The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG LONDON

OF CANADA

VANCOUVER MONTREAL

Vol. 47-No. 13

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of

TORONTO

September 23, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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INCORPORATED 1866

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HEAD OFFICE, * -OTTAWA

MONTREAL

TORONTO

No. 2 Place d'Armes Square

ACCIDENT TO REAL 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'i SZELISKI & McLEAN

G ENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident Health

Property Damage Liability

Steam Boiler Insurance Manager for Canada, C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

"Opportunities in Nova Scotia'

Is the name of a little booklet which we are distributing among those Nova Scotians who are anxious that friends in other countries should know what opportunities for profitable investment are offered in this grand old Province of ours.

Agriculture, Fisheries, Mining, Forests, Manufacturies, Sport Fishing and Hunting are in turn dealt with.

This little book contains a lot of information segarding Nova Scotia which we are particularly desirous of placing before investors and business men likely to be interested in such subjects. If you have any such friends we shall be very glad if you will send us their names and addresses.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

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SYDNEY ST. JOHNS, Nfld.

CHARLOTTETOWN SHERBROOKE, Que.

MONTREAL

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HAY THE W

BANKS CHARTERED

BANK OF MONTREAL

orporated by Act of Parliament

Capital, all paid up \$14,400,000.09 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

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Prince Edward Island Charlottetown

Amherst Bridgewater

Ontario

Alliston Almonte

Almente
Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Penelon Palls
Fort William
Goderich
Guelph
Hamilton
"Barton Vic

King City Kingston Lindsay

London Mount Forest Newmarket Oakwood Ottawa Bank St. Hull, P.Q.

Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sarnia Sault Ste. Marie

Stirling Stratford St. Mary's

李

BRANCHES IN CANADA

Trenton Tweed Wallaceburg Waterford

Hamilton Fracerville
"Barton Victoria Grand Mere

Gränd Mere
Levis
Megantic
Megantic
Montreal
Hochelaga
PapineauAve
Peel St.
Pt.St.Charles
Ste. Anne de
Bellevue
St. Henri
St. Henri
ParingauAve
St. Henri
St. Henri
Bridgewater
Canso
Glace Bay
Horth End
Lunenburg
Mahone Bay
Port Hood
Seigneurs St.
Sydney
Ste. Anne de
Wolfville
Varmouth Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth

St. Henri West End Westmount

" Westmount Quebec " St. Roch " Upper Town Sawyerville Sherbrooke St. Hyacinthe Three Rivers

Toronto

"BathurstSt. Bathurst
"Carlton St. Chatham
"Dundas St. Edmundston
"Queen St. Fredericton
"Yonge St. Grand Falls
Trenton Hartland
Tweed
Wallaceburg Moncton
Waterford Parks Indian Head, Sask-Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville. Man. Outlook, Sask. Portage La Prairie Man. Raymond, Alta. Moncton Perth Shedi

Man. Raymond, Alta. Regina. Sask. Rosenfeld Man. Saskatoon, Sask. Spring Coulee. Alta. Suffield, Alta. Sumeid, Alta. Weyburn, Sask. Winnipeg, Man. "Ft. Rouge "Logan Ave.

British Col.

N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston. Alta.
Gretna, Man.
High River Alta.
Vernor
Victor

Summerland West Summerland Vancouver Main Street

IN NEWPOUNDLAND-St. John's-Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls-Bank of Montreal. GREAT BRITAIN-London-Bank of Montreal, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.

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In Mexico-Mexico, D. F.-Bank of Montreal.

IN MEXICO—MEXICO, D. F.—Bank of Montreal.

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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

89 Branches

Established 1873 OF CANADA 89 Branche
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

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HEAD OFFICE, TORONTO, Ont.

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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 Canadian Bank of Commerce

Head Office

TORONTO

Established 1867.

Paid-up Capital

\$10,000,000

Reserve Fund -8,000,000

Board of Directors:

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

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

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

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

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

IMPERIAL BANK OF CANADA

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. Stow, Scotland
Hon. Richard Turner, WM. Hamilton Merritt, M.D. St. Catharines

Hox. ROBERT JAFFRAY, Vice-President. ELIAS ROGERS
PELEG HOWLAND
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St. Catharines

J. KERR OSBORNE
WM. WHYTE. Winnipeg
CAWTHRA MULOCK
W. J. GAGE

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D. R. WILKIE. General Manager.

Asst. General Manager. BRANCHES

W. MOFFAT. Chief Inspector

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Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora Kenora Listowel London

Province of Ontario

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Villiam New Liskeard
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ton Niagara Falls
Niagara-on-the-Lake
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Port Colborne
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Quebec

Portage la Prairie Province of Saskatchewan

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Balgonie Fort Qu'Appelle North Battleford Prince Albert
Province of Alberta Calgary Edmonton

Saskatoon Wilkie

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Fernie Golden Kamloo

Lethbridge Red Deer Province of British Columbia Michel New Michel Nelson Strathcona Wetaskiwin Revelstoke

Vancouver Victoria

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

CHARTERED BANKS

The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of Thirty Shillings per share, being at the rate of six per cent. per annum, will be paid on the sixth day of October next to the Proprietors of Shares registered in the Dominion of Canada.

> The Dividend will be payable at the rate of exchange current on the sixth day of October, 1911, to be fixed by the Managers.

> No transfers can be made between the 22nd inst. inclusive and the 5th proximo inclusive, as the books must be closed during that period.

By order of the Court,

A. G. WALLIS, SECRETARY,

No. 5 Gracechurch Street, London, E.C.

5th September, 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 Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter hotice is nereby given that a dividend of three and one-quarter per cent. (3½ 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 September, and that the same will be payable at the Head Office of the Bank in this city and its branches on the second day of October next to the shareholders of record of 20th September.

By order of the Board,

R. B. KESSEN, General Manager.

St. John, N.B., 15th August, 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 the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF GANADA

Incorporated 1869

Capital Paid up - - - \$6,200,000 Reserve and Undivided Profits \$7,200,000 Aggregate Assets over - \$100,000,000

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W. H. Thorne, Esq.,
W. Robertson, Esq.,
W. D. Torance, Superintendent of Branches

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

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Elmwood
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putr

Ilmwood Kenilworth
Fort William London
Siagara Falls (2)
Suelph Oshawa
Jamilton Ottawa (3)
Hanover Pembroke
ngersoll & Putnam Peterborough
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Sault Ste, Marie South River Tillsonburk Toronto (8) Welland

Quebec

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Montreal (9)

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Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg Mabou Shubenac Springhill Meteghan River Middleton New Glasgow New Waterford North Sydney Parrsboro Pictou Pictou Port Hawkesbury Port Morien Shertrooke NewFound New

Truro Weymouth Whitney P Windsor Wolfville

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Brandon Plumas do, Grain Exchange Bentley Lacombe Calgary Lethbridge

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Prince Albert Regina

Scott Swift Current

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Nelson New Westminster North Vancouver Port Alberni Port Moody Prince Rupert Rosedale

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Manzanillo
Matanzas

Sagua Puerto Padre Sancti Spiritus Santiago de Cuba

BAHAMAS

BARBADOS Bridgetown Ponce JAMAICA Kingston

San Juan TRINIDAD Port of Spain, San Pernando

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NEW YORK: 68 William St

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Manual of Canadian Banking

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PUBLISHERS-

Times of Canada Monetary

CHARTERED BANKS

The Merchants'

\$6,000,000

\$4,999,297

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

		ONTARIO		. 17
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endere.	- masses present mercan	SA		*******

QUEBEC

ntreal, Head Office: St. James S 1255 St. Catherine St. B. 320 St. Catherine St. W. 1330 St. Lawrence Blvrd. 1866 St. Lawrence Blvrd.

Edson

MANITOBA

Portage Souris
la Prairie Sidney
Winnipeg
BRITISH COLUMBIA
cewood Chilliwack Sidney
Elko Victoria
Nanaimo
Vancouver
Hastings Sg.
New Westminster Whitewood

NOVA SCOTIA Halifax

New York Agency—63 and 65 Wall Street New Westminster
Bankers in Great Britain—The London Joint Stock Bank, Limited
Toronto Branch—A. B. PATTERSON, Manager

THE QUEBEC

Founded 1818. Incorp' 1822 HEAD OFFICE QUEBEC. Capital Authorized...\$3,000,000 Capital Paid-up ... 2.500,000 Reserve ... 1,250,000

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Inverness
La Tuque
Montmagny
Montmal, Place
D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
LONDON, ENG.

St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie LONDON. Eng.-Agents-Bank of Scotland.
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Pembroke
Hamilton
Sturgeon Falls
Thoroid
Toronto
PROVINCE OF MANITOBA
Winnipeg
PROVINCE OF ALBERTA
Calgary
PROV. OF ASKATCHEWAN
Saskatoon Saskatoon Strassburg

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The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

SUBSCRIBED CAPITAL \$322,000.00

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His Honor T, W. FATERSON, Licetenant-Governor British Columbia, L. W. SHATFORD, Esq., M. L.A., Merchant, Hedley, B.C.

Vancouver, B.C.

Vancouver, B.C.

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I. A. MITCHELL, Esq., Capitalist, New Westminster, B.C.

B. 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.

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

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BANK OF HAMILTON

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J. TURNBULL, Vice-President and General Manages
C. A. Birge. Geo. Rutherford. W. A. Wood.

Col. the Hon. J. S. Hendrie, C.V.O., C. G. Dalton, Toronto.

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Jarvis Listow

MANITOBA

La Riviere Manitou Mather Miami Minnedosa Morden

SASKATCHEWAN

ALBERTA
Nanton
Parklan
Stavely
Taber
Vulcan BRITISH COLUMBIA

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Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffale—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental Vational Bank and First National Bank. Philadelphis—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittaburg—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 - - \$4,682,000 Reserve and Undivided Profits - \$3,356,000 Total Assets (over) - - \$52,000,000

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H. B. Shaw, Assistant General Manager.
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J. W. Hamilton. Supervisor of Eastern Branches.
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THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Hallfax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

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

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO Capital - \$4,000,000 Reserve Fund \$4,750,000

INCORPORATED - 1855

Head Office

TORONTO - Can.

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Vice-President J. HENDERSON, 2nd Vice-President W. G. GOODERHAM, Vice-President

Robert Reford Hon. C. S. Hyman John Macdonald A. E. Gooderham

Robert Meighen Nicholas Bawlf

THOS. F. HOW, General Manager

T A BIRD, Inspector

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Parry Sound
Penetanguish
Peterboro
Petrolia
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Preston
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Preston ...
St. Catharines
Sarnia
Shelburne
Stayner
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Thornbury

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SASKATCHEWAI Bredenbury Churchbridge Elstow Glenavon Kennedy Kipling Langenburg Montmartre Vibank

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Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rossburn Swan River

ALBERTA Calgary Lethbridge

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Tillsonburg
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Yonge and Richmond
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King and Spadina
Queen and Broadview
Yonge and Bloor StsGerrard & Main StsDanforth Avenue
Jones and Gerrard
Union Stock Yards
Tottenham
Tweed
Vars
Wardsville

da

-1 in nce of an, 38 Halifax

ties of United

Glencoe Grand Valley Guelph Haileybury Hamilton Hamilton East Hamilton Market Hamilton Marl
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
Norwich

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Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
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Sault Ste. Marie
Schomberg
Spencerville

Sault Ste. Mari
Schomberg
Spencerville
Springfield
Steelton
t Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
SASKATCHEWAN

Saskatoon Zealandia Rosetown Forget Regina Forget

QUEBEC

Wardsville

Wardsville Warsaw Waterdown Webbwood W. Pt. William Windsor Winona Woodstock Wroxeter

MANITOBA

Winnipeg

BRITISH COLUMBIA

\$1,000,000.00

104,696.38

Montreal Fort George Stewart
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 erve Fund :: Undivided Profits

Head Office -S. J. MOORE, President

TORONTO

W. D. ROSS, General Manager

..

A General Banking Business Transacted

The National Bank of Scotland

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825

 Capital Subscribed
 £5,000,000
 \$25,000,000

 Paid up
 £1,000,000
 \$5,000,000

 Uncalled
 £4,000,000
 \$20,000,000

 Reserve Fund
 £ 900,000
 \$4,500,000

Heed Office - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary LONDON OFFICE-37 NICHOLAS LANE, LOMBARD ST., E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign-Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE -MOLSONS BANK

124th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of eleven per cent, per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next

to Shareholders of record on 15th Sept., 1911.

The Annual General Meeting

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT

General Manager

Montreal, 25th August, 1911.

BANK of NOVA SCOTIA

HEAD OFFICE

Capital Paid-up. \$3,750,000 Reserve Fund, \$6,900,000 HALIFAX, N. S.

HEAD OFFICE HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President
R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
HECTOR McInnes N. CURRY J. H. PLUMBER HECTOR MCINNES N. CURRY

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. Richardson, General Manager D. Waters, Assistant General Manager

Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors

BRANCHES:

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Materford, Oxford, Parrsboro, Pictou, Rivet Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow). Trenton (sub. to New Glasgow). Trenton (sub to New Glasgow). Truro, Westville, Whitney Pier, Windox, Yarmouth, New Bruswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Eigin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

Pursey Enwagn, Island, Charlotte, Saskarousekan, Busine, Sackarousekan, Saskarousekan, Saskarousekan,

John (Charlotte Street). St. Stephen,
PRINCE EDWARD ISLAND— Charlottetown and Summerside.
ONTARIO—Arnprior, Barrie, Belmont,
Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London,
Ottawa, Peterborough, Port Arthur,
St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and
Dundas St., Don Br., Queen and
Church Sts., Bloor & Spadina,
Welland, Woodstock, Weston
QUEBEC—Port Daniel, Montreal, New
Richmond, New Carlisle (sub to
Paspebiac), Paspebiac, Quebec.
MANITOBA—Winnipeg.
ALBERTA—Calgary, Edmonton.

MANITOBA-Winnipeg.
ALBERTA-Calgary, Edmonton.

Sussex, Woodstock.

Saskatchewan — Regina, Saskatoon, Prince Albert.

Bertish Columbia Vancouver, Granville St., Vancouver, Victoria.

Newpoorboland — Bonavista, Burin, Carbonear, Harber 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

GROWTH OF STERLING BANK

The Bank now has over 1600 Shareholders. The close relationship between e Shareho ders and the Management has been one of the outstanding features of it's steady growth. 51 Branches in Ontario, Quebec and Man toba.

THE STERLING BANK ANAD

HEAD OFFICE: BAY AND KING STS., TORONTO

THE DOMINION BANK

Head Office

Toronto, Canada

E. B. OSLER, M.P., President . 12 .

W. D. MATTHEWS, Vice-President

Capital Reserve

\$ 4,000,000 5,000,000

Total Assets

62,500,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

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

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Home Bank of Canada

Head Office

- TORONTO

Province of Ontario-TORONTO-8 King Street West, Church St., No 78; Queen and Bathurst Streets, Bloor and Bathurst Streets, Queen and Ontario Streets, 1686 Dundas St. Bathurst Streets, Queen and Ontario Streets, 1080 Dundas St. (West Toronto), Broadview Avenue, Alliston, Belle River, Cannington, Everett (Sub-Branch), Ilderton, Law-Rence Station, Lindsay, London, Melbourne, St. Thomas, Sandwich, Sunderland, Tecumseh (Sub-Branch), Thorndale, Walkerville.

Province of Manitoba—CRYSTAL CITY, GOODLANDS (Sub-Branch), GRANDVIEW, LYLETON, NEEPAWA, WINNIPEG.

Province of Saskatchewan-Moose Jaw, SINTALUTA. WELWYN, WEYBURN.

Province of British Columbia-FERNIE.

THE BANK OF OTTAWA

ESTABLISHED 1874 Capital Paid Up, Rest and Undivided Profits, \$7,517,938.85

An efficient Banking service is essential to

Corporations, Merchants, Business Firms

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.

Bank of New South Wales

Paid-up Capital Reserve Fund Reserve Liability of Proprietors

Aggregate Assets 30th Sept., 1910, £42,711,126

£2,817,660 1,872,695 2,817,660

Sydney, New South Wales LONDON BRANCH-29 Threadneedle Street, E.C.

The Bank has \$19 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 Agentr 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.

Reserve Fund

\$2,000,000.00 \$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.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 115

Notice is hereby given that a Dividend at the rate of nine per cent, 6% per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the second day of October next.

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

By order of the Board J. MACKINNON,

Sherbrooke, 28th August, 1911.

General Manager.

The Canadian

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

INVESTMENT AND LOAN COMPANIES

THE MAXIMUM OF SECURITY

Real Estate Mortgages afford investors the maximum of se-More than twenty-seven million dollars of this Corpocurity. More than twenty-seven million donates are ration's investments are in first mortgages in carefully selected.

The ray of real estate securities. It is in these that the funds improved real estate securities. It is in these that the funds entrusted to our care by our Debentureholders are invested,

Safety of Principal and Certainty of Interest.

That the conservative investor of small means may be afforded the advantages of this most desirable security. we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a wait till you have accumulated more money. If hundred dollars to invest, write us for particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street

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TO

Toronto ESTABLISHED 1855

The Huron and Erie Loan and Savings Co.

Notice is hereby given that a Dividend of two and one-half per cent. for the quarter ending September 30th, 1911, being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Company, has been declared, and will be payable at the Company's offices in this City, on and after Monday, October 2nd, 1911, to Shareholders of record on the 15th of September, 1911. By order of the Board,

London, September 5th, 1911. HUME CRONYN, Manager.

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000 Reserve and Surplus Funds \$695,946.97 TOTAL ASSETS - \$4,418,040.11

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

Head Office, King Street, HAMILTON, ONT. A. TURNER, President

C. FERRIE, Treasurer

The RELIANCE Loan and Savings Company of Ontario

James Gunn
President
Vice-President
N. H. Stevens
Permanent Capital, fully paid
Assets

Deposits subject to cheque withdrawal.
We allow interest at
Manager

2.019,415.56

Deposits subject to cheque withdrawal.
We allow interest at
Mean and upwards.
Deposit Receipts issued at 4%.
Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 97

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 2 per cent. for the three months ending 30th September. 1911 theing at the rate of 8 per cent. per annum) has been declared upon the paidupen capital stock of this Company and will be payable at the Company's offices. London, Canada, on and after 2nd October next to shareholders of record of the 15th September. By order of the Board.

London, Canada, September 5th, 1911.

Manager

London, Canada, September 5th, 1911.

THE STANDARD LOAN COMPANY

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

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

J. A. KAMMERER

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. GREENB HUGH S. BRENNAN
W. L. HORTON A. J. WILLIAMS
Head Office: Corner Adelaide and Victoria Streets, - TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

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

London & Canadian Loan & Agency Co., Ltd,

ESTABLISHED 1873 51 YONGE ST., FORONTO
Pald-up Capital, \$1,000,000. Reserve, \$340,000. Assets, \$4,391,000.

Debentures issued, one hundred dollars and upwards, one to five years 4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

w. WEDD Jr., Secretary. V. B. WADSWORTH, Manager

Agricultural Savings and Loan Company
LONDON - ONTARIO

Pald-up Capital, \$630,200 Reserve fund, \$365,000

Assets, \$2,490,919.84

DIRECTORS W. J. Reid. Pres. Thomas Beattle. Vice-Pres.
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.

THE TORONTO MORTGAGE COMPANY QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of One and Three-quarters per cent., being at the rate of Seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after Monday, 2nd October, 1911, to shareholders of record on the Books of the Company at the close of business on 15th instant.

By order of the Board.

1st September, 1911.

Manager.

Manual of Canadian Banking

By H. M. P. ECKHARDT

\$2.50 Postpaid to any country Orders for third edition now received by

THE MONETARY TIMES 62 CHURCH STREET : :

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TOWN OF

5% Debentures To yield 41%

Pull particulars upon request.

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(Members Toronto Stock Exchange)

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TAYLOR SAFE WILL

J. & J. TAYLOR - TORONTO SAFE WORKS

"BLAIKIE" TOR

A B C CODE



MEMBERS TORONTO STOCK EXCHANGE

The Imperial Guarantee & Accident Insurance Company of Canada

46 King Street W.

Toronto

Our Bonds Protect You against defaulting employees
If you need a bond write us
Our Policies—accident and sickness—protect you against
loss from disablement

Subscribed Capital

\$1,000,000

IMPERIAL PROTECTION

E. WILLANS, General Manager

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.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47-No. 13

Toronto, Canada, September 23rd, 1911.

Ten Cents

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One Year	. \$3.00	One Year .	- \$3.50 - 2.00
Three Months .	. 1.00	Six Months .	. 1.25
Copies Antedating This	Issue by Moi	re Than One Month, 1 re Than Six Months, 1	5 Cents Each. 10 Cents Each.
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W York.—Moody's Magazine, 35 Nassau Street.

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FINANCE AND PEACE.

Early this year, some one predicted the end of warfare through the medium of national interdependence in trade and finance. It was contended that a shell fired by any one nation upon another, would scatter the value of international investments to the four winds. This is largely true. British money, for instance, as we know, is invested in every part of the world. Canada and Newfoundland have had £372,000,000; Australia and New Zealand, £380,000,000; South and West Africa, £380,000,000; the United States, £688,000,000. France and Germany, who have been sparring over Morocco difficulties, have had between them £13,000,000. Fiftythree millions sterling have gone to Japan, and £26,-000,000 to China. The Argentine Republic has had £270,000,000. Mexico, Brazil, Peru, Russia, Turkey, Egypt, nearly every important country has had its share of British capital on which to develop national undertakings. Of the total amount invested, 53 per cent. has come to America, 16 per cent. went to Asia, 14 per cent. to Africa, 12 per cent. to Australasia, and 5 per cent. to Europe. From these few figures, one may gather an idea of the supreme importance of diplomacy when war clouds loom above the horizon.

Parisians claim that, in relation to the Morocco dispute, the French Premier is the first to apply finance to diplomacy with success. He is said to have eliminated all sentimental elements from the question and reduced it to a purely business matter. This theory of the power of finance as a peacemaker is propounded, too, in a book by Norman Angell, published a year or two ago. In an interview the other day he asked: "If the mere rumours of war caused runs on banks and cost finance and industry several millions, what would war itself do?" and continued:-

"The crisis was really caused by the failure of Germany's foreign creditors to renew loans. Now Germany might be the most powerful country in Europe, but she could not compel European bankers to lend her money unless they wanted to. That is, unless they thought the security good, and unless they had funds available.

"France holds the purse-strings, and Germany cannot open them by cannon. German financiers, merchants and manufacturers would not get their loans renewed by having their Government declare war on France, and, even if they were made a free present of Morocco, German industry as a whole could not make from that country what it would lose by having its credit facilities stiffen for it in the great economic centres of Europe. Whether or not Mr. Angell's explanation is strictly

accurate does not minimize the importance of the principle. The greater is the sphere of international commerce and investment, the less is the danger of an outbreak of war, because the situation is judged from the viewpoint of preservation. War usually destroys rather than protects credit.

FREIGHT AND CABLE RATES.

An increase in Atlantic freight rates has been threatening for a considerable time. Protest and opposition to such a course apparently stayed the advance, but a cable message this week states that the shipping companies engaged in the Atlantic trade have decided to increase freight rates ten per cent. The change will likely be made on October 1st, and the reason given is the result of the recent strike.

The steamship combine, as it is commonly called, has attracted attention in Canada on more than one occasion. When the Canadian Northern last spring inaugurated its Bristol-Montreal service, unofficial stories were heard that the new line would fight the combine, and speculation was rampant as to what would be the fate of the Canadian Northern vessels when pitted against specially directed competition. Rumors were settled when the Mackenzie-Mann ships joined the Conference.

Early this year the North Atlantic Westbound Freight Conference proposed to increase materially the transportation charges for ocean freights from British to Canadian ports. This caused protests by the Toronto and Montreal Boards of Trade, by shippers generally, while Montreal importers asked for the appointment of a Royal Commission to investigate the action of the Conference. Mr. G. M. Bosworth, fourth vice-president of the Canadian Pacific Railway, at the time stated in London that ships lose money on the westbound trade cargoes. Later, a large delegation of Montreal importers waited upon the Dominion Government respecting the proposed increased charges. This energetic opposition apparently had effect. But the steamship combine is a powerful institution, and one which governments are apparently not very willing to attack. This time the increased rate seems likely to be enforced by the companies.

A more gratifying cable message informs us that the report of the Pacific Cable Board states that negotiations for the establishment of a reduced rate for messages that are not urgent give promise of a satisfactory outcome. The Postmaster-General thinks the advantages of a reduction are such as to make it highly desirable to adopt it throughout the cable service of the Empire, and between British dominions and external States. He approached British and American cable companies, and after obtaining their approval had negotiated with foreign governments. There is now every prospect that within the next few months it will be possible for messages, other than cypher, to be sent at half the existing rates and charges, subject only to conditions that transmission must await for a period not exceeding twenty-four hours.

LIFE INSURANCE UP TO DATE.

The movements of Mr. J. M. Spence in a life insurance company shuffle are decidedly interesting. This gentleman was president of the Canadian Guardian Life Insurance Company. The Dominion Department of Insurance chartered the company, and, although the Department had fairly full knowledge of the extraordinary workings of the insurance corporation's affairs, it was allowed to go unmolested until early this year.

An examination was then made of its position by chartered accountants, when it was seen that so much "cooking" had been applied to certain figures and books that the company had no further right to write new business in Canada.

Its charter was withdrawn and a limited one issued, so that its policies in force could be surrendered or reinsured. The company had an Ontario certificate of registry, which was not renewed this year, apparently for the same reasons that influenced the Dominion authorities. The Ontario Department of Insurance also issued a temporary certificate to permit the company to collect the premiums on policies in force and to pay accruing claims. Therefore, we have the Canadian Guardian Life Insurance Company in a moribund condition, and with sufficient legal power to wind up its affairs. To learn how the winding is being done, we must turn towards Edmonton, Alberta.

In that city on August 29th, 1911, a meeting of the International Insurance Company was held, of which Mr. J. M. Spence, former president of the Canadian Guardian, is managing director. He presented a report to the shareholders and directors, asking for authority to purchase the Canadian Guardian Life Insurance Company, "your board of directors having arranged for the purchase." In plain words, Mr. J. M. Spence, managing director of the International, has arranged with Mr. J. M. Spence, president of the Canadian Guardian, to purchase the latter company, the deal being carried out naturally enough with the help of consultation with other gentlemen. The proposal of the Edmonton company is to take over the assets of the Canadian Guardian, to accept applications from their policyholders, issue them new policies in the International, and to get shareholders of the Canadian Guardian to become shareholders of the International.

Remembering the career of Mr. J. M. Spence as president of the Canadian Guardian Life, dealt with at some length on another page in this issue, The Monetary Times is inclined to think that Mr. Spence is responsible for one of the coolest reinsurance schemes ever mooted in Canada. Are the passengers of a sinking ship, captained by J. M. Spence, likely to gain anything by transferring to another vessel, likewise captained by J. M. Spence?

Will the Department of Insurance at Ottawa countenance the proposals of the International Insurance Company as outlined by Mr. J. M. Spence, its managing director? The answer to the first question is No. The answer to the second question should also be No.

SMALL CHANGE.

Mr. John Canuck, nephew of Uncle Sam and son of John Bull, is reported by the physician to feel better after the operation performed on Thursday.

Several prominent financiers have drawn attention to the misuse of the word "trust" in company titles. The further West one goes, the situation seems to become worse. A correspondent tells The Monetary Times that there are about 150 so-called "trust" companies in British Columbia, and that if the weaklings were weeded out, about fifteen would be left. These self-termed 'trust'' companies are too prone to obtain incorporation with large authorized capital and only a few thousand dollars paid up. It is common talk that some companies have used their trust moneys in order to speculate. When successful, the interest is paid on the trust funds and the gamblers pocket the profits. If a slump should ever occur when real estate speculation is in its zenith, there will probably be some peculiar positions from which the officers of these alleged "trust" companies will have to crawl.

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UNLIMITED POSSIBILITIES IN THE MARITIME PROVINCES

Raw Materials, Railroad and Shipping Facilities and Power Make a Good Foundation for a Prosperous Country

Slowly the capitalists, investors and business men are realizing that the Maritime Provinces offer excellent possibilities for trade and capital. As in other parts of the Dominion, Nova Scotia, New Brunswick and Prince Edward Island have a home market which is rapidly increasing in purchasing power. When the tide of immigration takes a more decided turn to the provinces down by the sea, that purchasing power will become stronger and gain impetus. The Maritime Provinces have a good brand of men. They are financially conservative, cautious in business and

The Maritime Provinces have a good brand of men. They are financially conservative, cautious in business and have unbounded faith in their country. The chief difference perhaps between the men of the West and the men of our Atlantic Coast is that they have not learned completely the art of telling the world what possibilities lie dormant in the great Maritime Provinces of Canada.

There there exist raw materials of high quality and abundant variety. They are conveniently located and can be assembled by rail or water at almost any given point in the Provinces, quickly and economically. Coal of the best quality is available, while in most sections either water, natural gas, commercial gas or electric power will contribute to low cost of production.

Shipment From All Points.

Distribution of the manufactured product from points in the Maritime Provinces presents no difficulty. Practically every industrial centre throughout these provinces is situevery industrial centre throughout these provinces is situated at a point where shipment by water can be made if necessary. Low cost shipment to the Western markets is obtained by the low rate schedules on the Intercolonial Railway, whose general traffic manager, Mr. E. Tiffin, is responsible for an excellent pamphlet just published on "Industrial Opportunities in Nova Scotia and New Brunswick."

Brunswick."

Markets have been exploited, conquered, and Maritime Provinces goods made known, until now the good influence has broadened the possibilities to a considerable extent. The opportunities have been proved. Even as far back as 1901 (when the last general census was taken) \$57,409,352 represented the fixed and working capital invested in Maritime Provinces manufacture. Markets have been developed for Maritime Provinces products.

