
Kingsville, Ont.	Hotel	15,000

\$2,074,000

What Were Destroyed and Presumed Causes.

The structures damaged and destroyed were:—Residences, 41; barns and stables, 38; boathouses, 25; stores, 23; factories, 11; hotels, 9; business sections, 7; buildings, 7; warehouses, 7; mills, 5; churches, 5; sawmills, 2; lumber yards, 2; apartment houses, 2; blacksmith shops, 2; garages, 2; granaries, 2; and one each of the following:—College, road house, stock room, foundry, waterworks department, mining camp, mine, town, flour mill, laundry, theatre, sub-station, store house, coke ovens, oil house, box car, pest house.

The following animals were destroyed by fire during May:—Horses, 40; cattle, 22; hogs, 7, also a large number of fowl, and 4,000 cords of pulpwood, 250,000 feet lumber, 500,000 shingles, 10,000 bags of charcoal, 1,000 bushels oats and 45 automobiles.

The presumed causes of fires were as follows:—Lightning, 13; incendiarism, 9; prairie fires, 6; spontaneous combustion, 4; lamps upset, 3; cigar and cigarette stubs carelessly thrown, 3; playing with matches, 2; overheated stoves, 2; gasoline explosions, 2; candles upset, 2; and one each of the following:—Defective motor, defective electric wiring, defective kiln, gas leak in stove, sparks from kitchen fire, defective gas jet, mice nibbling matches, defective range, careless lighting of cigarette, bonfire, firecracker carelessly thrown, sparks from steamer, lighting match near gasoline, candle setting fire to altar draperies, overheated cupola, crossing of high voltage electric wires, defective chimney, burning refuse, molten lead.

A large number of the fires during May were of unknown origin.

Fire Fatalities Show Increase.

One of the saddest features of the monthly fire losses is the increasing number of fatalities. During last month no fewer than 28 persons lost their lives through fire. This is the largest number in any one month since June, 1910. Of the number of May fatalities, 24 occurred in burning buildings, which shows that the lack of proper fire protection and escape is responsible for the increasing death roll. Several of the fire chiefs in the leading cities of the Dominion are taking steps to see that buildings are fitted with proper fire escapes. It is to be hoped that the general public will assist the authorities in their endeavors to protect the public from unnecessary danger.

The particulars of the May fatalities are as follows:—

St. Sophie, Que.	Burning building	5
Caughnawaga, Que. ...	do.	1
Rawdon Township, Ont	do.	2
Parrsboro', N.S.	do.	1
Castor, Alta.	do.	1
Victoria, B.C.	Clothes caught fire	1
Norwood, Man.	do.	1
Terranceville, Que. ...	Burning building	3
St. Joachim de Yamaska, Que.	do.	5
Ottawa, Ont.	Clothes caught fire	1
Fort Coulonge, Que. ...	Burning building	1
Hamilton, Ont.	Clothes caught fire	1
Silverton, B.C.	Burning building	5

28

The following are the monthly totals compared with the two previous years:—

	1909.	1910.	1911.
January	16	27	27
February	8	15	12
March	16	20	18
April	18	37	20
May	21	15	28
June	16	52	..
July	4	15	..
August	17	11	..
September	10	10	..
October	26	16	..
November	34	19	..
December	33	19	..
Total	210	256	105

Alberta Wants Fire Commissioner.

The fire insurance companies operating in Alberta are so impressed with the necessity of the appointment of a provincial fire commissioner that they have decided to devote one per cent. of their total gross income in that province to the payment of the salary and expenses of an official, if the government will appoint him.

The Western Canada Fire Underwriters' Association has opened a board office in Calgary, Alta., and will inspect buildings and make rates from personal inspection, instead of reporting by agents. Mr. J. L. Noble is the resident inspector.

Firecrackers thrown by boys into a baby carriage at Alymer, Ont., were the cause of serious burns to the infant. The baby carriage was destroyed.

Investigation of Vancouver Fire Department Ordered.

A full and thorough investigation of the conduct and workings of the fire department of Vancouver, B.C., has been ordered by the council.

Incendiarism is reported from the Prospect district, Man., where an attempt was made to burn the Prospect church. When Rev. Thomas McCord, of High Bluff, who conducts the services there, entered the room at the back of the church, he saw the door of a bookcase open, and a pile of half burned paper and charred books on the floor.

in front of it. The church is never locked and is often entered by people passing through the country.

Constable McRae, of the provincial police force, visited a lumber camp three miles from Charlton and arrested a man named Walsh. The prisoner is charged with incendiarism. At the examination before Justice of the Peace Major Glen and Dr. Cooper, evidence was given to the effect that the prisoner had made threats against Fred. Charleson, who, he said, had misdirected him on his way to the camp. Shortly afterwards Walsh left the camp and Charleson's house, which was unoccupied, was found to be on fire.

RECENT FIRES.

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

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Michel, B.C.—No. 8 mine badly damaged; loss and origin unknown.

East Colborne, Ont.—Home of Mr. F. G. Low destroyed. Loss and origin unknown.

Kingsville, Ont.—Exchange hotel destroyed; loss estimated at \$15,000; origin unknown.

Peterboro', Ont.—Residence of Mr. Felix Lynch, Otonabee, destroyed; loss and origin unknown.

Silverton, B.C.—Business section destroyed; five persons burned to death; loss and origin unknown.

Carmangay, Alta.—Barns belonging to Mr. Wm. Warner destroyed; loss about \$3,000; origin unknown.

Vancouver, B.C.—Heap's lumber mill in Burrard Inlet destroyed; loss about \$20,000; origin, defective kiln.

South Lorraine, Ont.—Sub-station of Mines Power Company destroyed; loss about \$10,000; origin, forest fires.

Sault Ste. Marie, Ont.—Coke ovens of Lake Superior Corporation destroyed; loss estimated at \$50,000; origin unknown.

Guelph, Ont.—Stable and barn on old Hood homestead, on the Eramosa road, badly damaged; loss and origin unknown.

Porcupine, Ont.—The Dome blacksmith shop, one stopping house, and some lumber were burned as the result of forest fires.

Cornwall, Ont.—Residence of Mr. Alex. Gudbois, Jr., Glen Water, destroyed; loss about \$6,000; origin, spark from kitchen range.

Richmond, Que.—Carriage shed and barns of Hon. P. S. G. MacKenzie, provincial treasurer, destroyed; loss about \$3,000; origin unknown.

Windsor, Ont.—Home of Mr. Wm. Ribble, 55 Church street, also adjoining houses badly damaged; loss about \$4,500; origin unknown.

Kingston, Ont.—Grocery store of Mr. Samuel T. Kirk, 231 Princess street, badly damaged; loss about \$6,000; origin, supposed incendiarism.

Stayner, Ont.—Warehouse and stable of Messrs. Bell & McEachren, general merchants, destroyed; loss unknown; origin, supposed incendiarism.

Walkerville, Ont.—Our Lady of the Lake Church slightly damaged; origin, candle set fire to altar draperies. Father Boudin severely burned about hands.

Montreal, Que.—Parlor of Dufresne's hotel badly damaged; loss unknown; origin, lighted candle set fire to window curtains. Peloquin's hotel, Black River, destroyed; loss about \$75,000; origin unknown.

Wynyard, Sask.—Wynyard flour mill, belonging to Mr. George Spearman, destroyed; loss about \$20,000; origin unknown. The insurance carried was: North Empire, \$3,000; Western Assurance, \$3,000; Middle West, \$2,000; Ontario Fire, \$2,000. The figures are subject to revision.

London, Ont.—Plant of London Cold Storage Company destroyed; loss about \$20,000; origin, supposed defective motor. The following insurance companies are said to be interested: British America, Manitoba, London Assurance, Sovereign, Hartford, Phoenix, Scottish Union, North British, Phoenix of London, Western, Royal, Northern, Standard, and Caledonia.

Hamilton, Ont.—Stable owned by Mr. Joseph White, 112 Market street, destroyed, also one horse; loss about \$400; origin unknown. The John McPherson factory slightly damaged; loss about \$400; origin, defective gas jet. Stables owned by Mr. H. Spicer and Mr. Geo. Webber, rear of 167 and 169 Catharine street south, destroyed; loss about \$500; origin unknown.

St. Roch, Que.—Business section destroyed; loss about \$250,000; origin unknown. Among the insurance companies interested are the Quebec, \$15,000; Scottish, \$15,000; Union, \$15,000; Guardian, \$15,000; Manufacturers', Montreal, \$20,000; General Insurance Company, \$25,000; Lloyd's, \$39,000; Liverpool & London & Globe, \$60,000; North America, \$30,000. The figures are subject to revision.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Walkerville, Ont.—The loss sustained by the Page Wire Fence Company was \$1,195 on stock and \$150 on buildings.

Ottawa, Ont.—The loss sustained by Mr. Hector Chauvin was \$4,000 on stock. Insured with the Phoenix for \$1,000.

Vancouver, B.C.—Mr. J. Capello's loss was \$200 on stock and \$300 on buildings. Insured with Anglo-American Fire Insurance Company.

ONTARIO'S INSURANCE INSPECTOR.

If the Inspectorship of Insurance for Ontario were an unimportant appointment, to be filled adequately by anyone or no one, as the authorities might decide at their leisure, no objection could be made to the selection of such a respectable and accomplished gentleman as Mr. Arthur Boswell, K. C. But such is not the case. It is an office that should be filled by a person versed in the business of underwriting, one who is familiar with insurance law and practice, and not so far past the prime of life as the gentleman named.

There is much to be done in this province before we can even ourselves with Massachusetts and Ohio in the knowledge and use of fire preventive measures, in the diffusion of information about the dangers of fire, as well as in the progressive regulation of existing insurance companies and the subduing of would-be insurance companies which are forever cropping up in strange guise, and with still more strange aims.

The underwriters of Ontario would have much preferred an inspector with comparatively little literary skill and legal mind, provided he had some experimental knowledge or some sympathetic cognizance of other phases of insurance than the merely legal.

If the government for any reason did not see fit to follow the principle of promotion in making an appointment to this office, they would have given better satisfaction by appointing an able and experienced underwriter. As it is, their course leave them open to the charge of making a merely political appointment, without regarding the qualifications, which those most concerned agree in regarding as requisite for the post.

PRINCE RUPERT HYDRO-ELECTRIC COMPANY.

The interests in control of the Prince Rupert Hydro-Electric Company, the new big electrical concern which will control all the principal water powers in the vicinity of Prince Rupert, announce in this issue an offering for subscription in Canada \$2,500,000 of the five per cent. first mortgage bonds of the company. The bonds will be offered at 92½, and will carry with them a bonus equal to 40 per cent. of common stock of the amount of bonds allotted.

The interests behind the Prince Rupert Company, who are headed by Mr. C. H. Cahan, K.C., and Mr. R. F. Hayward, were largely identified with the Mexican Light & Power Company, and more recently with the Western Canada Power Company near Vancouver. The manner in which the securities of the new company are being offered is practically the same as in the case of the two other companies, the bonds carrying with them a substantial bonus of common stock. Seeing that the common stock of the Mexican Light & Power Company, received as a bonus, is selling in the neighborhood of 85, the Canadian investor has already found them attractive forms of investment.

The Prince Rupert company will commence with a large list of Canadian shareholders, more especially as it represents one of the few opportunities now left in Canada for an investment in hydro-electric securities, which should increase rapidly in value upon the completion of its first permanent installation. It is understood that the offering of the bonds of the company will be made through the Corporation Agencies, Limited, of Montreal.

The annual statement of the Canadian Converters has created considerable disappointment. Their statement shows net profits of \$111,958, as compared with \$115,652 last year. The showing made is only equivalent to about 5 per cent., and does not hold out much encouragement for the payment of a 4 per cent. dividend. President John Black said business was good, and that the outlook was encouraging.

MAY BOND SALES.

Seven Provinces on the Market—British Columbia Makes Several Large Issues.

The municipal bond sales for May as compiled by The Monetary Times were \$3,946,047 as compared with \$5,964,896 for the corresponding period last year, and \$5,185,530 for May, 1909.

Seven provinces were on the market, and several large purchases were made. Burnaby, B.C., had the largest issue for the month, the total being \$958,000, while \$560,000 were sold by Victoria, B.C. North Vancouver, B.C., had an issue of \$136,000, and Coquitlam \$200,000. The total sales for British Columbia were \$2,002,500, which is the highest for any province during May.

The summary is as follows:—

Alberta	\$84,011
British Columbia	2,002,500
Manitoba	255,762
Nova Scotia	45,000
Ontario	568,869
Quebec	105,000
Saskatchewan	884,905
Total	\$3,946,047

The following are the monthly totals as compared with 1909 and 1910:—

	1909.	1910.	1911.
January	\$2,540,862	\$ 881,838	\$ 420,337
February	4,074,125	1,272,977	1,037,287
March	1,615,368	1,169,730	6,271,925
April	4,033,988	6,805,078	3,910,288
May	5,185,530	5,964,896	3,946,047
June	2,243,569	2,187,588	
July	1,989,442	1,536,424	
August	3,011,242	1,312,953	
September	1,503,108	2,841,486	
October	1,510,132	2,211,461	
November	2,725,166	2,292,781	
December	1,100,428	566,113	
Total	\$31,532,960	\$29,043,325	\$15,585,884

The following are the details:

Alberta.

Small Schools	\$3,250	6 & 6 1/4	....
do.	10,000	6	1921
do.	3,250	6	1921
do.	2,375	6	1921
Village of Ferintosh	2,000	8	1921
Blairmore S.D.	5,000	.	....
Wetaskiwin, Alta.	58,136	5	1961
Total	\$84,011		

British Columbia.

Revelstoke	\$59,000	.	....
Coquitlam	200,000	5	1941
Victoria	560,000	4	1921-1936-1961
Burnaby	958,000	4 1/2	1951
Revelstoke	50,000	5	1961
Peachland Municipality	4,000	5	1931
Enderby	5,500	6	1931
Nanaimo	30,000	5	1931
North Vancouver	136,000	.	....
Total	\$2,002,500		

Manitoba.

Souris	\$95,000	5	1941
Small Schools	13,000	.	....
Portage la Prairie	23,262	5	1921-1951
Winkler S.D., 747	12,000	.	1930-1931
Brandon S.D.	50,000	5	1941
Dauphin	22,000	5	1931-1941
Shell River	30,000	5	1931
Darlingford S.D.	3,000	.	....
Theodore	2,500	.	....
Seaman	5,000	.	....
Total	\$255,762		

Nova Scotia.

Sydney	\$45,000	4 1/2	1940
--------	----------	-------	------

Ontario.

Weston	\$10,000	.	....
Preston	21,400	5	1941
Brockville	13,471	4 1/2	1931
St. Thomas	182,482	4 1/2	1916-1931
Dereham	18,402	4	1915-1920-1925
Hespeler	9,114	5	1931
Stirling	12,000	5	1941
Galt	25,000	4 1/2	1931
County of Hastings	100,000	5	1941
Port Hope	18,000	4 & 4 1/2	1931-3
Arthur	5,000	4 1/2	1931
Newmarket	5,000	4 1/2	1931
Grimsby	9,000	5	1931
Kenora	140,000	5	1941

\$568,869

Quebec.

Province of Quebec	\$75,000	4 1/2	1929
Black Lake	30,000	5	1945

\$105,000

Saskatchewan.

Spy Hill	\$2,000	8	1921
Eyebrow	4,000	6	1926
Small Schools	3,250	6 & 6 1/4	....
do.	10,000	6	1921
Swift Current	154,830	6	1951
Biggar	15,000	6	1926
Small Schools	3,250	6	1921
do.	2,375	.	....
Tyvan S.D.	14,000	5 3/8	1931
Regina	229,200	4 1/2	....
do.	400,000	5	....
Dubuc	3,000	6	1926
Elfros	1,500	6	1926
Togo	1,000	6	1921
Morse	6,000	5 3/4	1926
Laurier Rural Municipality	20,000	5 1/2	1931
Davidson	2,500	5 1/2	1931
Caledonia Rural Municipality	9,000	.	....
Brownlee	4,000	6 1/2	1926

\$884,905

DEBENTURES AWARDED.

Theodore, Man.—\$2,500, to Messrs. National Finance Company, Regina.
Seaman, Man.—\$5,000, to Messrs. National Finance Company, Regina.
Darlingford, S.D., Man.—\$3,000, to Messrs. National Finance Company, Regina.
Blairmore, S.D., Alta.—\$5,000, to Messrs. National Finance Company, Regina.
Morse, Sask.—\$6,000 5 3/4 per cent. 15 years, to Messrs. National Finance Company, Regina.
Nanaimo, B.C.—\$30,000 5 per cent. 20 years, to Messrs. Wood, Gundy & Company, Toronto.
Brownlee, Sask.—\$4,000 6 1/2 per cent. 15 years, to Messrs. National Finance Company, Regina.
North Vancouver, B.C.—\$136,000 5 per cent. 50 years, to Messrs. Wood, Gundy & Company, Toronto.
Rural Municipality of Caledonia, Sask.—\$9,000, to Messrs. National Finance Company, Regina.
Davidson, Sask.—\$2,500 5 1/2 per cent. 20 years straight term, to Messrs. National Finance Company, Regina.
Laurier Rural Municipality, Sask.—\$20,000 5 1/2 per cent. 20 years, to Messrs. National Finance Company, Regina.
Wetaskiwin, Alta.—\$58,136.78 5 per cent. 50 instalments for sewers, to Messrs. Ontario Securities Company, Limited, Toronto.
Arthur, Ont.—\$5,000 4 1/2 per cent. 20 annual instalments for school purposes, to Messrs. Ontario Securities Company, Limited, Toronto.
Grimsby, Ont.—\$9,000 5 per cent. 20 annual instalments for school purposes, to Messrs. Ontario Securities Company, Limited, Toronto.
Newmarket, Ont.—\$5,000 4 1/2 per cent. 20 annual instalments being for bonus to Office Specialty Manufacturing Company, to Messrs. Ontario Securities Company, Limited, Toronto.