The power problem is reduced to a minimum in the country skirting Canada's Atlantic coast, for it has large bituminous coal mines. In many sections natural water power can be developed to a high horsepower, either as an auxiliary or as a complete source of power. In other localities there is natural gas. Mr. J. B. Challies, C.E. of the Department of the Interior, has estimated that New Brunswick and Nova Scotia have waterpowers of a minimum flow development of 204,300 horsepower, of which only 13,300 horsepower has been developed.

Some Opportunities Indicated.

Opportunities Indicated.

Opportunities are numerous for woodworking manufacture in all its branches. Ash, birch, maple, oak, pine, hickory, tamarac, hemlock and spruce, are all available, the variety varying with the location. A varied mineral wealth awaits the capitalist and scientist. Besides the coal deposits, iron, tungsten, gold, copper, silver, antimony, manganese, gypsum, limestone, building stone, slate, fire clay, graphite, etc., are all present in the various sections of the provinces. Shales, rich in oils and ammonium salts occur in large quantity. Eleven wells in Albert County, New Brunswick, it is said, now produce 40,000,000 cubic feet of natural gas per day and several good oil wells have been developed. been developed.

The canning industry is one which is capable of development with an abundance of native supplies of fruit and vegetables which are grown in large quantities. The fruits include apples, blueberries, foxberries, plums, pears, cherries, etc., of select quality, while the soil is particularly productive of fine vegetables, peas, beans, potatoes, turnips, as well as staple grains, wheat, barley, oats, rye, corn and buckwheat.

The curing and canning of fish foods present another field of opportunity; almost every kind of fish is caught in the waters of the Maritime Provinces—salmon, cod, here ring, smelts, mackerel, halibut, haddock, pollock, etc.; besides every variety of shell fish such as oysters, lobsters, scallons, clamp attentions.

Scallons, clams, etc.

The Maritime Provinces have a rich soil, readily brought to a high standard of productiveness by scientific cultivation. Cattle and sheep raising and dairying are

other industries. The cattle raiser and dairyman has no need to go beyond the borders of these provinces for a

At Halifax, St. John, Campbellton, Dalhousie, Petit Rocher, Bathurst, Newcastle, Fredericton, Chatham, Loggie-ville, Moncton, Pt. du Chene, Dorchester, Sackville, Ft. Lawrence, Pugwash, Pictou, Pictou Landing, Mulgrave, Point Tupper, Iona, Grand Narrows, North Sydney, Sydney and Dartmouth are found facilities for the handling of water-borne traffic

There are 74 branches of our chartered banks in New Brunswick, 112 in Nova Scotia and 14 in Prince Edward Island. Two banks have their head offices in the Maritime Provinces.

Some Successful Industries.

Here is a partial list of successful industries which at present thrive in the Maritime Provinces. Many factories are devoted to some, very few to others, but in nearly every case there is room for more. There are also facilities for opening up the branches of trade which so far have not been touched—the scope for which is wide.

Excelsior; railway rails, ears and locomotives; bridge iron and machinery; engines and boilers; nails, bolts, nuts, angles, etc.; wire fencing; stoves, radiators and ranges; axes, edge tools and springs; mining tools; pumps and windmills; castings (brass, iron and steel); stamped ware and enamelled ware; lumber; furniture, joiners' work; matches; brooms and brushes; fertilizers; woolen and cotton goods; ropes and twines; cement; biscuits and confection, ry; butter and cheese; chocolate; tea, coffee and spices; flour and feed; harness; boots and shoes; sugar refining; coal mining; cooperage stock; creosote, pitch and tar; fish curing; canned goods; cured meats; paints; agricultural implements and carriages; rifle sights and explosives; paper boxes and bags; woodpulp and paper; building, roofing and wrapping papers; building, grinding and whet stones; clothing, hats and caps; beds and mattresses; lime and plaster; brick and tiles; sewer pipe; vinegar and pickles; condensed milk, cream and coffee; drugs and chemicals; scap; cigars and cigarettes; ales, beers and porters; mineral waters; leather. mineral waters; leather.

Here then in the Maritime Provinces is an old yet little exploited country, full of opportunities for the business man at home and abroad.

CANADA'S MINERAL OUTPUT.

The total value of the mineral production of Canada during the past year exceeded \$105,000,000, an increase of \$13,-209,517 over that of 1909. This is indicated by a preliminary report just issued by the mines branch of the Department of

The increase is 14 per cent., and, according to the report, "should be particularly gratifying not only to those who are directly interested in the development of the mineral resources of the country, but to the public at large who indirectly profit

There has been an increased production in nearly every province, the only decline being shown by New Brunswick, while Ontario is well in the lead with over 40 per cent. of the total for Canada. In silver production alone there was an increase of 16 per cent., this being chiefly credited to the Cobalt, Porcupine and adjacent mining districts in this province. The net production of silver in Ontario, totalled \$15,-711,513.

According to a dispatch from New Westminster, B.C., the money stolen from the Bank of Mentreal's branch at that city included \$10 notes numbered 492,000 to 493,000, series A, B, C, and D, inclusive; numbers 501,001 to \$62,000 inclusive, series C; in \$5 bills, Nos. 824,001 to 825,000 inclusive, series A, B, C, and D; numbers 827,001 to 828,000, series A, B, C, and D; numbers 802,001 to 803,000 inclusive, series A, B, C, and D; numbers 829,001 to 830,000 inclusive, A, B, C, and D, and \$14,001 to \$15,000, series A, B, C, and D. and D.

MONTREAL FAILED TO MARKET BIG LOAN.

Not a Single Bid was Received-City Authorities Blame the War Scare in London.

Montreal city authorities gathered on Monday to open tenders for \$7,000,000 4 per cent. 40-year debentures. Although the issue had been widely advertised at home and abroad not a single offer was made. This came as a surpise to the civic authorities who blame the war scare in Europe for the lack of bids. While that factor may have contributed to the surprising disappointment, there are two others which must not be overlooked. These are, firstly, the present congestion of the London market with 4 per cent. securities in relation to a new load of \$7,000,000, and secondly, the high price at which Montreal's last issue was purchased and consequently its probable slow absorption by the British investor on that oc-

The present loan was for £1,438,300 sterling or \$7,000,000 40-year 4 per cent. registered stock or coupon bonds to mature November 1st, 1951. The loan was required for the following purposes:

Working capi	tal	 \$1,00	00,000
Filtration of			
Public works		 4,50	00,000
		_	

Tenders were also invited for a special loan of \$350,000 issuable in the form of 4 per cent. coupon bonds for construction of schools. There was an offer from the Dominion Securities Corporation of 96 and a fraction for this small issue, but City Treasurer Robb recommended its rejection.

What the City Treasurer Says.

Commenting on the lack of offers for the loan, the City Treasurer was of the opinion that had tenders been opened at noon, instead of 10 a.m., the situation might have been somewhat different. European banks, he explained, only cabled offers at the last moment for loans owing to the constant fluctuation of the money markets. He also thought the war situation in Europe was the principal reason why there had been no offers. He pointed to the fact that the German banks were in an unsettled state, owing to the war rumors, while matters were not much better in France, and other European countries.

May Negotiate Temporary Loan.

Controller Wanklyn also thought that the war situation was entirely the cause why no bids had been made, and there was no reason to think the credit of the city had been paired in any way in Europe. As the city is in need of a portion of the seven million loan, it is expected that temporary loans will have to be floated. It was decided to report to the City council the fact that no tenders had been received, and also to ask the Council what should be done with the offer of the Dominion Securities Company for the school

Early in 1910 Montreal sold an issue of £1,000,000 4 per cent. stock due in 1950 to the Bank of Montreal. The bank's offer was to take over the whole loan without any expense to the city, at £101 3s. per £100, or a premium of 1 3-20 per cent. The net return to the city on the loan was \$4,022,633 instead of the face value of the treasurer's certificates of \$4,886,667, a premium of \$56,000. The loan was on inscribed stock of the city for forty years at 4 per cent

The offers, besides that of the Bank of Montreal, Dominion Securities Corporation, \$98.62 7-10 per \$100; Royal Securities £99 2s. 7d. per £100, half of 1 per cent. for services in floating, and one-eighth for services in redemption, these latter charges to be paid by the tenderer; Alex. McPhee Company, \$99.50 per \$100, with one-eighth of 1 per cent. domiciliation charge, quarter of 1 per cent. for services and one-eighth for redemption.

When this issue was sold to the bank, the city had a right by charter to borrow in the neighborhood of \$7,000,000. although but \$5,000,000 was required. The loan was to cover the expenditure on permanent work for which a loan of £650,000 was authorized but not issued and to provide £350,ooo for work to be undertaken this year. Mr. Robb then stated that Montreal loans in recent years had commanded better prices, all things considered, than New York and other big cities:

For the loan of £650,000 authorized but not issued tenders were asked in June, 1909. The only tender above par was that of Messrs. C. Meredith & Company, who offered £100 11s. 6d. for every £100. The other tenders received were from Messrs. Wood, Gundy & Company, who offered 98%, and from L. Stearn, of Cobalt, who offered 97 for a portion of the loan.

Some criticism was heard when all these tenders were

rejected.

In April, 1909, tenders were invited for £400,000 4 per cent stock due in 1949, when the three tenders were received follows: R. Wilson Smith, £100 os. 8d.; Royal Ba £100 1s. 8d.; Hanson Brothers, representing Messrs. Coates Son & Company, London, £100 5s. 1d. The award was made to the last named firm.

What a Banker Said.

It must be admitted that the Montreal authorities have to some little extent in the past few years played with the market. As a result they have been criticised, sometimes rightly and sometimes wrongly. For instance, when the offers for the advertised issue of £650,000 were rejected, City of Montreal stock stood at 102-103. An offer of 100 and a fraction was not entertained at that time. The reason was given that the city was not then in need of money. But in Montreal then it was said that the city was bound to have \$500,000 by August 18th and needed \$2,000,000 more by the end of the same month. The offers were rejected in July. A London banker was quoted as stating that the financial reputation of the city was unenhanced and credit unimproved by such incidents. There was also the case of a so-called "popular" loan of \$2,000,000, which was issued apparently to see how the small investor in Canada would take to it. In the end, however, it was awarded to a local firm acting on behalf of a stock exchange syndicate for issue in London.

Montreal, in its present predicament, may be to some extent suffering from financial reflex action. In view present market conditions and the size of the issue it desires to sell, the city may have to obtain some sound financial

MOOSE JAW SCHOOL DISTRICT DEBENTURES.

In connection with the offering of 125 school district debentures of \$1,000 each, it is interesting to note that the total debenture indebtedness is \$91,633, and the assessed value of the city this year \$27,774,194. The tax rate for value of the city this year \$27,774,194. The tax rate for the current year is divided as follows: General municipal, 9½ mills; public school, 2½ mills; collegiate, ½ mill. The population of Moose Jaw is 17,000. Past debentures been issued and sold as follows, the particulars being in order, date sold, issue, price received, buyers:- January, 1906, \$55,000 5 per cent. 30-year, \$55,851 inc. int. and exc., Wood, Gundy and Company; November, 1906, \$10,000 5 per cent. 30-year, \$10,470.77 inc. int. and exc., National Trust Company; February, 1908, \$10,000 5 per cent. 30-year, \$9,494.52 inc. int. and exc., Wood, Gundy and Company; December, 1908, \$6,000 5 per cent. 10-year, 100.11, Dominion Securities: October, 1909, \$25,000 5 per cent. Dominion Securities; October, 1909, \$25,000 5 per cent. 30-year, \$25,327 net, C. Burgess and Company.

Within the last two years many important municipal

improvements have been carried out at Moose Jaw, many others are now under way. During 1910, \$140,000 was spent in creosote block paying, and a further \$170,000 is being expended during the present year on additions thereto. At present there are 13½ miles of concrete side walks, which in the business section are 20 feet wide, to-gether with a large amount of plank sidewalk. The muni-cipality is also installing an incinerator at a cost of \$45,600, as well as a modern sewerage disposal system, which when completed will be one of the most up-to-date in Canada.

The total expenditure for water extensions and sewer-During 1911, age disposal this year amount to \$175,000. During 1911, the total improvements on all departments will aggregate three quarter of a million dollars. The city owns and controls its own electric light plant. The first electric street railway system in Saskatchewan is now undergoing con struction in Moose Jaw. Eight miles of track are laid, the cars are on the rails, and the system will be in operation by the end of July this year. The owners—an Ottawa syndicate—are thus showing their faith in the city's future in a tangible manner. An efficient telephone service is operated by the Saskatchewan Government, and long distance connection may be had with all points in Saskatchewan and Manitoba. All telephone lines are laid underground in the paved area and in the lanes in the unpaved area, giving the streets a much better appearance.

A street lighting system of iron standards with five

A street lighting system of iron standards, with five electric globes to a standard, is being installed on the main thoroughfares at an initial cost of \$15,000. Mr. C. F. Kempton is secretary to the standard of the standar

Kempton is secretary-treasurer of the city.

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CANADIAN CHARTERS FOR FOREIGN ENTERPRISES.

New Incorporations with Large Capital-More Money for Mexico.

Barcelona Traction, Light and Power Company, Toronto, Mexican Midland Light and Power Company, Toronto,

er Harbor and Dock Extension Company, Van-

rer, \$10,000,000. Ebro Irrigation and Power Company, Toronto, \$2,500,000. Royal Dome Cold Mines, Hamilton, \$2,000,000.

Reciprocity Mines of Porcupine, Toronto, \$1,000,000. Land Corporation of Canada, Winnipeg, \$1,000,000 Craham Island Oil Fields, Prince Rupert, \$1,000,000.

Eight companies this week account for an aggregate of authorized capital amounting to \$72,500,000. Three of these are responsible for \$65,000,000. The Barcelona Traction, Light and Power Company, capitalized at \$40,000,000, divided into 400,000 shares of \$100 each, has received a Dominion charter giving it power to develop and sell electrical energy. The Ebro Irrigation and Power Company, Limited, has obtained very similar powers in a Dominion charter. Its capital is \$2,500,000 divided into 25,000 shares of \$100 each. Both companies have their head offices in Toronto and members of the legal firm of Messrs. Blake, Lash, Anglin and Cassels are noted as the provisional directors.

The Mexican Midland Light and Power Company, Limited, with capital of \$15,000,000 divided into 150,000 shares, has received an Ontario charter, giving the company power to carry on outside of Canada the business of an electric light, heat and power in all its branches. Among the provisional directors are Mr. T. M. Sanders, civil engineer, and Mr. F. J. Robinson, electrical engineer, of London, England. Mr. T. H. Kilgore, of Toronto, and Mr. E. C. Boeckh, president and general manager of Boeckh Brothers, Limited, brush

manufacturers, Toronto, are also directors.

Two big Porcupine companies have been formed, Royal Dome, while the other bears the appropriate name Reciprocity. The Grasselli Chemical Company, with capital of \$250,000, has been granted an Ontario charter with head office at Hamilton. This is a branch of the American firm of the same name which has its headquarters in Cleveland, Ohio. Evidence of further activity in Northern Office is seen in the incorporation of the New Ontario Timber and Trading Company. Real estate movements are reflected in Trading Company. Real estate movements are reflected in the chartering of the Humber Land Company at Toronto, and the Land Corporation of Canada at Winnipeg. Mr. E. M. Carroll is a director of Wright and Carroll Investments capitalized at \$100,000, with headquarters at Toronto.

The following is a list of charters granted during the past week. There are 43 companies with aggregate authorized capital of \$76,213,000. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional

Rupert, B.C.—Graham Island Oil Fields, Prince \$1,000,000.

Simcoe, Ont.—Lea's, \$50,000. J. Hawthorne, A. Mc-Knight, W. Sutton.

Salaberry de Valleyfield, Que.—Compagnie Dion, \$99,000. E. Bion, B. Bion, L. Laplante.

Sackville, N.B.—Fawcett Milling Company, \$200,000. H. E. Fawcett, C. W. Fawcett, G. A. Peters.

Waterdown, Ont.—Bethanbreck Orchards, \$50,000. Gilchrist, A.-E. Day, Miss V. Hughes.

Bracebridge, Ont.—Bracebridge Hotel Company, \$40,000. J. Thomson, D. E. Bastedo, J. F. Colley.

St. Stephen, N.B.—Mann Axe and Tool Company, \$49,-000. C. E. Huestis, G. Clarke, F. M. Murchie.

Nolalu, Ont.-Farmer's Mercantile Association of Nolalu, Ontario, \$20,000. J. Salmi, A. Saari, Henry Maa.

Transcona, Man.—Transcona Theatre Company, \$25,-J. W. McCrea, A. A. McCrea, T. M. Funnell.

Ottawa, Ont.—Ottawa Concrete Homes Company, \$200,-000. C. M. Ramsay, W. H. Roughsedge, R. V. Sinclair.

Markdale, Ont.—Grey Real Estate and Investments, \$100,000. J. M. Davis, J. Vair, Owen Sound; A. Ego, Mark-

Welland, Ont.—Lennox Mining and Prospecting Com-pany, \$40,000. T. Witkop, La Salle, N.Y.; J. Campsall, P. Campsall, Derby, N.Y.

Missanable, Ont.—King and McDonald, \$40,000. King, Missanable; D. McDonald, Nepigon; W. F. worthy, Port Arthur. S. A. Lang-

Bruce Mines, Ont.—New Ontand Timber & Trading Company, \$50,000. T. H. DeCew, Mrs. M. V. DeCew, Bruce Mines; J. A. DeCew, Montreal.

Lagace, Settlement, N.B.—North Shore Colonization Company, \$200,000. W. Lagace, Lagace Settlement; W. L. Allain, Neguac; T. I. Byrne, Chatham.

Montreal.—Commercial Travellers, \$25,000. J. A. Benoit, J. F. L. Dubreuil, L. J. Decelles. Distillerie De Liqueurs Françaises, \$300,000. H. S. Ross, R. Taschereau, T. Rinfret.

Hamilton, Ont.—Royal Dome Gold Mines, \$2,000,000. G. F. Penhale, New York; D. M. Brogan, Brogan, Ore.; F. R. Close, Hamilton. Grasselli Chemical Company, \$250,000. T. Hobson, H. S. Lees, L. F. Stephens.

Winnipeg, Man.—Hardstone Brick Manufacturing Company, \$500,000. E. R. Chapman, F. Leitner, F. Euwecke. Land Corporation of Canada, \$1,000,000. C. H. Locke, C. A. Crawley, H. Dunk. Garry Investment Company, \$100,000. A. R. Pattinson, H. R. Welsford, E. H. Bennest.

Vancouver, B.C.—Alberta Townsite Company, \$50,000. Italian Commercial Exchange, \$20,000. British Columbia Clothes Drier Company, \$50,000. Pier \$75,000. Maritime Investment Company, \$50,000. Beddington Investment Company, \$50,000. Vancouver Harbor & Dock Extension Company, \$10,000,000. Universal Sanitary ton Investment Company, \$50,000. Va Dock Extension Company, \$10,000,000. Cooler Company, \$100,000.

Toronto.—Hilborn Company, \$50,000. A. C. Hilborn, J. H. Thomson, Mrs. J. Hilborn. Toronto Taxicabs and Garage, \$100,000. W. A. Brodie, D. M. Sorenson, H. J. Davidson. Airozone Electric Ventilating Company, \$350,000. G. Grant, R. McKay, D. Grand. Canadian Carpet and Comforter Manufacturing Company, \$100,000. H. P. Lawson, Georgetown; S. Syer, H. B. McCarthy, Toronto. Reciprocity Mines of Porcupine, \$1,000,000. I. S. Fairty, G. Cooper, W. H. Male. Wright and Carroll Investments, \$100,000. E. M. Carroll, G. Wright. J. G. Carroll. Superior Swastika Mines Company, \$40,000. J. M. Godfrey, W. A. Henderson, T. B. Malone. Mexican Midland Light and Power Company, \$15,000,000. T. Makinson-Sanders, F. J. Robinson, London, England; E. C. Boeckh, Toronto. Tommy Burns Gold Mines, \$100,000. J. I. Grover, Misses E. K. Avery and B. Webster. Canadian Fibre Wood & Manufacturing Company, \$40,000. W. J. McCormick, F. W. Burrows, G. Shepard. Humber Land Company, \$100,000. J. S. Lovell, R. Gowans, W. G. Flood. Barcelona Traction, Light and Power Company, \$2,500,000. J. S. Lovell, R. Gowans, W. G. Flood. Barcelona Traction, Light and Power Company, \$40,000. J. S. Lovell, R. Gowans, W. G. Flood. W. G. Flood.

MONTREAL STREET RAILWAY.

In the Monetary Times Office, Montreal, September 20th.

Montreal, September 20th.

Although nothing definite has yet developed in connection with the Street Railway arrangements, the announcement is now made that the shareholders of the Montreal Street Railway are to meet on the 5th of October, at ten o'clock, to ratify the new deal. This will consist of the acquisition of the Montreal Street Railway, the Park & Island and the Montreal Terminal Railway by the Montreal Tramways Company. The terms are still being kept private, the notice simply stating that it will be on such terms as may be approved by a majority of the shareholders.

This week the City Council decided that another effort

This week the City Council decided that another effort should be made to resume negotiations with the railway for a new franchise, and the comptrollers will once more coma new tranchise, and the comptrollers will once more com-municate with the company with that end in view. It is be-lieved, that as the notification for the shareholders' meeting for the ratification of the deal has been called for October 5th, the railway will thereafter be in a position to resume business with the city, so that it is quite likely that the council will not be very urgent in its request in the mean-time.

Four Toronto bond firms bid for the Medicine Hat, Alta., \$83,000 5 per cent. 5, 10 and 20-year debentures awarded to Messrs. Wood, Gundy & Company.

Three offers were made for the \$3,000 5 per cent. 10-year sidewalks and general improvement debentures of Innisfree, Alta. The bid of Mr. T. R. Billett, Winnipeg, was accepted.

DOMINION NOTE CIRCULATION

Has Passed the One Hundred Million Dollar Mark for the First Time—Examination of the Position.

By H. M. P. Eckardt.

On July 31st, 1911, the Dominion note circulation passed the \$100,000,000 mark for the first time. According to the figures published in The Canada Gazette the circulation at the end of July was \$100,431,110. This represents an increase of nearly \$10,000,000 during the three months May, June and July. The increase of notes in circulation was accompanied, as provided by law, with an increase of a similar amount in the specie holdings of the Government. In the following table the increase of the various classes of Dominion notes is traced through a number of years:—

Dominion Note Circulation.

\$1, \$2, \$4, \$5, \$10, \$20, \$500, \$1,000, Fractionals. \$50, \$100, \$5,000, Total July, '11 \$663,807 \$20,226,302 \$79,541,000 \$100,431,110 March '11 648,832 17,668,437 71,677,000 89,994,270 December '10 ... September '10. 641,469 19,094,935 70,980,500 90,722,905 614,928 18,894,067 72,611,000 92,119,996 June '10 605,272 17,357,955 71,322,500 89,285,728 March '10 501,104 15,953,964 70,589,000 87,134,068 December 'og ... 574,664 17,065,678 69,344,500 86,084,843 September '09 . \$46,037 16,858,853 63,051,500 80,456,391 June '09 March '09 December '08 . 537,334 520,307 15,418,465 63,049,500 79,005,300 14,490,773 64,334,000 79,351,080 513,443 494,805 15,900,250 79,434,693 63,021,000 September '08 . 76,378,442 60,020,500 June '08 March '08 ... 478,345 14,894,603 47,676,000 63,058,125 14,486,645 60,455,991 45,401,000 December '07 . 471,735 16,125,633 46,029,000 62,626,368 September '07 . 452,997 16,380,660 45,080,500 61,914,157 March 'o7 . 437,164 14,000,032 40,456,500 54,794,596 December 'o6 428,319 15,833,463 40,214,500 56,476,282 September 'o6 414,071 15,600,862 35,857,500 51,872,433 September '04 . September '03 . September '02 . 13,218,428 364,648 33,034,000 46,617,076 353,568 343,121 12,793,872 27,488,500 12,080,688 20,525,000 40,635,940 32,948,809

The figures show that the outstanding note circulation of the Dominion has trebled in amount in less than ten years. However, the increase has been chiefly due to the action of the chartered banks in augmenting their cash reserves. It will be found that in the case of each large increase of the Dominion note circulation the process was as follows:—

Note Circulation Process.

First there would appear in the newspapers reports of shipments of gold from New York to Montreal or Toronto. In the quarter or half-year comprising one of these periods several millions of dollars would arrive in Canada addressed to several of the chartered banks. The banks turn the gold immediately into the Dominion Treasury and get large Dominion notes in exchange. Thus each important import movement results in expansion of the Government note circulation with a corresponding increase of the specie in the Treasury; also there occurs an increase in the amount of Dominion notes held by the banks.

So the steady increase of the Dominion circulation is due to the chartered banks bringing in gold from New York, The business and deposits of the bank increase steadily from year to year. From time to time the executive officers of the bank decide that the growth of the liabilities necessitates an increase of the cash in vault. It may be that an increasing volume of business requires the carrying of more ash to meet balances at the clearing houses; and the bank importing gold may consider that as its liabilities grow larger it must augment its cash reserve. Now the money carried as cash reserve must be convertible at will into gold.

Are Really Gold Certificates.

The Dominion notes possess this qualification. They are in effect gold certificates. The law provides that for every dollar in notes issued by the Government in excess of \$30,000,000, there must be held a dollar in specie in the Treasury vaults. And for the issue up to \$30,000,000 a reserve of 25 per cent., or \$7,500,000, in specie must be held. Consequently it comes to pass that against the issue of \$100,000,000 of Government notes there exists a specie reserve of \$77,500,000. This makes a solid and satisfactory basis for the Government issues and establishes their credit securely against any political or financial convulsion.

Moreover, the bankers have confidence that the Government will not by legislation undermine the position or security of its note issues. Possessing this confidence in the good faith of the Government the banks have increased their holdings of Dominion notes from \$30,941,367 at the end of December, 1903, to \$84,400,035 at the end of July, 1911. In other words, out of an increase of \$59,344,000 in the Dominion note circulation since December, 1903, as much as \$53,459,000 occurred as a result of the banks strengthening their cash reserves.

Cold Reserve and Covernment Expenditures.

In view of these figures it is interesting to speculate as to what steps the banks might take to protect themselves if it should happen at some time in the future a Finance Minister should arise who would seek to appropriate a portion of the gold reserve now pledged against the Dominion notes for the purpose of meeting the ordinary or extraordinary expenditures of government. When Governments break faith with their creditors by taking a step of this kind it is usually done through putting its own bonds in place of the gold appropriated. Such a step taken by the Canadian Government would have a tendency to weaken the convertibility of its demand notes. Carried to a certain point the policy might largely destroy the convertibility of the notes. The embarking of the Government upon such a policy would cause the bankers to lose, in a measure, their confidence in the Government notes. And it is to be expected that a fall in the Government circulation would ensue. Persistence in the policy would lead to a further sharp decline as the bankers endeavored to convert their Dominion notes into gold. Eventually the pelicy might lead to the ultimate settlement of differences at the Canadian clearing houses by means of drafts on New York, as the banks might be compelled to carry their gold reserves at that centre.

BRITISH TRADE LAST YEAR.

The second volume of the Blue Book, containing the annual statement for 1910 of the trade of the United Kingdom with foreign countries and British possessions, has just been published. The total exports for the year to foreign countries were £374,742,984, as against £331,653,534 for 1909, while the exports to British possessions increased from £137,871,632 in 1909 to £159,402,833 last year.

The imports totalled £678,258,024 last year, £507,806,758 representing foreign trade and £170,450,266 trade with British possessions, in both of which departments there was a large increase as compared with 1909, when the figures were: Foreign countries, £479,453,108, British possessions £145-251,139. In 1906 British import trade with British colonies was £139,914,333, and with foreign countries £467,974,167. Export trade with the United States rose from £59,254,166 in 1909 to £62,181,886 last year, while imports were slightly less, being £117,607,435, against £118,353,893 in 1909. In 1906 the figure was £331,054,366, rising in 1907 to £134,346,708. In 1909 it dropped to £123,900,831.

Trade with Germany comes next in size—exports being £54,905,383, an increase on the figure for 1909, which was £47,165,686, while imports rose from £57,784,655 to £61,829,590, the highest figure shown for any of the five preceding years. Exports to France amount to £33,455,426, as against £31,073,452 in 1909; imports also rose slightly, the figure being £44,285,020, as against £44,205,650. Exports to Russia amount to £21,220,727, as against £18,325,844 in 1909, while imports rose from £37,970,085 in 1909 to £43,644,648. In 1909 there were only £29,719,249. The Argentine Republic took £19,710,537, an increase on the preceeding year, when the figure was £19,188,387, while our import trade with the Republic declined, being £29,009,738, as against £32,717,295. Exports to Belgium amounted to £17,838,334, as against £16,475,104 in 1909; imports rose from £17,672,418 in 1909 to £19,195,974.

Regarding British trade with the Colonies, India is the largest customer, exports to British India amounting to £47.032,027, as against £44,695,624, imports rising from £35.430,771 in 1909 to £42,763,715. The totals for Australia are: Exports, £31,072,623, as against £27,207,430; and imports, £38,584,370, as against £32,646,415 in 1909. In the case of Canada, the total exports last year amounted to £32,614,072, as compared with £18,074,767 last year. The figures for imports in 1909 were £25,634,686, as against £25,222,963 in the

preceding year.

That there should be a fire marshal for the province of Ontario was the opinion freely expressed at the recent convention of Fire Chiefs of Ontario.

AVERAGE CONDITION OF FIELD CROPS.

Official Bulletin Shows Position at End of August-Estimates of Production.