\$60,000.00

Seven per cent. First Mortgage Gold Bonds

OF THE

WILLOW RIVER TIMBER COMPANY, LTD.

Are offered at par and are redeemable at 105.

7% Interest payable Semi-Annually at the

Trusts and Guarantee Company, Toronto

Bond holders fully protected by Fire Insurance.

Company owns 52 square miles of British Columbia Timber, ideally located, which has a value of over Half a Million Dollars. There are no liabilities except a paid up capital of **\$225,000.** The present Bond Issue covers the total estimated expenditure for the next five years, and is a first charge against the entire assets of the Company.

Full particulars together with ANNUAL REPORT and FINANCIAL STATEMENT mailed on request by the Secretary

JOHN W. GORDON, Bank of Nova Scotia Chambers, St. Catharines, Ont.

W A N T E D

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

AGENCY WANTED—For a good Loan Company by one of the oldest firms in Moose Jaw, Sask. Apply Box 1071, Moose Jaw.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

L I F E M A N A G E R S W A N T E D for important points

Good contracts to competent persons.
Full particulars furnished.
Communications confidential.

J. W. W. STEWART,
Managing Director,
Monarch Life Assurance Co.
WINNIPEG, CANADA.

DIVIDEND NOTICES.

THE ROYAL BANK OF CANADA.

Dividend No. 95.

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 Monday, the 3rd 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 16, 1911.

BOND NOTES.

A special general meeting of the shareholders and bondholders of the Mexican Northern Power Company, has been called for June 29th, at Montreal, to sanction a by-law providing for the issue of \$200,000 in bonds.

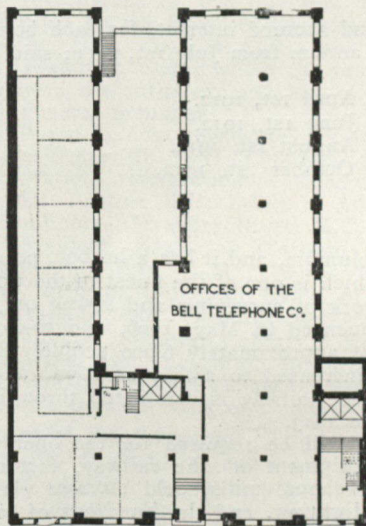
On and after June 1st the coupons on the first mortgage 5 per cent. gold bonds of the Amalgamated Asbestos Corporation, Limited, will be paid at the Royal Trust Company, Montreal or Toronto, the Bank of Montreal, New York City, and the chief office of the Bank of Scotland, London, Eng.

Mr. C. R. Hosmer, of Montreal, who has just returned from a trip to Europe, thinks that far too many Canadian securities are finding their way into the English market, which has become congested. "Do not forget," he says, "that the best class of Canadian securities, which have already proven their worth, are popular and in demand. The English, as well as Continental, capitalists, continue to show keen interest in Canada, and this Dominion of ours is just now a big issue before England and Continental Europe."

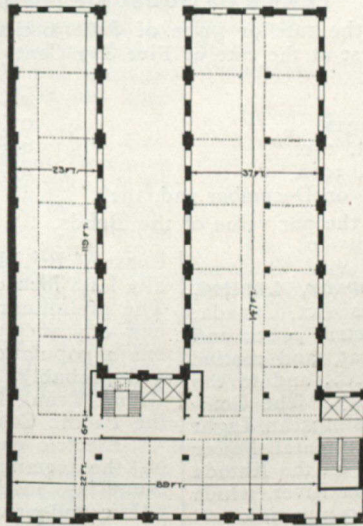
OFFICES TO RENT

**Choice Office Space
IN THE
TELEPHONE BUILDING**

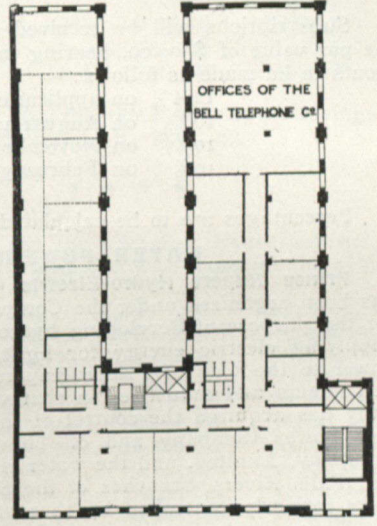
76 Adelaide Street West - Toronto



TYPICAL OFFICE PLAN.
1ST FLOOR.



TYPICAL OFFICE PLAN.
2ND FLOOR.



TYPICAL OFFICE PLAN.
3RD FLOOR.

¶ No office building in Toronto is so well-known or so easily found. Centrally located, just off Bay, the coming office street of the city.

¶ High-class, modern fireproof building with maximum of convenience, light and ventilation. The above plans show the unequalled possibilities for large general offices, suitable for insurance, loan or other large companies. Subdivisions made to suit tenants' requirements. Entire floor or any portion for single or suites of offices as desired.



Apply **Kenneth J. Dunstan, Manager**
The Bell Telephone Co. of Canada
TORONTO - ONT.

CORPORATION AGENCIES LIMITED

Offer for Subscription at 92½

\$2,500,000 First Mortgage 5% Bonds

Carrying a Bonus of Ordinary Shares Equal to 40 Per Cent. of the Par Value of the Bonds of the

PRINCE RUPERT HYDRO-ELECTRIC COMPANY LIMITED

CAPITALIZATION.

Authorized Capital Stock \$5,000,000
Now to be Issued 3,000,000

BOND ISSUE.

Authorized First Mortgage 5 per cent. Bonds. \$3,000,000
Now to be Issued 2,500,000

BOARD OF DIRECTORS.

The following persons have consented to become Directors of the Company:—

C. H. CAHAN, K.C., President of Western Canada Power Company, Limited.

R. BRUTINEL, Director of Pacific Pass Coal Fields, Limited.

L. A. HERDT, D.Sc., E.E., M. Can. Soc. C.E., Consulting Engineer.

R. F. HAYWARD, M. Am. Soc. C.E., M.A.I.E.E., General Manager, Western Canada Power Company, Limited.

H. A. LOVETT, K.C., Director of Porto Rico Railway Company.

TERMS OF SUBSCRIPTION.

Subscriptions will be received at the rate or price of \$462.50 cash and accrued interest, for each bond of the par value of \$500.00, bearing interest at the rate of Five Per Cent. per annum from July 1st, 1911; said payments to be made as follows:—

- | | |
|----------------------------|---------------------------|
| 12½% on application. | 10% on April 1st, 1912. |
| 10% on August 1st, 1911. | 10% on June 1st, 1912. |
| 10% on November 1st, 1911. | 10% on August 1st, 1912. |
| 10% on February 1st, 1912. | 10% on October 1st, 1912. |
| 10% on December 2nd, 1912. | |

Percentages are to be calculated on the par value of the Bonds.

WATER POWERS.

Prince Rupert Hydro-Electric Company, Limited, has been organized under the Companies Act, Canada, for the purpose of developing hydro-electric power and supplying electric energy for light, heat, and motive power to the City of Prince Rupert, B.C., and to the settlements and industries in that vicinity. The Company has acquired the control of the Tsimpsean Light and Power Company and of The Continental Power Company, Limited, and the water rights on the Khtada and Falls Rivers, branches of the Skeena River, which were formerly controlled by these two companies.

These water powers, which are located approximately forty-two miles from Prince Rupert, are capable of developing at least 25,000 to 30,000 horse power of electric energy.

It is proposed to develop approximately 1,500 horse power of electric energy by means of a provisional power plant to supply the immediate demands of the City of Prince Rupert; and to proceed to the construction of a permanent installation capable of supplying 15,000 horse power to be completed within three years, or so soon as the Grand Trunk Pacific Railway shall be completed to the Pacific Coast.

This plant will be extended and its capacity increased from time to time as the demand for electric energy increases.

The Company also proposes to install and operate a gas producing plant in the City of Prince Rupert, capable of supplying 75,000,000 cubic feet of gas per annum for light and heating purposes, increasing the capacity of the plant as the demand may necessitate.

FIELD OF OPERATIONS.

Prince Rupert, B.C., is the Pacific Coast Terminus of the Grand Trunk Pacific Railway. It is situated 550 miles north of the City of Vancouver, B.C., and 40 miles south of the Alaskan boundary. It is in the same latitude as London, England, and has a climate whose mean temperature is about the same as that of the Capital City of the British Empire.

The City of Prince Rupert has been laid out with a view to making it the future metropolis of the North

Coast of British Columbia, and it has a harbor, practically land locked, which is one of the finest in the world. The preliminary work of surveying and laying out the new city was commenced in May, 1906, and to-day it has a population of approximately 6,000 people, which will probably be increased to 25,000 as soon as the Grand Trunk Pacific Railway is completed through to the Pacific Coast in 1913.

Electric energy will be required for the operation of the terminal equipment of the railway, factories, foundries, machine shops, mills, cold storage plants, public and private lighting, and the hundreds of other purposes to which cheap motive power may be applied in a new and rapidly growing city.

ESTIMATED REVENUES.

The revenues of the Company, when the present proposed works are in full operation, are estimated as follows:—

15,000 h.p. estimated at \$30.....	\$450,000
Operating and maintenance expenses	120,000
Estimated Net Revenue from Electric Power..	330,000
Estimated Net Revenue from Gas Plant	45,000
	<hr/>
	\$375,000
\$2,500,000 First Mortgage Bonds at 5 per cent.	\$125,000
Sinking Fund	30,000
Surplus available for Dividends	220,000
	<hr/>
	\$375,000

The surplus of \$220,000 would be equal to over 7 per cent. upon the Ordinary Stock of the Company.

INVESTMENT OPPORTUNITY.

Corporation Agencies, Limited, having, with the assistance of competent engineers, investigated this undertaking, recommends it to the public as one of the few opportunities now open in Canada for an investment in hydro-electric securities which are likely to increase rapidly in value upon the completion of the first permanent installation now proposed.

Forms of Application and full information may be obtained from Corporation Agencies, Limited, Royal Insurance Building, Place d'Armes, Montreal, or from Members of the principal Stock Exchanges in Canada.

CORPORATION AGENCIES LIMITED

ROYAL INSURANCE BUILDING, MONTREAL.

CANADA LIFE DIRECTORS RESIGN

Five Resignations and Four New Appointments Made—Joint General Management Discontinued—Merger Story Denied.

Five directors of the Canada Life Assurance Company have resigned—Mr. Z. A. Lash, K.C., Sir Edmund Walker, C.V.O., Mr. H. B. Walker, Hon. Wm. Gibson, Senator, and Mr. Charles Caput. The retirement of these gentlemen is due directly to their belief that the resignation of Mr. F. Sanderson, as joint general manager of the company, should not be required. This was antagonistic to the remaining directors and the five resignations are the result. Reciprocity, amalgamation with other companies and the many other reasons advanced for the change, had no bearing whatever upon the matter. The resignations, however, may have a deeper significance in regard to the policy of various Canadian financial groups.

The following is the company's official announcement:—

"An important change has taken place in the Board of the Canada Life Assurance Company. Mr. Z. A. Lash, K.C., Sir Edmund Walker, Mr. H. B. Walker, Hon. Wm. Gibson, and Mr. Chas. Caput have resigned, and the following gentlemen have been elected:—The Hon. J. M. Gibson, Lieutenant-Governor of Ontario, the Hon. Senator Loughheed, of Calgary; Mr. Duncan Coulson, president of the Bank of Toronto; and Mr. Robert Bickerdike, M.P., of Montreal, vice-president of the Banque d'Hochelega.

Cause of Resignations.

"The resignation of the directors mentioned followed on the adoption by the Board of the policy recommended by the president, Hon. Geo. A. Cox, and the vice-president, Mr. J. H. Plummer, under which the joint general management has been discontinued, and Mr. E. W. Cox has been appointed general manager.

"The Board is now constituted as follows:—Hon. Geo. A. Cox, president; Mr. J. H. Plummer, president Dominion Steel Corporation, vice-president; Robert Bickerdike, M.P., vice-president Banque d'Hochelega; Adam Brown, postmaster, Hamilton; Alexander Bruce, K.C., Toronto; Duncan Coulson, president Bank of Toronto; Edward W. Cox, general manager; Hon. J. M. Gibson, Lieutenant-Governor of Ontario, director Canadian Bank of Commerce; Hon. Robert Jaffray, Senator, vice-president Imperial Bank; Hon. J. A. Loughheed, Senator, Calgary; Kenneth MacKenzie, capitalist, Winnipeg; Leighton McCarthy, K.C., Toronto; and E. R. Wood, president Dominion Securities Corporation, and director Canadian Bank of Commerce."

Management of the Company.

Mr. E. W. Cox who becomes sole general manager is a capable and energetic executive officer, and has been largely responsible for the company's success in the Canadian underwriting field. Mr. Frank Sanderson, hitherto joint general manager with Mr. Cox, will remain with the company for one year as chief actuary, when he proposes to practice as a consulting actuary. He may become associated with the Canada Life in that capacity. Mr. Sanderson is one of the best known and qualified actuaries in America and to him also must be given considerable credit for the company's progress.

Merger Not Contemplated.

A statement, signed by Senator Cox, president of the Canada Life, and Mr. S. C. Wood, vice-president of the Imperial Life, has been issued as follows:—

"In regard to certain rumors circulated and published to the effect that some kind of an amalgamation of the Canada Life Assurance Company and the Imperial Life Assurance Company of Canada may take place shortly, we wish to make an unqualified denial of the truth of these rumors. Not only is there no truth in them, but there is no foundation for them. The matter of an amalgamation of the two companies referred to has not been in any way, or at any time, under consideration."

ENGLISH CEMENT COMBINE IN CANADA.

The Associated Portland Cement Manufacturers (1900) Limited, the English combine which is said to contemplate the establishment of cement mills in Canada, has just offered in London £600,000 5 per cent. second debenture stock. It looks as though this stock issue has a direct bearing on the company's Canadian plans. The prospectus says in part:—

"The present issue of capital is made partly for the general purposes of the company, and also in order that the board may be in a position to take full advantage of opportunities for the development of the business and its extension in directions which should add considerably to the profits. The directors' policy includes the erection of works

in certain colonies and foreign countries in which the company's brands already hold a commanding position, and in which the directors feel that prospects of success are assured. Definite propositions in this connection are now being dealt with by the board."

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended May 19th, 1910; May 11th, and May 18th, 1911, with percentage change:—

	May 19, '10.	May 11, '11.	May 18, '11.	Chg. %
Montreal ..	\$39,318,545	\$46,458,063	\$46,764,171	+18.9
Toronto ...	28,811,575	37,915,061	36,091,626	+25.2
Winnipeg ..	16,180,399	22,020,214	23,028,418	+42.3
Vancouver ..	8,298,142	10,721,062	10,222,265	+23.1
Ottawa ...	4,589,051	4,342,923	4,191,293	- 8.6
Calgary ...	2,888,455	6,072,232	3,806,946	+31.7
Quebec	2,335,568	2,702,798	2,724,411	+16.6
Victoria ...	1,983,662	3,116,159	2,704,240	+36.3
Hamilton ..	1,830,864	2,398,709	2,527,066	+38.0
Halifax ...	1,921,911	1,692,030	1,747,441	- 9.07
St. John ..	1,565,305	1,695,325	1,842,226	+17.6
Edmonton ..	1,447,935	2,205,396	1,907,911	+31.0
London ...	1,343,389	1,480,024	1,525,723	+13.5
Regina	774,853	1,239,249	1,441,416	+86.0
Brandon ..	464,814	492,653	498,395	+ 7.2
Total ..	\$113,754,468	\$144,551,898	\$141,023,548	+23.9
Lethbridge .		574,583	499,739	
Saskatoon .		1,058,406	1,201,219	
Brantford ..		531,798	459,270	
Moose Jaw .		796,121	706,260	

In our issue of May 6th the Lethbridge clearings for the week ended May 4th should be \$557,992.

* * * *

The following are the Clearing House returns for the month of May, 1911, compared with those for the same period last year:—

	May, 1910.	April, 1911.	May, 1911.	Ch'g. %
Montreal ..	\$161,199,401	\$176,440,366	\$209,494,401	+29.4
Toronto ...	124,685,175	147,634,272	163,524,420	+31.1
Winnipeg ..	70,380,883	82,148,419	99,142,864	+40.8
Vancouver ..	36,460,680	41,337,756	46,522,543	+27.5
Ottawa	16,440,844	16,603,756	18,545,542	+12.8
Calgary ...	12,273,936	14,449,866	19,241,003	+56.6
Quebec ...	10,192,307	9,154,289	11,154,099	+ 9.4
Victoria ...	7,485,447	11,693,804	12,670,535	+69.2
Hamilton ..	7,945,312	10,368,770	11,090,345	+39.5
Halifax ...	8,639,854	7,139,024	7,297,142	-15.5
St. John ...	6,366,546	6,073,973	7,312,739	+14.8
Edmonton ..	5,368,879	8,836,437	9,247,284	+72.2
London ...	5,512,243	5,720,037	6,148,717	+11.5
Regina ...	3,292,634	5,293,281	5,835,997	+77.2
Brandon ..	1,952,393	2,133,675	2,177,936	+11.5
Total	\$478,196,534	\$454,027,725	\$629,405,567	+31.6
Lethbridge .		2,136,127	2,488,615	
Saskatoon ..		3,729,255	4,747,048	
Brantford ..		2,057,182	3,833,024	
Moose Jaw .		2,927,773	3,411,958	

BOND NOTES.

On and after June 1st, the first mortgage 26-year 6 per cent. gold bonds of Messrs. Price Brothers & Company, Limited, Quebec, due June 1st, 1925, will be redeemed at \$1,050, and accrued interest per bond at the Royal Trust Company, Montreal, or the agency of the Bank of Montreal, New York City.

One of the biggest financial deals ever made will be the issue of \$600,000,000 of Great Northern Railway bonds. The issue of bonds means the taking up of \$330,000,000 of gold bonds of the Great Northern, including \$22,400,000 in the bonds of the Burlington, for which the Great Northern is responsible. The issue means that the Great Northern may take over the Burlington, divorcing the Northern Pacific from that road. The merger may be upheld in the courts on the strength of the "reasonable trust" clause of the Supreme Court decision in the Standard Oil case.

Ten offers were received for the Portage la Prairie \$10,073 5 per cent. 20-year local improvement debentures, awarded to Messrs. Wood, Gundy & Company, Toronto. Eight bids were from Toronto bond firms and two from Regina.

THIRTEEN BOND HOUSES

Tendered for Regina's Securities—Suggestion Made to Appoint Fiscal Agent for the City.

The following is a report of the city commissioners of Regina respecting tenders received for debentures recently awarded:—"Your commissioners beg to report that they have received tenders for \$229,200 4½ per cent. debentures and \$400,000 street railway 5 per cent. 20-year bonds, in accordance with instructions from the finance committee.

"The following statement shows the tenders received and the amount of the tender for each set of bonds:—

Tender	For \$229,200 Debentures	For \$400,000 St. Ry. Bonds
The Canadian Agency, Edmonton	98.26	98.51
Hanson Bros., Montreal ..	99.02	....
G. A. Stimson and Co., Toronto	\$226,335 (98.75)	....
National Finance Co., Regina	\$222,576.12 (97.11)	....
Aemilius Jarvis Co., Toronto	99.65	96.68 (for 4½%) 103.10 (for 5% s.)
W. A. McKenzie and Co., Toronto	221,557	....
Ontario Securities Co., Toronto	226,347	....
C. H. Burgess and Co., Toronto	98.51	104.11
Dominion Securities, Toronto	97.93	....
Dominion Bond Co., Toronto	\$227,137 (99.10)	....
Wood, Gundy and Co., Toronto	224,983	97.81
Nay and James, Regina..	100,151	....
Royal Securities, Toronto.	98.63	104.57

Conditions of One Tender.

"Thirteen tenders were received for the debentures and five for the railway bonds. The tender of Nay and James, Regina, for the debentures at 100.151 was qualified by the condition that no other debentures will be offered by the city of Regina for three months from this date and also that no bonds for street railway or other purpose be issued.

"Your commissioners, however, have received an undertaking by Nay and James since the opening of the tenders that this offer stands without the qualification regarding street railway bonds. The Royal Securities Corporation, Toronto, bid 104.57 for the street railway bonds and their offer stands regarding these bonds, irrespective of whether they are awarded the \$229,200 debentures or not. A good many of the tenderers advised against the placing on the market of 5 per cent. 20-year mortgage bonds for street railway purposes, as suggested, but after going fully into the matter in consultation with the chairman of the Finance Committee, your commissioners have to recommend that the tender of Nay and James for the debentures and the tender of the Royal Securities Corporation, of Toronto, for the street railway bonds be accepted. The Canadian Agency suggest that there would be considerable advantage in appointing a fiscal agent for the handling of the city's securities as they are placed on the markets.

Question of Fiscal Agent.

"To show the comparison between what we would have to obtain on the London market and the above prices, through a fiscal agency, we would have to add from 2½ per cent. to 3 per cent. for expenses, thus making the bid on the London market in accordance with the above offer of Nay and James, 102.90 for the debentures and of the Royal Securities Corporation for the street railway bonds, 107.32. It will be interesting to compare any recent quotations through a fiscal agency on the London market with these prices for similar bonds of cities where they have adopted the system."

ASSESSMENTS OF WINNIPEG.

Winnipeg's assessment for the current year amounts to a total of \$172,677,250, of which \$118,407,650 is on land at a full money valuation, and \$54,269,600 on buildings at a two-thirds basis. Last year the rateable realty assessment amounted to \$157,608,220, which means an increase this year of \$15,069,030. The exempted property is, this year, valued at \$27,511,350, which, if added to the rateable realty assessment of \$172,677,250, would give a total realty valuation for the city on above basis of \$200,188,600.

BOND TENDERS INVITED.

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

Edmonton, Alta.—Until June 19th, for \$1,730,100 debentures. (Official advertisement appears on another page.)

Cobalt, Ont.—Until July 1st for \$43,500 6 per cent. 10-year waterworks and sewerage debentures. R. L. O'Gorman, town clerk.

Snowflake S.D. No. 1111, Man.—On June 10th a by-law to raise \$8,000 will be voted on. W. Cranston, clerk, Crystal City.

St. Anthony R.C. S.D., Alta.—Until July 1st for 5 per cent. 30-year debentures. M. M. O'Brien, secretary-treasurer, Strathcona.

Galt, Ont.—The by-law for the expenditure of \$25,000 for extension of hydro-electric system has been authorized by the ratepayers.

Moose Jaw, Sask.—Four by-laws providing for expenditure of \$240,500 for public improvements, have been passed by the ratepayers.

Kelwood S.D. No. 1317, Man.—The ratepayers will vote on a by-law on June 10th, to issue \$7,500 debentures. B. Peters, secretary.

Lethbridge, Alta.—Until June 6th for \$441,000 4½ per cent. 10, 20 and 30-year debentures. G. W. Robinson, secretary-treasurer.

Oxford County, Ont.—Until June 5th, for \$36,000 5 per cent. 30-year road improvement debentures. N. E. Birtch, county clerk, Woodstock.

Penticton, B.C.—Until June 16th for \$130,000 5 per cent. 40-year water and \$71,000 5 per cent. 40-year electric light debentures. E. Cannell, treasurer.

Bathurst, N.B.—Until June 9th, for \$5,500 5 per cent. 40-year school debentures. S. Bishop, secretary to trustees. (Official advertisement appears on another page.)

Chilliwack, B.C.—Until June 26th for \$111,000 5 per cent. 40-year debentures. E. J. Boorcher, city clerk. (Official advertisement appears on another page.)

Saltcoats, Sask.—Until June 20th for \$15,000 town hall and fire apparatus debentures. C. E. Boake, secretary-treasurer. (Official advertisement appears on another page.)

Lansdowne Rural Municipality, Man.—On June 10th the ratepayers will vote on a by-law to raise \$7,500 for school purposes. M. E. Boughton, Arden, secretary-treasurer.

South Vancouver, B.C.—The Board of Health will endeavor to have the government guarantee bonds for \$100,000 for the construction of hospitals, fire halls and public parks.

Penetanguishene, Ont.—Until June 6th for \$25,000 stove foundry bonus, 5 per cent. 20-year, and \$27,000 hydro-electric power, 4½ per cent. 30-year debentures. W. H. Hewson, town clerk.

Strathcona, Alta.—Until June 15th for \$401,122 4½ and 5 per cent. 20, 30 and 40-year debentures. C. E. K. Cox, secretary-treasurer. (Official advertisement appears on another page.)

Barrie, Ont.—Until June 16th for \$1,000 5 per cent. 10-year hospital; \$10,000 4½ per cent. 10 and 30-year sewer debentures, all to be endorsed by the county of Simcoe. E. Donnell, town treasurer.

Victoria, B.C.—The following by-laws have been sanctioned by the ratepayers:—Sewer extensions, \$300,000; surface drainage extensions, \$50,000; school purposes, \$150,000; to change market building into police headquarters, \$30,000.

Brookville, Ont.—Until June 20th for the unmatured portion of \$200,000 4 per cent. 30-year county road debentures of the united counties of Leeds and Grenville. James A. Sanderson, warden. (Official advertisement appears on another page.)

Richmond, Que.—The ratepayers will vote on an expenditure of nearly \$150,000, as follows:—A new municipal hall, to cost \$20,000, to be erected at Cambie station; \$25,000 for the completion of water system; \$30,000 will go toward the erection of coal bunkers; \$50,000 for a quarry; \$10,000 for a dredge, and \$10,000 for roads.

Cuelph, Ont.—A by-law to loan the Independent Tire Company, \$25,000, of which \$20,000 will be lent by the city and \$5,000 by Mr. J. W. Lyon, has been authorized by the ratepayers. This is the industry which failed to carry a by-law by a few votes in Peterboro' a short time ago. The company will erect a \$50,000 building, and will employ from 50 to 100 skilled hands the first year.

Elora, Ont.—Two by-laws, one to assist the Messrs. Elora Furniture Company with a loan of thirty-five hundred dollars for the purpose of extending their factory, the other to give to the Messrs. T. E. Bissell Company a fixed assessment with certain exemptions, for a period of ten years, the company's intention being to extend their present business, has been authorized by the ratepayers.

BOND DEALERS

City of Vancouver

— and —

Surrounding Municipalities

YIELDING FROM 4% TO 5%

**Vancouver City
Point Grey Municipality
Burnaby Municipality**

**North Vancouver City
North Vancouver District
Delta Municipality**

The City of Vancouver has a population of over 100,000 and is rapidly outgrowing its present limited area so that the surrounding municipalities are profiting greatly from this development. At the prices quoted these bonds afford a very desirable investment and ensure to the investor a substantial profit.

Wood, Gundy & Co.
LONDON, England. TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

MATURING BONDS

(Their Re-investment)

Over \$7,000,000 Canadian Northern Railway Company Equipment Bonds have been retired since the issue of Series "A" in 1902. Nearly \$1,750,000 of these Bonds will be retired during 1911, \$500,000 of which—Series "L," "N" & "O"—mature on June 1st, next.

We are prepared to make highly satisfactory proposals for exchange of maturing Canadian Northern Railway Equipment Bonds and other standard short-term securities for desirable issues running for a longer term.

We have a list of Municipal and Corporation Bonds adequate to the requirements of all careful investors.

The income return ranges from 4% to 6%.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

— 5% —
30 YEARS

**Straight Term Sinking Fund
DEBENTURES
PAR AND INTEREST**

**J. G. MACKINTOSH & CO.
WINNIPEG - MAN.**

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

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

We Offer For Sale

HIGH GRADE AND ATTRACTIVE
**MUNICIPAL AND SCHOOL
BONDS**

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier Street
MONTREAL

Bell Tel. Main { 519
2701

Cable address: Cygofri.

OUR JUNE LIST
OF

**Municipal and
Corporation Bonds**

MAILED ON REQUEST

Canadian Debentures Corporation
Limited
HOME BANK BLDG. - TORONTO, ONT.

The 6% FIRST MORTGAGE BONDS of STONE LIMITED

are issued in denominations of \$500 and \$1,000, and are due in 1933. Interest payable half-yearly. These Bonds have behind them the highest class security possible, viz.—real estate and buildings in the heart of the business district of Toronto equal to the present issue and are a first charge on assets equivalent to four times the bonded debt. Earnings for the past year were over five times the Bond interest.

PARTICULARS ON APPLICATION.

CANADA SECURITIES CORPORATION, LIMITED
179 St James St., MONTREAL. 308 McKinnon Building, TORONTO

CITY OF EDMONTON, ALBERTA.

Tenders for Debentures.

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to three p.m., Monday, June 19th, 1911, for the purchase of one million seven hundred and thirty thousand one hundred dollars, (\$1,730,100), City of Edmonton debentures.

Full information furnished on application.

City Commissioners.

Edmonton, Alta.

A branch of the Imperial Bank of Canada will be opened at Windsor, Ont., under the management of Mt. G. J. Läckner, formerly manager at Essex branch.

DEBENTURES FOR SALE.

St. Anthony Roman Catholic Separate S. D. No. 12, Province of Alberta, Strathcona, Alta., Five Per Cent, 30-year debenture, interest paid in full each year. Offers will be received until July 1st, 1911.

M. M. O'BRIEN,

Secretary-Treasurer.

St. Anthony S.D., Strathcona, Alta.

The new International Bank of Canada, Montreal, has been organized with the following directors:—Mr. Rodolphe Forget, M.P., president; Mr. R. Bickerdike, M.P., vice-president, and Mr. J. N. Greenshields, Sir George Garneau, of Quebec; Hon. L. O. Taillon, and four residents of France.

BOND DEALERS

**C. MEREDITH & CO.
LIMITED**

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH,
President.

C. B. GORDON,
Vice-President.

HON. L. G. GUEST, Secretary-Treasurer

A. H. B. MACKENZIE, Manager.

DIRECTORS:

ALFRED BAUMGARTEN

C. R. HOSMER

Capt. D. C. NEWTON (Montreal),

H. ROBERTSON

J. J. REED

**Offices: 101 St. Francois Xavier St.
MONTREAL**

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

**FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES**

\$50,000

TOWN OF BERLIN

DEBENTURES

To Yield 4½%

Full particulars on application.

C.H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Ont.

McCUAIG BROS. & CO.

(Members Montreal Stock Exchange)

A General Stock Exchange Business Transacted.
Investment Securities a Specialty.

Reports on any Canadian or American securities
furnished on application.

Our Weekly Circular gives an analysis of the
position of

DETROIT UNITED RAILWAY

COPY MAILED ON REQUEST.

46 Elgin Street
Ottawa, Ont.

17 St. Sacramento St.
Montreal

BUY BONDS NOW

Bonds bought to day give splendid
returns to the investor.

Write us for particulars of choice Western
School, Town and Village issues, which
we are offering at attractive prices.

NAY & JAMES,

Bond Exchange Bldg.,

REGINA - - - CANADA

TOWN OF FARNHAM, P.Q.

4½% DEBENTURES

Due 1st May, 1960. Interest payable 1st May and
1st November at the Eastern Townships Bank,
Farnham, P.Q.

The net debenture debt of the Municipality is only
6½% of the taxable real estate, and the Town's assets
are more than double the total bonded debt.

Population over 4,000.

Price 97.59 and Interest Yielding 4½%

HANSON BROS.

164 St. James St. - Montreal

Securities

can be purchased or sold most economically and most safely
by use of the advertising columns of

The Monetary Times.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

Johnston, McConnell & Allison, Bond and . . . Investment Brokers, Montreal

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of
Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

DEBENTURES FOR SALE

Investment Bonds

Municipal, Public Utility,
Industrial

Yielding from 4% To 6%

The issues have all been carefully investigated, and we recommend our offerings for conservative investment.

Full particulars will be sent on request.

Royal Securities Corporation Limited

164 St. James Street, MONTREAL
TORONTO, QUEBEC, HALIFAX, LONDON (Eng.)

A 6% Bond of A Company that has Tremendous Possibilities

For a limited period only we are offering a small remaining amount of the 6% First Mortgage bonds of a company which owns the best deep water wharfage space in a port in which all freight has had to be handled on lighters.

PRICE: Par and Interest
Carrying a 25% Stock Bonus

Write for Special Circular

J. A. Mackay & Co., Limited

Guardian Building - MONTREAL
Melinda Street - - TORONTO

WE OFFER **\$25,000**

Town of Galt,

ONTARIO

4 $\frac{1}{2}$ % Debentures

Maturing, 1931

At an Attractive Price.

Particulars on request

Ontario Securities Company
Limited

TORONTO - - - ONT.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned until noon of Wednesday, June 21st, 1911, for the purchase of debentures to the amount of One Hundred and Seventy-Five Thousand Dollars, (\$175,000), issued by the

EDMONTON SCHOOL DISTRICT,

Number Seven, of the Province of Alberta, (City of Edmonton) Debentures are repayable in forty equal consecutive annual instalments with interest at four and one-half per centum per annum, payable annually, interest coupons attached.

Debentures are issued in accordance with the Provincial school ordinance, and are countersigned by Minister of Education of the Province. The right to reject any or all tenders is reserved by the undersigned. Particulars may be had upon request.

Edmonton Public School Board,

W. D. BRADLEY, Secretary-Treasurer.
Edmonton, Alta.

TOWN OF SALTCOATS, SASK.

Sealed tenders addressed to the undersigned marked "Tenders for Debentures," will be received up to noon, Tuesday, June 20th, 1911, for the purchase of \$15,000 debentures of the Town of Saltcoats, Saskatchewan; \$14,000 for Town Hall and \$1,000 for fire apparatus.

Full information will be furnished on application to

C. E. BOAKE,
Secretary-treasurer.

SALE OF SCHOOL DISTRICT DEBENTURES.

Tenders for Debentures of School District No. 2, Bathurst Town, (including the whole Town), for \$5,500.00 in denominations of \$500.00 each, payable in 40 years, interest 5 per centum per annum, payable annually at the Secretary-treasurer's Office, Bathurst, N.B., will be received by the undersigned up to and including the 9th day of June next, at 6 o'clock, p.m., under Act of the Legislature of New Brunswick, passed at its last Session.

Dated at Bathurst this 16th day of May, A.D. 1911.

SAMUEL BISHOP,

Secretary of Trustees,
Bathurst, N.B.

(Continued on Page 2241.)

BOND DEALERS

We recommend for investment the
6% First Mortgage Sinking Fund Bonds of

The Spanish River Pulp and Paper Mills, Limited

Price 98 and Interest Yielding Over 6%

This company has the right to cut all the pulpwood on an area of 6,000 square miles, watered by the Spanish River and its tributaries.