A bulletin on the field crops of Canada gives their average condition at the end of August, together with estimates of the production of spring wheat, oats and barley at that time. The per cent. condition of wheat is given as 86.80, of oats 84.44 and of barley 84.73, which is about five to seven per cent. higher than last year and nearly the same as two years ago. The other crops range in condition from 80 to 86 per cent. and are generally somewhat lower than in 1909 and 1910. The rains of August hindered the ripening of grain and some injury was caused by hail storms, low temperature and rust. Towards the end of the month frost prevailed in many sections of the Northwest provinces, the full extent of which could not be determined at the date of the reports, but in the case of wheat, oats and barley production was lowered by probably 12 per cent., which has been followed in the table. In the older provinces the grains ripened earlier and little damage was sustained excepting from drouth in some localities, and the reported condition was 75 or over. or over.

Yield of Spring Wheat.

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The average yield of spring wheat is estimated at 19.14-bushels per acre for the Dominion, which is seven bushels more than last year, and the total yield at 186,928,000 bushels. The fall wheat was reported last month at 17,706,000 bushels, being grown almost wholly in Ontario and Alberta. The total wheat yield of the country is therefore estimated to be 204,634,000 bushels or 81,849,000 bushels more than last year at the same date. The average per acre is 19.50 bushels, or 6.30 bushels per acre more than last year.

For the Dominion the yield of oats is given as 568,153,000 bushels, which is \$4.000 con hushels more than last year's

bushels, which is 84,906,000 bushels more than last year's estimate at the same date, and the average at 35.81 bushels per acre, being more than last year by 7.10 bushels. The average for barley is also higher than last year by 7.31 bushels, and the total yield is estimated at 51,559,000 bushels as against 39,388,000 bushels for last year.

In the Western Provinces.

The estimated yield of spring wheat for Manitoba, Saskatchewan and Alberta this year is 181,535,000 bushels, fall wheat 3,193,000 bushels, of oats 204,758,000 bushels, and of barley 30,205,000 bushels, as compared with 98,808,000 bushels spring wheat, 1,082,000 bushels fall wheat, 92,201,000 bushels oats and 14,723,000 bushels barley in the previous

In Prince Edward Island, Nova Scotia and New Brunswick the estimated yield of spring wheat is 1,453,000 bushels, of oats 16,699,000 bushels, and of barley 437,000 bushels; in Quebec 1,777,000 bushels spring wheat, 44,619,000 bushels oats and 2,389,000 bushels barley; and in Ontario 2,163,000 bushels spring wheat, 14,513,000 bushels fall wheat, 102,077,000 bushels oats and 18,528,000 bushels barley.

Final Estimates Last Year.

The final estimates of last year printed in the December Census Monthly gave the production for the whole country as 16,610,600 bushels fall wheat, 133,379,600 bushels spring

wheat, 323,449,000 bushels oats and 45,147,600 bushels barley.

The October number of the Census Monthly will give
the statistics of the areas of field crops of the Dominion this year as taken by the census of June 1st.

SOVEREICH BANK DIRECTORS.

On the application of Mr. D. L. McCarthy, K.C., at Osgoode Hall, Toronto, this week the directors of the Sovereign Bank, who were found liable for \$178,000 by the Court of Appeal, were granted a stay of any proceedings against the till September 30. The directors who agreed to be bound by the decision of the Court of Appeal are W. K. McNaught, C. B. McNaught, the estate of Randolph Macdonald, George B. Shaw, Thomas Baker, A. E. Dyment, and Simon Dyment. These directors will hold a meeting to decide whether an appeal will be a supplementation of the control of t peal will be made to a higher court.

The Home Bank of Canada has opened a branch in Weyburn, Sask., with Mr. J. K. Hislop as manager.

The Ontario Railway and Municipal Board has issued orders validating debentures of the town of North Toronto for \$265,500 for sewage purposes.

BRITISH COLUMBIA

Vancouver Stock Exchange Makes Progress -Industry in Slocan District System of Reforestation Should be Adopted.

(Staff Correspondence.)

Vancouver,

It was with satisfaction that Mr. J. S. Rankin, speaking It was with satisfaction that Mr. J. S. Rankin, speaking at the annual banquet of the Vancouver Stock Exchange, told of its progress since 1907. From June, 1909 to June, 1910, shares changing hands on the Exchange amounted to 1,829,716, valued at \$673,842.64. Last year the number was 9,631,303, the value being \$2,568,704.38. For the first two months of the new financial year the sales have already reached 1,879,929, with a value of \$212,525, which is a big increase compared with the same period of last year. The Exchange has grown in membership, the number being 35 at present, compared with 13 at starting. A further indication of progress and success was the purchase of two lots on which the Exchange will erect its own building, something

tion of progress and success was the purchase of two lots on which the Exchange will erect its own building, something to be desired now that more room is required. Mr. Rankin did not forget a good word for his predecessors who had done so well, namely, Messrs. C. D. Rand, J. Waghorn, and H. J. Thorne.

Other speakers included Messrs. Ewing Buchas, manager of the Bank of Hamilton; Thos of the Union Bank; J. H. Campbell, manager of the Molsons Bank; H. D. Burns, manager of the Bank of Nova Scotia, who proposed the health of the Vancouver Stock Exchange; and Messrs. Lambert Bond, F. C. Wade, K.C., G. I. Gwynn, C. D. Rand, and A. E. Austin.

Zinc Industry in Slocan District.

Zinc Industry in Slocan District.

For some years the zinc industry in the Slocan district of British Columbia has travelled through precarious times. The large low grade ore bodies in that district all carry zinc values, and frequently suggestions are made which it is hoped will materialize into something that will enable the owners of mines to profitably work them. A few weeks ago the possibility, of a smelter at Medicine Hat was mentioned, men interested in the Lucky Jim mine being connected with the proposition. That something will be ultimately done is indicated by the visit here of a prominent and wealthy manufacturer from Great Britain, who is making enquiries for a zinc property. Evidently he sees the time when there may be a smelter on this side of the line, and if not then the tariff into the United States may be so reduced to permit the shipment of zinc ores to points across the border where they may be profitably treated.

Despite the argument that reciprocity in natural products will lead to annexation of Canada by the United States, the export of one natural product is increasing from British Columbia. Some time ago, the British Columbia Electric Railway Company made arrangements to supply the town of Sumas with electricity, and now it is proposed to export 10,000 electric horse-power to Blaine, Wash. There will be plenty of demand on the lower mainland for electric power, although the water-powers of the Vancouver Power Company and the Western Canada Power Company may be developed to capacity.

Particular attention was paid by the visiting newspapermen from Great Britain, who arrived here a few days ago,

Company and the Western Canada Power Company may be developed to capacity.

Particular attention was paid by the visiting newspapermen from Great Britain, who arrived here a few days ago, to the agricultural industry. The visitors were impressed with what they saw and one remarked that in a few years, once it became generally known what possibilities were in Western Canada, would be found here the best stock of the old land, the best workers who were willing to abandon the fuller life of Great Britain for the freet life of the wide west. Another stated if a system of reforestation sas not adopted the lumbering industry might decline, which would lessen the demand for labor in winter, bringing about acute conditions in the cities. He said it would not be improbable that when such a problem presented itself some suitable solution would be forthcoming. The party was welcomed at the Hotel Vancouver by a deputation from the Board of Trade consisting of Messrs. A. G. McCandles, pres dent. William Skene, secretary; W. H. Malkin, John Hendry, E. H. Heaps, C. H. Macaulay, and C. S. Douglas. The visitors were given a motor trip about the city, and were guests at a Canadian Club luncheon.

The pulp mill of the Swanson Bay Forests, Wood, Pulp

Club luncheon.

The pulp mill of the Swanson Bay Forests, Wood, Pulp and Lumber Mills, Limited, at Swanson Bay, has resumed operations after being closed a year. During that time considerable improvements have been made.

Much British about a million dollars. American capital is behind the large pulp manufacturing enterprises at Powell River and Ocean Falls, both of which will be in operation shortly.

AUGUST BANK STATEMENT

Commercial Discounts were Increased by Nearly Eleven Million Dollars—Deposits Make Further Gain.

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A CONTRACTOR	August, 1970
Deposits on demand	\$256,613,172
Deposits after notice	
Current loans in Canada	657,813,770
Current loans elsewhere	38,609,568
Call loans in Canada	60,427,996
Call loans elsewhere	
Circulation	81,321,439

The above are the principal items and changes in the August bank statement, compared with the previous month's statement and that of a year ago. A glance will reveal the fact that it is a very strong statement, especially in view of the close proximity of the crop movement. The only decreases during the month were in deposits on demand, call loans in Canada and call loans elsewhere. There were gains, in some cases substantial ones, in deposits after notice, current loans at home and abroad, and in circulation.

The most satisfactory feature of the August bank statement is the surprisingly large expansion in commercial discounts. A year ago this item stood at \$657,000,000. Last month it had risen to \$734,000,000, a gain in the twelve months of 11.6. The extension of this account is more strongly defined when comparing the August figures with those of the previous month. In July the total current loans in Canada were approximately 723 millions; last month they had increased to 734 millions, a gain of 11 millions, or 1.5 per cent.

Canadian Loan Situation.

The Canadian loan situation during the past thirteen months is best reflected in the following table:—

	Current		Call	
Loans	in Canada.		in Canada.	
1910-August	\$657,813,770	1.3	\$60,427,996	
September	668,976,522		62,428,576	
October	679,820,039		64,561,641	
November	677,617,478		62,866,513	
December	677,064,829		63,983,912	1
1911—January	682,506,695		60,200,781	
February	689,234,781		59,132,692	
March	710,604,072		58,369,712	
April	712,032,758		57,832,690	
May	708,093,677		57,709,853	
·June	717,869,386		61,507,268	
July			65,339,288	
August	734,683,962		65,106,110	

Current and Call Loans.

Both current and call loans in Canada show a large increase in the period noted above. The domestic current loans declined slightly only thrice in the thirteen months and call loans six times. In the period mentioned current loans at home have never been below 657 millions, and at the end of August stood at 734 millions. The lowest point to which domestic call loans descended was 57 millions, the figures last month being 65 millions. The great increase in credit granted by the Canadian banks at home and abroad is shown in the following table compiled by The Monetary Times:—

Current loans in Canada	August,1907 \$580,075,932
Current elsewhere	25,033,806
Call in Canada	47,765,531
Call elsewhere	62,088,232

Curtailment of Domestic Loans.

Four years ago domestic current loans stood at 580 million dollars. They declined to the extent of 63 millions in August, 1908, but have exhibited a gradual increase since then until last month they totalled 734 millions. This was a gain in the four years of 154 millions or 26.5 per cent. Call loans in Canada also declined in 1908, following the trade depression and stringency of the previous year, the loss being about 8 millions. In 1907 this account stood at 47 millions and last month had increased to 65 millions, a gain of 18 millions or 38 per cent. Current loans abroad have also experienced expansion during the past four years, the figures changing from 25 millions to 33 millions, a gain of 8 millions or 32 per cent. Call loans out of Canada have almost doubled, changing from 62 millions in August, 1907, to 101 millions in August, 1911. Last month's figures, however, show a decline from those of August, 1909, when the amount was 120 millions.

	Year's inc. Month's
August, 19	
80 \$311,111,	
	056 + 5.5 + 0.8
358 734,683,9	962 +11.6 +1.5
114 33,689,1	
030 101,713,	820 + 1.2 -2.2
079 90,630,	530 +11.4 +1.8
435 575,740,6 358 734,683,9 114 33,689,1 288 65,106,1 030 101,713,1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Since the beginning of the month it is generally understood that there has been a curtailment of domestic loans, and this feature will undoubtedly be defined in the September bank statement issued in the middle of October.

Demand Deposits Less.

The demand deposits show a slight decline from the July figures, about \$6,000,000 or 1.8 per cent. This item has experienced four losses during the past thirteen months as the following table shows:—

	On demand	After notice	
1910-August	. \$256,613,172	\$545,357,452	
September	. 273,529,461	545,630,667	
October	. 280,838,612	549,016,725	
November	. 289,759,025	551,113,835	
December	. 280,910,695	544,220,710	
'1911-January	. 270,178,480	549,774,479	
February	. 268,360,503	551,424,373	
March	. 278,171,792	553,032,466	
April	. 281,964,369	555,822,930	
May	. 298,784,206	562,209,148	
June	. 309,804,854	564,867,554	
July	. 316,973,780	570,789,435	
August	. 311,111,668	575,740,956	
		Di-	

Expansion in Notice Deposits.

Deposits after notice have experienced only one decline in the thirteen months' period. In August, 1910, the total deposits in this account were 545 millions and last month 575, a gain of 30 millions or 5 per cent. It is doubtful whether any other account of the chartered banks has shown such extraordinary expansion as the deposit account. This is clearly shown in the following table compiled by The Monetary Times:—

August.	On demand.	After notice.	Total.
1907 .	 \$160,459,470	\$425,727,356	\$586,186,826
1908	 175,947,237	407,481,904	583,429,141
1909 .	 228,397,679	472,591,818	700,989,497
1910 .	 256,613,172	545,357,452	801,970,624
1911	 311,111,668	575,740,956	886,852,624

Demand deposits have gradually increased since 1907 from 160 millions to 311 millions, a gain of 151 millions or 94 per cent. Deposits after notice, although exhibiting a decline in August, 1908, and August, 1910, have changed from 425 millions in 1907 to 575 millions in 1911, an increase of 150 millions or 35 per cent. Total deposits four years ago stood at 586 millions and last month at 886 millions, a gain of 300 millions or 51 per cent.

543,154,663 30,661,437 56,680,172	August, 1910. \$657,813,770 38,609,568 60,427,996	August, 1911. \$734,683,962 33,689,196 65,106,110
		543,154,663 \$657,813,770 30,661,437 38,609,568 56,680,172 60,427,996

Question of Circulation.

The only item in which financial stringency found a place was in note circulation. Last month this item stood at \$90,630,530, a gain of 11.4 per cent. over the figures of the previous wear and 1.8 per cent. over those of the previous month. Since the end of August the banks have been obliged to use various media to increase circulation, and those institutions doing a large grain business have been using the notes of the smaller banks. The note circulation at the end of August was more than \$19,000,000 greater than at that date two years ago, when the banking capital shown in the statement was almost as large as it is now.

An interesting article on the Dominion note circulation of the chartered banks, which in July for the first time exceeded 100 millions, appears elsewhere in this issue.

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MYSTERIOUS BIDDERS FOR CANADIAN BONDS.

Nothing Heard Yet Respecting the Montreal Investment and Trust Company-Reproduction of Their Campbellton Offer.

The mystery as to the identity of Achille Laurin and the Montreal Investment and Trust Company remains. As noted in The Monetary Times last week, the town of Newcastle, N.B., awarded an issue of \$30,000 5 per cent. town debentures to this firm, which had offered par. The Montreal Investment and Trust Company was notified but the letter was returned to the Newcastle authorities, the postmaster stating that he could not find the company.

The town of Campbellton had the same experience. Mr. John T. Reid, the town clerk, writing in regard to delay in awarding an issue of \$100,000 of debentures, said:

"I might say that the delay in winding up this matter has been unavoidable on our part as a certain firm purporting to do business in Montreal made us an offer of par for these bonds and we accepted this. However, they failed to make good and, in fact, we were not able to locate them and at length were forced to the conclusion that the firm was not in existence."

The Centleman's Signature.

Here is an exact reproduction of the letter sent to Mr. Reid by the mysterious company. It was written on half a sheet of paper, without any note heading:—

Montreal, July 14 1911.

Mr. John T.Reid,

Campbellton, N.B.

RE \$100000.00 BONDS.

Dear Sir.

We have the honor to offer you for your bonds bearing interest at 5% payable half yearly the par or 100%.

We will print the bonds ourselves.

Those bonds will be payable by us immediately after everything will be found in proper and legal forms.

If you want this tender guarantee we will do it immediately by our bank or brokers.

Replies that you will appear to the bonds of the control of the If you want this tender garden distely by our bank or brokers.

Hoping that you will grant us those bonds, We remain.

Youre very Truly.

MONTREAL INVESTMENT & TRUST CO.

By

Achiel Janin Room 44 Trust & Loan Bldg.

On September 13th The Monetary Times addressed the following letter to the firm. To date, no reply has been received:—

No Reply Received.

Dear Sir,—I understand that your company has bid for debenture issues of the town of Newcastle and the town of Campbellton, New Brunswick. In both cases the town authorities awarded your company the issue, but were unable to locate you. I shall be glad to hear from you respecting this matter."

As stated last week in view of the circumstances noted

As stated last week, in view of the circumstances noted above, we would advise municipal authorities not to consider tenders from the Montreal Investment and Trust Company, and bond houses in tendering to inform the advertisers for bids of the happenings chronicled here.

Upon instructions from the head office of the Bank of Montreal, the reward in connection with the robbery at the New Westminster branch has been increased to a total of \$32,000, \$5,000 for information leading to the arrest and conviction of the perpetrators, and 10 per cent. of the sum returned. The total sum stolen was \$272,000. If all is recovered, the detectives will divide \$27,000 in addition to the \$5,000.

Mr. John Ferguson, one of the London managers of the National Bank of Scotland, was in Montreal this week en route for the Pacific Coast, and stated during an interview recently, that Canada had taken such a front place in the eyes of the British financial world that every English banker now feels it to be a necessity to visit this part of the overseas dominions. He is visiting the Dominion for the first time, and is more than pleased with the stability of Montreal's industrial, financial and commercial institutions, and the progressive, yet conservative character of the men at their head. Mr. sive, yet conservative character of the men at their head. Mr. Ferguson said that they all realized that Canada was sufficiently large to support three great transcontinental railway

FIRE LOSS THIS YEAR

May Exceed that of Last Year-Commissioner Lindback, of Manitoba, Says Fire Prevention Largely Matter of Cleanliness and Carefulness.

In the opinion of Mr. A. Lindback, Manitoba fire com-missioner, the total fire loss for 1911 will probably exceed that of last year.

Cleanliness and carefulness in and around individual premises will prevent at least 50 per cent. of fire loss. Let us individually, says Mr. Lindback, remember that most of the fire loss is preventable. All fires are the same size at the start, but if any building containing valuable merchandise, machinery, etc., no matter how well built, is carelessly left to its own device during the time not occupied for business, the individual owner becomes responsible, not only for the fire that may destroy such building, but for the damage which occurs to others as well, age which occurs to others as well,

Not only should all fire apparatus be subjected to a thorough overhualing, but all chimneys and fines should be carefully inspected and repaired, basements cleaned out, all windows in warehouses freed from obstructions, exits to fire escapes made clear, rubbish of all kinds done away with, unused stovepipe holes properly closed with metallic stoppers; all floors protected from overheated stoves.

No one has a warrant against fire, not even in a heavy insurance policy, except by cleanliness and carefulness, and when prepared to check the small beginning fire. It is when the season for heating the buildings starts, that the increase in fire calls and costly fires also begin.

Winnipeg Fire Record is Bad.

The fire record of Winnipeg for the year 1010 was a disgrace to the city, so far as its losses were concerned—a proof of carelessness and indifference, which if in connection with any other calamity but fire, would mark it as a place well worth to keep away from.

There is for the commercial section a water protection as good as any in the world; the fire department is equipped equal to any on the continent; the best automatic alarm system known, with a record of fifteen years, not equalled by any other known system, is available at a reasonable outlay, and still a city of perhaps 170,000 population rolls, up in one single year a fire loss aggregating more than a million dollars—representing a per capita loss of more than six dollars. six dollars.

No amount of money spent for protection, no promulgation of city ordinances, not the efficiency of the fire department, nor any other protection, will count in the reduction of our fire waste, as will the sense of individual responsibility for proportion bility for prevention.

It is for the contractor, property owner, and tenant to see that the furnace, the chimney, the stove and the flues are fit and ready; to look after the elimination of rubbish, oily rags and other offal; to discard the criminal phosphorous match and adopt the one which can ignite only on a pre-pared surface, to discard your indifference or carelessness— that and that only will eventually reduce these insane losses, which as much as any other factor is responsible for the in-creased cost of living.

Insurance Covers Only Small Part of Loss.

To sum up: Do not put trust in "fireproof buildings," the responsibility is just as great as in a wooden structure. Risks are dangerous or not, as the owners make them so, it is not wholly the nature of the man of the man.

Study to prevent fires in the house of place of business.

Be prepared to put fires out before they become dangerous.

Be prepared to save every person in your employ if your place burned-plan before fire occurs.

Insurance will only cover a small part of your loss if you have a fire; insurance is a partial repayment, not an

Fire prevention is largely a matter of cleanliness and carefulness.

Mr. R. A. Rumsey, assistant manager of the Canadian Bank of Commerce at Winnipeg, has been transferred to the

head office, Toronto.

For the Wetaskiwin, Alta., \$11,500 5 per cent. 20-year electric light and fire hall debentures five bids were received, four from Toronto bond houses and one from the Imperial Bank. As previously noted, the award was made to Aemilius Jarvis & Company.

CANADIAN GUARDIAN LIFE'S POSITION.

The Company is Working Under a Limited Dominion Charter and Ontario Certificate-The International Comes to the Rescue.

The affairs of the Canadian Guardian Life Insurance Company have become much involved since the Dominion Superintendent of Insurance on May 1st, 1911, in a public notice stated that its charter had expired and that it was "not expedient to further renew the same."

Its Dominion charter was withdrawn, as noted in last week's Montager Times following an adverse report mode.

week's Monetary Times, following an adverse report made by chartered accountants, on behalf of the government, on the company's position. The company was then granted a limited Dominion license for the purpose of making arrangements for the surrender or for the reinsurance of its policies remaining in force.

As late as November, 1910, the company applied to the Ontario Department of Insurance to transfer its deposit from the Dominion Department to that of Ontario. This request, properly enough, was refused. Early in 1911 the Ontario certificate of registry given to the company was not renewed but a temporary certificate issued in order to permit the corporation to collect the premiums on policies in

force and pay accruing claims.

Finally Mr. J. M. Spence, president of the Canadian Guardian Life, has appeared in Edmonton, Alta., as managing director of the International Insurance Company, which is apparently inducing the policyholders to surrender their policies in the Canadian Guardian and to accept new policies in the International. Similarly, the persons who are now shareholders in the Canadian Guardian are appara ently being induced to accept shares in the capital of the International. In other words, the policyholder of the Canadian Guardian (president, Mr. J. M. Spence), the Dominion charter of which was cancelled for good reasons, is asked to accept a new policy in the International (managing director, Mr J. M. Spence).

What It May Mean.

What this may eventually mean, can be gathered from the report made to the Dominion Government in February, 1911, respecting the position of the Canadian Guardian Life Insurance Company:-

"So far as we can determine," says the report, "othe statements furnished to you, and as published, are in accordance with the books of account as they tell from year to year, save that journal entries have been made in a later year dealing with transactions of the preceding year. The company, under its different titles, since its incorporation on the 23rd of February, 1901, has had eight secretaries and some of them left their work incomplete and it has remained uncompleted.

Secretary Wanted to Adjust Account.

"The existing shareholders on the 30th November, 1910. Some 470 in number, with aggregate subscriptions of \$461.900, are shown, by the record, to have paid thereon \$40.812; hence they are still liable to the extent of \$421.087, and this statement is probably not far from being accurate, and it may be quite so. The books of account show the subscribed capital of \$500.000 and the amount due thereon \$457.205. The present secretary expresses his desire to go. \$457,205. The present secretary expresses his desire to go through the work of past years and adjust this account. Where the vouchers of the company are intact we should a simpler and more complete method, the resuggest, as

writing of the whole books of account.

"We venture to submit as a fair summary of the company's operations for the above named seventy-one months, the following statement, and believe that any adjustments that may be found necessary, will not vary the result materia

Premiums received from Palicyholder	s	8	85,166 33
Paid Commission to Agents		-0	- 44.
Paid Polivholders as surrender		13	
· varues		16	
Loans to Policyholders	4,221		3 1
		\$	34,523 71

		. 12				-
Expenses	for the	e seventy	one me	onthe	\$ 50,642	62
			The same	onens .	 111,865	88

the seventy-one months		50,642	88
Apart from the Hability of the			26
(The amount of the legal reserve not	. 00 +		

"This \$61,223.26 has been made up entirely by past shareholders, as follows :-

Shares as per 264,300, upon	which has been	paid	0-20-
\$253,800, upo	which has been	paid	25,900
A-statal of			

How Dividend Was Declared.

"The dividend declared in 1910 was also contributed by the specific surrender of three shareholders who were also directors, of \$15,000 of share subscriptions, upon which \$1,500 had been paid. We are unable to express an opinion as to the legality of this method of financing.

"We do not find the president Mr. I. M. Special

"We do not find the president, Mr. J. M. Spence, to have personally benefitted by the series of note transactions between himself and the company, to one of which you drew attention in your last printed report. The proceeds of each hill was read by it. bill was pad by it. It is true that the liability was never shown in the annual returns. The directors, by their minute book, continuously authorized the transfer to Mr. Spence or some member of his family, of shares acquired by him from subscribers.

"We are obliged to conclude that the vote of \$1,000 a month to the president, as salary for the years 1909 and 1910, an increase from \$250 a month during the preceding years, was made for the purpose of enabling him to acquire shares for the benefit of the company, and we find that on the 19th of November last, on page 304 of the directors' minute book, they cancelled this increase, thus restoring his salary to the previous rate of \$3,000 per annum. There has been no concealment with regard to the very extraordinary There has method adopted by the board to avoid showing an operating

"The premium received upon sales of capital stock during the year 1909 and 1910 was five per cent.; the rate of commission paid to agents for the sale of such stock was also five per cent."

Cranted Limited License.

This report was printed in full in the official Canada Gazette, and in the same publication on May 1st, 1911, the following notice appeared, signed by Mr. W. Fitzgerald, Dominion Superintendent of Insurance:—
"Notice is hereby given that a modified license has

"Notice is hereby given that a modified license has this day been issued to the Canadian Guardian Life Insurance Company as follows :-

Canada Insurance License, modified as proved by section 41 of The Insurance Act, 1910. Whereas the license No. 203 heretofore issued to the Canadian Guardian Life Insurance Company under the Insurance Act and from time to time renewed up to the present time, has now expired and it is not expedient to further renew the same, and with a view to enabling the company to procure a surrender of its outstanding policies or a pany to procure a surrender of its outstanding policies or a reinsurance thereof in some company licensed in Canada under The Insurance Act, 1910, the undersigned Minister of Finance, in pursuance of the power vested in him by said Act, hereby certifies that the said company is authorized to collect the premiums due and to become due upon the poli-cies outstanding and in force at the date hereof and to pay the claims arising thereon and to transact all business appertaining thereto, and generally to do all things necessary for the protection of the holders of said policies: Provided, however, that no new business is to be transacted by said company. Dated at the City of Ottawa this first day of May, 1911. (Sgd.) W. S. Fielding, Minister of Finance.

Thin Went Westward.

Holding a limited Dominion license and Ontario certificate, which were necessary for the purposes mentioned above, Mr. J. M. Spence hied to the West and was much in evidence at a meeting of the shareholders of the International Insurance Company, held at Edmonton on August 29th, 1911. He presented preport of which the following is an extract:—

"Your board of directors having arranged for the pur-chase of the Canadian Guardian Life Insurance Company, now ask for authority to carry the same into effect in the following manner:

"(a) By taking over the assets of the said company or providing for all liabilities) at their present or market value.

"(b) By accepting applications from the policyholders of the said company and issuing to them new policies in this company, such policies to be dated back so that they will correspond with the policy they now hold, both as to the amount guaranteed therein by way of legal reserve or otherwise and

"(c) By paying to each of the persons who (at the time of completing such purchase) may be shareholders in the Canadian Guardian Life Insurance Company an amount Canadian Guardian Canadian Guardian Life Insurance Company an amount that will be equal to his or her holdings in the said company, provided, however, that such payment shall be made by way of the said shareholders accepting shares in the capital of the International Insurance Company, Limited."

"Successful Home Company."

16

"Successful Home Company."

If the shareholders and policyholders of the Canadian Guardian Life have perused the report on the company's position made to the Dominion Government, it is highly improbable that they will seek further knowledge of the business and underwriting capabilities of Mr. J. M. Spence. Mr. G. F. Downes, at the shareholders' meeting, noted above, stated that "the disposition of the capital, the class of business being transacted and the extension of the company, are all movements in the right direction and towards." pany, are all movements in the right direction and towards the building up of a large and successful home company." The Monetary Times thoroughly disagrees with Mr. Downes. The matter is discussed further in the editorial columns.

PERSONAL NOTES.

Mr. George Bennett, Mayor of New Glasgow, N.S., is

Mr. J. B. Pauze of Messrs. J. B. Pauze & Company, general contractors, Montreal, is dead.

Mr. Joseph Gauthier, for many years with Messrs. Marcotte Freres, Montreal, died recently.

Mr. H. T. Wilguis, the Canadian Pacific Railway agent at Yokohama was in Vancouver recently.

Mr. Martin Nordegg, of the Brazeau Collieries, leaves next month for Europe where he will spend several months.

Mr. Julius Neurihuer, a biscuit and confectionery manufacturer of Newark, N.J., may locate a plant at Ottawa, Ont.

Mr. W. J. Fyle of Cleveland, Ohio, is in Winnipeg with a view of establishing a branch of his cement roofing business

Mr. Charles F. Miller of the Sterling Trust Corporation, has returned to Regina, after spending several weeks in Toronto and eastern Canada.

Mr. W. McMaster of Montreal has been appointed a mem-ber of the Canadian board of directors of the North British & Mercantile Insurance Company.

Mr. James Thompson of the Hudson Bay Company of Victoria, B.C., has been transferred to Winnipeg to assume the duties of the company's land commissioner.

Mr. Robert W. Merritt has been appointed manager for Toronto of the Travellers Life Insurance Company of Canada. Mr. Merritt was for many years manager of the Montreal Life

Mr. John W. Loud, freight traffic manager of the Grand Trunk Railway system, the Grand Trunk Pacific and the Central Vermont railways, has resigned to take effect at the end of the month.