Exclusive of pulpwood, the company's assets, consisting of plant, waterpower, buildings, etc., are appraised at \$2,480,000. The net earnings last year were sufficient to meet the bond interest two and one-half times.

The pulp and paper industry in Ontario is less likely to suffer from depression than any other. All the product of this company is sold in the United States, and the growing scarcity of pulpwood there is indicated by a steadily-rising market for Ontario pulp.

These bonds, in our opinion, offer exceptional security, and we shall be pleased to explain the security more fully on request.

DOMINION BOND COMPANY, Limited

Royal Bank Bldg., Toronto Montreal Ottawa London, Eng.

Western Debentures

**MUNICIPAL
SCHOOL DISTRICT**

To yield the Investor from 4½% to 5½%.

Price on application

ALLOWAY & CHAMPION

WINNIPEG, MANITOBA

ESTABLISHED 1879.

Members of Winnipeg Stock Exchange.

BURNETT & CO.

STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange

**12 St. Sacrament Street
MONTREAL**

Direct Wire to New York and Toronto.
G. H. Smithers J. J. M. Pangman G. W. S. Henderson



Write for our
June List

—OF—
**Choice
Municipal
DEBENTURES**

Yielding
4% to 5¾%

Brent, Noxon & Co.

**49-50 Canada Life Building
Toronto, Can.**

POWER BONDS

The record of Canadian power bonds has been very favorable indeed to investors.

An issue of this character, which we are offering at present, affords excellent security, a high interest return and unusual prospects of increase in value.

Write for special circular.

**INVESTMENT TRUST
COMPANY, LIMITED**

MONTREAL

MR. H. LANGMAID HEAL

9 Bishopsgate, London, E. C.

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

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

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

STOCKS AND BONDS—Montreal,

TOWN OF WATERLOO

Straight Term or Instalment DEBENTURES

to yield a very attractive rate

Correspondence Invited
H. O'HARA & CO.

Members
Toronto Stock Exchange

OFFICES:
6 Drapers' Gardens,
London, E.C., England
Winnipeg, Toronto,
Man. Ont.
Our Bond List mailed on request

A Guaranteed Street Railway First Mortgage Bond.

TO YIELD 5 3/4%

We offer unsold amounts of maturities from 1912-1924, in denominations of \$500.

Send for full particulars

A. E. AMES & CO.

INVESTMENT BANKERS
Members
Toronto Stock Exchange
TORONTO - CANADA

Capital and Res in thousands				Dividend	TORONTO				MONTREAL			
Subscribed	Paid-up	Res	Par Value		Price June 2 '10	Price May 25 '11	Price June 1 '11	Sales Week end June 1	Price June 2 '10	Price May 15 '11	Price June 1 '11	Sales Week End June 1
BANKS												
4,866	4,800	2,653	248	British North Am.	7	..	..	..	..	..	..	..
10,000	4,000	7,000	50	Commerce	10	20 3/4	19	16	57	208 1/2	207	218 3/4
4,000	8,000	5,000	50	Dominion	12	241	240	240	34	..	..	..
3,000	2,471	2,250	100	Eastern Townships	9	..	..	..	..	16 1/2	175	173
7,745	2,500	3,062	100	Hamilton	11	200	198	202	88	..	..	..
2,500	1,244	2,500	100	Hochelaga	9	..	..	..	..	143	175	..
1,347	5,769	3,775	100	Home Bk. (u)	6	..	..	..	..	..	..	..
5,912	6,000	5,769	100	Imperial	12	230	227	229	63	177 1/2	176	190
6,000	1,000	4,900	100	Merchants Bank	9	177	195	190	15	208 1/2	208 1/2	190
1,000	4,000	1,250	100	Metropolitan Bank	10	..	..	..	..	..	..	..
4,000	14,400	4,400	100	Molson	11	..	..	..	..	..	..	..
14,400	2,000	12,000	100	Montreal	10	243 1/2	254	250	4	210	208	208
2,000	1,300	1,300	100	Nationale	7	..	..	..	..	..	..	125
91	2,200	1,583	100	New Brunswick (u)	13	..	..	..	..	..	..	..
2,507	8,384	151	100	Northern Crown (u)	5	..	..	..	..	..	..	..
7,339	3,500	6,212	100	Nova Scotia	18	284	273	..	..	..	..	..
3,500	1,000	3,500	100	Ottawa	11	210	207 1/2	209	13	209 1/2	..	..
1,000	2,500	42	100	Provincial Bank (u)	5	..	..	..	..	..	..	..
2,100	6,200	1,250	100	Quebec	7	..	..	..	..	123	137	137
6,200	2,000	7,000	100	Royal Bank	12	235	..	..	..	233	232	239
2,000	944	2,500	50	Standard	12	227	227	..	..	..	..	239 1/2
973	4,000	281	100	Sterling (u)	5	..	..	225	11	..	..	..
4,000	4,367	4,750	100	Toronto	11	215	..	216 1/2	..	..	..	..
4,367	4,323	2,500	100	Traders	8	146 1/2	146 1/2	146	29	144	144	..
4,600	2,400	2,400	100	Union Bank	8	142 1/2	..	..	5	142 1/2	148	148
COMPANIES												
1,000	1,000	700	100	Trust and Loan	9	190	200	200	5	..	..	..
1,000	1,000	500	100	Nat Trust Co., Ltd.	9	170	175	175	..	..	..	..
..	..	..	..	for Gen Trusts Cor	8	175	170	175	10	..	..	..
..	..	..	..	Union Trust	6	131 1/2	146	146	..	..	..	..
6,000	1,000	3,500	100	Agric Lav & Loan	8	170	168	170	200	..	..	..
2,000	1,000	740	100	Can Per Mtge Cor	8	158	169	159	10	..	..	..
2,500	2,447	1,250	100	Can Ld. & N. Inv.	8	185	197 1/2	197 1/2	..	..	..	..
2,555	..	60	100	Can. L. & Sav.	5	70	69	69 1/2	530	..	..	..
1,000	1,625	140	50	Col. Invest & Loan	4	72	72	72	..	..	..	..
2,350	1,100	520	100	Dom. Sav. & Inv Sc	9	117 1/2	..	..	..	..	..	..
1,500	1,900	678	100	Gt. West Perm	6	135	130	132	20	..	..	..
3,500	885	1,900	50	Ham. Prov. & L. Sc	10	202	204	204	..	..	..	..
700	1,000	415	100	Huron Erie L. & S	5	70	..	..	..	..	..	..
1,000	1,000	300	50	Imp L. & L. Co. Ltd	6	110	114	114	..	..	..	..
500	..	500	25	Landed B. & Loan	6	136	136	136	..	..	..	..
2,000	..	800	25	L. & C. L. & A. Ltd	8	148	163	163	..	150	140	150
72	4 3/4	152	40	Mont L. & Mtge	8	135	146	146	30	..	..	..
..	..	..	..	Ont. L. & Deb. Lon	6	106	100	97 1/2	..	..	..	..
..	..	..	..	Toronto Mortgage	6	..	..	..	..	..	..	..
..	..	..	..	Real Estate Loan	8	..	..	..	..	..	..	..
TRANSPORTATION												
180,000	12,500	..	100	Can. Pacific Railway	10	..	232 1/2	137 1/2	240	195 1/2	195	334
12,500	12,500	..	100	Detroit United Rly	..	66 1/2	71 1/2	71 1/2	..	66	59 1/2	72
12,000	10,000	..	100	Duluth S.S. & A.	..	..	..	..	..	..	..	74
10,000	..	..	..	..	..	..	..	..	..	..	..	15
3,500	3,500	2,500	100	Duluth Super'r, con	4	69 1/2	82 1/2	82 1/2	31 1/2	70 1/2	69 1/2	84 1/2
1,500	1,300	191	100	Halifax Electric	8	..	..	..	..	125	123	149
..	..	..	..	Ham. Steam'g Co.	6	..	..	..	..	..	..	..
5,000	5,000	..	100	Havana Elect. pref.	2	..	..	..	..	..	..	..
7,500	7,500	..	100	.. com.	2	..	..	..	..	..	..	..
4,552	4,552	..	100	Illinois Traction pri.	6	..	91 1/2	91 1/2	..	..	..	93
6,000	..	..	100	Mex. Tram	6	..	..	..	..	..	..	93
16,800	16,800	..	100	Mex. N.W. Rly	7	138	137	138	137	138	135	140
8,400	8,400	..	100	Min. St. P. & S.S.M	7	..	..	..	..	..	..	137
500	500	..	100	.. pfd.	5	..	..	..	..	..	..	..
10,000	10,000	2,988	100	Monterey	5	..	..	..	..	..	..	..
925	925	..	100	Mont. R.L. & P. pfd	10	..	..	..	..	242	241 1/2	225 1/2
701	701	40	100	Mont Street Railway	10	..	..	..	..	..	..	225 1/2
1,000	1,000	182	100	Niagara, St. C. & Tor	8	135	141	141 1/2	..	..	..	148
900	9,000	..	100	Niagara Navigation	8	106	124	124	..	..	..	146
3,000	..	..	100	North Ohio Traction	3	..	..	..	..	..	..	..
2,500	2,500	..	100	Porto Rico Rly.	2	46	64	64	245	46	45	48 1/2
132	3,132	350	100	Quebec Railway	5	85	124	112 1/2	65	85	84	112 1/2
40,000	40,000	..	100	Rio de Janeiro	5	94 1/2	109 1/2	112	456 1/2	92	109 1/2	112 1/2
10,000	10,000	2,597	100	Sao Paulo	10	145	172 1/2	179 1/2	183 1/2	144 1/2	..	171
800	800	186	100	St. Lawr. & C. Nav	7	115	100 1/2	101	..	..	..	179 1/2
13,875	13,875	..	100	Teledo Railway	7	119 1/2	135	134	75 1/2	119 1/2	119	134
8,000	8,000	3,323	100	Toronto Railway	7	..	..	..	..	..	..	135
3,000	2,822	..	100	Tri-City R. & L. pref	6	..	..	..	..	94 1/2	..	..
1,164	..	..	100	Trinidad Elec.	5	..	..	..	..	..	..	..
20,100	20,100	1,900	100	Twin City R'y, con	6	..	110	109 1/2	44 1/2	113	111	111
800	800	..	100	West India Elect.	5	..	..	..	..	60	..	109 1/2
6,000	6,000	684	100	Winnipeg Elect.	10	2.5	234	235	38	235	234	235
TEL., LIGHT, TELEGR., POWER												
12,500	12,500	..	100	Bell Telephone	8	143 1/2	147 1/2	148	..	145	144	148
4,000	4,000	2,161	50	Consumers Gas	10	..	195	95	83	..	..	147 1/2
1,000	1,000	..	50	Dom Telegr	6	108	..	..	..	..	..	146
..	..	..	..	Kaministiquia	3	..	..	..	..	86	95	80
..	..	..	..	London Electric	..	..	..	..	..	..	..	95
41,880	41,880	908	100	Mackay, common	5	88	87	90 1/2	..	75	92	88 1/2
50,000	50,400	..	100	.. preferred	4	76	75	76	168	..	..	91
18,600	18,600	..	100	Mex. L. & P Co.	4	80	76	83 1/2	..	60	77	85
2,400	2,400	..	100	.. pref.	7	..	..	..	..	..	..	84
17,900	17,900	..	40	Mont. Telegr.	8	..	..	..	..	150	148	145
2,000	1,580	7,800	100	Mont. L. H. & P	10	..	154	157 1/2	270	132 1/2	133 1/2	154 1/2
..	..	..	100	Ottawa, L. H. & P	7	..	..	..	..	115	110	148 1/2
8,500	8,500	..	100	Quebec L. H. & P.	1	43 1/2	42 1/2	..	..	..	..	152 1/2
4,000	4,000	1,000	100	Shaw, W & P	4	118	115	134 1/2	..	99 1/2	98	113 1/2
..	..	..	100	for Elec Light	8	..	..	..	..	..	..	114
INDUSTRIAL												
8,125	8,125	7,500	100	Aml. Asbestos, com.	..							

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table with columns for Capital in thousands, Subscrib'd, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., and Price for Toronto, Montreal, and Winnipeg. Includes companies like Can. Converters, City Dairy, and various flour and steel mills.

Table for Winnipeg Stock Exchange with columns for Cap. in thousands, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Price May 19 '11, and Price May 30 '11. Includes companies like Can. Fire, Canada Landed, and various insurance and utility companies.

VANCOUVER STOCK EXCHANGE

Table for Vancouver Stock Exchange with columns for Cap. in thousands, Subscrib'd, Paid up, Par Value, LISTED, Dividend, May 19 '11, and May 25 '11. Includes companies like Alberta Can. Oil, Am. Can. Oil, and various mining and industrial firms.

VICTORIA STOCK EXCHANGE

Table for Victoria Stock Exchange with columns for Cap. in thousands, Subscrib'd, Paid up, Par Value, LISTED, Dividend, May 17 '11, and May 25 '11. Includes companies like Alberta Can. Oil, Am. Can. Oil, and various local businesses.

Your Annual Report should be advertised in the Monetary Times. Ask for the Rates.

CANADIAN SECURITIES IN LONDON

Table of Canadian securities in London, categorized by Dominion, Provincial, Municipal, Railroads, and Loan Co's. Includes columns for Per cent, Price May 18, and various security titles.

GOVERNMENT FINANCE

Table of Government Finance showing Public Debt (LIABILITIES and ASSETS), Revenue & Expenditure Consolidated Fund, and Total Net Debt for 30th April and 31st March.

The Imperial Manufacturing Company of Warren, Pa., has purchased ground in Welland, Ont., and will erect a factory for the manufacture of saddlery hardware and different kinds of specialties in small hardware lines. The McKee farm on Yonge street, Toronto, has been sold for about \$375,000, to a syndicate of British investors. The farm extends to about 180 acres and the property was purchased for \$200,000 several months ago by the Waverley Realty Company, of which Sir William Mulock, Mr. F. B. Robins and other Toronto investors were the principals.

Murray's Interest Tables

SECOND EDITION - - - NOW READY

Price \$10.00

Rates 2 1/2% to 8% at 1/2% rates. On \$1.00 to \$10,000 on every page. From 1 day to 368. Very clear type. Well bound.

B. W. MURRAY

Accountant

Supreme Court of Ontario - Toronto

IF you cannot come to Vancouver, you can participate in its prosperity by buying Shares in one of Vancouver's most successful Companies. We have paid dividends and bonus to the extent of 129% in the last four years. The Directors have subscribed for over \$250,000 of the Stock. Further particulars on application.

129%

Canadian Financiers LIMITED

632 Granville Street, VANCOUVER, B.C.

PATRICK DONNELLY, General Manager.

MISCELLANEOUS

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES"
Leaflet of the

PHOENIX ASSURANCE CO., Limited

OF LONDON, ENGLAND (Founded 1782).

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office.

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favorable conditions is capable of affording.

At the BONUS DIVISION for the five years ending 31st DECEMBER, 1910,

(1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.

(2) AGUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

H. B. F. BINGHAM,
Life Superintendent.

R. MacD. PATERSON, } Joint
J. B. PATERSON, } Managers.

AGENTS WANTED

THE Morning, Evening and Weekly LEADERS

THE GREATEST PUBLICATIONS IN SASKATCHEWAN

The Leader with Three Publications, offers the advertiser the largest paid circulation, by thousands, than all other Regina papers combined.

In 1910 The Leader carried more paid advertising than all the other Regina papers combined.

There are many reasons for this, but only one great one—

ADVERTISERS GET RESULTS

Morning and Evening Circulation (Combined) 8,000. Weekly, 8,500.

Advertising Rates, etc., on application.

THE LEADER PUBLISHING CO., Ltd. REGINA - - - SASK.

CITY OF STRATHCONA, ALBERTA.

Sealed tenders for the purchase of the following debentures will be received by the undersigned up till 12 o'clock noon on Thursday, 15th June, 1911:

By-law No.	Purpose	Amount	Date	Term Years	Int.
388	Additional City Hall Site.....	\$ 3,500	13 May, 1911	30	5
389	Extension of Sewers	30,000	13 May, 1911	40	5
390	Sundry Equipment Public Works.....	1,500	13 May, 1911	20	5
391	Permanent Improvements...	4,500	13 May, 1911	30	5
392	Power House Extension and Machinery...	75,000	13 May, 1911	30	5
393	Water System Extension...	37,000	13 May, 1911	40	5
394	Electric Light and Power Extensions...	21,500	13 May, 1911	30	5
395	Purchase of Land	4,500	13 May, 1911	30	5
396	City's Share Concrete Walks	735	13 May, 1911	20	5
397	Fire Hall Sites and Equipment	5,500	13 May, 1911	30	5
398	Hospital.....	50,000	13 May, 1911	40	5
399	Parks Improvement.....	5,000	13 May, 1911	30	5
371	Park Site.....	37,387	13 Dec., 1910	40	4 3/4
372	East End Sewer	70,000	13 Dec., 1910	40	4 3/4
187/232	Hospital.....	55,000	5 Nov., 1907	40	5

Total amount of Debentures\$401,122

Coupons attached for interest, payable half-yearly at the Head Office of The Imperial Bank of Canada, Toronto, excepting those issued under by-laws No. 371, 372 and 187-232, which are payable at Strathcona, Alta. Principal payable at end of term.

CHAS. ED. K. COX,
Secretary-Treasurer.

CITY OF CHILLIWACK, B.C.

Debentures for Sale.

Sealed tenders will be received by the undersigned City Clerk until 12 o'clock noon, on Monday, June 26th, 1911, for the purchase of the following debentures of the City of Chilliwack, B.C.:

40-year Street Macadamizing Debentures...	\$70,000
40-year Municipal Hall Debenture	21,000
40-year Machinery Debenture	10,000
40-year Drainage Debenture	10,000

Total \$111,000

All Debentures are dated April 24th, 1911, and bear interest at Five Per Cent., payable yearly at the Bank of Montreal, Chilliwack.

Highest or any tender not necessarily accepted.

All Debentures on Sinking Fund Plan.

E. J. BOORCHER,
Chilliwack, B.C., May 23rd, 1911. City Clerk.

DEBENTURES FOR SALE.

Sealed tenders, addressed to the undersigned, Box 824, Brockville, and marked "Tenders for Debentures," will be received up to noon of Tuesday, June 20th, 1911, for the purchase of the unmatured portion of \$200,000 County Road Debentures of the United Counties of Leeds and Grenville.

The issue consists of 30 Debentures bearing date December 15th, 1909—to run for 30 years—a portion of principal and interest at 4 per cent. per annum, maturing annually.

Tenders will be for the whole and portions of the issue. All tenders must allow accrued interest to the date of delivery of debentures.

Further information may be obtained from the County Clerk, Box 824, Brockville.

No tender necessarily accepted.

JAMES A. SANDERSON,
Brockville, May 29th, 1911. Warden.

INDEMNITY INSURANCE COMPANIES

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

LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND

GUARANTEE AND FIDELITY BONDS

Bonds issued guaranteeing the fidelity of Cashiers,
Treasurers, Collectors and all Clerks and Officials
occupying positions of Trust.

Oldest Bonding Company in Canada.

Full particulars on request.

Phone Main 1642

Head Office
for Canada

TORONTO

Cor. Yonge and
Richmond Sts.

THE GUARANTEE COMPANY OF NORTH AMERICA

The Pioneer Company.

Established 1872.

Head Office

MONTREAL

Resources over - \$1,965,000
Claims Paid (none in dispute) over - 2,265,000

Bonds of Suretyship at rates commensurate with efficient service for
the prevention of loss through unfaithful employees
—and prompt payment of claims without resort to vexatious technicalities.

This Company is not affiliated with any combination

FIDELITY GUARANTEE BONDS

Personal Accidents Policies, including 10 per cent.
Bonus accumulations.

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO

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 19th day of April, 1911, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitors' clerks, and Samuel Goodman Crowell, solicitor, 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 licences, 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 neighbourhood 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 purposes of irrigation and for the creation, maintenance, or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (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, pledge, 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,

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION,

LIMITED

MONTREAL

TORONTO

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, licence, power, authority, franchise, concession, right or privileges 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

BARRISTERS AND SOLICITORS

Barristers **Solicitors** **Notaries**

BICKNELL, BAIN, STRATHY & MACKELCAN

James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., G. B. Strathy, Fred. R. MacKelcan, John Wood, M. L. Gordon, T. W. Lawson. Cable Address, "Bicknell, Toronto." Codes A.B.C., 4th edition, Liebers and W.U.

9th Floor LUMSDEN BLDG., Toronto, Can.

TUPPER, GALT, TUPPER, MINTY & McTAVISH,

BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

STEWART TUPPER, K.C., ALEXANDER C GALT, WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C McTAVISH

SEABORN, TAYLOR, POPE & QUIRK

Barristers, Solicitors, Notaries

Walter E. Seaborn
H. C. Pope

George E. Taylor
F. G. D. Quirk

MOOSE JAW

SASKATCHEWAN

LOUGHEED, BENNETT, ALLISON & McLAWS

CALGARY, ALBERTA

Barristers, Solicitors and Notaries

Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co. Limited.

money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, 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 "San Antonio Land and Irrigation Company, Limited," with a capital stock of eight million dollars divided into 80,000 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 1st day of May, 1911.

THOMAS MULVEY,
Under-Secretary of State.

45-2 Dated at Toronto this 8th day of May, A.D., 1911.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
SAN ANTONIO 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 18th day of April, 1911, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitors' clerks, and Samuel Goodman Crowell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To investigate, report upon, undertake, construct, execute, own and carry on in all its branches the business of an engineering and works, and to carry on in all its branches the business of an engineering and construction company and contractor for the construction, erection, repair and alteration of public and private works and undertakings; (b) 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; (c) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending

Blake, Lash, Anglin & Cassels
Barristers, Solicitors &c.
Canadian Bank of Commerce Building
Cor. King & Jordan Sts.
Toronto

S.H. BLAKE, K.C. ZALASH, K.C. W.H. BLAKE, K.C. A.W. ANGLIN, K.C.
T.D. LAW, WALTER BOW, MILLER LASH, GLYN OSLER,
R.C.H. CASSELS, GEORGE H. CASSELS, J.F. LASH

General Solicitors for:
THE CANADIAN BANK OF COMMERCE
THE NATIONAL TRUST COMPANY ETC., ETC

EMBURY, WATKINS & SCOTT

EMBURY, SCOTT, GRAHAM & BLAIN

Barristers, Solicitors, Notaries

J. F. L. Embury W. B. Watkins W. B. Scott W. M. Graham
W. M. Blain

Cable Address, "Wamber." REGINA, CANADA. Code, Western Union.

Donald Guthrie White

BARRISTER, NOTARY, Etc.,

MEDICINE HAT, Alberta, Canada

W. F. DUNN.

J. E. CALDWELL.

CALDWELL & DUNN

Barristers, Solicitors, Notaries

Offices: 1, 2, 3, Dominion Bk. Bldg., Moose Jaw, Sask.

FAWCETT G. TAYLOR.

J. ROY COLWILL.

TAYLOR & COLWILL

Barristers, Notaries, etc.,

Portage La Prairie, Manitoba

Solicitors for The Great-West Life Assurance Co.,
The Merchants Bank of Canada, The B.C. Permanent Loan Co.

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 neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (e) 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 purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (f) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein, or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any lighting, heating or power plant, and to sell and dispose of light, heat and power: Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal, all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof and goods, wares and merchandise; (h) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant, and electrical and other appliances of every description; (i) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertakings; (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

INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

The Prudential Investment Co., Ltd.

DIRECTORATE.

THOS. T. LANGLOIS, Esq., Vancouver, B.C., President B.C. Permanent Loan Co.; President Pacific Coast Fire Insurance Co.; President National Finance Co., Ltd.
 HON. G. H. V. BULYEA, Edmonton, Alta., Lieutenant Governor of Alberta.
 LEWIS HALL, D.D.S., Ex-Mayor of Victoria, B.C.
 GEO. A. MCGUIRE, D.D.S., M.L.A., Vancouver, B.C.
 HON. A. E. FORGET, Banff, Alta., Late Lieutenant-Governor of Saskatchewan.
 ALD. JAS. RAMSAY, Vancouver, B.C., President Ramsay's Ltd., Montreal, Que.; President Dominion Biscuit Co., Ltd., Vancouver, B.C.
 GEO. J. TELFER, Vancouver, B.C., Manager National Finance Co., Ltd.; Second Vice-President B.C. Permanent Loan Co.
 M. DesBRISAY, Vancouver, B.C., Merchant.
 JAS. A. MCNAIR, Vancouver, B.C., Vice-President Hastings Shingle Mfg. Co.
 E. W. LEESON, Vancouver, B.C., President Leeson, Dickie, Gross & Co., Ltd., Wholesale Merchants.
 R. H. DUKE, Esq., Vancouver, B.C., Manager B.C. Permanent Loan Co.; Second Vice-President Pacific Coast Fire Insurance Co.
 WM. FLAVELLE, Lindsay, Ont., President, The Victoria Loan & Savings Co., Lindsay, Ont.; President, The Dundas & Flavelle's Ltd., Lindsay, Ont.
 GEO. WARD, Vancouver, B.C., Vice-President Prudential Builders, Ltd.
 JOHN FIRSTBROOK, Toronto, Ont., President Firstbrook Bros., Box Manufacturers; Director The Metropolitan Bank.
 R. M. PALMER, Kamloops, B.C., Manager British Columbia Fruit Lands, Ltd.

Safety in Security and in Directorate.

The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.

Authorized Capital\$2,000,000.
 Subscribed Capital\$1,000,000.
 Assets of over a Million Dollars.
 Paid-up Capital\$670,000.00.
 Reserve\$250,000.00.

Owing to the fact that the ordinary stock of the company has all been subscribed, the \$1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par \$100. The ordinary stock now changes hands at \$160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchanges, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C.; or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

THE GREAT - WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William.

Paid-up Capital\$1,825,000
 Assets4,000,000
 Reserve\$20,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY

4% allowed on deposits 5% allowed on debentures of \$100 or more, issued for terms of from 3 to ten years

CAPITAL STOCK 7% INVESTMENT

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from \$128 to \$130 per share.

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

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

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

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

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

SASKATOON

The Largest City in the World for its age.

SASKATOON

The City of Railways, Wholesales, and pay rolls.

SASKATOON is the geographical centre of the great middle west, and is surrounded on all sides for 45,000 miles by the finest agricultural land in Western Canada, embracing 150 thriving towns and villages, and is destined to become the greatest distributing centre west of Winnipeg. It has nine operating lines of railways and it has cheap transportation facilities, and on the completion of the damming back of the Saskatchewan River it will have the cheapest power in Western Canada; these advantages will ensure a large city.

Brevoort Park

BREVOORT PARK is situated just outside the two mile circle in the direction in which the greatest development has taken place, and is only half a mile from the Saskatchewan University site. We are selling lots at One Hundred dollars (\$100) each, on the easy terms of Ten dollars (\$10) cash and Five dollars (\$5) per month. Correspondence solicited.

Saskatoon Development Company, Ltd.

OFFICES: 810 Second Street, East, Calgary; 447 Main Street, Winnipeg.

MOOSE JAW

The Practical - Permanent - Progressive - Prosperous Young City.

There is a first class opening for investors here and we will undertake to invest money either in City Property direct or in First Mortgages.

We cheerfully give prompt and full information to any enquiries pertaining to MOOSE JAW and District.

REFERENCES: DOMINION BANK. DUN'S.

Crown Realty & Brokerage COMPANY.

Room 4 Moose Jaw Chambers . MOOSE JAW

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

Authorized Capital. - - \$2,000,000

PRESIDENT VICE-PRESIDENT
 J. F. BOLE, M.P.P., Regina ROBERT SINTON, Regina
 President Regina Trading Co. Director Saskatchewan Ins. Co.

We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.

BANKERS SOLICITORS
 The Royal Bank of Canada Messrs. Allan, Gordon, Bryant & Gordon
 C. V. SMITH, Manager and Secretary.

Wanted—Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.

FEDERAL INVESTMENTS LTD.

312 Pender St. W. Vancouver, B.C.

MEMBERS PACIFIC COAST STOCK EXCHANGE

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

WHEN YOU INVEST YOUR MONEY

In our short term debentures bearing 5 per cent. you secure the benefits of first mortgage security and in addition a larger margin of security than you could hope to obtain in loaning your own funds, we depositing with a trustee mortgages on PRODUCTIVE REAL ESTATE WORTH THREE TIMES THE AMOUNT OF YOUR INVESTMENT; you can get your money back in a year or five years as you arrange, and you have no bother with collections.

APPLY TO

THE EMPIRE LOAN COMPANY WINNIPEG, . . . CANADA

EDMONTON, ALBERTA

offers safe investment opportunities. Reports furnished. Scrip handled.

J. C. BIGGS & CO.

INVESTMENT AND LOAN COMPANIES

WRITE FOR PARTICULARS

Write us for fullest information about an issue of stock in a company that last year paid 30% and for the first four months of 1911 has done even better.

ISLAND INVESTMENT COMPANY, Ltd.

HEAD OFFICE— **D. C. REID, President and Manager** BRANCH AT **Vancouver, B.C.**
Victoria, B.C. **References: Merchants Bank of Canada**

The Market Value of the Long Term Bonds held by the Savings Banks of New York State Decreased \$7,446,834.00 last year.

Our First Mortgages for short terms are always worth par, and give the Investor the opportunity to Reinvest at Higher Rates from time to time.

ASSOCIATED MORTGAGE INVESTORS

(Lenders on Farms since 1873) CALGARY, ALBERTA.
 Address **A. L. MASSEY & COMPANY**
 Inquiries to SALES REPRESENTATIVES.
8-10 Wellington St. East 4 TORONTO

The Middle West Investment Company, Ltd.

Money to Loan on Improved and Vacant City Properties
L. VERHOEVEN, Mgr.

The People's Realty Company, Limited

Purchases and Sells Real Estate. **L. VERHOEVEN, Mgr.**
289 GARRY STREET, WINNIPEG.

Edmonton Investments

8% We can place funds **8%**
 to net investors

No Speculation. Absolutely Guaranteed
 In first mortgages on both city and farm property

McNamara & Co. 44 Jasper Av. W.
 Private Bankers **Edmonton, Alta.**

6% GUARANTEED FIRST MORTGAGES

Why allow your money to earn only three per cent. in a bank when a six per cent. investment is assured? We guarantee both principal and interest and pay yearly or half yearly. Collections attended to without charge.

For further particulars write

National Finance Company, Limited

HEAD OFFICE - VANCOUVER, B.C.
 TORONTO OFFICE - 26 WELLINGTON ST. E.

Guaranteed Investments a Specialty

The Commercial Loan and Trust Co.

HEAD OFFICE - WINNIPEG
THOS. D. ROBINSON, C. W. N. KENNEDY,
 President Vice-President.

Western Mortgage Investments undertaken for Clients. Correspondence Solicited.

W. H. SPROULE . Manager.

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, 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 interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (o) To procure the

company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (p) To amalgamate with any other company having objects similar to those of this company; (q) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures, or securities of any company; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Engineering Corporation, 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 11th day of May, 1911.

THOMAS MULVEY,
 Under-Secretary of State.

46-2

Dated at Toronto this 15th day of May, 1911.

BLAKE, LASH, ANGLIN & CASSELS,
 Solicitors for
COMMERCIAL ENGINEERING CORPORATION, LIMITED.

CHARTERED ACCOUNTANTS

Cable Address "MAWIKMIT" for all Offices
A.B.C. Code 5th Edition

MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS
OF SCOTLAND
1211 McArthur Bldg., Winnipeg

Montreal	London	Glasgow	New York
Washington	Chicago	Philadelphia	St. Paul
Minneapolis	Pittsburg	Milwaukee	Spokane
St. Joseph	Kansas City	New Orleans	Winnipeg

Williamson, Higgins & Co.,
CHARTERED ACCOUNTANTS,
TRUSTEES and LIQUIDATORS,
86 Adelaide St. East, Toronto.
CORRESPONDENTS
CREHAN, MOUAT & CO., P.O. Box 1182
Vancouver, B.C.

HELLIWELL, MOORE & MACLACHLAN
(Formerly Clarkson, Cross & Helliwell)
CHARTERED ACCOUNTANTS Vancouver, B.C.

Cable Address. Crehmo, Vancouver.
CREHAN, MOUAT & CO.
Chartered Accountants and Auditors
P.O. BOX 1182, VANCOUVER, B.C.
Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS.
Correspondents: Williamson, Higgins, & Company,
86 Adelaide Street East, Toronto.

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS
414-415 NANTON BLOCK—Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask.

Audits Investigations Liquidations Trust Accounts
VERNON PICKUP & CO.
Chartered Accountants, England
Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

JOHN SCOTT
Chartered Accountant & Auditor, Manitoba & Scotland
33 Alkins Building, McDermot Ave., WINNIPEG
Branch Office, CALGARY, ALTA.

ESTABLISHED 1864.
Clarkson, Cross & Menzies
Accountants, Auditors, Trustees.
Members of the Dominion Association of Chartered Accountants.
Bank of Toronto Chambers, Winnipeg.
Toronto. Vancouver.

GAMBLE & GLADWELL,
"The oldest established accountant firm in Saskatchewan"
Accountants Auditors Assignees Liquidators Trustee
Mickleborough Block, REGINA, Saskatchewan
Geo. S. Gamble, Official Auditor, Chas. V. Gladwell, Chartered Accountant.

The oldest established firm of Chartered Accountants and
Auditors in British Columbia.

W. T. Stein & Co.

Chartered Accountants, Edinburgh	1889
" " British Columbia	1905
" " Canada	1909
Notary Public " - British Columbia	1901

Power of Attorney to be made in favour of

WILLIAM T. STEIN, C.A. (Edin.) F.C.A.

319 Pender Street, VANCOUVER, B.C., Canada

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)
Cable "Accuracy," Montreal. Telephone Main 2540.
ROBERT MILLER & CO.
Chartered Accountants.
Commercial and Municipal Audits and Investigations.
Liquidations and Insolvencies.
QUEBEC BANK BUILDING - - MONTREAL.

HARRY J. WELCH,
CHARTERED ACCOUNTANT,
AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS
43 KING STREET, W., TORONTO.

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Edwards, Morgan & Co.
CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.
8 Burns Block, Calgary, Alta.

George Edwards, F.C.A. Arthur H. Edwards.
W. Pomeroy Morgan. Donald A. McCannel.
Gordon D. Campbell. W. H. Thompson.

WINNIPEG and SASKATOON—Edwards & Ronald.

Edwards & Ronald
Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG
Also SASKATOON, SASKATCHEWAN.

George Edwards W. Sidney Ronald
TORONTO and CALGARY—EDWARDS, MORGAN & CO.

D. A. PENDER, C.A. D. COOPER, C.A.
D. A. PENDER & Co.,
Chartered Accountants, Auditors & Liquidators
Rooms 56 & 57 Merchants Bank Bldg. - Winnipeg, Man.

W. J. WILSON & CO. Suite 9 [Phone 4734
336 Hastings Street W.
Assignees and Accountants VANCOUVER, B.C.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

MISCELLANEOUS ADVERTISEMENTS

The CANADIAN OFFICE & SCHOOL FURNITURE CO.