Mr. W. R. Manton, representing the International Supply Company, states that they may locate a factory in Medicine Alta., for the manufacture and repair of gas and water drilling apparatus.

Viscount de Kergariou, of Paris, was in Vancouver, re-cently. When asked his impression of Canada as a country for commercial opportunity, he said: "If I were a young man I would come to Canada and make money."

Mr. He ward Murray, treasurer of the Shawinigan Power Company, is president of the New Canada Carbide Company, which is a consolidation of the Wilson Carbide Company, the Ottawa Carbide Company, and the Shawinigan Carbide Company.

Sir Ingo Thomas, secretary of the British Admiralty, has been elected a director of the Sherwin Williams Company of Canada. The board, which is now complete, stands as follows: Messrs. W. H. Cottingham, C. C. Ballantyne, W. J. White, K.C., William McMaster, J. W. McConnell, Sir Ingo Thomas, James Garson.

Mr. Dudley Ward, a member of the British Parliament, who is at present touring Canada, says: "To note the development of agriculture in the various provinces from the old established farms of Quebec and Ontario to the frontier home-steads of Saskatchewan and Alberta, is to realize something of the future possibilities of this great Dominion as a food producing nation."

GRAND TRUNK'S AMERICAN LINES.

Company Said to Have Acquired Portland Railroad-Arrangements at Boston.

Acquisition by the Grand Trunk interests of control of the Portland Railroad and the Atlantic Shore Railway, two trolley roads, is reported. The Portland Railroad would give the Grand Trunk its own route from its Portland station to the famous summer resort of Old Orchard. A four-mile link from Old Orchard to Biddeford would connect with the Atlantic Shore Railway, which runs to Kittery, Me, where it connects by a ferry, one-quarter mile long, with Portsmouth, N. H. From Kittery to Beverly, Mass., is 29 miles and Beverly is the terminus proposed for the high-powered electric line to run over a private right of way from Boston, which recently received a charter from the Massachusetts legislature despite strenuous opposit on by the New York, New Haven & Hartford interests.

Mr. Charles M. Hays, president of the Grand Trunk Rail-Way, said regarding the entrance of that road into southern New England: "We hope to be running trains into Providence next year. We are building from Palmer, Mass., on our Central Vermont line, through a string of manufacturing villages, products of which shall haul the entire length of our line to Chicago and eventually across Canada for export to China and Japan as well as to Alaska and the Yukon.

Between Providence and Chicago.

'These towns produce practically everything wanted in the West and require practically everything in the way of agricultural products of Canada. They are a great market for hay, oats, and all kinds of vegetables and fruits. From the innumerable factories vast quantities of manufactured merchandise are shipped to Chicago, Buffalo and other points on the Grand Trunk line for distribution.

"It is a very promising proposition for there is little dif-ference in the hauling distance between Providence and Chicago over the Grand Trunk as compared with the lines through the United States. We are meeting with support and encouragement from the governor and people of Rhode Island but the New Haven is resisting every move we make."

Crand Trunk's Boston Plan.

The Boston & Eastern Railway will enable the Grand Trunk to run trains to Boston through a harbor tunnel with a passenger terminal at Post Office Square and with freight

a passenger terminal at Post Office Square and with freight terminal near the piers to be built at East Boston Flats by the new Boston Dock Commission, all to be completed within two years. Mr. C. S. Mellen, president of the New Haven, has said: "I do not know that the Grand Trunk is back of the Boston & Eastern, but I would not be surprised if such were the fact."

Mr. C. S. Baxter, attorney and spokesman of the Boston & Eastern, said:

"There is nothing in our charter to prevent our roadbed being used by the heavy trains of the Grand Trunk, if they are moved by electric power. The Grand Trunk Railway, if it wished to connect with us, could build across from Palmer, Mass., a station on the Central Vermont, or construct 20 miles to connect with the two recently acquired trolley lines stretching south from Portland through Old Orchard with entrance into New Hampshire. Portland is the present terminus of the through Grand, Trunk line from Montreal."

FARMERS BANK DOUBLE LIABILITY.

Sixty-five shareholders of the Farmers Bank, who are held liable for \$27,632, have not disputed the claim of Mr. J. A. McAndrew, Official Referee, within the statutory time limit, and will now be placed on the list of contributories, they being unable to lawfully enter an appeal. There are several more shareholders held diable who may yet appeal as their period for such has not expired. The amounts involved are principally comparatively shall. Most of the contributories reside outside of Toromto in small villages and towns. In Toronto there are two contributories, Messrs. James F. Ellis, 1851/4 Queen Street West, held liable for \$310, and F. W. Stair for \$5,800.

Mr. H. C. Gordon, treasurer of the National Finance Company, Limited, Vancouver, B.C., visited Toronto last week. He is enthusiastic regarding the possibilities of British Columbia.

Mr. Frank H. Merriam, of Winnipeg, was recently appointed district manager for southwestern Manitoba of the London and Lancashire Life and General Assurance Association, Limited, with office in Brandon, Man.

BOND HOUSES AND "MUNICIPALS,"

Some Considerations for Buyers and Sellers — Ten-Elements for the Ideal Investment.

Security of principal.
Stability of income (or security of interest).
A fair return.
Marketability.
Value as collateral.
Tax exemption.
Freedom from Care.
Acceptable denomination.
Possibility of Appreciation.

Those are the ten elements for the ideal investment, as enunciated by Mr. Lawrence Chamberlain, in an interesting article in Moody's Magazine, on the work of the American bond house in buying municipals. Whether the possibility of appreciation, he says, is not purely a speculative quality may be open to discussion, but otherwise the list is probably unquestionable and comprehensive. We may say then that if a bond house can obtain for its clients an issue with (1) principal reasonably secure, (2) interest payments regular and certain, (3) a fair return in income, (4) a fairly responsive market, (5) hypothecary value at the banks—an issue, (6) that is free from direct tax, and (7) requires merely semi-annual coupon clipping, and (8) matures after a satisfactory lapse of time, and (9) comes in convenient units of denomination (small for the frugal poor, and large for the rich, so as not to crowd the strong box), and (10) has as good a chance of appreciating as of depreciating when its qualities become more generally recognized—well, a bond house cannot furnish such an issue, for it does not exist.

for discrimination and selective judgment in bond buying.

"Evidently then," he continues, "there is plenty of room for discrimination and selective judgment in bond buying.

Incidentally, however, is there any other kind of investment that will so nearly meet these ten requirements? Will mortgages?

Three Investment Qualities.

"The three investment qualities that receive the most consideration are security, income, and marketability. Obviously all three cannot exist in a high degree in the same paper. If the investment is safe it cannot return a high rate of interest, and at the same time have a broad and active market, for such a market implies competitive demand, and the competition for a security that was at once of safe and high yield would immediately bid up the price and thus lower the yield.

lower the yield.

"Therefore assuming a good security, the first problem of the bond house is the choice it must make for its specialization between large transactions with small profits in issues with broad markets, and small transaction with much larger profits in issues without voque or reputation.

larger profits in issues without vogue or reputation.

"If, because of prejudice, or want of knowledge concerning its qualities, an issue is without vogue, and has to be sold painstakingly by personal solicitation, it may be both safe and of high return. It is the principal and thoroughly commendable function of the better American bond houses to sell to their clients issues of bonds which have unimpeachable security and yet an income considerably higher than would be the case were the issues well known to the investing public.

Problem of Buying Municipals.

"The problem of buying municipals and the quasi-municipals such as county and tax district bonds, may be divided according to the character of their investment destination. From the business point of view municipals are broadly either 'legals' or 'general market' bonds.

"By legals are meant municipals that conform to the high requirements of the older, richer states governing the investment of savings bank deposits trust funds, and possibly insurance funds. In the nature of the case the legals are, in general, superior to the general market municipals.

In purchasing legals the question of security is almost nil. No banking house, for instance, would or could be held morally responsible for the default of any municipal issue that is a legal investment for the savings banks of Massachusetts or New York. The questions of legality and validity are quite apart from those of the financial competency or the good faith of a city. It is not a function of the bond houses to establish legality but that of their attorneys. It may astonish many to learn that a record of sales I kept in 1907, of the more important municipal issues of that year, shows that of a total of \$200,000,000 of municipal and state bonds issued, some \$4,000,000 or 2 per cent., divided among 65 loans, were finally declined by those who had purchased them subject to approval of counsel; and, usually, but not always, declined on the ground that the issue was invalid because of some lack of compliance with

minor requirements of law. This \$4,000,000 does not take into account a very much larger amount of issues that the attorney of the purchaser found insufficiently protected by law, but that by further acts at his suggestion, the issuing community was able to validate completely without formal resale.

Not All Bond Attorneys.

"Not all bond attorneys, however, are competent. Even an apparently 'legal' municipal may be unsafe if its validity has been passed upon by a lawyer who is more interested in making immediate profits for his client the bond house, than considerate for his reputation and its future welfare. Any bond house dealing in municipals can name certain attorneys whose 'legal' opinion' is worthless in its eyes because of incompetence or lack of scruple. Not long ago one such attorney in New York State accepted as valid an issue of bonds signed by a man who had never been appointed or elected to the office designated under his signature.

"It is the business of the bond house to protect its clients against the work of these charlatans. They are very few and far between, and lower but little the high plane of legal skill and ethics that are devoted to safeguarding American bond issues.

Buying of Legals.

"The buying of legals as a mercantile, rather than legal, problem narrows down to technical skill in sensing the current demand and steering the bid in that very narrow channel of profit that lies between the Scylla of competitive bids and the Charybdis of too high an asking price

channel of profit that lies between the Scylla of competitive bids and the Charybdis of too high an asking price.

"It is easier to guess what price the bonds will bring when sold in the public, than what price the other houses will bid at the public sale; but conceding the municipal buyer could be fairly certain of both, he is not yet saved. He must compute the selling cost to him per bond, and be sure, humanly speaking, of a margin of profit. How many houses do this? How many of the thousand and more bond firms in the United States have any intelligent cost accounting? It may be interesting to know that a certain house that does a large and very general bond business throughout the country computes the selling cost at nearly \$14 a \$1,000 bond. This includes the cost of the slow moving specialties, but also the cost of mere brokerage transactions on which the profit may be only 1-32, or 31 cents a bond.

Cross Profit in Selling.

"At the present time the gross profit in selling legal municipals surely does not exceed \$10 a bond or 1 per cent. I believe it is not over \$7.50 a bond. If these statements of costs and profits are approximately correct, are the bond houses charging too much for the services they perform? If these statements are correct, are institutions and individuals ordinarily wise in bidding direct for bonds at public sale, rather than accepting the established market after the sale? The answer will be found by study of the list of bidders, and the amounts bid, in any sale of the list of bidders, and the amounts bid, in any sale of these statements are correct, are trying to sell their loans, bond by bond, 'over the counter,' rather than by paying, as a matter of economy, the middle man's profit?

man's profit?

"It would not be possible for houses to live on such small profits if the bonds did not in the long run 'carry themselves,' i.e., produce a sufficient coupon income to offset the interest charges of their hypothecation at the banks. A diamond or wool merchant, it is to be observed, or a merchant in any other commodity, has not this advantage of a self-supporting, collateral.

Change of Market Conditions.

"With a gross per cent. profit, that may be wiped out by a change in the market conditions, it is essential that the bidding for legal municipals should be most circumspect. With this in view a properly equipped house will keep on its books a record of past bidding for all municipal issues of consequence. This record will show the amount of the flotation, the face or coupon interest rate, the duration, the purpose of the issue, the date of sale, the price the bonds brought at the sale, the net yield at this price, the name of the purchaser, and, when possible, the basis price or net yield that the bonds brought when retailed. Every one of these facts is of prime importance in gauging the price to pay for municipals, for one should never, or almost never, bid with a first thought on competitive bids, but rather with heed first to the price that the market will bear, and next to the margin of profit that is acceptable under the conditions.

"The application of these details of issue to prospective bidding becomes instinctive to a professional bond buyer. He will run through a few pages of proposals for bids and check off with almost unerring accuracy the cases in which

(Continued on Page 1337.)

FURTHER EDUCATION ON FIRE WASTE.

"The battle against flames has been a losing fight, all things considered." In these words Mr. Edward F. Croker sums up his observation of twenty-five years' service as chief of the New York Fire Department. This was said, although the department's equipment, steadily improved since 1884, is "the most scientific and complete in the world," the department being "greater than the combined departments of the next five largest cities." In spite of all this, the fire losses in life and property and the dangers of frightful holocausts in New York are, he declares, steadily increasing.

That is a serious indictment, not of fire-fighting men or apparatus, but of fire-causing circumstances national carelessness of fire and national indolence in not changing methods of house-building. In describing two fatal fires in manufacturing buildings in Newark and New York, respectively, the one an old, the other a new building, the former fire chief says: "In both we have an awful example of how our national carelessness with fires nullifies our efforts to reduce our annual tribute to the flames."

In a comment upon the series of articles Mr. Croker is producing on the "Losing Fight Against Fire," a sensible New York critic declares the simple fact to be "that we are neglecting the only real remedy, the prevention of the fires themselves. It is the lesson so long taught in the countries of Europe. In German cities this loss is barely a tenth of our own, and in those of England scarcely a fifth." Fire underwriters in Canada, as well as the States, recognize that there is something more for them to do than to pay losses when they come. They have to co-operate with others for the repression of fire. Since the destruction by fire still keeps pace with the means for its quelling, there is still need for the further education of the people of this continent on fire dangers and the necessity for improvement in building

FEMALE LIFE INSURANCE RISKS.

Some Companies Are Giving Women Better Rates-Subject is Being Studied by Actuarial Society.

A heated discussion occurred, as some will remember, at the Dominion Life Underwriters' Association Convention in July on the subject of life insurance policies for women. Mr. Wm. McBride, the then president, referred in his address to the "discrimination of some companies against the fair sex." He continued:—"Many of the companies charge a lady about \$5.00 extra per \$1,000 on a life plan, because they argue she is a proper risk in consequence of her sex a lady about \$5.00 extra per \$1,000 on a life plan, because they argue she is a poorer risk in consequence of her sex. Yet if the same lady asked the same companies for an annuity policy, she would get a smaller annuity than a man of the same age, because they would argue she is a better risk in consequence of her sex and would live longer to draw the annuity. Companies' actuaries should be made to see the ridiculous anomalies in these discriminations. ridiculous anomalies in these discriminations.

Actuaries Did Not Agree.

These remarks were resented by several actuaries pre-sent. Now we learn that many life insurance companies are becoming more liberal in the acceptance of female risks. By an increasingly large number of old line life insurance companies, policies are being issued to women without a charge being made for an extra premium because of their sex.

Only recently the Travelers of Hartford announced that women would be written hereafter on all forms of policies, with the exception of term insurance, without an extra charge. Ordinarily policies issued to women, however, cannot be written for an amount in excess of \$10,000.

"It is," says the Insurance Press, "only within the past few years that life insurance companies have begun to realize that insurance on women can be written safely on the same basis on which male risks are accepted and that any special tendencies toward illness or disease to which the gentler sex is heir to is compensated for by reason of their immunity to accident and their more temperate habits.

"In fact the mortality tables show that the longevity women is greater by several years than that of men, at the same age, and the experience and observation of anyone will probably confirm this idea.

"There has been a prejudice, however, on the part of most companies toward accepting this class of business," and it is estimated that not over 2 per cent. or 3 per cent. of policies written by life insurance companies, in the past, were on women. Nevertheless, the Provident Life & Trust of Philadelphia, which has for many years done a big business among self-supporting women, is said to have as much as 10 per cent. of its business on female lives.

More Insurance Being Written.

"Another reason for the life insurance companies frowning upon the writing of women in the past has been that as the average woman did not insure, the companies were dis-criminated against in the selection of risks. The large in-crease every year in the number of self-supporting women who are wage earners has opened a new field for the life insur-ance companies and their agents. There has been a great in-crease in the number of women agents who are soliciting members of their sex and the women's department of some of the big companies are becoming more important every year.

What Has Been Argued.

"It has been argued all along that while it is sound business to insure the man who supports the family, to write the woman who brings up this family is bad business. In writing female risks the companies have found that they must keep ever before them the question of insurable interest. With the average man there is seldom a question of insurable interest, while with a female risk there is a slight discrimination against the sex because of a lack of insurable interest in

many cases.

"This feature of the situation has been so strong that in many cases where women were not wage carners the companies would refuse to accept them as risks, believing that the husbands had some sinister motive in seeking to have a policy issued on their wives. Companies will accept such business if they can be satisfied as to insurable interest. This then, has been the theory and practice, but some of the companies are at present taking more liberal views of the ques-

"On the other hand, if a woman is wealthy or has money "On the other hand, if a woman is wealthy or has money in her own name, the average life insurance company will accept her application but will consider each case on its individual merits, the idea being that in the case of a woman of means, there is no intention on the part of her better half to put her out of the way or to realize from her life, insurance any larger sum than he could secure from her death through natural causes. Companies permit a woman to insure her life for the benefit of her children quite frequently provided the individual case seems to warrant the insurance being written.

Are Conducting an Investigation.

"For these reasons and because of the disabilities which are placed about the insurance of married women, life insurance agents have an excellent argument in canvassing self-supporting women before they enter the married state. An endowment policy furnishes an excellent anchor in stress of weather, for whether a woman is still single or not, the surrender and loan values are large enough frequently to tide the policyholder over rough places.

"In the medico-actuariakinvestigation now being conducted under the joint auspices of the Actuarial Society of America and the Medical Directors' Association, and participated in by over 40 companies, cognizance has been taken of the factor of women in life insurance. The scope of the insurance in the factor of women in life insurance. vestigation includes a study of four groups of women, viz., spinsters; married women whose husbands are the beneficiary of their policy; married women who have named any other beneficiary than their husband, and widows and women who are divorced. Statistics along these lines are expected to be particularly instructive.

In Favor of Women.

"Under the head of occupations, in the investigation, female trained nurses are to be studied while in the section devoted to medical impairments, a large number of diseases to which the female is particularly prone are being examined carefully. It has been remarked that it would be an interesting experience to watch the operation of a company which devoted itself exclusively to the insurance of, self-supporting women and it has been predicted that such a company would show a much lower loss ratio than any of the conservatively managed legal reserve companies. The reasons for this are that besides the fact that women live longer than men, they as a rule do not dissipate to the extent that men do; either by as a rule do not dissipate to the extent that men do; either by the use of alcoholic liquors or tobacco."

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HALIFAX FIRE LOSS.

Fire Chief Broderick Issues Interesting Report - Surety Company's President Draws Attention to Negli Statistics for the Past Year.

Number of Alarms	129
Total Fire Loss	\$ 88,301
Loss to Insurance Companies	71,958
Losses not Insured	16,343
Insurance at Risk	411,975

During the year ended April 30th, 1911, the Halifax, N.S., fire department received 129 alarms. Of these 46 were bell alarms, 33 were for No. 1 chemical, 20 for No. 2 chemical, 18 for No. 3 chemical engine, 10 were still alarms, and two were false alarms. Of the bell alarms 37 were first alarms, five were second and four were third alarms. The total fire loss during the year was \$88,301.50. The loss to the insurance companies was \$71,958.50; the losses not insured were \$16.343; the insurance at risk was \$411.075. insured were \$16,343; the insurance at risk was \$411,975.

Biggest Fires of Last Year.

The large fires were as follows:-May 3rd-Hillis & Son, loss \$22,593; insurance, \$9,100. September 16th.—
Market wharf, loss, \$18,467; insurance, \$27,000. September 20th.—E. J. Kitz and others, loss, \$7,356; insurance, \$16,500. February 4th.—Merchants Bank of Canada and J. and M. Murphy, loss, \$16,575; insurance, \$22,000. March 7th.—Morrow fire, loss, \$7,418; insurance, \$35,000. The loss by these five fires was \$72,409. The loss by the other 124 calls was \$15,892.

The insurance and total losses for the past eight years.

The insurance and total losses for the past eight years have been as follows:

Year.	Alarms.	Insurance loss.	Total loss.
1903-04	123	\$127,934	\$135,224
1904-05	96	484,178	499,040
1905-06	110	95,578	96,556
1906-07	112	48,600	60,016
1907-08	92	52,154	68,600
1908-09	120	23,860	27,015
1910-11	129	71,958	88,301
Flor 4			

Fire Apparatus Owned by Department.

New apparatus costing \$4,337.76 was added during the year. The La France service ladder truck cost \$2,263.25. Four horses cost \$1,190. The other items were not import-

Four horses cost \$1,190. The other items were not important. At present there are 34 horses in the department. The condition of the horses is satisfactory.

Apparatus owned by the department is as follows:—

2 chemical engines, 1 combination chemical and ladder truck, 2 ladder trucks and ladders, 1 ladder truck in reserve, 7 fire engines, five in commission, two in reserve; 1 aerial truck and ladders, 1 turret hose wagon, 7 hose wagons, 1 repair wagon, 1 reserve wagon, 1 turret hose wagons, I repair wagon, I reserve wagon, I turret hose sleigh, 7 hose sleighs, 4 spare sleighs, 2 ladder sleighs, 1 set of bobs for No. 2 chemical, I wagon and sleigh for chief.

The list of fires and their causes is given as follows: Sparks from chimney setting fire to roof, 10; ell stove, 4; smoking in bed, 1; lamp explosion, 1, matches, 3; oven, 3; drying plaster, 1; overheated furnace, 4; false, 2; chimney, 27; gas stove, 1; unknown, 19; children setting fire to grass, 12; stove upset, 2; defective flues, 12; grates, 7; heated stove pipes, 6; burning rubbish, 3; overheated putty, 1; painter's lamp, 1; clothing, 2; tar pot, 1; gasoline, 1; gas bracket, 3; wax explosion, 1; lightning, 1; total, 129. The list of fires and their causes is given

A branch of the Merchants Bank of Canada as been opened at Chauvin, Alta., under the management of Mr. S. E. James.

The estimated salmon pack in British Columbia is 750,-000 cases. The estimated pack of sockeyes in British Col-umbia this year is as follows: Skeena River, 120,000 cases; Fraser River, 60,000; Naas, 32,000; Lowe Inlet, 13,000; Bella Coola, 5,000; Kimsquit, 3,000; Namu, 5,000; Rivers Inlet, 87,000; Smith Inlet, 18,000; Alert Bay, 4,000; Knight Inlet, 1,500; Quathiaska Cove, 1,500; Alberni, 7,000; Clayoquot, 6,000; Wark Island, 2,000 Total Alberni, 7,000; Clayoquot, 6,000; Wark Island, 2,000. Total, 365,000.

The Royal Commission to investigate taxation problems in British Columbia will hold sittings in various cities of the province during September and Ostober. This Commission was appointed, after protests from business men regarding the operation of the Assessment Act.

FORGERY IS A BAD RISK.

gence of Some Bank Tellers-Operations Based in Canada.

Another surety company has found the writing of forgery bonds an extremely hazardous undertaking, and it is more than likely that the rate for this class of protection will materially increased.

Forgery bonds were first issued to banks by the United States Fidelity & Guaranty Company about a year ago. The bond guaranteed them against loss by forged checks, and the National Surety Company soon followed the lead of the United States Fidelity & Guaranty in issuing this class of in-

Developed High Loss Rate.

The losses under forgery bonds quickly developed a high loss rate, and after a trial of several months the United States Fidelity & Guaranty Company decided that the business was too hazardous and stopped issuing such bonds.

The National Surety continued alone in the field, but now it is announced by President Joyce of the National that several bad losses have occurred by means of forged checks which have been certified and then cashed in other cities.

As a result President Joyce has just issued a warning to banks in this State calling their attention to this feature and asking that tellers in banks having the National forgery bonds be required to insist that applicants for certification of checks be identified as a means for preventing such frauds.

First Certified by Bank.

President Joyce in his statement says:

"During the last three months the National Surety Company has paid fou claims to banks in New York city on account of forged checks, such checks being first certified by the bank and later deposited in another bank, from which latter bank the forger secured the eash.

"These losses were all due to the gross negligence on the to of the teller of the bank in certifying the checks, some of which were not on the ular form of check used by the customer. such regular regular form of check used by the customer, in some instances a rubber stamp being used when in fact the customer never used a rubber stamp, and, in each instance a check was used which was but an ordinary bank check—not the form or color of the check used by the customer of the bank. tomer of the bank.

"In one case the loss was \$5,012.50 drawn on a trust company; another of \$5,000, drawn on one of the largest banks in the city, and two others, one of \$800 and one of \$775, drawn on other banks in the city. The two small amounts were first secured and the forger evidently now realizes that he can easily secure large sums in this way. izes that he can easily secure large sums in this way.

Operations in Canada,

"This forger evidently bases his operations in Canada, for in the two large cases he went to Canada with the certified checks and obtained the funds. One puzzling feature is how the forger ascertains the names of the customers of banks having large belonger and in one instance he came within having large balances, and in one instance he came within two of the serial number of the check.

"We urge that tellers be requested not to certify any checks of sustomers without thorough investigation being first made. A continuation of their failure to investigate the correctness of the signature on checks presented for certification will result in further heavy losses and will necessitate the present rates for forgery bonds being at least quadrupled."

ANOTHER FARMERS BANK ARREST.

Mr. Claude H. Smith, former secretary-treasurer of the provincial directors of the Farmers Bank, was recently arrested in Vancouver on instructions from Toronto. He is charged with conspiracy in obtaining the bank's charter. Only Messrs. Nesbitt and Wishart remain unaccounted for, and the latter may return for trial and the latter may return for trial.

Branches of the Bank of Toronto have been opened in Saskatchewan at Pelly, Preeceville and Stener.

The convention of the Pacific Coast Association of Fire Chiefs and the British Columbia Fire Chiefs' Association was recently held in Vancouver, B.C. egli.

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MANY FIRES ARE DUE TO CARELESSNESS.

People Should be Educated to Dangers of Fire from Common Causes-Canada's Fire Loss is Heavy.

That the majority of fires are caused by carelessness and ignorance was the opinion expressed by Fire Chief White of Regina at the recent convention of Western Canada

White of Regina at the recent convention of Western Canada Firemen's Association at Calgary, Alta.

There are a great many little things cause fires such as patting not ashes in wooden boxes, or up against the side of a building; allowing children to play with matches, or setting a lighted lamp under a curtain or some other flimsy material; all of which is nothing but carelessness.

The common causes of fires are those most commonly neglected, hence the result of hundreds of fires that might easily have been prevented by the exercise of the minimum of care, together with common sense.

Educate the People to Dangers of Fire.

If more was made of these common causes of fires, and were so impressed upon the minds of both young and old, the yearly loss of life and property in this country would be lessened at least 50 per cent. It ought to form the subject of frequent instruction in schools, and children should be taught how great is the danger of playing with fire in any shape, form or manner; how serious are the risks they run, through the careless use of matches, making bonfires and playing around them, and going away and leaving them burning, what are the perils in the indiscriminate use of freworks of all kinds; to the use of coal oil in starting fires, placing hot ashes in wooden boxes, and leaving greasy or oily rags lying around, and other stuff that tends to generate spontaneous combustion. ere so impressed upon the minds of both young and old,

oily rags lying around, and other stuff that tends to generate spontaneous combustion.

Another great source of danger, and loss of life and property, is the habit some people have of going away and leaving small children alone in the house. They get some paper and start playing around the stove, their clothes catch fire, the fire department is called out, the chief is soon on deck, and he is told there are children in the building, he gives the word, the firemen go up the ladders, and rush into the building through blinding smoke and claime to the rescue of its occupants. Life is just as sweet to a fireman as to any other person, but he is only human and cannot live in a seething mass of flames even if it is to save a human life, and many a fireman has lost his life in trying to save the life or property of some other person, and then to save the life or property of some other person, and then there are some people mean enough to say, that is what he is paid for.

The Way Casoline is Cenerally Handled.

The way gasoline is generally handled is another source of danger, and we should have stricter laws for the handling of dangerous oils. It seems almost impossible to get people to understand how dangerous it is to handle gasoline, benzine, etc., where there is an open light of any kind, or a stove with a fire in it, or smoking a pipe or cigar. Dozens of cases of fires can be cited which were caused by gasoline, and in every case the result of carelessness.

and in every case the result of carelessness.

Educate the people to use a little better judgment, and not be so careless and it will go a long way towards stooping so many fires, and most important of all, perhaps of the means of saving a human life.

Building by-laws are to blame for the majority of big fires. They allow almost any kind of construction. They call for solid brick or other incombustible material for the outside walls, but the inside may be built of any old thing and in any old way. In a building four, five or six storeys high covering a large prea, with open starways elevator heafts, light wells, etc., there is not even a dividing wall in the whole building, or if there is a wall it is built of boards, or ordinary lath and plaster. or ordinary lath and plaster.

The architects could remedy this kind of construction considerably as a suggestion from them to a prospective builder about the advantage of fire-walls through the build-

builder about the advantage of fire-walls through the building with all openings protected by automatic fire doors, enclosed stairways, and elevators, would in the majority of cases be approved of by the owner.

These common defects have been alluded to, and not a day passing without a big fire occurring from one or all such causes, yet when a building is destroyed as sometimes happens, the blame is not laid where it should be, but on the local fire department, who are made to shoulder the responsibility. responsibility.

Canada's Fire Loss is Heavy.

When people in general can be made to see that to follow the old course is bad business, and to understand in reality, that they are the sufferers from fires, rather than the insurance companies, that the insurance companies can

recoup themselves by raising the rates, they will better comprehend how it is for their own advantage to guard against prehend how it is for their own advantage to guard against fires, and when they further realize that fire waste does not end with the direct loss, but that the indirect loss always affects not only the insurance companies, and those insured, but also others more or less intimately concerned with them, and, that therefore the whole community suffers to a greater or less extent, they should be more careful to guard fire itself, and to act up to the principle that prevention is better than the cure than the cure.