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



L. COFFEE & CO.,
Grain Merchants

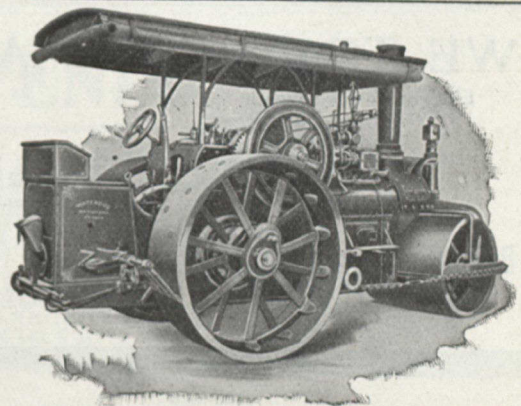
ESTABLISHED 1845 Board of Trade Building
THOMAS FLYNN, Toronto, Ontario.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL ONT

We manufacture PAPER High and medium grades.

ENGINE SIZED. TUB SIZED. AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada : : : For Sale by all Wholesalers



THE WATEROUS ROAD ROLLER

Is built essentially to suit Canadian road-building conditions. With over 100 Rollers in use in every part of the Dominion, the Waterous Roller is daily more firmly establishing its right to the title—

“The Canadian Good Roads Pioneer”

Built in three sizes—10, 12 and 15 ton. Carries a double cylinder, double crank engine, a quick-steaming locomotive type boiler of large capacity, has two speeds for fast and slow work, and all gearing cut from the solid steel. Supplied with all standard engine and boiler fittings.

If there is no Waterous Roller in your vicinity, write for our twenty-page catalogue, No. 301, or better still, visit the Brantford Works and see the Roller being built and tested—a practical demonstration that is its best selling argument.

The Waterous Engine Works Co. Ltd.
BRANTFORD, CANADA

CHARTERED ACCOUNTANTS

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15½ Toronto Street - - - Toronto
52 Canada Life Building - Montreal.

A. A. M. DALE

Chartered-Accountant

2a River St. East. MOOSE JAW SASK.

HUBERT T. READE, B.G.S. (N.Y.)

Chartered Accountant
Royal Bank Building WINNIPEG

JOHN B. WATSON

Chartered Accountant and Auditor, Calgary, Alta.
Liquidations, Investigations, Audits.
Auditor to the City of Calgary. Reference: Bank of B.N.A. Calgary.

James F. Stirling C.A. (Scot.)

Ewen Rankin

STIRLING and RANKIN

Accountants, Auditors, Assignees.
704 Builders Exchange Bldg. WINNIPEG, MAN.

ACCOUNTANT.

GEO. GONTHIER, EXPERT ACCOUNTANT

AUDITS SYSTEMS INVESTIGATIONS
7 Place d'Armes Hill - MONTREAL

Mr. S. A. D. Bertrand, of St. Boniface, Man., has been appointed trade commissioner at Rio de Janeiro. It is the first trade office for Canada to be opened in Brazil.

The Bank of Montreal is opening branches at Port Haney, on the main line of the Canadian Pacific Railway, thirty miles from Vancouver, and Athalmer, on the Columbia River in the Windermere district.

The year book for 1910, issued by the Swedish Chamber of Commerce, in London, England, is an interesting volume. The book has been substantially enlarged this year and contains much valuable reading, relative to existing trade conditions between Great Britain and Sweden.

MISCELLANEOUS ADVERTISEMENTS

WE TEACH BY MAIL!

Elementary Book-keeping
 Advanced Book-keeping
 Commercial Law
 Commercial Arithmetic
 Higher Accounting and
 Chartered Accountancy

Write for full particulars to
Dominion School of Accountancy and Finance
WINNIPEG - CANADA

PRESIDENT - D. A. PENDER, C.A.

H. E. T. HAULTAIN,
Consulting Mining Engineer
41 National Trust Bldg.
20 King Street E., Toronto.

A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the railways are sold by

PICKFORD & BLACK,
 Halifax. Managers.

R. M. MELVILLE,

Corner Adelaide and Toronto Streets.

SUGARS

THE BEST ARE THE CHEAPEST
 ASK FOR AND SEE THAT YOU GET

Redpath

EXTRA GRANULATED
 and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

MANUFACTURED BY
THE CANADA SUGAR REFINING CO., Limited
 Montreal, Que.

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF
ANTHRACITE

The price is just the same as other grades.
 Why not buy the best?

Phones M. 5597-5598
 Main Office, 79 King St. East, Toronto

Port Arthur and Fort William
 Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

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.

THE MERCANTILE AGENCY
R. G. DUN & CO.

Established 1841

210 Offices—(14 in Canada)

Rates and subscription quoted on application.



THIS IS THE
UNDERWOOD

—more extensively used in Canada than all other makes of typewriters combined. No matter what machine you have used, or are using, you will ultimately buy the Underwood.

United Typewriter Co., Ltd., In all Canadian Cities

CAPITALISTS!
MANUFACTURERS! **WHOLESALEERS!**

A Greater Combination of
 Advantages Await You at

OTTAWA, Canada

than can possibly be offered by any other place in the Dominion.

OTTAWA is the centre of more than half of the entire population of Canada, and provides the **Shortest and Quickest Haul to the Balance.**

OTTAWA offers to **Manufacturers**—the **Cheapest Power and most favorable Labor Conditions in Canada;** **Raw Materials** in the city limits and within easy access; **Splendid Industrial Sites, Rail and Water Transportation Facilities;** **Advantageous Freight Rates,** and comparatively favorable **Cost of Living.**



Special Reports and Full Information supplied promptly and free.

HERBERT W. BAKER,
 Dept. M. COMMISSIONER,

Publicity and Industrial Bureau

Ottawa Secured One New Industry Every Thirty Days During 1910

FACTORY LOCATIONS

WINNIPEG

**The Supply City of
WESTERN CANADA**

**Offers Greater Combined Advantages
to Manufacturers**

and capitalists than any city in Canada. The remarkable development of this GREAT CENTRAL MARKET is creating unprecedented demand for home industries.

**Winnipeg Wants These
Manufacturers**

and offers **CHEAP POWER**, cheap sites, low taxation, varied raw materials, backed by the best labor conditions and unexcelled railway facilities for receiving and distribution of goods.

**The Manufacturer Makes no Mistake
By Getting Close to This Market**

Special openings for manufacturing farm and agricultural implements, paper and straw-board mills, men's clothing, ladies' ready-to-wear goods, food-stuffs, starch factory, boots and shoes, felt wear, metal goods, wire nail factory, hardware specialties, flax and jute works, beet sugar factory, elevator machinery, electrical fixtures and appliances of all kinds, automobiles and commercial motor carriages, home and office furniture, leather goods, cereal foods, dairy machinery, building materials, stoves, ranges, furnaces and heating plants, and fifty other smaller lines. Special reports are prepared and mailed free of charge on the manufacturing possibilities of any of these lines of industries by addressing.

CHARLES F. ROLAND, Commissioner

**The Winnipeg Development and
Industrial Bureau**

An Organization Whose Directors Represent Sixteen
Business Bodies of Winnipeg

**825-6-7-8 Union Bank Building
Winnipeg, Man.**

**OPENINGS for
MANUFACTURERS
WHOLESALEERS
DISTRIBUTING HOUSES
BUSINESS MEN, ETC.**

MOOSE JAW

the live-wire city of Saskatchewan—possesses all the requisite factors for the above, and makes a SPECIFIC OFFER of (1) strategic location, (2) unrivalled shipping facilities, (3) desirable warehouse sites, (4) low taxation (5) every modern business facility and (6) unlimited demand.

Population Seventeen Thousand

Assessment	-	-	-	\$15,000,000.00
1910 Building Permits	-	-	-	3,000,000.00
1911 Municipal Improvements	-	-	-	700,000.00

MOOSE JAW

as a city, stands entirely upon its merits and the achievements of its citizens, and with all other things equal

**LOCATION
IS EVERYTHING**

If you are contemplating a western location for a factory, a wholesale or distributing house, a flax mill, or western headquarters of whatever description, investigate the present opportunities and future possibilities of this prosperous city. MOOSE JAW is the mirror which reflects the prosperity of the Prairie Provinces.

Correspondence Invited.

R. A. KIRKWOOD
Secretary, Moose Jaw Board of Trade
Moose Jaw, Saskatchewan, Canada

TRUST COMPANIES

The Toronto General Trusts Corporation

ESTABLISHED 1882

Executor = Trustee
Guardian = Committee

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

TORONTO OTTAWA WINNIPEG SASKATOON

British American Trust Co.,

LIMITED

A. C. Flumertelt,
Chairman.

H. N. Galer,
President.

W. L. Germaine
Vice-Pres. and Gen. Man.

PAID-UP CAPITAL, \$100,000.00.

SURPLUS, \$100,000.00.

Financial Agents, Investment and Insurance Brokers,
Executors and Trustees. Deposits received.
Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

CORRESPONDENCE SOLICITED.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - \$1,000,000

Reserve Fund - - - 1,000,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona
and Mount Royal, G.C.M.G.,
President

Sir Edward Clouston, Bart.,
Vice-President

SIR H. MONTAGU ALLAN
R. B. ANGUS
A. BAUMGARTEN
E. B. GREENSHIELDS
C. M. HAYS
C. R. HOSMER
H. V. MEREDITH
DAVID MORRICE
SIR W. C. MACDONALD
HON. R. MAUCKAY
A. MACNIDER
JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR WM. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

THE UNION TRUST COMPANY, LIMITED

Head Office and Safety Deposit Vaults

TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue
London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000 Reserve Fund - \$650,000
Assets, Trust Funds and Estates - \$13,415,147

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, Vice-President. Samuel Barker, M.P.; H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C.; S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney; Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.

Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON, Assistant Manager. J. M. McWHINNEY, General Manager.



Dominion Trust Company, Ltd.

VANCOUVER, B.C.

Subscribed Capital \$1,250,000.00
Paid up - - - 750,000.00
Reserve - - - 225,000.00

Acts as confidential agent for the investing of public or private funds. Manages estates.

Acts as executor liquidator, assignee or trustee for persons, firms or corporations.

Correspondence solicited.

W. R. ARNOLD,
Managing Director

Branches: London, England,
and various Canadian cities.

ANY FINANCIAL BOOK

in print can be supplied quickly by the Book Department of

THE MONETARY TIMES OF CANADA
62 Church Street Toronto

National Trust Co.

Limited.

J. W. FLAVELLE,
President.

W. T. WHITE,
General Manager.

Capital and Reserve - \$2,500,000

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge. Write for Booklet containing forms of wills.

OFFICES:

Toronto Montreal Winnipeg Edmonton Saskatoon Regina

Vancouver Trust Company LIMITED



We respectfully ask the readers of The Monetary Times to watch this space. It will always contain something of interest to the Investor.

H. L. JENKINS,
President

D. von CRAMER,
Managing Director

Vancouver Trust Building, Vancouver

TRUST COMPANIES

CANADA WEST TRUST CO. LIMITED

BOARD OF DIRECTORS:

D. C. REID, PRESIDENT AND MANAGER.

COL. I. EARDLY-WILMOT, London, Eng.

DR. LEWIS HALL, (ex-Mayor), Victoria, B.C.

W. K. HOUSTON, Victoria, B.C.

J. W. GIVENS, Vancouver, B.C.

HOWARD FARRANT, Vancouver, B.C.

A. E. FORBES, Victoria, B.C.

FINANCIAL AGENTS INVESTMENT BROKERS EXECUTORS TRUSTEES

Money Invested for Clients in First Mortgages on Revenue-producing Property at Good Rate of Interest

Head Office:
VICTORIA, B.C.

Branch Office:
VANCOUVER, B.C.

MISCELLANEOUS ADVERTISEMENTS

ACCOUNT BOOKS

WE MANUFACTURE EVERY DESCRIPTION FOR

BANKS, COMPANIES, MERCHANTS
MANUFACTURERS, ETC.

LOOSE LEAF LEDGERS, BINDERS
SHEETS and SPECIALTIES

ALSO COMPLETE STOCK

STATIONERY and PAPER, all kinds
PRINTERS' and BOOKBINDERS' SUPPLIES

BROWN BROS., LIMITED

51-53 WELLINGTON ST. WEST TORONTO

GRAND TRUNK RAILWAY SYSTEM

THE POPULAR TOURIST ROUTE

-TO-

Muskoka Lakes	French River
Lake of Bays	Georgian Bay
Temagami	Lake Couchiching
Algonquin Park	Kawartha Lakes, etc.
Magnetawan River	

Literature, tickets and full information from any Grand Trunk Agent or address A. E. DUFF, District Passenger Agent, Toronto, Ontario.

STEAMBOAT MINING CAMP.

The assays of ore just brought to Vancouver from Steamboat are good. For eighteen inches across the vein on one property the returns were \$60 odd, and for five more feet, \$2.80. One sample went as high as \$537, but this was likely a streak. It now remains to show that the ore body is there, and if so, the camp will be secure. The formation of the country is peculiar and water has gone through it, thus precipitating values, and for that reason it is not fair to quote the high assays, unless they come frequently. Ore from near the boundary line is of a white porphyry, very similar to what was found in the Thunder Mountain district of Idaho. Several years ago the Standard mine developed this formation. The values were only about \$12 then, but since that time the Standard has developed into a fine property. The prospects are good, although one has to exercise caution until it is seen what is really forthcoming.

Negotiations are proceeding for the amalgamation of the Vancouver Mining Exchange and the Pacific Stock Exchange.

GO TO EUROPE

-VIA-

THE ALLAN LINE

-AND THE-

**Beautiful and Historical
St. Lawrence River**

NEW FAST ROYAL MAIL STEAMERS

Montreal to Liverpool

Fast Mail and Passenger Service Sail every Friday

Victorian and Virginian, Triple Screws (Turbine)	12,000 tons
Corsican (New), Twin Screws	11,000 tons
Tunisian	10,576 tons

Saloon, \$77.50 and \$87.50 Second Saloon, \$47.50 to \$52.50

Montreal to Glasgow

The Splendid Twin Screw Steamers

Hesperian and Grampian (New)	10,000 tons
*Scotian	10,491 tons
*Ionian	9,000 tons

Saloon, \$67.50 upwards Second Saloon, \$47.50

*One Class Cabin, \$45.00 up

Sail every Saturday

Montreal to Havre and London

One Class Cabin, Moderate Rates

Sailings every Saturday during the Summer Season
May 6th to Nov. 18th

FOR ACCOMMODATION RATES

H. & A. ALLAN - MONTREAL, QUE., or 77 YONGE ST., TORONTO

DIRECT TAX FOR FIRE COMMISSION.

City Treasurer Robb, of Montreal, has recommended a change in the method of paying the salaries of the members of the Fire Commission. At present two-thirds of the cost is borne by the insurance companies, but a recent judgment went against the city on the ground that all the companies had not contributed their share. Mr. Robb showed it was the source of endless trouble to get all the companies to assume their share of the expenditure, and that always one or two were lagging behind. He suggested that the city secure a charter amendment, by which it would be legal to levy a direct tax on the companies.

The cost of the Fire Commission is \$7,400 a year, out of which each commissioner is paid \$2,500, besides sundries, and another thousand dollars for stenographers.

TRUST COMPANIES

The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewayden Building, Portage Ave. East, Winnipeg
Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Wm. Whyte (Vice-President C.P.R.), Vice-President.

Authorized Capital, \$1,000,000.00 Subscribed and Paid up, \$500,000.00
Reserve Fund 140,000.00 Total Assets over 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital	\$2,000,000
Subscribed	\$1,000,000
Paid Up	\$520,000

ALAN J. ADAMSON,
President.

HON. R. P. ROBLIN,
Vice-President.

Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.
Correspondence invited.

The Saskatchewan Investment and Trust Co.

INVESTMENTS LOANS

We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms

Estates Managed Administrators Trustees, Etc.

BRANCH OFFICES

Saskatchewan: London, England,
Lanigan, Outlook, Kindersley. 139 Canon Street, E.C.
Cable Address: Gabovesto. A.B.C. Code.

HEAD OFFICE: SASKATOON, SASK.

BOARD OF DIRECTORS:

President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton, C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turri, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa; H. C. Borden, Esq., Halifax; A. Scheffler, Esq., Lanigan, Sask. Executive Committee.—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. Secretary, A. E. Venables.

COLUMBIA TRUST CO. LTD.

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.

THE Canadian Guaranty Trust Company

Formerly ("The Brandon Trust Company, Limited")

Authorized Capital, \$1,000,000 - Subscribed Capital, \$460,000

Head Office: Brandon, Man. Branch Office: Regina, Sask.

DIRECTORS

A. C. Fraser, Pres.
Major A. L. Young,
Vice-Pres.
Hon. Geo. W. Brown
William Ferguson

H. L. Adolph
E. O. Chappell
J. S. Maxwell
J. A. McDonald
G. S. Munro

W. M. Martin
Jno. E. Smith
F. N. Darke
J. F. Middlemiss
Alex. A. Cameron

JOHN R. LITTLE, Managing Director.

Guaranteed investments made exclusively in first mortgages on improved farms.

THE Peoples Trust Company Limited

Head Office, New Westminster, B.C.

FRANK C. COOK, GENERAL MANAGER.

AUTHORIZED CAPITAL - - \$500,000

FINANCIAL AGENTS TRUSTEES
VALUATORS INVESTMENTS

Estates Managed Deposits Received

BRANCH OFFICES:

Vancouver Kamloops Ladner
South Vancouver Eburne Sapperton

Correspondence Invited.