There is an immense loss of life and property in Canada from preventable causes. This is not because of the vastness of our population, but because of carelessness. During 1909-1910 the loss of life by fire in Canada was 475 lives,

and this does not include the number that were dangerously or seriously injured by fire. The loss to goods and buildings, not including forest fires for 1910 was \$10,233,332. Everything possible should be done by the governments, insurance men and citizens to strengthen the movement for better building, by legislation, improved construction, and protection, and a greater sense of individual responsibility for the fire waste.

Individual Responsibility.

The following is a partial list of fires from carelessness in New York City during 1910. On nearly every fire chief's annual report you will find the same causes given for the starting of fires, and all because of carelessness and thoughtlessness on the part of some person: Hot ashes igniting wood, 31; chimney fires, 483; children playing with matches, 357; carelessness with cigars and cigarettes, 825; carelessness in the use of gas, gas lights, etc. 540; uosetting or heat from coal oil lamps, 132; carelessness with matches, 1,022; stoves, stovepipes and furnaces, 516; coal oil or gasoline stoves upsetting or expleding, 62; spontaneous combustion from oily waste, 86; vapor of gasoline or benzine igniting, 240. The loss on the above list of fires is about \$2,000,000.

AUGUST'S COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore during the month of August :-

Mine.	Tons.
Beaver	. 247.7
Boyd Gordon	1.2
Buffalo	. 90.0
Chambers-Ferland	. 64.0
Cobalt Lake	. 154.7
Cobalt Townsite	
Colonial	22.7
Coniagas	. 292.8
Crown Reserve	. 96.8
Drummond	. 145.0
Green-Meehan	30.0
Hudson Bay	126.1
Kerr Lake	152.1
La Rose	494.1
McKinley-Darragh	. 319.2
Millerette	. 20.8
Nipissing	. 184.4
O'Brien	. 63.4
Right of Way	. 11 00.6
Temiskaming	70.3
Trethewey	. 24.
	767

The shipments for July were 1,891.6 ton

The vaults of the New Westminster, B.C., branch of the Bank of Montreal were blown open by burglars and \$315,000

The Bank of Toronto has opened branches at the following points: Pelly, Sask.; Preeceville, Sask.; Stenen, Sask

Mr. Hughes Leduc, of Montreal, has entered action for \$15,000 damages against Mr. Wm. S. Strachan. Mr. Leduc is acting on behalf of his minor daughter who was run down by an automobile. Peculiar interest is attached to the case because the company which insured the automobile owner against any accident which he might have, will defend Mr. Wm. Strachan. This is a new line of business arising since automobiles became numerous, and the first time such a case has been in the courts.

"GENERAL ACCIDENT" AFFAIRS

Are Resuming Normal Course—Mr. Norie Miller Has Returned to Scotland—Mr. Franklin J. Moore Gets a New Job.

Mr. F. Norie Miller, general manager of the General Accident Assurance Company of Perth, has sailed for Scotland from New York. During his stay in the United States and Canada, which was short, he ousted Mr. Franklin J. Moore, as the United States manager of the corporation, made Messrs. Claude Norie Miller and John A. Kelly the United States managers, received the resignation of Mr. C. H. Boyer, manager of the industrial department, received the resignations of Messrs. John Steinback, W. I. Mullers, J. J. Krist and three of Mr. Royer's associates, and appointed Mr. J. Durance as the new Canadian manager.

Mr. Charles H. Boyer, manager of the industrial department of the corporation, preferred to terminate his contract with the corporation rather than have the corporation terminate its contract with him. Mr. Boyer appreciated the fact that it was necessary for the General Accident to comply with the requirements of the insurance departments, and that the easiest way out of the trouble was for him to resign.

Statement by Mr. Miller.

Before sailing for Scotland Mr. Miller gave out this statement:

"In consequence of the report of the commissioner of insurance for New York State with reference to the settlement of certain claims in the industrial department of our business, accompanied by the Earl of Dunmore, our chairman of directors, and Mr. James Simpson, one of our board and general counsel for the corporation, I have of late been engaged in an investigation into the conduct of our business in the United States.

"As agreed by the New York commissioner our financial position, with the large surplus which we show, is beyond criticism. We intend that our corporation shall continue to hold that position, and we are prepared to do everything that is necessary to keep our corporation in the very first rank of companies transacting insurance business here.

Dissatisfied With Mr. Moore.

"For a year or more, we have been dissatisfied with the management of Mr. Franklin J. Moore, whose services have now been dispensed with, and we have appointed as United States managers, with control of all departments, Mr. John A. Kelly, of New York, well-known in insurance circles in all parts of the United States, and Mr. C. Norie Miller, who for the past five years has been manager of our company in Toronto. These gentlement, whose loyalty to the corporation is beyond doubt, possess also the executive ability, technical knowledge and conviction as to need for economy in administration which are adequate to make our commercial and liability departments successful in the future, as the industrial department has been in the past.

Have Deposed Mr. Boyer.

"Upon the demand of certain of the insurance commissioners, we have dismissed from our service those who were held to be directly responsible for unsatisfactory settlement of claims—and upon the same ground we gave, with great regret, our industrial manager, Mr. C. H. Boyer, notice of the termination of his agreement at the end of twelve months in accordance with its terms and conditions, in the meantime deposing him from the management of the department and all conduct of claims. Mr. Boyer, during the whole period of his service with us, has worked loyally in the interests of the corporation. Rather than accept such position, Mr. Boyer has preferred to terminate his service on five days' notice, which he may do in virtue of his agreement. The other recommendations of the commissioners (which have regard mainly to the settlement of claims) we are complying with also in their entirety, and all occasion for complaint against the corporation will thus be removed.

As to Claim Payments.

"In our investigation we have found that it is not any large proportion of the claims settled that have been in any way ungenerously dealt with, and that there are, as might be expected; a great number of cases where the assured have received payment in excess of the amount to which they were entitled, or where the payments made were altogether gratuitous.

"Our new managers will, I am satisfied, act up to what have been the principles of this company in transacting its business in every part of the world, namely: fair and gener-

ous treatment of its policyholders and liberal terms to its

Mr. Franklin J. Moore states that his new position with the Preferred Accident Insurance Company will be that of general manager of the casualty departments, and that President Atwood continues as general manager of the company.

VANCOUVER FIRE LOSS FOR AUGUST.

Although there were but 12 fires where damage occurred during August, the Vancouver Fire Department responded to a total of 70 alarms. Bush fires were responsible for 25 of these calls; there were 14 false alarms, 2 chimney fires, 2 calls outside of the city limits, 2 were smoke scates, 1 exhibition run and 12 were for small fires where no damage resulted. The estimated total loss for the month was \$16,865; the loss covered by insurance was \$13,625, leaving the loss above insurance paid \$3,240. The total value of the property involved was \$56,465. The total amount of hose laid to extinguish the fires was 21,550 feet, while 1,029 gallons of chemical were used. The most serious fire during the month occurred on August 24th, in Chinatown, when numbers 19-21-23 and 25 Canton Alley were gutted. The building, which was a three storey brick, with many wooden partitions, was a regular fire-trap, and six Chinamen were removed to the hospital suffering from burns and other injuries received at the fire; one of the victims named Loo Wong died shortly after his arrival at the hospital. The estimated damage at this fire was \$9,700. A complete list of fires where damage occurred follows:—

1st. An express wagon on fire in the alley in the rear of the Province Theatre, 400 Block Hastings Street W., caused by a moving picture film catching fire and being thrown into the alley by the operator. Damage, \$50.00. 3rd. Fire in the the alley by the operator. Damage, \$50.00. 3rd. Fire in the shed in rear of 1045 Hare Street, owned by Captain Sprague. The shed was stored full of furniture and both shed and contents. tents were destroyed before the arrival of the fire apparatus The shed in rear of 1049 was also slightly damaged. Damage, \$1,575.00, partly covered by insurance. 4th Small fire in front room at 847 Homer Street caused by clothes being hung too close to the gas stove. Building owned by Mr. hung too close to the gas stove. Build Thornton and occupied by Mr. Henry. Damage, \$209.00 covered by insurance. Automobile No. 1517 on fir ral and Hastings Street, caused by colliding with 1517 on fire at Gar auto and bursting the gasoline tank and the tail light ignit ing the gasoline. Damage, \$400.00. 13th. Fire in a two-storey frame building at 629 Main Street, owned by Mr. Temple Godman and occupied by Mr. W. Black and used as an auction sales room and furnished rooms on the se floor. Cause of fire unknown. The blaze had a good hold on arrival of the fire apparatus and both building and con tents suffered considerable damage. tents suffered considerable damage. Damage, \$2,368.00, covered by insurance. 15th. Automobile on fire at the corner of Hastings and Abbott Street, caused by back fire in the carbureter. Car owned by Mr. Woods. Damage, \$10.00. 20th. Small fire in a gasoline launch at the Pacific Coast Mill wharf, caused by back fire in the contract. Mill wharf, caused by back fire in the carbureter. Boat owned by Mr. Snyder. Damage, \$5.00. 23rd. Small fire in attic at 672 Homer Street, caused by a lighted cigarette being thrown in some clothes. Building owned by Mr. McCartney and occupied by Miss A. Morgan. Damage, \$15.00, covered by insurance. 24th. Fire at 19-21-23 and 25 Canton Alley, Chinatown; cause unknown. The blaze had a good hold on arrival of the fire apparatus and it took some time to bring it un control. The wooden partitions and the interior of the build ing were a total loss but the outside brick walls were left in tact. Building owned by Lum Yick Company and occupied by Chinese Rooms, etc. Estimated damage, \$9,700, partly covered by insurance. 27th. Fire in gasoline launch at English Pour covered by lish Bay, caused by a gasoline explosion. Boat owned by Mr. F. W. Cunningham. Damage, \$12.00, partly covered by insurance. Mr. Cunningham had his hands and face badly burned while trying to extinguish this fire and was taken to the hospital for treatment. Fire in vaccent house at 221, 14th the hospital for treatment. Fire in vacant house at 231, 14th Avenue West, caused by defective chimney. The blaze spread to the attic and roof before it was extinguished. Building owned by Mr. Marshall. Damage, \$715.00, covered by insurance. Fire in roof and attic at 723 Seymour Street, caused by flying sparks. Building occupied by Mrs. McMurdo and owned by Mr. J. F. Mahon. Damage, about \$618.00, covered by insurance.

Three Toronto bond firms bid for the \$107,186 4% per cent. 20-year paying and sewer debentures of Walkerville, Ont. The offer of the Dominion Securities Corporation was accepted.

RECENT FIRES.

Monetary Times' Weekly Register of 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."

Colborne, Ont. September 12th. Residence of Mr. Wm. McNeal destroyed. Loss and origin unknown.

Bothwell, Ont.—September 16th.—Residence of Mr. Connor damaged. Loss unknown. Origin lightning.

Orangeville, Ont.—September 20th.—Orangeville Casket Factory destroyed. Loss, about \$10,000. Origin, incendiarism.

Peterboro, Ont.—September 17th.—Plant of Peterboro Gas Company damaged. Loss about \$100. Origin unknown.

Bewdley, Ont.—September 14th.—Sawmill owned by Mr. T. B. Chalk destroyed. Loss heavy, no insurance. Origin, lightning.

South Monaghan, Ont.—September 20th.—Barn of Mr. John Blakeley and contents destroyed. Loss about \$3,000. Origin unknown.

Killarney, Man.—September 12th.—Schoolhouse at Fairdale midway destroyed, also two dogs. Loss unknown. Origin, lightning.

Woodstock, Ont.—September 14th.—Box car near Can-adian Pacific Station destroyed. Loss unknown. Origin, supposed incendiarism.

Toronto, Ont.—September 17th.—Paper room at Union Station badly damaged. Loss about \$300. Origin, supposed rats gnawing at matches.

Cranton, Ont.—September 15th.—Plant of McCloud Milling Company destroyed, also coal sheds of Mr. J. Clatworthy. Loss about \$10,000. Origin, supposed hot pulley.

Albermarie Township, Ont.—September 13th.—Bank barn and silo of Mr. C. E. Whicher, including season's crops, destroyed. Loss about \$3,000; insurance, \$1,500. Origin, supposed incombinations posed incendiarism.

Yarmouth, Ont.—September 17th.—Barn of Mr. Sherman tz, fourth concession, destroyed, also one horse, ten hogs, 400 bushels oats, twenty tons hay, 175 bushels wheat and implements. Loss and origin unknown.

INFORMATION CONCERNING FIRES ADDITIONAL ALREADY REPORTED.

Ridgetown, Ont.—The loss sustained by the Arlington Hotel was \$200 on stock and \$50 on buildings. No insurance

CLEARING HOUSE RETURNS.

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

	Sept. 22, '10.	Sept. 14, '11.	Sept. 21, '11.	
Montreal	844,509,192	\$42,986,428	\$42,632,253	- 4.1
Toronto	30,056,877	33,779,870	34,640,356	+15.2
Winnipeg	10.373.234	19,183,000	21,624,967	+11.6
Vancouver	10,188,404	11,371,242	10,875,567	+ 6.7
Ottawa .	4,148,288	3,530,966	4,484,789	+ . 8.1
	2,886,527	4,686,530	3,964,381	+37.3
Quebec	2,265,756	2,330,034	2,490,384	+ 9.8
Victoria .	2,027,647	2,465,780	2,396,360	+18.1
Hamilton .	1,999,598	2,272,406	2,398,495	+49.1
Halifax .	1,737,214	1,492,086	1,709,114	- 1.6
St. John	1.303.203	1,315,636	1,293,651	- 7.I
Edmonton	1,508,861	2,348,089	2,651,943	+75.8
London	1,175,286	1,296,361	1,279,800	+ 8.8
Regina .	003.010	1,514,113	1,348,964	+49.2
Brandon .	528,188	460,646	544,677	+ 3.0
Lethbridge	493,615	524,545	592,766	+20.0
Total	\$125,195,809	\$131,557,732	\$134,928,467	+ 7.7
Saskatoon		1,350,230	1,362,604	
Brantford			526,411	
Moose Jav	V	715,571	916,233	1
	d	, ,,,,,	10.00	

FOR THE TOWN CLERK OR TREASURER.

The following articles in this week's Times will interest every town clerk and treasurer or other municipal official in Canada:—

Bond Houses and "Municipals." Page 1320.
Tendering by Telegram for Municipal Bonds.

Page 1330.

Mysterious Bidders for Canadian Municipal

Bonds. Page 1317.

Award of Half a Million Dollars Worth of Ottawa Bonds. Page 1330.

How Canada's Municipalities Stand in the Over-

seas Market. Page 1340.

Montreal Fails to Market Big Loan in London.

Page 1312.

Municipal Debentures Awarded. Page 1330.

Municipal Tenders for Bonds Invited. Page

PROSPECTS OF AMERICAN POSTAL SAVINGS BANKS.

How Conditions in the United States Differ from Those in Canada-Two Per Cent, Allowed in United States, Against Three Per Cent, in the Dominion.

A recent estimate by a Washington official of the amount of deposits in the postal savings banks of the United States places it at about \$2,000,000 as at the end of August. Beginning in the second half of September the third class post offices are to be designated as savings banks at the rate of 100 offices per day until they are exhausted. "This," says Mr. H. M. P. Eckardt in an interesting article in the New York Journal of Commerce, "insures a considerable increase in the amount of funds placed at the disposal of the Board of Trustees. And however much the bankers and others, interested in finance may dislike the invasion of the savings bank field by the Government, it will be necessary for them to give the most careful attention to the development of the new system.

Proportions of Postal Bank Funds.

"As yet there is room for much conjecture as to the proportions which the postal bank funds will attain. It would not be proper to be guided by the experience of other countries unless due allowance is made for the different conditions prevailing in those countries. Speaking broadly, the success of a system of postal banks depends upon the character or nature of the facilities for saving provided by other acter or nature of the facilities for saving provided by other corporations or associations. In those countries where the people have been amply supplied with facilities for saving by other parties possessing and deserving their full confidence the postal banks have not made great headway. And on the other hand, the postal savings idea has had its greatest development in those countries wherein private initiative had not provided adequate or confidence-inspiring facilities for the convenience of the large and small communities.

"Then the amount of deposits accumulated in the sav-

"Then the amount of deposits accumulated in the savings banks, public and private, is largely dependent upon the habits of the people and upon the degree of prosperity enjoyed by them. When it is considered that the deposits of the postal banks in the United States have reached the neighborhood of \$2,000,000 in less than seven months with the establishment of a comparatively small number of offices, it may be taken as practically certain that the funds deposited in the postal banks will in a very short time far exceed the total of deposits held by the postal banks in Canada. It will be worth while at this juncture for critics in the United States to take account of the progress of these governmental savings banks in the Dominion and of the circumstances that have operated to make them decline in importance in the past few years. the past few years.

Canada's Postal Banks.

"Before it instituted the system of post office banks the Dominion Government had inaugurated a number of savings bank offices. These offices were styled Dominion Government Savings Banks' and an official was appointed as manager of each bank. The appointment of the managers was for life. When the post office banks were started some years afterward the Government decided to carry on the two systems of banks until the managers appointed for the first named banks should pass away.

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"Accordingly, when one of these managers dies the savings bank office controlled by him is closed and its business transferred to the post office. Ultimately the whole business will fall to the post office banks. In considering the figures it is necessary to bulk the totals of the two systems in one sum. For example, at the end of July, 1911, the deposits in the post office banks were \$42,956,536, and the deposits in the Government savings banks \$14,470,227—the total held by the Government amounting to \$57,435,763. The progress of the combination of the two Government banks is shown in the following table:—

Deposits in Canadian Post Office and Government Savings
Banks.

July 31, 1911	\$57,435,763	June 30,	1908	 \$66,985,274
June 30, 1911	57,276,258	Dec. 31,	1907	 60,978,856
Dec. 31, 1910	56,408,943	Jan. 31,	1907	 61,619,218
June 30, 1910		June 30,	1904	 60,117,012
Dec. 31, 1909	57,121,717	Oct. 31,	1903	 64,163,717
June 30, 1909	58,329,193	June 30,	1902	 56,585,309
Dec. 31, 1908	59,050,953	Dec. 31,	1902	 58,668,132.

Why They Declined.

"These banks showed steady increase up to the end of October, 1903. Since then they have declined—the figures reported at the end of July, 1911, representing a fall of \$65,700,000 from the high level obtaining in 1903. This decline was due undoubtedly to the great expansion of the branch systems of the commercial banks. In 1901 and 1902 the chartered banks began to put in force an active policy of establishing branches in the smaller towns and villages. In the last ten years they have doubled the number of their branches—most of the new branches being established in country villages and in the manufacturing, retail and residential districts of the larger cities. At all of these points the ordinary banks maintained savings departments, offering interest at 3 per cent. on sums of \$1 and upward.

"Although their rate of interest was exactly the same as paid by the Government, the chartered banks invariably drew the Government's depositors away. The credit of the banks in many cases was practically equal to that of the Government, and money could be deposited with them and withdrawn again with much less bother and delay. Ignorant foreigners in the cities, who are afraid of every banker but the Government, timid women, a few suspicious and distrustful old farmers, now comprise a large portion of the Government's depositors.

"The chartered banks are well content to have this class of depositors on the Government books. They would be a source of peril or danger to the banks.

stances which seem to indicate that the postal banks will have a different development in the United States. To be taken account of at the outset is the fact that the postal banks in the United States pay a rate of interest below the market rate. Two per cent. is allowed, as against 3 in Canada. The rate in Canada is equal to bank rate, but in the States it is well below bank rate. In fact, it is only half the rate allowed by many good savings banks. This should tend to check the flow of money into the post offices.

But on the other hand, a depositor may withdraw money from the American post offices more expeditiously. The rules and regulations provide for the repayment of deposits practically on demand or on presentation of certificates. Under the Canadian system the depositor in the post office must wait till his application for funds is mailed to Ottawa and till a reply is received from there. It may take three or four days or longer to get his money. This difference counts heavily in favor of the American system. Next to be considered is the character of the facilities supplied by the ordinary banks.

"It must be said that, owing to the non-existence of branch banking, the facilities for saving in the workmen's quarters of the great cities and in the small country villages are not to be compared with the facilities provided by the Canadian banks. There are many places of respectable size in the country where no depositories exist—at least no respectable depositories. In this respect again the postal banks in the Republic should make a far better relative showing. In many little communities they will comprise the sole depository available. Next, there is the matter of the foreign population. It is very large in certain sections of the States. A large proportion of these foreigners will put no trust in any bank other than the Government. Their deposits alone should suffice to bring the funds in the postal banks to most important dimensions."

Mr. Eckardt contributes an interesting article to this week's issue of The Monetary Times on the Dominion note circulation, which in July for the first time exceeded

FIVE EUROPEAN BANKS RAISE RATES.

Bank of England Protects Reserve and Bank of France Raises Rate for the First Time in Three Years.

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Bank	of	England					 					3	•				
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Bank	of	Austria										4	2		5		

The Bank of England raised its discount on Thursday, as generally expected, from 3 to 4 per cent., in order to protect its reserve against possible demands before the usual autumn gold shipments. The Bank of France raised its discount rate from 3 to 3½ per cent., the first change in three years. Three other banks in Europe raised their rates, as noted above.

Position of Bank of England.

The weekly statement of the Bank of England shows the following changes:

Total reserve, increased	£1,033,000
Circulation, decreased	425 000
Bullion, increased	608 008
Other securities, increased	2 600 000
Other deposits, increased	1 226 000
Public deposits, increased	1 062 000
Notes Reserve, increased	0.16 000
Government securities, decreased	500,000

The proportion of the bank's reserve to liability this week is 56.70 per cent. Last week it was 58.10 per cent.

Why Rate Was Raised.

One of many London cables states that despite the increased rate, money remains cheap and plentiful, and the Bank of England's stock of coin and bullion stands near \$215,000,000. But a measure of protection was considered necessary in view of the continental political situation and the advanced bank rates in Europe.

The fact of London discount dealers having forced the private rates over the Bank's minimum of 3 per cent., causing an inundation of bills to the Bank of England, was another factor in the adoption of the higher minimum.

The previous change in the Bank of England's rate was in March, a decrease from 3½ to 3. In 1910, there were bechanges, the rate being raised three times and lowered six times. The highest figure was 5 per cent. in October, and the lowest 3 per cent. in February and June.

The change in rate of the Imperial Bank of Germany was raised from 4 to 5 per cent. on Monday. The previous change was made on February 18, 1911, when the rate was reduced from 4½ to 4.

Comparison of Gold Stocks.

Comparison of the stocks of gold held by the principal European banks this week with the amounts owned a year ago brings out the fact that there have been increases at all the principal centres with the conspicuous exception of Paris, where a loss of \$48,000,000, or from \$675,000,000 to \$627,000,000, has occurred. The Reichsbank makes the best showing in the matter of increase if the Russian Treasury be eliminated; the gain of Berlin has been \$22,000,000. Curiously enough, the Imperial Bank of Germany and the Bank of England report exactly the same supply of the yellow metal, namely, \$212,000,000.

low metal, namely, \$212,000,000.

Consols on Monday fell to the unprecedented low record of 76% and a further fall is predicted. The big holders who are quietly unloading are compelled to scale price in order to find purchasers as no one wishes consols while so many better yields are obtainable from other securities.

ROOSEVELT'S SON IN NEW BRUNSWICK.

The fact that Mr. Kermit Roosevelt, who accompanied his father, the ex-President, in his hunting expedition to Africa, is now in New Brunswick woods with companions and guides and a camera, indicates that the big game resources of that province will obtain the best advertisement they have ever received. The party are in the province to secure specimens of moose, caribou, beaver and other game for the Smithsonian Institute and National Museum at Washington. They will also secure views of wild life in New Brunswick forests.

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WESTERN CANADA.

Crop and Transportation Facilities-A Plea for Mixed Farming-Record Sale of Fire Company Stock-In the Wheat Markets.

> Monetary Times Office, Winnipeg, September 19.

The weather in the West has not been favorable so far for threshing operations, and some anxiety is felt in regard to threshing and marketing the grain.

to threshing and marketing the grain.

There has been too much rain and cold weather to enable the farmers making good progress. Considerable threshing has already been done, some reports say the crop is half threshed, but good weather is urgently needed from now on to enable the farmer to have his fall work finished in time.

A large quantity of new wheat is being marketed, and it is encouraging taking into account adverse reports of frost

is encouraging, taking into account adverse reports of frost and rust, to be able to state, that up to the present time grain inspector's returns show a better grade than was at first anticipated.

The bulk of the crop, however, will not begin to move until next month, and in November.

Not the least important in the marketing of the wheat crop is the transportation end of the business. Up to last year there was a deal of trouble caused by shortage of cars. This trouble became rather acute several years ago-and the subject was one that entered largely into the hearings conducted by the Royal Commission appointed to inquire into conditions of the grain trade of the country. The following figures show how the railroads have taken the matter of grain transportation in hand:

Crop.	C.P.R.	C.N.R.	G.T.P.	G.N.	Total cars.
1910	61,895	30,675	6,968	1,199	100,737
1909	72,658	32,799	5,451	4,089	114,997
1908	60,751	21,851	1,819	3,536	87,957
1907	46,027	16,532	****	1,423	63,982
1906	62,740 .	18,767			81,507
1905	55,676	13,498			69,174
1904	32,238	8,158			40,396
1903	30,967	9,332			40,299
1902	43,325	11,670			54,995
1901	47,642	9,858			57,500

It is estimated that it will take 160,000 cars to carry this r's wheat to market. This is an increase over last year year's wheat to market. of about 50 per cent.

A Plea for Mixed Farming.

Western Canada will ultimately be a mixed farming country, and already many instances are noted where the old custom of growing wheat for year after year is giving way to stock raising and general mixed farming. The Monetary Times representative met a farmer in Alberta this spring who farmed 17,000 acres of land, and had upwards of 5,000 head of stock of different kinds. The farm was divided up into four parts, and over each division was a foreman who looked after his work and varied interests in his section, each going their rounds in automobiles. There are a number of colonization companies who go in more for mixed farming, and the Canadian Pacific Railway are doing good work in this line. work in this line.

Mr. W. D. McBride writing of the West says: "One thing is certain. If the West to-day is attracting some attention in the world it will compel the world to take notice of its doings by 1931. Let us suppose that 170,000,000 of the 335,000,000 acres are under crop, and 100,000,000 is in wheat which yields a fair average of 20 bushels per acre. This will mean 2,000,000,000 bushels. Certainly we shall need all our railways to the control of the c railways to the east working at full pressure and an outlet on Hudson's Bay as well. In such a case also we might suppose, with reason, that 20,000,000 acres would be in oats, and at a fair average yield for the West this would mean another at a fair average yield for the West this would mean another billion bushels of grain. The cereal and other crops and live stock which this West is capable of producing is such that there is no need of possible reason to be shown why our population should not reach many millions of people. It is inevitable, and in the best interests of the country, that agriculture shall become more diversified. Experts say growing wheat year after year is simply mining the soil, and growing wheat year after year is simply mining the soil, and they look to alfalfa and clover culture not only to restore something to the soil and the fertility taken from it, but also to feed countless herds of cattle as the prairie grasses for centuries fed the buffaloes in their millions. Such a change in agriculture and the secondaries by in agriculture may be expected also to be accompanied by urban growth and industrial development."

The Canada National Fire Insurance Company, of Win-nipeg, have commenced business, and are beginning under \$2,000,000 in stock in the company has been subscribed within the past few months, and at a premium of theen per cent. On every share subscribed, \$25 has been paid, and in numerous instances more than that amount. It is learned on good authority the actual cash received is over \$525,000. From this it will be seen that this new Western company strong one from the start, payments are still coming in on account of capital, and before another twelve months goes by The Canada National's faid up capital will be \$1,000,000.

The West has now assumed a position of wealth and the country as a whole has prospered so well, that it is now possible to offer a legitimate proposition with the above satisfactory result. What is of greatest interest in the success of the flotation of this company, is that the greater propor-tion of the stock has been taken up by Western men, and from the list of the company's shareholders it is obvious that the stock has been distributed in every centre of Western Canada.

Something like \$1,000,000 has been taken up by the 100 holders. Eleven hold 200 shares or more, and thirty-five hold 100 shares each, and a very large number hold fifty shares, but there is a long list of shareholders who have purchased 10 shares, and these are located very largely in Western Canada. The fact of so many business men taking shares involving a liability of \$10,000 and over is in itself an

Although it has only taken four or five months to successfully put on the market over \$2,000,000 in stock, it is understood, from the best authority, that the actual per cent, of disposing of this stock has been less than the per cent, of the amount subscribed. This will come as a surprise to many who have had experience in the placing of stock of many who have had experience in the placing of stock of fire insurance companies. It is no uncommon thing for stocks in companies to be offered at a premium of 10 per cent., the whole of which has been paid to the agent as a commission for selling the stock. This way of securing capital for fire insurance companies has been looked upon as conomical. The promoters of this new conomical because the conomical and the promoters of this new conomical because the conomical and the promoters of this new conomical because the conomical and the promoters of this new conomical because the conomical and the promoters of this new conomical and the promoters of this new conomical and the promoters of this new conomical and the promoters of this per conomical and the promoters of the economical. The promoters of this new company, however, has shown that the West has now arrived at a point when it is not necessary to pay heavy commissions for selling stock for any legitimate enterprise. This probably is the most interesting aspect of the accomplishment for which the promoters of the Canada National Fire have a right to feel proud proud.

In the Wheat Markets.

Markets were well supported during the past week, and the general grain situation is a strong one. The position of the market is aptly described as one of marking time, one of the influences in this direction being the reciprocity ques-tion. If the agreement is confirmed, and free entry of Can-adian wheat to the United States follows, buyers look for a decline in prices, but in the event of rejection a sharp ad-vance is looked for Meantime the market continues more or less of a trading affair, the fluctuations being within a narrow range. Values fell off slightly towards the close of the week under the influence of bearish conditions, foreign crop news reporting a greatly improved outlook. Everything seems to point to a strong international situation in all grains and feeding stuffs later on.