The Westminster Trust and Safe Deposit Co., Ltd.

Authorized Capital	.. .. .	\$1,000,000
Paid up Capital and Reserve	.. .. .	400,000

T. J. TRAPP, President. T. S. ANNANDALE, Vice-President.
J. J. JONES, Managing Director.

Trustees

Hon. R. McBRIDE, A. J. HOLMES, D.D.S., G. ALERS-HANKEY.

Head Office - New Westminster, B.C.

ACTS AS

EXECUTOR, ADMINISTRATOR,

TRUSTEE or ASSIGNEE.

Mr. A. W. Chambers, accountant of the Canadian Bank of Commerce, Lethbridge, Alta., has been appointed manager at Granum, succeeding Mr. Thos. Andrews, who has been transferred to Penticton, B.C.

NOW

is the time to make your will. Let us explain to you the many advantages of appointing this Company executor

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

JAMES J. WARREN, Managing Director.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended May 26th:—McKinley-Darragh-246,340; Nipissing, 205,640; La Rose, 275,680; Buffalo, 107,120; City of Cobalt, 66,000; Crown Reserve, 50,090; Hudson Bay, 64,370; Right of Way, 73,320; Kerr Lake, 60,000; Beaver, 58,850; Standard Maria, 58,000; total, 1,346,290 pounds or 673 tons. The shipments since January 1st are now 20,237,660 pounds, or 10,118 tons.

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

The Ontario Provincial tax on stock transactions went into effect on June 1st. It has been left as yet to the discretion of the individual broker as to where the tax will be placed, but it will be paid through the exchange. Brokers will file each day a record of their transactions and a weekly total on Saturdays, together with a cheque for the amount of the tax. The exchange authorities will forward the aggregate tax to the government.

FINANCIAL AND REAL ESTATE

FOR PROFITABLE INVESTMENTS EDMONTON

Offers Greater Opportunities than any city in Western Canada.

We offer investors the benefit of our nineteen years' experience in this city and surrounding district.

Specialty: Real Estate and Mortgage Investments

Alberta Investments, Limited

118 McDougall Ave., EDMONTON, ALTA.

BANKERS—Molsons Bank.

SOLICITORS—Gariepy & Landry.

STRATON & BRUCE Real Estate CITY PROPERTY FARM LANDS

McKay Bldg., 2nd Ave., Saskatoon, Sask.

BOUNTIES PAID IN OTHER COUNTRIES.

Brazil Has Granted Concessions to a Steel Company— Government Will Purchase Steel Rails.

In connection with the expiration on July 1st of the government bounty on wire rods produced in Canadian mills, it is interesting to note that several South American countries have lately made concessions to encourage the home manufacture of iron and steel.

This policy promises to add still more to the balance of trade with these countries against the United States. Government statistics for last year show that trade with the countries embraced in the Pan-American Union was as follows:—

Imports	\$394,000,000
Exports	260,000,000

Balance against the United States\$134,000,000

This adverse balance was principally due to the uneven exchange of products with Brazil. Commerce with that country last year made the following showing:—

Imports	\$103,000,000
Exports	25,000,000

Balance against the United States\$78,000,000

Due to Brazil.

This balance is mostly due to Brazil's exports of rubber and coffee, on which the United States imposes no duty. This country's total exports of steel products to the Pan-American republics last year amounted to but \$21,000,000 as compared with \$35,000,000 exported to the same countries by European manufacturers.

In view of this preponderance of trade already enjoyed by Brazil it is interesting to note that she proposes to encourage home manufacturers of steel with the idea of reducing imports. To this end she has recently granted some remarkable concessions to a company organized in Rio de Janeiro by local capitalists.

There are some rich deposits of iron in Brazil, and with the idea of providing a market for them, as well as securing other National benefits, the Brazilian Government has granted a twenty-five-year concession, under the terms of which premiums are to be paid by the Government on articles manufactured by the company, in addition to which tariffs are to be revised to benefit the new company.

Exports of Manganese Ore.

The concession is granted to two of the best-known operators of industrial establishments. One of the concessionaires is the largest exporter of manganese ore from Brazil. He is understood to represent a group of French financiers and it is proposed to organize a stock company in France to take care of the obligations assumed. The other party to the contract is a manufacturer of street cars, railway equipment, etc.

The Government binds itself to pay heavy bounties on pig iron, steel wire, and other products in return for the construction of a plant with 150,000 tons annual capacity. On steel rails, bridge iron, etc., the bounty will be \$8.12 per ton,

while on other materials it runs as high as \$9.75. The company is given the right of eminent domain in the acquisition of such property as it needs, while all kinds of vessels employed are to be excused from paying the usual dock charges. The concessionaires are granted permission to build a railway to connect with the Central of Brazil system, and special rates are to be given for the transportation of ore over this road.

Government as a Purchaser.

Moreover, the Government agrees to purchase one-third of the annual requirement of steel rails for the State-owned roads, and preference is to be given the new plant by all other Government departments. The Federal Treasury is entitled to profits over 12 per cent.

These liberal concessions have aroused so much opposition in Rio de Janeiro that the project has been temporarily held up. A number of American and British concerns had made preliminary plans for starting operations in Brazil, and it is feared that they will not attempt to compete with the subsidized company.

RAILROAD EARNINGS.

Railroad earnings for week ended May 14th:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$1,989,000	\$1,794,000	+ \$195,000
G. T. R.	877,194	849,736	+ 27,458
C. N. R.	331,500	283,600	+ 47,900
T. & N. O.	21,007	24,420	— 3,413
Halifax Electric	3,802	3,499	+ 303

Railroad earnings for week ended May 21st:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$2,041,000	\$1,812,000	+ \$229,000
G. T. R.	874,443	851,044	+ 23,399
C. N. R.	303,700	286,600	+ 17,100
T. & N. O.	28,111	26,961	+ 1,150
Halifax Electric	3,778	3,497	+ 280

For April, 1911, gross earnings of the Canadian Pacific Railway were \$8,672,025; working expenses \$5,515,050; net profits, \$3,156,975. In April, 1910, net profits were \$2,981,111, and for ten months ended April 30, 1911, the figures are as follows:—Gross earnings, \$85,376,101; working expenses, \$54,645,026; net profits, \$30,731,075. For ten months ended April 30, 1910, there was a net profit of \$28,565,776. The increase in net profits over the same period last year is, therefore, for April, \$175,863, and for ten months ended April 30, there was an increase of \$2,165,299.

The April statement of the Montreal Street Railway shows a surplus of \$121,252, which is nearly \$12,000 or 10.90 per cent. better than last year. For the seven months the surplus is \$724,489, an increase of \$52,484, or 7.81 per cent. over a year ago. Gross earnings for the seven months were \$2,525,030, an increase of \$239,865 or 10½ per cent. over 1910.

The Norton-Griffiths Steel Construction Company has secured several large contracts for the construction of buildings in Vancouver. This company has much British capital interested in it. The Duke of Westminster is a large shareholder.

Dr. J. G. Rutherford, Dominion Live Stock Commissioner and Veterinary Director-General of Canada, one of the most valued officials of the Dominion Government, has tendered his resignation to the Minister of Agriculture, and intends to go to British Columbia to reside.

Mr. Eric W. Hamber, manager of the Vancouver branch of the Dominion Bank, has been appointed to the management of the bank's new London branch, which will be opened at 73 Cornhill, on July 1st. Mr. Hamber applied for leave of absence to visit England as an officer in the Canadian Coronation contingent and not long afterwards received the pleasing information that he would remain in the Old Country as the chief representative of the bank there.

Mr. R. W. Douglas, who has been manager of the Winnipeg branch of the Atlas Assurance Company, of London, has tendered his resignation to take effect June 1st. Mr. Douglas was five years with the company in Montreal and for the past 11 years has held the position of local manager at Winnipeg. After June 1st, Mr. Douglas will remove to Victoria where he is entering a partnership in a real estate and important Insurance Agency firm. He has been a president of the Western Canada Fire Underwriters' Association and taken an interest in insurance affairs.

FINANCIAL AND REAL ESTATE

Dominion Stock & Bond Corporation

Real Estate,
Timber Lands,
Finance, Stocks.
LIMITED

Specialists in Picked British Columbia Lands

DIRECTORS

The Hon. Price Ellison, Pres.,
Minister of Finance for the
Province of B.C.
J. Arbutnot, Vice-Pres.
M. B. Carlin
A. Harvey, K.C.
George H. Salmon, Gen. Mgr.

— Capital \$2,000,000 —

Winch Building,
Vancouver, B.C.
CANADA

TO INVESTORS

Brandon, Manitoba

and surrounding territory presents to Intending Investors, large and small, the best possible opportunity at the present time (now) to realize large returns quickly.

Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively.

With hundreds of thousands of dollars being spent in paving and other civic improvements.

With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

Brandon is the place for the conservative investor.

Correspondence solicited.

J. W. FLEMING, 735 Rosser Avenue, Brandon, Man.

We have prepared a Special Letter on D.S.S. & A. Write or call for copies.

W. A. FAULKNER & COMPANY

STOCK BROKERS

1001-2 McArthur Building, WINNIPEG

MEDICINE HAT INVESTMENTS

The Natural Gas City of Canada

Greater opportunities exist here for the investment of capital than in any city in Western Canada.

Write me and I will tell you why.

H. T. W. FORSTER

Real Estate - Loans - Insurance
MEDICINE HAT, ALBERTA

MOOSE JAW PROPERTY

The best Investment in Western Canada.

Inside City and Trackage Property our specialty.
See us when you come to Moose Jaw.

MONTGOMERY BROS., Financial Agents

15 River St. W., Moose Jaw, Sask. Opposite City Hotel.

A. T. BROOK Western Investments

Regina City Property
Saskatchewan Farm Lands
General Agent for
C.P.R. Alberta Lands

REGINA - - SASK. P.O. Box 94

REFERENCES—Dun's Mercantile Agency; Traders Bank of Canada

A Mortgage

is the best known and most popular kind of security in which to invest money. Selected under proper conditions, it affords the safest kind of investment.

Saskatchewan Mortgages

are the most popular mortgage security in Canada to-day. We sell these mortgages to yield a very attractive rate of interest. We guarantee payments, and make collections and remittances without cost to the investor.

Mortgage list and full information sent on request

Saskatchewan Branch:

National Finance Company, Ltd.
REGINA, SASK.

26 WELLINGTON STREET EAST - TORONTO

Paid-up Capital and Reserve over \$50,000

LOAN AGENCY WANTED

Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.

The Rounding Land Co.
Limited

REGINA, SASK.

REFERENCES:

Dominion Bank, Regina.
Imperial
Monetary Times
or Dun's.

The Kerr Land Company

FARMS & WILD LANDS

City Properties a Specialty

REGINA - - - SASKATCHEWAN

C. F. de SALIS, Ltd.

(Member Victoria Stock Exchange)

Stocks, Investments, Real Estate, Insurance

202 Times Building - VICTORIA, B.C.

THE CANADIAN Real Estate Brokers INVESTMENT CO.

LIMITED

30 Jasper Avenue West, EDMONTON, ALTA.

Reference

Imperial Bank.

Only a few legal technicalities now remain before the consolidation of the Vancouver Mining Exchange and the Pacific Coast Exchange is accomplished. The directors of both institutions have ratified the proposal.

North Vancouver has accepted the offer of Aemilius Jarvis & Company for \$750,000 four and a half per cent. debentures. The company made the suggestion also that the city offer its debentures in short term local improvement debentures rather than first mortgages, and the finance committee will consider this at an early date.

FINANCIAL AND REAL ESTATE

THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, \$100,000.00
FINANCIAL. MINING AND STOCK BROKERS

A Specialty of Coal and Timber Properties.
DEBENTURES, BONDS
 General Real Estate Business transacted,
 Confidential reports furnished on any property
 City or Suburban. Reference, Royal Bank
 of Canada.

**342 HASTINGS ST. WEST
 VANCOUVER, - - B.C.**

MORTGAGES.

We are in a position to place a large amount of
 money in First Mortgages on Improved
 City and Farm property.

First-class Security Only.

References: CANADIAN BANK OF COMMERCE,
 BRADSTREET'S or R. G. DUN & COMPANY.

Correspondence solicited.

Geddes & Sheffield

707A First Street, East,
 CALGARY - ALBERTA - CANADA

**Intrinsic Value
 of Investments**

When considering investments one should study
 closely the intrinsic value. When the intrinsic
 value is much greater than the price one can be
 sure of profit. When the intrinsic value is less
 than the price then speculation may increase the
 selling value, but there is no assurance.

British Columbia wild lands, which under culti-
 vation will return from \$50 to \$500 per acre in
 crops, may now be bought from \$10 to \$15 per
 acre, depending on quality and amount of pur-
 chase. Some of our clients have coal and timber
 licenses which are worth considering on the above
 theory regarding intrinsic value.

This company acts solely as agent—buys and sells
 for customers but has nothing of its own to dispose of.

**British Canadian
 Securities Limited**

Dominion Trust Building, VANCOUVER
 Paid-up Capital, \$250,000

**7% INVESTMENTS
 ABSOLUTELY GUARANTEED**

ROYAL FINANCIAL CORPORATION LTD.
 420 Pender Street - - VANCOUVER, B.C.

Saskatchewan Lands

10,613.68 acres, in a solid block, on the
 main line of the Canadian Northern,
 with a townsite nearly in the centre.
 Rich undulating prairie interspersed with
 poplar groves. Good proposition for in-
 vestment, colonization or large operating
 farm. Write or wire us for diagram and
 full particulars.

Bulmer, Downie, Reid & Curle

1103-4 McArthur Building, Winnipeg, Can.

**Saskatoon Business &
 Residential Property**

Is the best investment in the West to-day
 Write us for particulars

**BUTLER & BYERS
 SASKATOON, Sask.**

Reference — The Bank of British North America

THE ADVERTISERS ON THIS PAGE would
 like to know that you "saw it in The Monetary Times."
 You will confer a favor on both advertiser and publisher
 by mentioning it when answering advertisements.

Natural Resources Security Company, Ltd.

HEAD OFFICE :
 VANCOUVER, B.C.

PAID-UP CAPITAL,
 \$250,000.00

GEORGE J. HAMMOND,
 President

OWNERS of

FORT GEORGE TOWNSITE, BRITISH COLUMBIA
 MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
 BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
 CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
 SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts - Coal Areas - Farm Lands

FINANCIAL AND REAL ESTATE

OSLER, HAMMOND & NANTON,
STOCK BROKERS.
 Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York and London Exchanges.
 Telephone 1992.

W. SANFORD EVANS & Co.
 (Members Winnipeg Stock Exchange)
INVESTMENTS ARRANGED
 In Stocks, Bonds, Real Estate or Mortgages.
 REPRESENTATIVES OF THE CANADIAN AGENCY, LTD., LONDON, ENGLAND
308 Grain Exchange, Winnipeg, Can.

SASKATCHEWAN
 is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
DAVIS & MACINTYRE,
 P.O. BOX 549. MOOSE JAW, SASK.

MINING STOCKS BOUGHT AND SOLD
T. E. PATTESON
 Investments in:
TIMBER LIMITS COAL LANDS
 Room 3, Hill Block. Lethbridge, Alta.

OLDFIELD, KIRBY & GARDNER,
 INVESTMENT BROKERS
234 Portage Ave., Winnipeg
 Municipal Debentures Real Estate
 Mortgage Loans Insurance

M. ALDOUS Cable Address: "MALLA" G. S. LAING
Montague Aldous and Laing
 202 Nanton Building - WINNIPEG, Canada
REAL ESTATE - INVESTMENTS - LOANS
 Members Winnipeg Stock Exchange
 Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.
 Bankers—Bank of Montreal

BY SAFE GUARDING OUR CLIENTS' INTERESTS
 WE BUILD OUR OWN FUTURE. AND YOUR FORTUNE
 Write us for information regarding any class of security. We specialize in high grade first issues, giving high returns with absolute safety.
Globe Securities Company, Limited
 449 Somerset Building, Winnipeg

G. J. Lovell
 I make a specialty of
 Industrial Promotions.
 449 MAIN STREET
 PHONE 7966
 WINNIPEG, MAN.
 BROKER and FINANCIAL AGENT

William S. King Co.
 Portage Ave., Winnipeg,
 Canada.
 Phones Main 1212, Main 3708.
 Loans
 Real Estate
 Insurance
 Stocks
 Bonds

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

G. S. WHITAKER & CO.
 FINANCIAL, REAL ESTATE, INSURANCE AGENTS
CALGARY
 Business and Trackage Property a Specialty
 Correspondence Solicited. WANTED—Agency for Reliable Loan Co.

LOUGHEED & TAYLOR, LIMITED
 BROKERS AND FINANCIAL AGENTS
 CALGARY, CANADA

Western financial propositions investigated and reported upon. Land appraisements. Correspondence confidential.

HON. J. A. LOUGHEED, K.C., PRES. EDMUND TAYLOR, VICE-PRES.

The Alliance Land and Investment Co.
 Limited

Authorized Capital, \$100,000.00

W. KINGSBURY BAGNALL, President

Agents and Correspondents
 in all Parts of Canada,
 United States and Europe

Investments Along
 Grand Trunk Pacific Ry.
 a Specialty

Head Office **Winnipeg, Canada**
 RAILTO BLOCK

Municipal and Corporation Bonds
 BOUGHT AND SOLD
G. A. STIMSON & CO., 16 King St. W., Toronto

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.

East Winnipeg Townsite.

NEW DIVISIONAL POINT AT GRAND TRUNK
 PACIFIC SHOPS.

A genuine opportunity for Investment, Lots from \$75 to \$500 each, one-fifth cash. Torrens Title.