Winnipeg Market Active.

On our local market trade was active, fluctuations following closely those in the United States markets. There was a splendid demand for all grades of cash wheat, but the supply continues short. It is suggested that farmers are holding back, awaiting higher prices, but in any case the crop movement is now assuming large proportions, and shipments should increase from now on. Expert inquiry was brisk, but bids as a rule were out of line, while trading in future deliveries was quite active at times. The grading of the new crop is better than expected, the inspections showing plenty of good milling wheat. ing plenty of good milling wheat.

LARGE FIRE INSURANCE COMPANY REQUIRES

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Must be experienced and capable of taking charge of Ontario business. Apply at once. Box 427, Monetary Times Office.

THE DEFEAT OF RECIPROCITY

Thoughtful Canadians, no matter which country rocked their cradles, do not gloat over the defeat of the government. They rejoice at the overthrow of reciprocity. The pilgrimage to Washington early this year was made with the best intent and the most harmless of motives. The fact remained that it was the thin end of the wedge for the cleavage of British connection. In our present economic, financial and general strength, it could mean little else, when matching our wits and commercial sinews and muscle against those of an enterprising and astute neighbor.

President Taft thoroughly recognized the vital importance of the issue. He was more frank than any man in North America in giving utterance to its import. He plainly stated that Canada was at the parting of the ways. On Thursday, Canada gave her reply, turning to its own land, its flag, and the British Empire. It was partly a matter of sentiment, but the occasion was one of those few in the world's history when sentiment helps to write the future pages of the historical tome.

In the matter of business, the country recognized that Great Britain is still our best market, and that the United States still have the privilege of lowering their tariff barriers should they desire our products, minus duty. When Canada becomes a commercial giant, as the United States now is, then will be the time to have an international conference at Washington. Two nations, speaking the same language and trading as two nations on one continent as we do, may be an economic curiosity, but unusual governing circumstances have made it not only a possibility, but also a practical permanency, producing prosperity.

Sir Wilfrid Laurier's name will go down to pus terity as a great statesman and a gentleman. Had reciprocity not been the issue on Thursday, it is quite probable that his government would have been sustained Indeed, an election would not have occurred, had reciprocity not appeared upon the Canadian horizon. Our ministers who journeyed to Washington were astonished at President Taft's offer of free trader As a government seeking tariff concessions on behalf of the Western farmer, Sir Wilfrid and his colleagues felt bound to accept all that was possible of the trade offering from Washington. In other words, it was President Taft who unexpectedly forced reciprocity upon the Dominion. It was a master stroke of American diplomacy, and as an American, the occupant of the White House deserves great credit. The stroke was foiled by the voice of the Canadian people, a tribute to our loyalty, our independence, our faith in the future and the Empire's cause.

A few hours ago, the news was flashed to every part of Great Britain and its Dominions overseas. There is surely in the message an invitation to the Motherland to become more strenuous in its duty of knitting, com mercially and otherwise, the integral parts of the British

Finally, we wish to see the farmers of Western Canada, the backbone of the country, work in harmony with the captains of industry. Their interests are com mon. Prosperity or adversity affects them both. East must not be set against West or West against East Only in this way can we remain a united Canada, and in a united Canada, reside peace, plenty and prosperity

NEW BRUNSWICK.

Sugar Refinery May be Established - Another Coal Company Incorporated-St. John Harbor Improvements.

> St. John, N.B., September 19th.

(Staff Correspondence.)

Mr. D. McNicoll, general manager of the Canadian Pacific Railway, was in St. John last week, and stated that the company hoped to begin operations this fall to provide further terminal facilities on a large scale, on the property recently acquired from the city at West Saint John. Mr. McNicoll stated that a car ferry service across the Bay of Fundy be-tween St. John and Digby, to connect with the Dominion Atlantic Railway service in Nova Scotia, was almost an assured thing.

It is expected, in connection with this train ferry that the terminus of the bay steamers will be removed to the head of the harbor, where the company are now preparing to erect extensive warehouses and railway yards. There is a wharf close to this property which would be available, and Mr. Mc-Nicoll stated that the company would be glad if it were possible for them to secure more property at a reasonable price and enlarge their yards at this point. Asked concerning the prospect for export and import trade through the port of St. John during the coming winter, Mr. McNicoll stated that a large volume of business was anticipated and preparations were being made with this end in view.

Sugar Refinery May be Established.

Mr. G. C. Cossar, of Glasgow, Scotland, who has a farm in Queen's County to which Scotch boys are brought to be converted into Canadian farmers, has just visited the farm. He states that he is much pleased with the manner in which the farm is conducted, and he believes that before long this colonization scheme will not be only of great benefit to the Scotch boys and to agriculture in New Brunswick, but that it will actually pay its way.

Mr. F. C. Durant, who was the promoter of the sugar refinery which was to be established in St. John, and for which a site was secured by arrangement with the city cour and Federal government, has written that he hopes to succeed in financing the project. Nothing had been heard from him for so long that the citizens had concluded the enterprise had failed, and there was talk of having the site utilized for other manufacturing purposes. There is still considerable doubt as to the ability of Mr. Durant to finance his scheme.

On behalf of American capitalists, Mr. R. Max McCarty has taken an option for \$26,000 on a property owned by the city at Green Head, where it is the intention to establish cement manufacturing industry. A company will be organized to erect kilns on the property of the General Oil Shales Company in Alberta County, to manufacture builders' lime Enormous deposits of good limestone have been uncovered and the lime can be produced very cheaply, because the of produced from the shale rock will prviode the necessary fuel, free of cost. The New Brunswick Portland Cement Company in the pany in the same neighborhood, are going ahead with their plans for the manufacture of cement on a large scale.

Another Coal Company Incorporated.

A company called the Newcastle Mines, Limited, with capital of \$600,000, is seeking incorporation to operate a coal mine in Queen's County. Among the directors are Messrs. George B. Jacques and Henry Seligman, of New York and Albert L. Schultz, of Pitfsburg. The Rothwell Coal Company, which controls an area in the same district, has just installed a modern coal minimum to the same district. pany, which controls an area in the same unstalled a modern coal mining plant said to be superior installed a modern coal mining plant said to be superior any in the province. Montreal capitalists are interested in this company, which expects to be in a position very soon to undertake large contracts. A survey is being made of the route of the proposed railway from Minto in the coal fields to Fredericton. This important branch will soon be con structed, giving the Coal fields of Queen's County connection with the whole Canadian Pacific Railway system, and thus opening wider markets.

A representative of the Franklin Baker Company, of Philadelphia, has been in communication with the St. Je Board of Trade, relative to the conditions under which the company might establish a branch factory in St. John. There are manufacturers of shredded cocoanut, and canners of Nothing definite in the way of a proposition tropical fruits.

has yet been submitted.-W. E. A.

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CAPITAL INVESTMENTS CANADA."

By FRED. W. FIELD MONETARY TIMES

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The following are the chapters of the volume-

- 1. British investments in Canada.
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- Foreign investments in Canada.
- 4. French investments in Canada.
- German investments in Canada.
- Other countries' investments in Canada.
- Canadian Government borrowings in London.
- Municipal borrowings in London.
 The financing of Canadian railroads.
- 10. Industrial investments in Canada.
- 11. Investments in Canadian land and lumber.
- 12. Investments in Canadian mines.
- 13. Canadian banks, British and foreign capital.

- 14. Registered stock or bearer securities?
- Canada's credit abroad.
- 16. Canadian securities and the British
 Trustee List.
- 17. New capital from immigration.
- 18. The relation of trade to borrowed money.

APPENDICES

- 1. Canada's share of British capital.
- 2. Is Canada over-borrowing
- 3. Canada and International finance.
- 4. Editorial comment respecting British, American and foreign capital investments in Canada.
- 5. List of Canadian flotations in London January, 1905 to April, 1911.

THREE INDEXES

The volume is very completely indexed, one index being devoted to personal names, another to companies and institutions, and a third to subjects.

Nearly three hundred companies, Canadian, British and foreign, are referred to, while numerous authorities on the subject of investment are quoted.

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BIDS BY WIRE.

Last week a reputable bond firm made a bid by telegram for Ottawa's \$589,000 debentures. The rules bidding called for the tenders to be made on a specified form. The telegraphed tender, therefore, was not accepted. It was naturally a temptation to the city to award their bond issue to the house which was late in making its offer, and which had to do so over the wire. If this bid had been accepted, the city would have gained \$2,532.70, for it was a fraction of a point higher than the figure quoted by the successful tenderer. While the financial house which telegraphed its bid was acting quite honestly and in the best of intentions, undoubtedly the attitude of the Ottawa authorities was strictly ethical and correct. Wrongdoing in this particular case was not intended, but, as all bond houses and municipal officers know, telegraphed tenders have before now been the result of secret knowledge of bids already in the hands of the city or town inviting offers. Too much caution cannot be observed in the matter of receiving bids and making the awards.

The town of Dunnville, Ontario, has also followed good precedent. It was offering \$10,000 of high school debentures. Nine tenders had been received and nothing was heard of them. In response to an inquiry by a bond house, the reply from the town was that the offers had been received, but, as it had been impossible to obtain a quorum of the town council, the bids for the time being were "all under lock and key, and will be held as a sacred trust, unopened."

These are incidents which have helped to build Canadian municipal credit, and which will assist in maintaining it.

SEVEN BOND HOUSES AND TWO BANKS

Bid for Ottawa's Large Debenture Issue - List of Tenders.

Ottawa has sold \$589,000 of its 4 per cent. 40-year and 20-year bonds, the price realized being 97.57 and Messrs. Brouse, Mitchell & Company, Toronto, being the successful tenderers

The Dominion Bond Company, Toronto, offered 98 for the bonds in a telegram tender. As the specifications called for the tenders to be made on a specified form this offer was not accepted. The price obtained is .44 higher than the last sale brought, the price then being 97.13.

List of Tenders.

The following are the tenders for the \$515,000 city of Ottawa bonds, bearing 4 per cent, interest, the first named,

the highest, being the successful bid:

Brouse, Mitchell & Company, Toronto, 97.57.

Montreal City and District Savings Bank, 97.15/ Ontario Securities Corporation, Toronto, 96.07. C. Meredith & Company, Limited, Montreal, 96.00. Wood, Gundy & Company, Toronto, 95.55. Dominion Securities Corporation, Toronto, 95.43.

Bank of Ottawa, 95.10.
National Finance Company, Foronto, 95.08.
For the city of Ottawa bonds, amounting to \$73,500 for

public school purposes, the following tenders were received, the first named being the successful one:
Brouse, Mitchell & Company, Toronto, 97.57.
G. A. Stimson & Company, Toronto, 97.50.
Wood, Gundy & Company, Toronto, 96.080.
C. Meredith & Company, Montreal, 96.00.
Dominion Securities Corporation, Toronto, 95.91.
National Finance Company, Limited, Toronto, 92.48. National Finance Company, Limited, Toronto, 93.48.

The amount of \$515,000 is made up of the following estimates of expenditure:—Parks, \$10,000; fire alarm, \$9,000; relief sewer, \$42,000; registry office, \$7,000; fire stations \$50,000; Lady Grey Hospital \$2,500; Lansdowne Park, \$50,000; Sussex Street driveway, \$75,000; west end drainage, \$220,000; waterworks, \$50,000.

Owing to the price received some of the estimates will bave to be cut down slightly. As the tender for the west end drainage only amounts to about \$210,000 most of the departments will receive nearly the full amount.

Ottawa 4 per cent. bonds amounting to £156,900 were sold in London in May 1909, at 103.

BOND TENDERS INVITED.

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

Chippawa, Ont.-Until September 30th, for \$11,000 5 per cent. 30-year debentures. W. A. Myer, village clerk.

Crimsby, Ont.—The ratepayers have authorized a by.
law to loan \$10,000 to the Radiant Electrical Company.

Raymond, Alta.—Waterworks extensions amounting to

\$12,000 have been recommended and approved by the town

Deloraine, Man.-Until October 26th for \$6,000 20-year local improvement debentures. D. L. Livingston, secretary-

Outremont, Que.—Until October 2nd for \$250,000 4% per cent. town bonds, due November 1st, 1953. J. Kruse, secretary-treasurer.

Wilkie, Sask.—Tenders are invited for the \$35,000 water-works and electric light debentures. Mr. T. A. Dinsley, secretary-treasurer.

Diamond City, Alta.—Until September 25th, for \$6,000 6 per cent. 20-year school debentures. R. Laughton, secretary-treasurer.

Calgary R.C. S.D. No. 1, Alta.-Until October 23rd, for \$60,000 30-year 41/2 per cent. debentures. J. McCaffary, secretary-treasurer

village of Hastings, Ont.—Until September 30th, tenders are invited for \$6,000 5 per cent. 20-year debentures. Alex. Wilson, clerk.

Macdonald Municipality, Man.—Until September 27th for \$4,000 20-year 4 per cent. debentures, and \$6,862.50 20-year debentures. H. Grills, secretary-treasurer, Sanford.

Luseland, Sask.—Until October 15 for \$8,000 15-year debentures. J. H. Wilson, secretary-treasurer. (Official ad-

vertisement appears on another page.)

Covan, Sask.—Bond tenders invited for \$5,000 15-year 6 per cent. fire debentures. A. Graham, secretary-treasurer. (Official advertisement appears on another page.)

Calt, Ont.—Until October 2nd for \$10,000 30-year 4 per cent. waterworks debentures. A. M. Edwards, chairman, Finance Committee. (Official advertisement appears on an other page.)

Regina, Sask.—Until October 16th for \$1,032,800 4% per cent. 20 and 40-year debentures. A. J. McPherson, city commissioner. (Official advertisement appears on another

Hardisty, Alta.—Until October 31st for \$3,000 6 per cent. 7-year sidewalk and street debentures. A. Mursell, secretary-treasurer. (Official advertisement appears on another

Clinton, Ont.—Until October 5th, for \$5,000 30-year waterworks, and \$6,000 20-year road debentures. D. L. Mac pherson, treasurer. (Official advertisement appears on an other page).

Moose Jaw, Sask.—Until September 30th, for \$125,000 4½ per cent. 30-year school debentures. C. Kempton, secretary-treasurer, Moose Jaw Public School Board, District No.

1. (Official advertisement appears on another page).

(Bathurst, N.B.—Until September 30th tenders will be received for the following:—\$5,000 5 per cent. 40-years, and \$5,500 5 per cent. 40-year school debentures. Mr. B. C. Mullins, secretary-treasurer. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Village of Hawarden, Sask. \$4,000 6 per cent., 10 years, Messrs. Nay & James, Regina.

Village of Springside, Sask .- \$1,500 6 per cent., 15

years, to Messrs. Nay & James, Regina.

Ottawa, Ont.—\$589,000'4 per cent., 20 and 40 years, to
Messrs. Brouse, Mitchell & Company, Toronto.

Prince Albert S. D., Sask.—\$0,500 5 per cent., 30 instalment, to Messrs. Dominion Securities Corporation, Toronto. Small Schools, Alberta and Saskatchewan. \$9,800 67 per cent., 10 years, to Messrs. Nay & James, Regina.

A contract has been given by the Grand Trunk Pacific Railway to the Canadian Locomotive Company of Kingston, Ontario Ontario, for the construction of 25 locomotives. adian Locomotive Company is engaged in filling contracts for locomotives received by them from the Canadian Pacific Railway, the Grand Trunk Pacific Railway, the Canadian Northern Railway, the Canadian Railway, the Canadian Northern Railway, the Canadian Northern Railway, the Canadian Railway, Northern Railway, the Intercolonial Railway and the Algoma Central Railway.

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BOND DEALERS

CITY OF PRINCE ALBERT 51% DEBENTURES

Due 30th December, 1911-37 At an Attractive Rate

Full Particulars on Request

WOOD, GUNDY &

14 Cornhill, LONDON 6 King St. West, TORONTO

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND 6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

Parr's Bank, Limited

ingly.

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

DOMINION SECURITIES GRPORATION

CAPITAL PAID UP, \$1,000,000

RESERVE FUND, \$500,000

Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

Officers:

HON. GEO. A. COX - - PRESIDENT E. R. PEACOCK - - GENERAL MANAGER
E. R. WOOD - - - VICE-PRESIDENT W. S. HODGENS - - - MANAGER
G. A. MORROW - - VICE-PRESIDENT J. A. FRASER - - SECRETARY

MONTREAL BRANCH

CANADA LIFE BUILDING

LONDON, Eng., BRANCH

67 CORNHILL, LONDON, E.C.

CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

DEBENTURES FOR SALE

C. MEREDITH & CO.

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH.

C. B. GORDON.

Vice-President

A. P. B. WILLIAMS. 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

TOWN OF CALT, ONTARIO, CANADA.

TENDERS FOR WATERWORKS DEBENTURES.

Sealed Tenders marked "Tenders for Debentures," and addressed to the undersigned, will be received up till noon of Monday, October 2nd, 1911, for the purchase of \$10,000.00 worth of Debentures, as follows:

worth of Debentures, as follows:—
Cost of making permanent additions and improvements to the Waterworks System of the town of Galt.
\$10,000, 30 years at 4 per cent., repayable September 11th, 1941. Denominations \$1,000 each.

Interest payable semi-annually on March 11th and September 11th, at the Merchants Bank of Canada, Galt, Ontario. The purchaser to place the funds at the Merchants Bank of Canada, Galt, Ontario. The highest or any tender need not necessarily be accepted. need not necessarily be accepted.

A. M. EDWARDS, Chairman of Finance Committee, Galt, Ontario.

TOWN OF HARDISTY.

DEBENTURES FOR SALE.

Sealed Tenders, addressed to the undersigned, will be received up to 5 p.m., October 31st, 1911, for the purchase of street grading and plank sidewalk debentures, \$3,000.00. The debentures bear interest at six per cent. and are repayable in seven equal annual instalments of principal and interest.

The debentures will be dated November 15th, 1911. Further particulars may be obtained from

ALEX. MURSELL, Secretary-Treasurer.

BONDS FOR SALE.

Sealed Tenders addressed to the undersigned, and marked "Tenders for Bonds," will be received up to 6 o'clock p.m.,

September 30th, 1911, for

\$5,000.00 5 per cent. Municipality Debentures, maturing in

forty years; interest payable half-yearly. \$5,500.00 5 per cent. Bathurst School District, No. 2, Debentures, maturing in forty years; interest payable halfvearly

Tenderers must offer for each lot separately. The highest or any tender not necessarily accepted.

Bathurst, N.B.

B. C. MULLINS, Sec.-Treas.

TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned up to 5 p.m., September 30th, 1979, for the purchase of \$125,000 debentures, repayable in thirty equal annual instalments, with interest at the rate of 41/2 per cent. per annum. The issue is for the ourpose of purchasing site, and erection of a twelve roomed school in the city of Moose Jaw.

The highest or any tender will not necessarily be ac-

CLIFFORD KEMPTON. Moose Jaw Public School Board, District No. 1. Secretary-Treasurer.

Ample Security Fair Rate of Income A Broad Market Probable Appreciation in Value

> We offer Bonds combining these points to yield 5% to 6%.

Particulars on Request.

Royal Securities Corporation

164 St. James Street, Montreal, Que. TORONTO QUEBEC HALIFAX LONDON, Eng.

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SEPTEMBER INVESTMENTS

Our New List cannot fail to meet your requirements in

MUNICIPAL DEBENTURES

Copies gladly mailed.

Ontario Securities Company Limited

TORONTO

Ont.

VILLACE OF LUSELAND, SASK.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked Tenders for Debentures," will be received up to Monday, October 16th, 1911, for the purchase of \$8,000.00 worth of debentures, maturing in fifteen years.

J. H. WILSON, Secretary-Treasurer.

Luseland, Sask., Sept. 13th, 1911.

(Continued on Page 1334.)

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St. MONTREAL

CANADIAN BONDS AND DEBENTURES Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street

MONTREAL

GET OUR LIST OF

WESTERN SCHOOL **DEBENTURES**

BEFORE YOU DECIDE TO BUY.

J. G. MACKINTOSH & CO.

Aikins Bldg., - Winnipeg, Man.



OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation Limited

HOME BANK BLDG., . TORONTO, ONT.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

JOHNSTON, MCCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL

Correspondence Invited

General Bond Information

A feature of our Bond Department is that the services of our salesmen are always at your disposal to find out for you full particulars regarding any Canadian bond issue.

We would be pleased to forward on request our list of bonds suitable for conservative investment.

Investment Trust Company, Limited Cor. Notre Dame and François Xavier Streets, MONTREAL

SIX PER CENT. INVESTMENTS

Many bonds of unquestioned merit can now be purchased to pay a good return. We are offering several issues of highclass bonds to yield 6%, which we recommend. Inquire for full particulars

J. A. MACKAY & CO., Limited

160 St. James St. MONTREAL

LONDON, ENG.

Royal Bank Bldg. TORONTO

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

arked

rer.

Arranges Capital for sound Correspondence invited. Refer canadian enterprises (Mining, Land, Timber, Industrial).

Correspondence invited. Refer ences given. Mortgages, Bonds and Public Loans placed.

NORTH WEST SCHOOL BONDS To Yield 51 per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY,

TORONTO, ONT.

WINNIPEG, MAN.

BOND DEALERS

A 5% DEBENTURE

Possessing an Unusually Attractive Feature

The 5% Debentures of Belding Paul-Corticelly, Limited, possess the unusually attractive feature that they may be exchanged for the 7% Preferred Stock of the Company any time between May, 1913, and May, 1915, on the basis of 105 for the Preferred.

We offer a limited amount of these Debentures, subject to prior sale, at 89, to yield 52% on the investment

Special circular giving full particulars about the Company mailed on request.

DOMINION BOND COMPANY

ROYAL BANK BUILDING

Montreal

TORONTO

Ottawa

Debentures of Rural Municipalities

We own and offer, subject to prior sale or withdrawal,

\$20,000 5%

DEBENTURES OF

MUNICIPALITIES RURAL

IN SASKATCHEWAN

Debentures of this kind are among the safest of investments, as the usual municipality has an area of nine townships (324 square miles), and the debt against this large area is always very small. Full particulars on request

ALLOWAY & CHAMPION

WINNIPEG, Manitoba

Members of Winnipeg Stock Exchange.

Established 1879.



PRIVATE FUNDS

will find Suitable Investment in

MUNICIPAL BONDS

Absolutely Safe and Good Interest Return.

Send for our List.

Brent, Noxon

50 Canada Life Bldg., Toronto

DEBENTURES FOR SALE.

The Corporation of the town of Clinton will receive tenders up to 6 p.m., October 5th, for the purchase of:—
\$5,000.00 30-year Waterworks Debentures.

86,600.00 20-year Macadam Road Debentures. Full particulars on application to

D. L. MACPHERSON. Treasurer.

Clinton, Ont.

Debentures for Sale

The Council of the Village of Govan, Saskatchewan, offer for sale \$5000 15-year Debentures, bearing 6%, issued for the purpose of fire protection.

A. GRAHAM, Sec.-Treasurer.

ATTRACTIVE

- AN -

We have exclusive sale of an issue of

Seven per cent. Preference Stock of The Prudential Investment Co., Ltd., VANCOUVER, B.C.

> This Company at Dec. 31, 1910, had Assets amounting to \$1,379,659 and Reserve \$250,000. The Paid Up Capital now amounts to \$785,000. During the last three years an annual dividend of 12% has been paid on the common stock.

> The Directors are representative men in their respective centers. They enjoy the

confidence of the public to a large degree.

The Prudential Investment Co. builds more houses than any other firm in Canada. It also has acquired the rights to manufacture, on a royalty basis, the most improved and modern buildings ever invented.

This is an investment GUARANTEE-ING an annual dividend of SEVEN PER CENT. Don't miss this opportunity. The offering is at par, and the terms easy. Write for further particulars.

National Finance Company,

MORTGAGE LOANS, INSURANCE, STOCKS, BONDS, ETC.

Head Office VANCOUVER, B.C. Toronto Office -- 26 WELLINGTON E.

Subscribed Capital - \$1,000,000 Paid Up Capital 526,000 250,000

CITY OF RECINA.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 5.00 p.m., Monday, October 16th, 1911, for the purchase of the following debentures of the City of Regina:-

Street Railway \$400,000.00 Trunk Sewers 150,000.00 Waterworks 150,000.00 C. P. R. Broad Street Subway 120,000.00 Pavements 64,400.00 Sidewalks 13,400.00 Exhibition Buildings 35,000.00
Public Schools 100,000.00

All the above bear 4½ per cent, interest and all except Pavements, Sidewalks and Public Schools mature in 40 years. The "Pavements" debentures mature in 15 years, and "Sidewalks" and "Public Schools" in 20 years. Full information will be furnished on application to the undersigned. A separate tender for the Public School debentures must be submitted. submitted.

A. J. McPHERSON,

City Commissioner.

Regina, September 13th, 1911.

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BOND DEALERS

RE-INVESTMENT OF DIVIDENDS

Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

4% to 6%

Address HANSON BROS. INVESTMENT BROKERS

Dept. H. 164 St. James Street .

\$100,000 Town of Chicoutimi, Que.

5% DEBENTURES

Principal and interest payable in annuities 1st September each year (1910-1960), in Chicoutimi or Montreal.

Legal Opinion: Hon. F. L. Béique, K.C.

Price and particulars furnished on request.

St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL

BELL TEL : 519 & 2701

WESTERN BONDS

It will pay you to look over a copy of our SEPTEMBER LIST before investing your funds elsewhere. Let us mail you a copy. Just now we are offering some very ATTRACTIVE ISSUES yielding

4½%—6%
Correspondence invited

NAY & JAMES

BOND EXCHANGE BUILDING CANADA REGINA

Canadian Northern Equipment 42's, due 1917, International Milling Co. first 6's, Nova Scotia Steel and Coal. 5 International Transit Co. 5's, Daluth Street Railway 5's, Wm. Davies Co. 6's.

Send for Circular No. 182, with description and prices of these and other issues yielding from 4% to 6%

A. E. AMES & CO.

INVESTMENT BANKERS

53 King St. West

TORONTO

WE HAVE FOR SALE

Municipal Debentures

Yielding from 43/8% to 6%

Full particulars on request.

C., H. BURGESS & CO.

Traders Bank Building - Toronto, Canada

CAREFUL INVESTORS

are satisfied with fair interest return and have no worry regarding their investments.

We have a splendid list of

Government and Municipal Debentures To yield from 4% to 5 1/2% Corporation Bonds from 5% to 61/2%

Particulars gladly furnished on request.

Campbell, Thompson 43 King Street West, Toronto.

RAILROAD AND COMPANY EARNINGS.

The net earnings of the Regina municipal railway for August, inclusive of the 29th and 30th of July, amount to \$4,390.02. The number of passengers carried was 151,104, and the cars travelled 12,315 miles. The railway's gross earnings were \$7,718.50, while the operating expenses amounted to \$3,328.48. The gross earnings per car mile were \$60.23, and the net earnings per car mile, \$34.26.

The Lake Superior Corporation has assued its annual report for year ending June 30th, 1911. It shows that the yearly operations of the subsidiary companies resulted in a surplus of \$1,200,216, subject to depreciation and other charges. The output of the steel plant compares with 1910 as follows:

IQII. 1910. Pig-iron \$53,528 \$170,359 Steel rails 208,283

The Camaguey Company earnings for August show an increase in gross of 17 per cent., while the gain in net is nearly 28 per cent. over the same month of the previous year. Gross for the eight months ended August 31st shows an advance of 14.58 per cent. over the corresponding period of last year, and net is 29.30 in excess of the figures for the similar period of the year preceding.

Following are the figures in detail:

Inc. 1911. 1010. \$2,002 \$13,751 Gross \$11,749 Net 5,691 1.576

The Cuba Railway Company earnings for July were as follows :-

Inc. or dec. 1910. + \$29,225 \$233,441 \$262,666 July gross 118,433 81,766 919 Net ... 119,352 22,539 Surplus after chgs. 59,227

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.

SITUATION WANTED .- Young man (27) with over seven years' experience in office work, five years being with prominent Toronto wholesale and manufacturing houses, and at present with a firm of Chartered Accountants in Saskatchewan, wishes position, other than in a Chartered Accountant's office. References. Box 413, Monetary Times.

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.

WANTED.—By up-to-date real estate loan and insurance firm, city agencies or provincial managership of well known board fire insurance company, and exclusive agency for good loan company. Good business guaranteed. Bankers' references. Write S. &. C., Box 541, Calgary, Alta.

WANTED.—Smart, energetic young man of good address, with a good record, to fill the position of Inspector for a company transacting Accident, Health, Employers' Liability, Plate Glass, Guarantee Business, etc. Ground to be covered, Provinces of Manitoba and Saskatchewan. Apply in confidence, stating age, experience, salary expected, to Box 419, Monetary Times.

NON-TARIFF

Fire Insurance Agency wanted for New Brunswick, good amount of made business available. Satisfactory ref Satisfactory references. Address Fire Agency, c/o Crown Life, City.

> WANTED-By a Tariff Company, firstclass experienced Special Agent for every Province, except Quebec. In making application, state experience, etc. P.O. Box 685, Montreal.

Victoria's Growing Time

Victoria, British Columbia, is making remarkable progress, and offers splendid field for investment.

Send for booklet, "Victoria; British Columbia,"

R. V. WINCH & CO., Ltd. MCTORIA, B.C.

WANTED.—Insurance Inspector. A leading casualty company transacting guarantee business requires the services of an agency inspector. Must be able to show good record. Character must bear strictest investigation. One with a connection in the Maritime Provinces preferred. Apply in confidence, stating age and salary expected, to Box 421, Monetary Times.

WANTED.—Insurance. A leading insurance com transacting Accident, Health, Employers' Liability, Work-men's Compensation, Plate Glass and Guarantee business is open to consider the appointment of an agency inspector to cover certain territory in Ontario. Only those able to show good records and of strictly temperate habits need apply. Apply in confidence, stating salary, age, etc., to Box 423, Monetary Times.

WANTED.—Young man opening an office in Brandon, Manitoba, desires to represent a good board Fire Insurance Company, also a Loan Company. Good reference. Apply Box 417, Monetary Times.

Real Estate Manager Wanted by Trust Company . .

to take charge of Real Estate Branch. Must be young man, energetic, and have first-class testimonials as to character and

> Apply Box 901, MONETARY TIMES, TORONTO'

DIVIDEND NOTICES

MURRAY-KAY, LIMITED.

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum), has this day been declared on the preferred shares of the Company, for the quarter ending September 16th, 1911, said dividend to be paid on the second day of October next, to the Shareholders of record, at the close of business on the 16th September.

By order of the Board.

J. E. FEATHERSTONHAUGH,

Toronto, September 16th, 1911.

Secretary.

NOTICE.

TAKE NOTICE that the annual general meeting of the Shareholders of The Lake Superior Corporation will be held on Wednesday, the fourth day of October, 1911, at the hour of eleven o'clock in the forenoon, at the principal office of the Company, No. 419 Market Streets Camden, New Jersey, for the purpose of the election of Directors, of receiving and, if approved, confirming the report of the Board of Directors of the Company for the fiscal year ending June 30, 1911, and of considering and, if approved, ratifying and confirming all the acts and proceedings of the Board of Directors of the the acts and proceedings of the Board of Directors of the Company done and taken since the last annual meeting the Stockholders of the Company, and for the transaction of

such further and other business as may properly come before the meeting.

The Stock Transfer books will be closed for the purpose of such meeting from and after the 13th day of September, 1911, at the hour of three o'clock in the afternoon, until the 5th day of October, 1911, at the hour of ten o'clock in the forenoon.

Dated Toronto, Canada,
September 1, 1911. THOMAS CIBSON, Secretary.

THE ROYAL BANK OF CANADA DIVIDEND No. 96

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 steck 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 2nd day of October next, to shareholders of record of 15th September.

By order of the Board.

E. L. PEASE,

Montreal, P.Q., August 15, 1911.

General Manager

(Continued on Page 1337.)

STOCK EXCHANGE MEMBERS

McCUAIG BROS. & CO.

(Members Montreal Stock Exchange)

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

Reports on any Canadian or American Securities furnished on application.

Our Weekly Circular of Thursday, Sept. 21st, gives an analysis of the position of

WILLIAM A. ROGERS, LIMITED

Copy mailed on request.

No. 17 St. Sacrament Street, MONTREAL

Granby

Kingston

BURNETT & CO.

Established 1868

Stock Brokers

Members Montreal Stock Exchange

12 St. Sacrament St., MONTREAL

Direct Wire to New York and Toronto. G. H. SMITHERS J. J. M. PANGMAN G. W. S. HENDE

BOND HOUSES AND "MUNICIPALS."

(Continued from Page 1320.)

no bids will be received. Usually he will err only when a local bank, for advertising or political purposes, bids above the market.

As to a Small Issue.

"We will say that the rural County of X- in New York State proposes at the present time to issue \$20,000 41/4 per cent. bonds maturing serially from date \$2,000 each year. This item may not interest the experienced buyer. In the first place, the issue is a small one—hardly worth printing circulars for. Secondly, bonds in New York State may not be sold by municipalities below par: in this case a 4.25 per cent. basis. The best basis that a bond house can possibly expect to get for this bond in this market is 4.15 per cent. But the difference in a 4¼ per cent. bond between a 4.25 and a 4.15 per cent. basis is .474 or \$4.74. This gross profit is or should be too narrow to draw out any bids.

"Another aspect of the unintelligent offering of municipal loans is presented in the following illustration. Some time ago a municipality within gunshot of New York awardof bonds to various bidders at a price several hundred dollars less than the offer of another house for "all or none." Their action caused some comment at the time. Their action caused some comment at the time, or none." Their action caused some comment at the time, although it was perfectly legal and apparently in good faith. In the light of that experience what shall we say of the stewardship of their officials when last month the same mistake was repeated? The municipality made three awards at the sale, amounting to \$153,262.76, whereas if the bonds had been awarded in one lot to the highest bidder the citizens would have received \$153,589.96. Was not this \$327.20 difference worth saving? A slightly different method of advertising the sale would have accomplished the result.

"What knowledge and experience may have been accumulated hitherto by the bondhouses has not up to this writing

lated hitherto 'y the bondhouses has not up to this writing found its way into print. The principles of municipal bond investment may be thoroughly explored, but they are yet

AN INDUSTRY WITH GREAT POSSIBILITIES

Canada has such tremendous wheat fields that it is recognized that the larger cereal and milling companies should reflect, to the greatest extent, the growth panies should renect, to the and prosperity of the country.

Among such companies is the CANADIAN CEREAL & MILLING COMPANY, LTD., the 6% First Mortgage Sinking Fund Gold Bonds of which we are oldering for a limited period at Par and interest to violating.

which we are offering for a finited period at Par and interest to yield 6%.

We would be pleased to give you any particulars you may desire regarding the company.

C. MACKINTOSH & CO.

Established 1873.

Halifax St. John New Glasgow Fredericton Copy of our weekly circular mailed free on request. Montreal Halifax

unpartished. We have at least reached this stage, that the bone buyers of the big New York banking houses will re-fuse municipal loans they believe unsound. They have common grounds for their faith. About three years ago another community that is almost within rifle shot of the city offered a loan in New York without success. It was finally placed with a Western house that has since failed. The bonds have defaulted, but nevertheless the community has just offered another loan. It would have been interesting to note what houses would dare to purchase the bonds. It is reassuring to state that no bids were received."

ELECTION RESULTS BY PROVINCES.

The following are the election results;

	C	onservative and Nationalist.	Liberal.
Ontario		71	14
Nova Scotia		8	10
Quebec		25	38
New Brunswick			8
Prince Edward Island			. 2
Manitoba		10	0
Saskatchewan			8
Alberta		2	5
British Columbia		5	2
A THE	*		-/
Total		4 130	87

The Conservative majority is therefore 43, with four seats to hear from.

DIVIDEND NOTICES.

THE SHAWINICAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one and one-quarter per cent. (1%%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending September 30th, 1911, payable on October 12 20th, 1911, to shareholders of record at the close of business on October 7th.

By order of the Board,

W. S. HART,

Montreal, September 11th, 1911.

Secretary.

LA ROSE CONSOLIDATED MINES COMPANY.

165 Broadway, New York, September 18th, 1911.

The Board of Directors has to-day declared a regular quarterly dividend of TWO PER CENT, payable October 20th, 1911, to shareholders of record as of September 30th, 1911. Transfer books will close September 30th, 1911, and reopen October 18th, 1911. P. C. PFEIFFER, Treasurer.

STOCKS AND BONDS-MONTREAL.

MI	NI	NG STOC	KS
Cap. in thou ds Sub- scribed	91	COMPANIES	Price Sept. 20 1911
		Cobalt	
2,000 900 2,500 5,000 8,930 1,000 1,500 2,500 405 2,500 1,885 1,403 5,000 1,500 2,500 2,500	1 1 1 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bailey Beaver Con- Buffalo Cham-Ferland City of Cobalt. Cobalt Central. Cobalt Lake Foster Gifford Great Northern Gould. Green-Meehan Hargraves Hudson's Bay Kerr Lake Little Nipissing McKin-Darr gh Nancy Helen Nova Scotia. Ophir Otisse Peterson Lake Right of Way Rochester Silver Queen Union Pacific Temiskaming	22 2½ 16½ 46 11 10 11 9 25½ 25 2 1½ 12 10½ 1½ 5½ 10 2 1½ 157 136 1 2 1½ 6½ 6½ 6 5½ 3½ 2½ 39 38½
********		Wettlaufer	
. 4		Porcupine	
3,000 2,000 3,000 2,000 200 150 1,500 2,000	5 1 1 1 1 1 1 1 1	Apex Coronation Foley-O'Brien Detroit Hollinger Moneta Pearl Lake Pre't'n E. Dome Porc. Tisdale Porc. Central Porc. Canada Porc. Northern United Porc. Vipond West Dome Rea Cons Mines	15 12½ 3 2½ 195 190 1215 1200 15 12 46 12 23½ 23 6 5½ 11 10½ 305 287 305 287 42 11 10 95 327 325

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Ex-change figures.

STOCKS AND BONDS-TABLE NOTES

(u) Unlisted.

tCanadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000.

‡Quarterly.
Prices on Canadian Exchanges are compared for convenience with those of a year

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables,

All companies named in the tables will favor The Monetary

tables will favor The Monetary
Times by sending copies of all
circulars issued to their shareholders, and by notifying us of
any errors in the tables.

Montreal prices (close Thursday) furnished by Bur-nett & Company, 12 St. Sacrament Street, Mon-treal.

Scribed scribed	housa Paid-		-		5	-	_		-								REAL		
8 4,866	up	Rest	Par	BANKS	Dividend	Set	rice ot. 22	Ser	rice st. 14	Ser	rice ot.20	Sales Week ended Sep20	Sei		Sep	rice pt.14		. 20	-
	. 8	. 8	8		-									1				-	Se
1,564	4,866		50	British North Am	10		201	208		208	206	37				$\frac{150}{207}$	2071	207	
4,345		5,224 2,250	100	Dominion Eastern Townships	12		236]					- 34	****	162	227				
2,745 2,500	2,742	3,063	100	Hamilton	11		194		198	200	198	1	****	143		165		114	**
1,357	1,269	425	100	Home Bank (u)	6		223					12						The same	
5,915 6,000	6,000	4,900	100	Imperial Merchants Bank	10	1861		191	****		1934		1861		194	191	197	195	
4,000	4,000	4,400	100	Metropolitan Bank Molsons	10 11		,						2071	2051	208		207	2031	
	2,000	1,300	100	Montreal		252	****	277	****	277					257 123	122	250± 123		
892 2.207	892 2,207	1,593	100	New Brunswick (u) Northern Crown (u)	13									-46	100241				
3,963	3,630	6,714	100	Nova Scotia Ottawa	13		277 2091		••••						282	280	280	277	
1.000	1,000	425	100	Provincial Bank (u) Quebec	9			***		****	****	******					190		**
6,200	6,200	7,000	100	Powal Bank	19								2304	123	240	137 2384		239	
1,000	944	2,500 281		Standard Sterling (u)													77:0		
4,000 4,367	4,354	2,300	100	Toronto. Traders. Union/Bank	8	143	141	200	145	2011	203g 143	150	215	143	205		205	204 142	
4,703	4,675	2,737	100	Union/Bank	8		****		150 .	150		30	143		1504			150	
				COMPANIES Trust									- 1						
1,000		700	100		10		188		200		200								
1,000	1,000	650	100	Nat. Trust Co., Ltd Tor. Gen. Trusts Cor Union Trust	10		170	180	178	180	178								
				Loan				-					100				1	****	
630	630	365	50	Agri. Sav. & Loan Can. Per. Mtge. Cor	6				145		145		4.			10.			
2,000	1,004	3,500 740	100	Can. Per. Mtge. Cor Can. Ld. & N. Invt	8		160± 152	163	168	168 163	166	70	83-31/11		4		100	****	
2,500		1,250	100	Cen. Can. L. & Sav	9 5	67	190		195		195 70	196							
1,000 2,400	934 1,825	140	50	Dom. Sav. & Inv. Sc	4		72		72		72					****			*
1.500	1,100	675	100	Agri. Sav. & Loan Can. Per. Mtge. Cor Can. Ld. & N. Invt. Cen. Can. L. & Sav. Col. Invest & Loan Dom. Sav. & Inv. Sc. Gt. West Perm Ham. Prov. & L. Sc. Huron Erie L. & S. Imp. L. & I. Co., Ltd. Landed B. & Loan L. & C. L. & A. Ltd. Mont. Loan & Mtge. Opt. L. & Deb Log.	6		130		132			1		****					15
839	629	1,900 65	,100	Imp. L. & I. Co., Ltd	5	70	200		1974		1971		1. P. S. A.						2
700 1,000	700 1,000	445 340	100	Imp. L. & I. Co., Ltd Landed B. & Loan L. & C. L. & A. Ltd Mont. Loan & Mtge	6		110		138 114		138	1		****				****	
500	1,200	500 850	25 50	Mont. Loan & Mtge	8		145		160		160				143	135	142	135	E
725 465	725 433	385	.50	Mont. Loan & Mtge Ont. L. & Deb. Lon Toronto Mortgage Real Estate Loan	7	101	129	140		140	100	4		****		****			1
	-	100	2			101	****	390	****	369	****			****		***		****	ľ
00000	180000		100	Can Pacific Pailway	10	1911	1904		9902	200	9051	59		1001	0001	-	005	9041	li
2,500	$12,500 \\ 12,000$		100	Can. Pacific Railway . Detroit United Rly Duluth S.S. & A	5	50			5.	220	****		50	491	67	66	961	66	
9.(RR)	10.000	9 500																****	
1,300	1,400	195	100	Duluth Super'rcom. Halifax Electric Havana Elec pref com,	8	798	3		804	80		149	130	794 125	155	147	155	146	
500	5,000 7,500	*****	100	Havana Elecpref	6	6-1	****		****		****				4				
3,487	5,304		-100 -100	Illinois Traction pref. Mex. Tram. Mex. N.W. Rly. Min. St. P. & S.S.M. pref. Monterey pref. Mont Street Rly. Niagara St. C. & Tor.	6 7		89						90	899	91	90	91	891	
5,800	16,800		100	Mex. N.W. Rly Min. St. P. & S.S. M.	7		1324		130		1991		1993	1995	100	100		120	
8,400 500	8,400		100	Monterey pref.	7.5					****	1201		1331	1000	129	128		100	
925	10,000	2,988	100	Mont. Street Rly	10		****				****		242	238	225	225	229	229	ľ
1,000	701	40	100	Niagara St. C. & Tor Niagara Navigation	8		127		151		152	25		****	2:				
0,000	9,000	102	100	North Ohio Traction	3		113	***						****	54	59	54	52	1
3,300	9,300		100	Porto Rico Rly	2	54	534	66	65	66		140	533	493	651	65	651	651	
132	3,132	350 2.582	100	Mont. Street Rly. Niagara St. C. & Tor. Niagara Navigation Northern Navigation North Ohio Traction Porto Rico Rly. Quebec Rly. L. H. & P. Rich & Ont. Rio de Janeiro Sao Paulo. St. Lawr. & C. Nav. Toledo Rly. Toronto Riv.	5	1011	1004	115	1149		1142	16	891	89	115	115	115%	115	
860	10,000	3,063	100	Sao Paulo	10	151	148	170		168	167	85	150	148	170	111	112	III	1
3,875	13,875	4 349	100	St. Lawr. & C. Nav Toledo Rly Toronto Rly Tri. City R. & L pref. Trinidad Elec.		110	195		***	****	****			₹124§	8				
000	2,826		100	Tri. City R. & L. prof.	6			1229	****	130	1292	168	125	6.1243	125	1287	139	1286	
) POO: 4	90: 100	1.000	100	AND THE PERSON NAMED IN COLUMN TO SERVICE AND ADDRESS OF THE PERSON NAMED ADDRESS OF THE PERSON NAMED ADDRESS OF THE PERSON NAMED ADDRESS	1 2	****	44-1		***	Seres		A	iii		105	104	105	104	
,000	6,000	686	100	West India Elec	5 12	198	185		2361	240		519				411	Serve	100	
				Tel. Light.				100					116				100		ŀ
500	19 500		300	Telegr., Power								11. 11.							ľ
,000	4,000	2,161	30	Consumers Gas	10		200	150	148	149	147	17	143	$142\frac{1}{2}$	118	146		147	
,000	1,000		50	Dom. Telegr Kaministiquia	6	1 54.7	107	106	****								or	90	
,380	406 41,380	105 923	100	London Electric		931	99	001	90	****	***			****	30	50	90	00	1:
,900 ,	50,000 13,585		100	Mex. L. & D. C. pref.	4	741		73	72	71	824	17	93 751	91 73)	75	71	832	72	1:
000	2,000		100	Mont Tales pref:	7	91		861	106	861	106			85	86	84	841	824	1:
,000	17,000	3,927	100	Mont: L. H. & P	. 8	****	132		161		164		151	1474	164	144	1643	145 1644	1
000	9,000	130	100	Shaw, W. & P.	5				****				108	112	141	140	1403	140	
,000	1,000	.1,000	100	Telegr., Power Bell Telephone Consumers Gas Dom. Telegr Kaministiquia London Electric Mackay com. pref. Mex. L. & P. Co. Mont. Teleg Mont. L. H. & P. Ottawa, L. & P. Shaw, W. & P. Tor. Elec. Light Industrial	8	*****	110		·										
.195	8 195		100	Ami Antonial					1										1
.875	1.875		100	nu. Aspestoscom.	7	15	****		1				14	6	4	****			
,000	1,000		100	Bik Lake.,com.		23	22	8	90	. 8	6			221			8		
522	522		100	B. C Packers } a	7		85		88		88	2	90	85		88	91	88	
			100	Industrial Aml. Asbestos com. pref. Bik Lake com. pref. B. C Packers a. b. B. C Packers com. B. Can. Asbestos Burt, F. N. com. Can. Car pref.			30		60	****	60	400				60	60	55	
750 750	750 750		-	Burt, F. Ncom	6	881	****		iii		108	110		****	1				
5,000	3,500	3,500	100	Can. Carpref.	7		101		117	116		20			64	60			1
			200	pref.	7	3	****		****					102	103				

	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			***************************************	F				****		****	*****				****			

TORONTO AND WESTERN CANADA

ital in			.	15			TOI	RON	то	*				MON	TRE	AL			WIN	III	PEG STOCK	EX	CH	AN	GE
Paid-	ar	Industri		er Cent.	Pric Sept.	ce	Pric			e 1	Sales Week inded			Pric Sent.		Pric	e W	CCK	ap. in	alue		pua	Pric	e	Price
up		(Continue			191	0	191	1	1911	1 5	Sep20	191	6	1911		191	S	ep20	Sub- cribed	ar v	LISTED	ivide			Sept. 15 1911
13,500 10,500	10	0 Canada Cement 0 Can. Cement 0 Can. Cereal	tpref.	7	21 86	85	80 .	212		81	8	851	20 853	821	82	231 ° 84	231 831	2474 S 1391 S	500	50	an Fire	2 4	125		95
1,250 1,250	16	0 Can. Cereal	pref.	7							,				1	17			2,008 1	00 (anada Landed	8 7	2.3		20
2.715 3.575	36	O Can Cotton		4										65	631	64	63		1.000	50	1 to 0 7	-	气- 相應資金	22.1	102
9 805	16	Can. Con. Rub Can. Converter Can. Gen. Elec Can. Machiner	ber pref.	7								104	101		95	90	95		2,398 1	00 (G. W. Life 55% pd. G. West P. L. & S. Home In. & Sav'g. Northern Mort.	9		122	18 123 155
0 1,980 3 1,733 0 7,581	10	0 Can. Converter 0 Can. Gen. Elec	tric	7	110	106	108		108		ι5	40	36	38	30	38	33								25
0 7,081 4 6,534 8 9.088	16	O Can. Machiner Can. Salt City Dairy	pref.	7			951	95	951	941									500	50	Standard Trusts Winnipeg Electric	8	152	160	152 160
500	10	0 Can. Salt	com-	8 2		38		55	54	50	151								0,000		UNLISTED	-			
0 450	10	Con. Lake Sup	pref.	7		99		101											, !	-	B. C. P. L. & S				
2 6,212	10	Con. Lake Sup 0 Crow's Nest P Dia. Plint Glas Dominion Can 00 Dom. I. & S. C 00 Dom. Coal Co.	ass			.80)	1					600	.50	Dominion Fire		100	13	
		Dominion Can	ners				64 102	62	102	61				64	62	66	65	350	3.3681	2003	Empire Loan Huron & Erie	3481	E-10 1839	935 - 8	
5,000 0 3,000	1	Dom. I. & S. C	opref.	7		102	105			1003	10	1021	102 106	105	$\frac{104\frac{1}{2}}{112}$	113	112	20			North. Crown Crown Cert North. Cert Ontario Loan		87	89	85
10 4UK		Dom. Park 10 Dom. Steel Co 10 Dom. Textile.	rp'n	5	65	65	55		53	521	25	653	658	533	531	520	52	2281	2,000	50	Ontario Loan Occidental Fire	7		NO.	**** ***
7 35,27. 00 5,000	1	Dom. Textile.	com.	5 7			;		106			64 100	994	65 98	631 951	-63 98	97	73	205	100	Pioneer Fire Portland Canal			1	
0 1,860 0 1,500 0 2,894	0 1	00 Dom. Textile. 00 E. Can. P. & F 00 Elec. Dev. of C 00 Gould Mfg. Co	Ont pref.		70			65		65				494	40	494	40		994	40	Sovereign Fire	1.12.3	144	10	806 81
0 750	0 1	00 Gould Mfg. Co	pref.					****						100	00	100	90		1.005	100	S. African Script . Western Trust	6	110	810	110
0 750 0 500	0 1	00 00 Interc. Coal 00 00 Lake of Wood Lake Superior 00 Laurentide Pa	pref	7						1			***	60	55	50	40	::::::			Industrial			Total .	
19 219 00 2,10	0 1	00 Lake of Wood	s Mill	8	130	128			***	****		128		150	145			25	200	100	Arctic Ice Co Bea. Lum pref.				
00 1,500		Lake Superior						****	23	221			146						2,400						
95 2,700 94 80	4 1	00 Marie Leef M	pref.	7		551	col	501	60	59	4								40	100	Man. Iron Works Man. Pd. Brick	. 14	11197	1100	11(N)
		Maple Lear M	pref.	7	98	981		200	971	96	6		195	155	1521			25	300	100	Roy Cr'n S'ps Traders' Building W. Canada Flour	. 6		103	
00 70	0 1	00 Mont. Cotton 00 Mont. Steel		4					····			120	116						1,206	100	W. Canada Flour	. 8		130	···· ··
00 80 00 6,00	0 1	Lake Superior Understide Pa Maple Leaf M Mont. Cotton Mont. Steel	Coal	5	84	83		94		94		81	84	951	94	97	961	245	WAR	10	OUVED STO	~		1	
30 1.03 00 2,50	0	00 Ogilvie Flour	prei.	8					1		2	1951	127	125		124	$120\frac{1}{2}$	50	VA	-	OUVER STO	CN	EA	VI.	I GE.
00 2.00 50 65	0	00 Pacific Burt.				****	45		45	001					****		****		Cap. in thou'ds	alue		end	Se	pt. 8	Sept. 1911
50 65	0	Paton Mfg 100 Penman 100 Penman 100 Wm. A. Roge 100 Russell M.C	pret.	7			31	90		001		. 80	78	75	55	70	55	20	Sub-	ar v	LISTED	pin	19 Bd.	Asi	1911 Bd. A
50 2.15 75 1.07	5	00 Penman	pref.	6		84	905		901			90	83	1					scribed	P		Q		No.	
30 93 00 90	17	00 Wm. A. Roge	rscom.	10		****	179	108	178	108	3	5							\$ 2,000	1	Alberta Can. Oil .			5	54
00 80 00 80																			2,500 3,000	1	Alberta Coal		60	61	59 6
		Sawyer-Mass Sherwin Will	pref.		:			25 89	90	89	1	9		271		97	90		1,000	25	Portland Canal Stewart Mining.		15	150	141
																89	871	*****	75	100	Burton Saw				
50 8,75 50 1.25	50	100 Shredded Wh 100 Steel of Can-	eat	4		45		69	70	68		0			***		ori		1 2.000	100	Dominion Trust Great West Perm Lasquetie I. Min.		119	11973	120 1
500 11,50 196 6,49	96	Steel of Can- 100 West Can. F. 100 Windsor Hot	com.	7			26	25 87	26½ 89			5		89	24	20	249		500 500	15.43	Nugget	S. RE. 19	13 5 6 7 7 7	11.950	THE RESERVE
1.00	00	West Can. F. 100 Windsor Hot	M	5					1:::									4	200 300	50	Bitter Creek (u Glacier Creek (u	1)		. Hill.	
		Mint					1									1			1,500	1	Portland W'dr .(u Red Cliff (u	1)	109	H	106 1
000		5 Coniagas	12		500	420	650		610	600	11	5	4	285	Acr				1.270	100	B.C. Pack, pd(u	1)	. 9		86
900 500 7,45		5 Coniagas 1 Crown Reser 5 La Rose			3543	3/3	1400	358)	14(8)	395	1.00	0					* ****	1280	1,511 10,000	100	B.C. Pack. Com., B.C. Per. Ln (u		101	135	i i
900 6,00	90	5 Nipissing 1 Trethewey	STREET, STREET	CHARM	7A.11 11W	1 11/20	NUMBER			120		5			785		. 770	64	1,000	100	B. C. Trust (u	1)		. 養養社	12 11
000	-	1 Int. Coal & Co	oke	. 6				***		1			. 4.	. 60	55	60	55	*****			Northern Cert Am Can. Oil (u				
Sue Due	0.0	BONI		B		*				9.				1					3,000 5,500	100	B. C. Copper (u	1)	2.2 **		36
899 19	25	Bell Tel Black Lake .		1	81		68		58	55	200	0 81		63	102	1 63	60	2000	3.000	50	B. C. Copper (u Can. Consol (u Can. N.W. Oil (u Dia, V. Coal (u	1.	. 3	III.	
*** ****		Can. Car. Fd	y					***		***		00	08	1 00	08	99	98	2000 2500	T 1 54 W	12 12 6 16 16	Minala Cant for	A 10 P. 10	HI COURS	18/8/8	
600 19	46	t Can. Con. Ru Can. Nor. Rly	bber	. 1		98	1	99		99	100	98	ł	. 97		97		4000	1,750	1	Ram. Cari (u Royal Col (u	1)	81	65	8
MM	**	com i Cable		. 4								* * * *				1200		11000		200	S.A. Script (u	47 44	78000	* (MRD)	* 1 \$ 5000
000- 19 229 19	40 692	500 Dom. Coal			5							102		98	96 101	1 98 1 102	101 101	2000						I	
000 29 758 19	29 1 25	000 Dom. Iron &	Steel		5	. 96	94	·	. 94	ł	. 500	96 97	95	54 95 5 98	94 96	95	94	15000	1-				1	-	
162 19 500 19	25 25	100	b		8							. 96	. 96	50	. 102 95	1:::	95		VIC	T	DRIA STOCK	E	XC	HA	NGE
450 19 500 19	25	Dominion Ca 500 Dom. Coal 000 Dom. Cotton 000 Dom. Iron & 400 Dom. Textile 100 "	d		8									80		79			Cap. in			1 79			1
600 19	33	500 Elec. Dev. of	Ont	+	5	. 88	2	. 87	1	. 87	170	01	* 1***		101	11:3	101		thou'ds	vali	LISTED	iden	Sej 19	pt. 7	Sept. 1911
997 10	200	500 Havana Elec	Ct		0									90		80			Sub- scribed	Par		Div	Bd.	Asi	Bd. A
720 30	12.	Raministiqu	ia								. 4									T					
.000 15	923	1000 Lake of Woo	our Mills.		6										110		110	3000	\$ 2,000 1,000	1	Alberta Can, Oil. Am. Can. Oil		11	13	1 51
0,000 19	935	500 Keewatin Fl 1000 Lake of Woo 1000 Laurentide F 100 Mex. Elec. L 500 Mex. L. & D	aper		5 90	89	85	108	51 85	1 85	4	1							2,500	.50	Can. N. West Oil		4	1	1 3
.500 19	932	100 Mont. L. H.	& P		41									. 99	98	98 100	988	1200	3,000	100	Dia. Vale C. & C. Granby.		29	33	30
.960 15 .000 15	959	100 Mont. St. Ry 100 N. S. Steel & 100 Ogilvie Milli	coal		5		:	: :::					:	. 100					3.000	1	Royal Collieries		. 59	fl.	59
2 500 1	006	1000 В			6									** ***	. 440	1			9.000	100	B.C. Perm. Loan.		118	125	116
3,000 1	000	Ontario Loa	n		4	. 105	å	. 10	12	. 101	2					3 00	901		2,396	100	Royal Collieries B.C. Perm. Loan Dominion Trust Great West Perm Stewart Land S.A. Script Bitter Coreel	1.	118	12	115 1
1,000 1	940	1000 Price Bros.	Ltd.	4	5			. 9	01	. 91	14 10		1.1	90	89				90		S.A. Script		725	94	765
471 1	916	Ontario Loa Penmans Porto Rico 1000 Price Bros, Quebec Rly 1000 Rich. & Ont. 100 Rio. de Jane 500 Sao Paulo. St. John Rly	Nav.	2.	5	8	84		84	- 4				80					500	5	Glacier Creek		5		43
2,500 1 6,000 1	935 929	500 Sao Paulo	iro	•	5	. 9	100		101	100	91 20	00							1,00	0 2	1 Main Reef 5 Portland Canal 1 Red Cliff 1 Stewart M. & D.		15	4	151
7,500	940	St. John Rly Steel of Can 1000 West India 100 Windsor Ho 100 Winnipeg E	y		5			. 9	9	: "	99	::							1,50	0	1 Stewart M. & D.		660	100	90
600 1	1928 1931	1000 West India	Elect		5								61 9	98	. 88	98	88		50	0	Nugget Gold Lasquetie			CATEGORIA	1 1
1,000 1	1935	100 Winnipeg E	lect. Rlv.		4							10	4 10	31				. 100	1	1		11		1	