Apply to **R. C. BIRKETT,**
 Financial and Real Estate Broker,
 Winnipeg, Canada.

ROBINSON & BLACK
 Real Estate, Insurance and Financial Agents
 CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference DOMINION BANK
 Office, 381 Main St., cor. Lombard, WINNIPEG

FINANCIAL AND REAL ESTATE

Saskatoon City Property

Farm Lands, Retail and Wholesale.
MIGHTON, BELL & TURNER
 Saskatoon - - - Sask.

William Toole. Geo. L. Peet.
TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents: — Representing
 Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial
 Life Assurance Co. of Canada. Land Department Canadian Pacific Railway
 Co. Exclusive Agents for C.P.R. town lots in Calgary.
 CALGARY, ALTA.

GILT EDGED INVESTMENT.

\$5,000 wanted on 1st mortgage to net 6½ for 5 years.
 Value of farm \$16,000, buildings \$1,500.
 640 acres, of which 400 are under cultivation. One mile from Hayfield
 Station, on G.N. Railway. Land is first-class, located in one of the finest
 districts of Manitoba. WRITE AT ONCE.
 'PHONE 984. **W. N. REID, Smith Block, Brandon, Man.**

EASTERN TOWNSHIPS SECURITIES.

Direct private wires to F. B. McCurdy & Co., Members Montreal Stock
 Exchange; E. & C. Randolph, Members New York Stock Exchange
 A. E. Ames & Co., Members Toronto Stock Exchange.
F. W. WHITE, Stock and Bond Broker
 SHERBROOKE, QUE.

Let Me Sell Your Stock

Will buy and sell all listed, unlisted, inactive and miscellaneous secur-
 ities, and S.A. Scrip.
Largest clientele in Western Canada
R. D. MacLachlan
 Board of Trade Building, Victoria, B.C.

**200,000 Acres of Wild and Improved Lands for Sale in
 Manitoba, Saskatchewan and Alberta.**
 Correspondence Solicited.

W. H. FISHER
 "The Land Man"

South African and Half Breed Scrip
 Large Tracts a Specialty Moose Jaw City Property
 Investments, Loans and Insurance
 Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

INTERESTED IN VANCOUVER?

THEN CONSULT
CHAS. STEELE REALTY CO.
 525 Pender St. W. - - - Vancouver, B.C.

Farm Lands. City Property Coal Lands Timber Lands
 Being quite an extensive owner of British Columbia Timber
 Lands, Alberta Coal and Farm Lands, Prospective Purchasers
 should communicate with me before investing

JOHN MORRIS, Realty and Financial
 Broke:
 122 McDougall Ave., Edmonton Alta.

TRACKSELL, ANDERSON & CO.

Western Canada Investments, Bonds
 Debentures, Mortgages, Real Estate

Correspondence Solicited - - English, French, German
REGINA - - - SASK.

WAGHORN, GWYNN & CO.
STOCK BROKERS.

Financial and Insurance Agents.
 LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada,
 General Agents: Rochester German Fire Assurance Company Standard
 Trusts Co., Winnipeg.
 Bank of Hamilton Chambers. Vancouver, B.C.

FOR SALE

Mortgages and Agreements of Sale. Good Secur-
 ity. **Large Discounts** for cash. Correspondence In-
 vited. J. L. MacKenzie & Co., Box 1076, Moose Jaw,
 Saskatchewan. Reference: Dominion Bank.

McIntosh & Brown

Estate and Financial Agents
 Vancouver real estate, Fraser Valley Lands.
 Reference: Traders Bank of Canada.

Fiscal Agents for
Great West Land Co. Ltd.,
 543 Granville St., Vancouver, B.C.

WE CAN PLACE YOUR MONEY

—AT—
EIGHT PER CENT.

—IN—
EDMONTON AND DISTRICT

giving absolute security

We have some excellent propositions
 in **REAL ESTATE INVESTMENTS**
 that will bring quick returns.

IMPERIAL AGENCIES

Imperial Bank Building, Edmonton, Alta.
 References:— Traders and Royal Banks, Duns or Bradstreets.

**OSLER & HAMMOND, Stock Brokers &
 Financial Agents**
 21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call. Trust and Miscel-
 laneous Debentures. Stocks on London, Eng., New York, Montreal and
 Toronto Exchanges Bought and Sold on Commission.

Members Vancouver Stock Exchange Cables Austin, Vancouver

A. E. Austin & Co.
 Real Estate, Insurance, Stock Brokers.

328 Granville Street. Vancouver, B.C.

For Reliable and Timely Insurance News
 —Read the Monetary Times each week.

McARA BROS. & WALLACE
 ESTABLISHED 1886.

FINANCIAL, INSURANCE AND ESTATE AGENTS
 2114-16, 11th Ave. REGINA, SASK. CANADA

FIRE INSURANCE COMPANIES



Canada Branch
Head Office, Montreal

DIRECTORS:
 Sir E. S. Clouston, Bart.,
 Chairman.
 Geo. E. Drummond, Esq.
 Sir Alexandre Lacoste.
 F. W. Thompson, Esq.
 M. Chevalier, Esq.

J. Gardner Thompson,
 Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy 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
 E. McKAY Ontario Inspector

Toronto Agents: **HIGINBOTHAM & LYON, Phone M 488**
IRISH & MAULSON, Ltd., Phones M. 6966 and 6967

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

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

Canadian Branch, 85 Notre Dame St. West, Montreal.

Accumulated Funds, (1909)	\$37,180,000
Uncalled Capital	13,500,000
Total	\$50,680,000

Applications for Agencies solicited in unrepresented districts
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

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.

MERCHANTS FIRE INSURANCE COMPANY

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

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

Head Office: MERCHANTS FIRE BUILDING
 86 Adelaide Street East TORONTO

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

The **EQUITY** FIRE INSURANCE CO. Established 1898.

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

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

British and Canadian Underwriters

NORWICH - England

ASSETS \$10,297,530.

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,
 Toronto Agents.

A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1868.

Head Office - WATERLOO, Ont.

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

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

¶ It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

The Monetary Times

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - - - Calgary, Canada

— Capital, - \$500,000 —

Agents Wanted in Unrepresented Districts

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.

WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Colonial (Fire) Assurance Co. WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

The Continental Fire Insurance Co.

HEAD OFFICE WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

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

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



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 K. Rowell,
Inspector.



Head Office:

112 ST. JAMES STREET
MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart.
President.

J. Gardner Thompson
Vice-President and
Managing Director.

Geo. E. Drummond, Esq.

F. W. Thompson, Esq.,

Sir Alex. Lacoste,

M. Chevalier, Esq.,

J. W. Binnie, Secretary.

William Hay,
Assistant Secretary.

BRITISH EMPIRE INSURANCE COMPANY

HEAD OFFICE: VANCOUVER, B.C.

Incorporated by
Special Act of
Parliament of
British Columbia,
March 10, 1910



Authorized
Capital, \$500,000,
shares \$100 each,
now being sold at
\$110 per share

PROVISIONAL DIRECTORS

W. J. WALKER, President and Manager of the British Empire Insurance Company, Ltd.; also of the British American Live Stock Association

JAMES ROY, Manager of the Vancouver Exhibition

GEORGE A. CARRIER, President and Manager of the Canadian Guarantee & Commercial Agency, Ltd., Vancouver, B.C.

E. S. KNOWLTON, Druggist and Stock Breeder, Vancouver, B.C.

C. E. BURNHAM, Secretary of the British Empire Insurance Company, Ltd.

BANKERS

Royal Bank of Canada, Vancouver, B.C.

SOLICITORS

MacNeill, Bird, MacDonald and Bayfield, Vancouver, B.C.

MacKenzie, Brown, Thom & McMorrin, Regina, Sask.

Short, Cross, Biggar and Cowan, Edmonton, Alta.

REFERENCES

Royal Bank of Canada; Canadian Guarantee and Commercial Agency, Ltd.; Bradstreet's Commercial Agency; R. G. Dun & Co.

The British Empire Insurance Company, Ltd., incorporated June 17th, 1910, has taken on the business of the British American Live Stock Association, Limited, of Vancouver, incorporated May, 1907, and being a dividend payer from the first. The shareholders in each of the above have taken shares in the new Company, and it is intended that the business of both will be transferred to the British Empire Insurance Company. The authorized capital is \$500,000, the balance of \$250,000 dollars is now being placed in the market at \$110 per share, through the Canadian Guarantee and Commercial Agency, Limited, the official brokers.

The old company has now an agency force covering the territory from Manitoba to the Coast capable of producing \$500,000 worth of business per annum, which, with the addition of fire, hail and other kinds of insurance which the already established agent can handle, gives this company a great scope for business, and by its fair dealings the management of the parent company enjoys a splendid record for integrity and business ability, and to these the success of the old company is due. The "British Empire," therefore, under the same management, and with the same field force, is a "going concern" and should prove a success from the outset.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

FIRE INSURANCE COMPANIES

(FIRE)
German American
 Insurance Company
 New York

STATEMENT JANUARY 1 1911
 CAPITAL

\$1,500,000
 RESERVE FOR ALL OTHER LIABILITIES.
8,127,712
 NET SURPLUS
7,542,400
 ASSETS
17,170,112

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital \$2,500,000 00
 Assets 3,213,438 28
 Losses paid since organization 54,069,727 18

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock
 Vice-President

W. B. Meikle,
 General Manager

C. C. Foster,
 Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

ARMSTRONG & DEWITT, General Agents,
 18-18 Leader Lane, TORONTO.

British Northwestern Fire Insurance Company

HEAD OFFICE, WINNIPEG

Subscribed Capital, \$306,640 Paid up Capital, \$50,240

Board of Directors

EDWARD BROWN, President; D. C. CAMERON, O. A. ROBERTSON

Vice-Presidents

D. E. Williams, Winnipeg; A. C. Flumerfelt, Victoria; E. P. Davis, K.C.,
 Vancouver; Robert Hall, Brandon; C. W. N. Kennedy, Winnipeg;
 W. E. Macara, Winnipeg; T. J. S. Skinner, Calgary.

F. K. FOSTER, Managing Director

Reliable Agents wanted at all Points in the four Western Provinces

THE

Incorporated 1875.

Mercantile Fire INSURANCE COMPANY

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

Keep posted on the Canadian Banking System
 by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

LONDON MUTUAL

Incorporated 1859 FIRE Head Office:
 TORONTO

Fifty-two years old and still growing
 bigger and stronger every year and in-
 creasing the number of its policyholders.

A good company for Live Agents.

D. WEISMILLER, President and Managing Director

THE

Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

Archibald York, M. DesBrisay, V. C. James, C. G. McLean,
 Pres. Vice-Pres. Gen. Mgr. Sec'y.

Agents wanted in unrepresented Districts

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.

THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office—112 St. James St., Place d'Armes, Montreal

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,
 W. D. Aiken, Sub-Manager,
 Accident Department.

J. E. E. DICKSON,
 Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager - J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 Amount of Risk, \$22,000,000
 Government Deposit \$50,000

John Fennell,
 President.

Geo. C. H. Lang,
 Vice-President

W. H. Schmalz,
 Mgr.-Secretary.

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

Frank O. Fowler, President; J. S. Maxwell, Vice-President;

Jos. Cornell, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 246 Somerset Bldg.

G. HERINGTON, Manager.

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

FIRE 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.	C. D. KERR, TREASURER.

SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - 591,123 88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA

Assurance Co'y (Fire)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS

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

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00
Assets, 2,016,670.59

Losses paid since organization - - \$34,470,308.91

UNION ASSURANCE SOCIETY MERGED IN THE

Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145



NORWICH CATHEDRAL

Norwich Union FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

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

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

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, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 160 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, Coristine Building, Montreal, O.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed.....	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00

\$674,574.63

Liabilities, including Reinsurance Reserve..... 71,210.22

Surplus as to Policyholders..... \$603,364.41

For Agency Contracts, Ontario and Quebec, apply to

Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies

Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Butman Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.

Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

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 Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. 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: R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW O. HINSHAW, Branch Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country - - \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 Church St. : : : : Toronto, Ont.

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

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq

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

Directors
E. B. OSLER, Esq., M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. HON. JAS YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULOCK, Esq.
W. C. MACDONALD, J. K. MACDONALD,
 Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

"TWELVE POINTS"

—a pamphlet issued by The Great-West Life Assurance Company—condenses into a page the main conditions that account for the Company's prominence and the wide popularity of its Policies.

Over \$59,500,000 of Insurance is now held in force.

Ask for a copy of "Twelve Points" and for personal rates.

The Great-West Life Assurance Company

Head Office - WINNIPEG



THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
 J. K. McCUTCHEON,
 Managing Director
 A. J. WALKER, A.C.A., Secretary

SOME VITAL POINTS

Mirroring the Distinguishing
Features of the

Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:
CAREFUL in the Selection of Its Members:
PRUDENT in the Investment of Its Funds:
ECONOMICAL in Management Consistent with
 Efficiency:
PROGRESSIVE along Scientific and Popular lines:
REASONABLE in its Policy Terms and Conditions:
LIBERAL in Its Cash and Paid-up Values:
PROMPT in the Settlement of Its Claims: and
JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,009, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6¼ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

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 FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

Insurance in force \$14,000,000.00
 Available Assets 2,552,863.49

Satisfactory Profits paid Policyholders during four Quinquennials. Foremost in Profit-Earning Features and in Security. The New Excelsior Policies are up-to-date in every particular.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.
 E. MARSHALL, General Manager. D. FASKEN, President.

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$88,164,790 37
Surplus over all liabilities, and C a t	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

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

Sun Life Policies are easy to sell

The Dominion Life

wants a few

**Good Men for a Good Company
 in Good Territory**

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

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG, CAN.

President - J. T. GORDON, Winnipeg
 President Gordon, Ironside & Fares
 President Standard Trusts Co.

1st Vice-Pres - NICHOLAS BAWLF - Winnipeg
 President N. Bawlf Grain Co.
 Director Bank of Toronto

2nd Vice-Pres. - E. L. TAYLOR, K.C. - Winnipeg
 Director Great-West Permanent Loan Company

Managing Director - J. W. W. STEWART - Winnipeg

Sec'y & Actuary - J. A. MACFARLANE, A.I.A. - Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg

Authorized Capital \$1,000,000 00
 Capital Subscribed 700,000 00
 Insurance in force over 5,000,000 00

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

G. H. MINER, - Managing Director.

IMPORTANT POSITIONS

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

Union Mutual Life Insurance Co'y.

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 Street West, Toronto.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00
 Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers
VICE-PRESIDENTS - John J. Banfield, Richard Hall
MANAGER AND SECRETARY - F. W. Law
TREASURER - C. E. Sampson

Liberal contracts offered to general and special agents.

FOR RESULTS ADVERTISE IN THE MONETARY TIMES

Security and Profit

are assured to Canada Life Policyholders, by the **FINANCIAL STRENGTH** of the Company and its constantly increasing **SURPLUS EARNINGS.**

In 1910
Over \$2,000,000 in Profits

were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

A Good Company for Men to Insure in and for Agents to Represent. Address

Canada Life Assurance Co.

Head Office - - - Toronto

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT.

Capital Fully Subscribed	\$14,750,000
Total Annual Income exceeds	\$27,500,000
Life Funds	\$61,400,000
Total Funds exceed	\$84,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

THE... POLICYHOLDERS MUTUAL A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

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

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

A FIRST-CLASS CONTRACT and a FIRST-CLASS DISTRICT for a FIRST-CLASS AGENT

THE CONTINENTAL LIFE INSURANCE CO. TORONTO

GEORGE B. WOODS, President.



THE CHIEF DIFFICULTY

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

The Union Life Assurance Company
Head Office: TORONTO, CANADA
 More Policyholders in Canada than any other Canadian Company.





INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

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

Automobile Aeroplane

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

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

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

NORTHERN LIFE ASSURANCE COMPANY OF CANADA
LONDON, ONTARIO

1910

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

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

THE STANDARD LIFE Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

North American Life Assurance Company

"Solid as the Continent"

President: **JOHN L. BLAIKIE**
Vice-Presidents: **E. GURNEY, J. K. OSBORNE,**
Man. Director: **L. GOLDMAN, A.I.A., F.C.A.,**
Secretary: **W. B. TAYLOR, B.A., LL.B.**
Assistant Secretary: **W. M. CAMPBELL.**
Actuary: **D. E. KILGOUR, M.A., A.I.A., F.A.S.**

INCOME, 1910, \$2,176,578.

ASSETS, \$11,388,773. NET SURPLUS, \$1,174,768.

For particulars regarding Agency openings write to
T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

Now Appearing

— IN —

THE MONETARY TIMES
Capital Investments in Canada

A Series of Fifteen Articles
By **Fred W. Field**

The Third Article is in This Issue.

Subscribe now and be sure to get this interesting and valuable series.

Trial Subscription

FIFTEEN ISSUES
OF

The Monetary Times
of Canada

FOR FIFTY CENTS (50c.)

Postpaid to any address in the Postal Union

MAIL THIS COUPON TO-DAY

..... 1911.

To The Monetary Times,
62 Church Street, Toronto.

Enclosed is 50c. (cheque, money order, or Canadian postage stamps), for which send The Monetary Times for the next Fifteen issues to the undersigned address.

Name.....

Street.....

City or Town

Positive Protection FROM FIRE

is a matter of vital importance to Every Man

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

Goldie & McCulloch FIRE-PROOF SAFES AND VAULTS

Have proven that they are the most absolutely reliable by their records in all of Canada's big Fires.
ASK FOR OUR CATALOGUE.

The Goldie & McCulloch Co. LTD.
GALT, ONTARIO, CANADA.

WESTERN BRANCH:
248 McDermott Ave., Winnipeg, Man.

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

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