CANADIAN SECURITIES IN LONDON

Bom., Prov. & Mun. Government Issues	P.c.t		rice pt. 7	Railroads		rice pt. 7	Railroads-(Cont'd)	Sep	t. 7	Miscellaneous-(Cont'd)
Dominion				Alberta and Gt. Waterways			Temiscouata, 5% pr. lien bds	100	102	Canada Car and Foundry 6
inada. 1913	4	102	104	5% 1st mort	112	114:	Ditto, committee certs	35	and,	Ditto, 7's pref. stock 10
Ditto, 1909-34		100	101	Alberta Railway, \$100	150	155	Toronto, Grey & Bruce,4%bds		102	Diffo. 6% debe
Ditto, 1938	3		92	Do., 5% deb. st'k (non-cum.)	103	105	White Pass & Yukon, sh., £10	24	34	
Ditto, 1947	21		101	Algoma Central & Hudson's		-	Ditto, 5% Ist mort, deb. stk	94	97	Can. Cotton Bonds
Ditto, Can. Pac. L.G. stock	31	1014	102	Bay 5% bonds	119	961	Ditto, 6% deben	80	89	
Ditto: debs. 1912	91	1009		Atlantic & NW. 5% bonds.		114	Wisconsin Cent'l,4% gold bnd	*****		Ditto, 7% pref. stock 12
Oitto, 1930-50 stock	31	101	102	Atlan. & St. Law., 6% sh'res		152	Banks			Ditto, 7% pref. stock
Ditto, 1912 stock	31	100	101	Buffalo & L. Huron, 1st mor.	133	*135				
Ditto. 1914-19	-			5½% bds Ditto, 2nd mor, 5½% bonds		*135	Bank of Brit. North Am., £50	76	77	Can. Pacific Sulphite, £1
PROVINCIAL		1		Ditto, ord. shares, £10	129		Bank of Montreal \$100	204	256	Can. Steel F'nd's 6% 1st mor 10
	4	100	102	Calg. & Edm'n. 4% deb. st'ck	101	103	Can. Bk. of Commerce, \$50	2.41	*22	Can. West'n L'mb'r,5%stock 8 Dom.Iron & Steel,5%con.b'ds 8
erta, 1938 tish Columbia, 1917	44	101	103	Can. Atlantic, 4% Gold bonds	93	95	Land Companies			Dominion Sawmills, 6% debs
itto, 1941	3	83	85	C. N., 4% (Man.) guar. bonds		102	Land Companies			Elec. Develop. of Ont., 5% debs 8
nitoba, 1923	- 25	107	109	Do., 4% (On.D.) 1st m. b'ds	100	102	Anglo New. Dev. 5% deb. st'k	****	10	Imp'ITobacco of Can., 6% pref
itto, 1928		100	103	Do., 4% perpetual deb. st'k	95	97	Brit. American Land. A. £1.	10	12	Kaministiquia Power
440 1047		199	101	Do., 3% (Dom.) guar. stock	36	87	Brit. Col. Fruit Lands, £1	11	. 11	" 5% gold bd's 10
itto, 1949		Test	103	Do., 4% Land Grant bonds	99	101	Calgary & Edmonton Ld., 1s.	25	27	Lake Superior, common 2 Ditto, 5% gold bonds 9
itto, 1950 stock	*	100	102	Do., Alberta, 4% deb. stock	199	101	Canada Company, £1	95	105	Ditto, 5% gold bonds 9
w Brunswick, 1934-44		145	102	Do., Saskatchewan, Do.	98	101,	Can. North-West Land, \$1		100	ILake Superior Iron 6% bondel 9
ra Scotia, 1942	35	29	81	Ditto 31/2% stock	94	95	Can. City & Town Properties	13	12	ILake Superior P. n. r 6 % ad bdel N
itto, 1949	95	91	53	Ditto 5% Con. deb. stock	100	102	pref. 12/6 Can. North. Prairie Lands, \$5	2,3	95	Manchester Liners, 44 % deba
itto, 1954		time!	594	C. N. Ont., 31/2% deb. st'k. 1936	99	91	Canadian Real Properties, £1		-10	Ditto, 5% pref., £10
tario, 1946	3,	101		Do., 372 % deb. stock, 1938.		91	Canadian Wheat, £1	1	11	Mex. Elec. Lt. 5% Istmost bde 8
tario, 1946 hitto, 1947 cbec, 1919 hitto, 1912 hitto, 1928	41	100	102	Do., 4% deb. stock	91	94	Hudson's Bay, £10	994	994	Mexican Light & Power 8
fbec, 1919	6	100	102	Can. Nor. Que., 4% deb. st'ck	(41	94	Land Corp. of Canada, £1	24	22	Ditto, 7% pref. stock 10
ntto, 1912	4	100	102	Do., 4% 1st mort, bonds	102		Manitoba & N.W., £1	1	12	Ditto, 5% 1st mort. bonds 9
hitto, 1928	1	99	*.01	Canadian Pacific, 5% bonds.	1031		N. Coast Land 6% pref., \$5			Mexico Tramways
itto, 1934	3	82	*84	Ditto 4% deb. stock	119	114	Southern Alberta Land. £1	2	2	Ditto, 5% 1st mort. bonds. 9
1550, 1007		1907	101	Ditto, Algoma 5% bonds Ditto, 4% pref. stock	102	103	Ditto, 5% deb. stock	103	105	Ditto 6% bonds
katchewan, 1949	4	564	100	Ditto, shares \$100	233	*2334	West, Can. Invest.5% pref.£1	12	14	Mond Nickel, 7% pref., £5
itto, 1951 stock				Central Counties, 4% debs	92	94	Western Canada Land, £1	1	1	Ditto. ord., £1
MUNICIPAL				Cen. Ont., 5% 1st mor. bonds		107	Ditto, 5% deb. stock	104	105	Monterey Rly., Power 3% 1st
gary City, 1937-8	45	103	105	Daw. Grand Forks. 6% d. st'k		17				mort. stock 8
itto, 1928-37	44	1103	105	Detroit, Grd. Haven, equip.			Loan Companies.	3	4	Montreal Cotton, 5% debs 9
		103	100	6% bonds	109	113	Brit. Emp. Tr'st, pref. ord.£1	14	12	Mont. Lt., Heat & Power, \$100 16
hitto, 1930-40 hitto, 1931-41 monton, 1915-47	44	102	104	Ditto, con, mort, 6% bonds	108	112	Can. Settl'rs' Land & Tr'st.£l	-10	-10	Montreal Street Railway 22
monton, 1915-47	5	104	110	Dom. Atlan. 4% 1st deb. st'k		98	Can. & American Mort., £10.	121	129	Ditto. 41% debs
itto, 1917-29-49	44		100	Ditto, 4% 2nd deb. stock	93	95	Ditto, ditto, £2 paid		- 0.7	Litto, ditto trong,
itto, 1918-30-50		101	105	Duluth, Winnipeg, 4% d. st'k		95	Ditto, 42% pref. £10	93	104	Mont. Water, &c., 41% pr. lien 9 North'n Lt.& P'r, 5% gold bds 3
rt William, 1925-4		304	101	G.T.P., 3% guar. bonds		834	Ditto, 4% deb. stock	971	984	Nor. Sulphite Mills of Can.
milton, 1934		555	101	Do., 4% m. b'ds (Pr. Sec.) A		98	Can. & Empire Trust	93	95	6% bonds
Ditto, 1930-40		lui	103	Do., 4% 1 m.b'ds(L.Sup.br.)	96	.98	Do., 5% pref, stock	98	103	Nova Scotia Steel,5% bonds. 9
isonneuve, 1949	22	99	101	Do., 4% deb. stock	92	93	Invest. Cor. of Can. £10, £5 pd	41	51	Ocean Falle 606 bonde 0
ncton. 1925	2		80	Do., 4% b'ds (B. Mountain)	95	97	N. Brit. Can. Inves.,£5, £2 pd	12	24	Ogilvie Flour Mills
ntreal, permanent	4	101	103	G.T.P., Br'nch Lines, 4% b'ds	99	101	Ditto, terminable deb		****	Ont. Lands & Oil,6% pref.,£10
Atto, 1932	31	91	363	G. T., 6% 2nd equip. bonds	110	112	N. of Scot. Can. Mortgage,		-	Ditto, ordinary, £10
htto, 1933	34	50	92	Do., 5% deb. stock	120	128	£10, £2 pd	5	54	Penmans 5% gold bonds 9
itto, 1942	4	200	lui	Do., 4% deb. stock	1:00	1015	Ditto. 4% deb. stock	101	103	Richelieu & Ont. Navig., new
itto, 1948	4	199	101	Do., Gt. West. 5% deb. st'k		124	Ditto, 31% deb. stock	****		5% debs 9
hitto, 1948 hitto, 1950 hitto (St. Louis)	44	luo	107	Do., N. of Can., 4% deb. st'k		102	Ditto. 3% deb. stock	*****		Rio de Janerio Tram. & Light 11
ose Jam 1950	44	101	163	Do., Mid. of Can., 5% b'nds Do., W., G'y & Br'e, 7% b'ds		113	Trust & Loan of Canada, £20,		-	Ditto, 1st mort. bonds 10
ose oaw, 1500	44	100	102	Do . 4% guar. stock		96	£5 pd	0	05	Ditto, 5% bonds 9
itto (St. Louis)	4	100	101	Do., 5% 1st pref. stock	110	111	Ditto, do., £3 pald	31	34	Royal Elec. of Montreal, 41%
t Arthur, 1930-40	44	101	193	Do., 5% 2nd pref. stock	1014		Ditto, do., £1 paid		12	debs
bec City, 1914-18	44	100	. 102	Doi: 4% 3rd pref. stock			Mining Companies.			Sao Paulo Tram. & Light 17
itto, 1923	4	99	lui	Do., ord. stock	26	264				Ditto, 5% 1st mort 10
itto, 1958	4	99	101	G. T. Junction, 5% mort. bds	106	108	Casey Cobalt, £1	1	***	Shawinigan Water & Power.
itto, 1962	34	100	101	Ditto, 4% dollar bonds	96	98	Cobalt Central. \$1			\$100
itto, 1958 itto, 1962 itto, 1961 jina City, 1923-38 itto, 1940-50	*	104	*107	G.T. West'n, 4% 1st mort.bds	95	97	Cobalt Town Site Silver, £1.	-	1	Ditto, 5% bonds
ina City, 1923-38	41	1127	104	Manitoba S. West'rn, 5% bds	112	114	Hall Mining & Smelting, £1.			Ditto. 41% deb. stock 10
itto, 1940-50	72	102	"169	Mexico North Western, 5%			Hollinger, 85	1		Standard Chemical of Toron-
Catherine's, 1926	-	500	*100	1st mort. bonds	804	*81	Kerr Lake, \$5 La Rose	-	14	to, 5% stock
Catherine's, 1926 John, N. B., 1934 itto, 1946. katoon City, 1938 itto, 1940. rbrooke City, 1933 itt Vancouver, 1961 onto, 1919-20. itto, 1908-13 itto, 1929 itto, 1929	i	99	101	Minn. S.P. & S.S. Marie, 1st			Le Roi, No. 2, £5	1	1	Toronto Power, 41% deb. stk
itto, 1946	5	101	109	mort. bonds (Atlantic)	102	104	North. Ont. Exploration £1		,	Toronto Railway, 41% bonds
katoon City, 1938	41	102	104	Ditto, 1st cons.mort,4%bds	101	103	Vancouver Copper, £1			West Can. Colleries. 6% debs
shapple City too	43	100	102	Ditto, 2nd mort, 4% bonds.	99		- Coppeti attituti			W. Kootenay Power & Light.
th Vancouver 1961	4	90	97	Ditto, 7% pref., \$100	150	155	Miscellaneous Co's.	1		6% bonds 10
onto 1919-20	5	103	105	Ditto, common, \$100	1,33	136				W. Can. Flour Mills, 6% bds. 16
itto 1921-28	4	38	101	Ditto, 4% Leased Line stk.	50	92	Acadia Sugar Refining. ord.			W Dom Collegies 6% debs 8
itto 1909-13	4	50	101	Nakusp & Slocan, 1% bonds.	1111	101	£1	13/6	14/6	Win'p'g Elec. 41% per.d'b.stk 10
itto. 1929	34	91	93	New Bruns., 1st m't. 5% bds. Ditto, 4% deb. stock.	100	113	Ditto pref.,	1	1	Newfoundland Securities
tto. 1944-8	4	100	102	Ont. & Que., 5% deb. stock.	100	102	Ditto, ord., £1	*****		A 11 %
couver, 1931	4	100	102	Ditto, shares, \$100 6%	147	128	Anglo Brit. Col. Packing. %			Newfoundland Gov'm't. 31%
itto, 1929 itto, 1944-8 .couver, 1931 itto, 1932 itto, 1936-47 itto, 1947-48 itto, 1947-195 itto, 1947-195	4	353	101	Qu'Appelle, Long Lake, 4%	***	150	Asbestos and Asbestic, £10.		1	bds, 1941-7-8 and 1951 9
itto, 1926-47	4	39	101	deb. stock.	92	95	Bell Telephone 5% Bonds	108	110	Ditto, 4% ins. stock, 1913-38 16
itto. 1947-48.	4	369	101	Q. & L. St.J., 4% pr. lien bds.	91	93	B.Col. Electric Ry.,41% debs.	100	103	Ditto, 4% ins. stock. 1935 10
itto, 1950	4	106	102	Ditto, 5% 1st mort. bonds.	63	66	Do, 41% perp.cons.deb. stk.	103	105	Ditto- 4% cons. stock, 1936. 10
itto, 1951	4	307	100	Ditto, income bonds.	10	12	Do.Vanc'v'rPow'r,41%d'bs	101	104	Ditto 3% bonds 1947 8
toria City, 1933-58	4	269	101	Ditto. income bonds Que, Central, 4% deb. stock.	100	102	Ditto, 5% pref. ord. stock . Ditto, def. ord. stock .	119	123	Ditto, 34% ins. stock 1945 Ditto, 34% stock 1950
stmount City, 1954	4	100	101	Ditto, 3% 2nd deb. stock.	87	90	Ditto, der. ord. stock	131	141	Ditto, 31% stock, 1950, 9
Nitto, 1951 toria City, 1933-58 stmount City, 1954 nnipeg. 1914 Nitto, 1913-36	5	192	104	Ditto, 3% 2nd deb. stock Ditto, income bonds	121	*124	Ditto, 5% pref. stock Calgary Power, 5% bonds	106	109	Tilt Cove Conner 62
etto, 1913.96	4	100	*101	Ditto, shares, £25. St. L'rence & Ot'wa, 4% bds.	26	28	Canada Cement, 7% pref	90	98	Ditto, 51% debs
ARREST CONTRACTOR CONTRACTOR	-		*101	St L'rence & Other 10 Lt.	100		Ditto, 6% 1st mort. bonds.	or	83	Anglo Newfoundl'd Develops
hitto, 1940 hitto, 1940-60	7	100	*101	Shuswap & Okanagon. 4% bds.	13190	1112	Datto b's 1st most bonds		105	ment, 5% deb. stock 16

PUBLIC DEBT	1911	REVENUE AND EXPENDITURE ON AC-	Total to 31st Aug. 1911
Dominion Notes Savings Banks Trust Funds Province Accounts	4,861,576 9 263,121,429 6 4,641,537 2 99,308,945 2 57,503,531 0 9,721,312 3 11,920,582 4	2 Total	\$ cts. 34,481,508 21 7,108,240 41 3,250,000 00 4,756,743 90 2,440,123 61 52,036,616 06
Miscel, and Banking Accounts Debt	26,621,461 0	EXPENDITURE	29,526,630 10
Assers- nvestments-Sinking Funds	11 627,696 6	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Other 'n estments. Province Accounts Miscei and Banking Accounts	28,776,851 2 2,296,429 1 108,683,099 5		8,982,381 59 776 84
Total Assets	151,384,076 4	8	T
Total Net Debt 31st August Total Net Debt to 31st July	326,316,293 4 327,181,427 1		
Increase of Debt	865,133 6	Total	8.983 158 43

GOVERNMENT FINANCE STATEMENT of INLAND REVENUE (July, 1911)

(3)	
Source of Revenue	Amounts
Excise— Spirits Malt Liquor Malt Tobacco Cigars Manufactures in Bond Acetic Acid	\$ cts 582,846 17 7,708 24 164,970 25 615,672 98 41,679 29 6,687 92 1,235 08
Seizures Other Receipts Total Excise Revenue	17 07 4,06 ,5 1,424,8 02
Hydraulic and other Rents Minor Public Works Inspection of Weights and Measures Gas Inspection Electric Light-Inspection Law Stamps Other Revenues	1, "15, 63 5, 120, 75 7, 369, 40 274, 00 6, 731, 32
Grand Total Revenue	1,455,089

IUE

cts. ,846 17 ,708 24 ,970 25 ,672 26 ,672 29 ,687 92 ,235 08 17 07 4,06 ,5

TRADE OF CANADA BY COUNTRIES.

		MONTH O			12	Two Months		1000
Countries	191	0.	1911	l.	191	0.	1911	
5:	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports:	Exports.
n turk musting			8	8		8.1	8	
British Empire.		8,783,280	The second secon			DESCRIPTION OF THE PROPERTY OF	THE RESERVE OF THE PARTY OF THE	1
ited Kingdom	9,442,713		9,489,097	10,375,837	15,784,650	15,670,631	16,025,225	15,186,155
	93,375	179,606	44,440	235,160	177,720	449,257	88,898	381,333
emuda	3,083	37,226	18	22,187	4,407	55,965	123	34,406
totale Africa com		809		9.00	0.604	809		1
	94 607	65,459	97 549	320	9,064		20 707	1,300
et and the second secon	94,001		27,543	237,634	45,042	227,092	39,707	248,400
····	848	977	200,010	465	848	1,744	042 050	4,71
tish East Indies	305,936	14,731	390,612	21,820	635,520	23,692	647,050	10,84
	25,463	56,441	249,731	44,198	198,641	60,372	317,403	16,40
a set a fadian S	862,765	350,737	571,983	264,532	1,172,291	494,846	931.277	427,93
	90,840	4,586	10	2,480	90,840	4,586		2,65
	33,604	74,372	66,003	89,065	49,715	130,045	123,146	89,67
	84,652	292,302	74,156	283,886	114,979	397,877	103,157	378,16
w Zealand	119,313	19,497	54,062	56,576	164,270	43,891	99,068	64,27
her British Colonies	1,280	2,923	124	3,379	2,044	4,241	412	8,01
Totals	10,898,569	9,882,946	10,967,779	11,637,539	18,450,031	17,565,048	18,375,536	16,914,27
Foreign Countries.	263,845	236,064	93,337	119,169	381,983	395,794	363,339	252,06
gentine Republic	90,652	24,100	88, 759	101	223,115	44,939	163,800	470,0
istria-Hungary	585,165	485,032	432,252	292.323	777,682	565,454	559,639	15,5
istria-riungary Ilgium azil	30,514	32,817	69,818	4,698	58,255	87,735	107,309	11.8
azil	22,911	6,326	9,754	6,367	41,779	10,692	90,535	11.5
ntral American States	41,424	11,298	14,180	6,688	69.714	64,950	27,872	4.7
ina	215,076	31,607	197,477	2.848	215,078	32,851	197,477	B
ile		103,479	63.844	119,095	358.813	232,305	117,146	209 2
ba	202,733			49,689	40,220	65,479	4,839	70.6
nmark	22,195	44,774	1,762	50	90,220	867	681	70,0
n. W. Indies	***************************************	908		30	174.326	001	214,783	
utch E. Indies	102,986	1 100	99,854	751	. 1/1,020	2,527	1,473	3,7
utch Guiana	0.550	1,168	4,473	101	6.296	5,300	6.852	1 .051
gypt	2,559	3,480	5,054	132,422	1,648,100	325,473	1,559,050	234.3
rance	861,513		891,495	2,530	988	1,167	1,000,000	125,1
rench Africa	345	732	************	579	900	1,101	1	120,1
rench West Indies		FAT 504	840,840		1,138,722	690,578	1,397,940	656,0
rmany	644.113	507,584		430,163	29,213	, 000,010	44.470	000,0
reece	13.994	1 000	30,604	1,611	4,785	1,922	5,553	1.0
awaii	3,837	1,922	210	435	4,100	4,925	111111	5.
ayti		2,578	000 001	238,216	207,612	176,080	456,477	275.
oiland	120,221	96,149	230,891			26,460	219,252	
aly	116,024	6,453	149,715	6,600	173,594	85,510	253,422	35,0
ıpan	146,119	63,161	155,091	29,222	279,020	632,322	331,598	39,
exico	135,927	609,077	56,029	17.937	141.586		27,779	
orway	26,203	37,505	15,884	18,382		50,451 24,895	21,118	54,
anama		. 15,985	*************	2,736		3,017	22,806	13,
eru		. 843	22,800	530				1,
hilippine Islands	663	2,708	5,210	695		4 613	5,708	
orto Rico	140	35,724	153	17,297		41,315		56,
ortugal	7,272	7,052	20,017		18,792	7,239	29,235	
ortuguese Africa	**********	1,437		. 978		3,399		
oumania		3,787	25		1.941	7,020		7,
ussia	22,430	32,295	39.349	47,694	26,211	92,184	62,344	106,
an Domingo		1,879	180,571	3,673		1,879	270,091	6,
t. Pierre	19	8,124	46	3,961		17,870	246	5,
pain	73,360	6,136	81,813	168		13,352		25,
weden	20,860	6,798	29,402	3,020		19,503	48,249	7,
witzerland	207,858	726	216,967	1,445	443,266	1,562	435,142	2
urbay	97 849	1,960	27,691	2,723	76,951	2,707	65,571	1 2
nited States	23,897,751	7,814.656	30,781,282	8,562,407	44,372,615	14,104,681	52,728,420	13,983
Alaska	20,000,100	39,141	445	65,136		49,621	3,205	65,
S. of Colombia	1,785	15,561	9.539	1,568	3,051	16,391	10,610	1.
ruduay	4,988	361	16,059	40,414		361	90,686	43,
Inited States. Alaska U.S. of Colombia Iruguay. Jenezuela	8,186	426	3	2,854	20,850	522	3,891	3,
ther foreign	1,884	1,418	359	992		1,956	509	13,
Totals, foreign countries	27,923,394	10,483,063	34,904.737	10,238,177	51,228,919	17,917,868	60,041,167	15,839,
	38,821,963	20,366,009	45,872,516	21,875,716	69,678,950	35,182,916	78,416,703	33,753
	1		-			,161,866	1	170,119
Grand Totals		.187,972		748,232				

DOMINION GOVERNMENT SAVINGS BANKS POST OFFICE SAVINGS BANK ACCOUNT Statement of the Balance at Credit of Depositors on July 31st, 1911.

BANK	Deposits for July, 1911	Total Deposits	Withdraw- als for July, 1911	Balance on 31st July, 1911.
Manitoba:-	s cts.	\$ cts.		\$ cts.
Winnipeg	19,099.00	789,726.72	10,977.42	778,749.30
British Columbia:— Victoria.	46,060.00	1,213,260.65	33,621.61	1,179,639.04
New Brunswick: Newcastle St. John	3.171.00 58,890.88	303,623.98 5,571,545.39		
Prince Edward Island: - Charlottetown	35,368.00	2,182,290.60	23,651.38	2,158,639.22
Nova Scotia :- Acadia Mines Arichat Arichat Barrington Guysboro'. Halifax Kentville Lunenberg	1,428,00 1,271,00 36,955,69 2,846,00 3,078,00	392,108.84 138,142.14 153,277.54 127,502.56 2,428,419.83	12,333.21 -2,353.35 2,995.84 4,197.86 41,553.47 3,120.34	379,775.63 135,788.81 150,281.70 123,304.70 2,386,866.30
Pictou Port Hood. Shelburne. Sherbrooke. Wallace.	528.00 2,293.00 411.00	212,67±.96 89,391.70	9 1,702.90 886.90	210,977.00 88,507.77
Totals		14,565,363,46	228 422.0	14,336,941.4

(JUNE 1911).

			CR.
t al	. \$ cts.		\$ cts.
BALANCE in hands of the Minister of Finance on 31st May, 1911.	43,067,245,37	WITHDRAWALS durin	940,414.78
4	, t		
DEPOSITS in the Post Office Sav- ings Bank during month	860,789.80		
FRANSPERS from Dominion Government Savings Bank during month:—		2	
	444	1	
PRINCIPAL. INTEREST ACCTUED from 1st April to date of transfer			
Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	27,250.35		
		BALANCE at the cred	
NTEREST allowed to Depositors on accounts closed during month	2,707.53	of Depositors' a counts on 30th Jun 1911	43,017,587,
	43,958,002,05		43,958,002,0



INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT President

ALEX. MACLEAN Manager & Secretary



Personal Accident Employers' Liability Fidelity Guarantee Teams' Liability

Workmen's Compensation Elevator Insurance Plate Glass Automobile Insurance

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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

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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

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MON TREAL

TORONTO

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Claims Paid (no Claims in Suit or Dispute) 2,280,000
BO DS OF SURETYSHIP
This Company, established in 1872, was the pioneer in introducing Corporate suretyship on the American Continent, and its bonds are accepted by the leading Banking, Railway, Commercial and Financial Corporations in the United States and Canada, many of which guarantee with it their entire staff.

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BRITISH WOOD TRADE.

The labor troubles have affected the wood trade of Great Britain to such a degree as to cause the August deliveries of timber and lumber to fall off 28 per cent. from those of August, 1910. In Liverpool, where the trouble was the most acute, the decreased delivery reached 50 per cent. In some directions prices are easier. First class wavey pine is in light stock and values rule high. The demand for first-class Canadian wood is continued into September, for we hear of orders received this week. Price deals were not active last month, values are unchanged. Elm met with fair consumption and is finely held.

Of New Brunswick and Nova Scotia spruce and pine deals the imports to the Mersey were 15,780 standards com-

pared with 13,410 same month last year, and prices are barely maintained. Stocks in Liverpool and Manchester at 1st ult. were 29,320 standards against 21,540, the labor troubles having prevented movement. Ocean freights have advanced considerably. Birch is in fair supply at prices maintained. British Columbia and Oregon pine in slack demand, the moderate supply is fairly held. Pitch pine stocks of logs are reduced, only 76,000 cubic feet having arrived against 246,000 a year ago; values unchanged.

A concern to manufacture undertakers' supplies will locate at Belle River, Ont.

The Central Ontario Railway from Coe Hill to Picton may come under the control of the Canadian Northern Railway on October 1st.

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MINERAL PRODUCTION OF CANADA.

The total value of the mineral production of Canada during the past year exceeded \$105,000,000, an increase of \$13,209,517 over that of the preceding year, an increase of 14 per cent., according to a preliminary report by the Department of Mines. There has been an increased production in nearly every province, the only decline being shown by New Brunswick. Ontario leads with 40 per cent. of the total for Canada.

In silver production alone, there was an increase of 16 per cent., chiefly credited to the Cobalt and adjacent districts. Ontario's silver output amounted to \$15,711,513.

Two Toronto girls were seriously burned recently through an explosion of turpentine. The young women were boiling some staining varnish on a gas stove. When the varnish came to the boil they poured in some turpentine which caused an explosion and when they tried to subdue the flames their clothing ignited.

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NEW SHAWINICAN STOCK.

The Shawinigan Water and Power Company has decided to issue \$1,000,000 new capital stock, in addition to the \$9,000,000 already issued. The new stock will be offered at 108, per share, on the basis of one new share for each nine shares now held. The right to subscribe will expire on October 30th,

Mr. J. E. Aldred, president of the company, states that this amount is necessary to cover a part of the cost of the new power development which has been in the course of construction during the past year and a half.

Vancouver Island coal properties, laying between Nanaimo and Ladysmith, embracing 2,400 acres, and estimated to contain approximately 30,000,000 tons, have been consolidated into an operating proposition by Mr. Andrew Laidlaw, of Spokane, and Mr. J. D. Farrell, second vice-president and general manager of the Second Division of Oregon and Washington railway.

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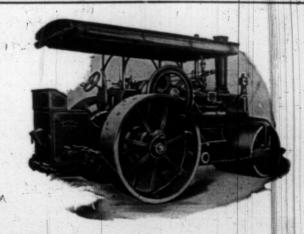
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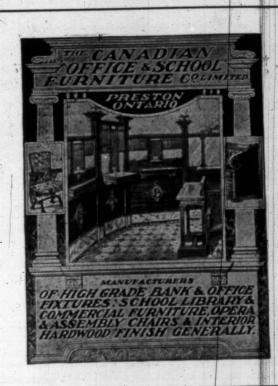
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Reference= Merchants Bank of Canada.

Branch Office-VANCOUVER, B.C.

NOTICE LEGAL

DUBLIC 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 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood and Robert Musgrave Coates, solicitors' clerks; Samuel Goodman Crowell, George Hamilton Cassels, barrister-actiaw, and San Province of Ontario, for the Hamilton Cassels, barrister-actiaw, and San Province of Ontario, for the Hamilton Cassels, barrister-actiaw, and and to see 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 electric, gas or other lighting, heating or other plant and to sell lease or dispose of clercitic, gas or other lighting, heating or other plant and to sell singuous of electric, gas or other lighting, heating or other plant and to sell singuous of electric, gas or other lighting, heating or other plant and to sell singuous of electric, gas or other lighting, heating or other plant and to sell singuous of electric, gas or other lighting, heating or other plant and to sell singuous of the company had be subject to all provincial and privileges electrical energy for light, heat and power when exercised outside of the property of the company had be subject to all provincial and municipal laws and regulations in that behalf; (b) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culvepts, and and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purpose of irrigation and for the creation, maintenance or development of hydraulic, electric to the company, and for the purpos

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and contribute towards carrying the same into effect, and to appropriate any of the company's stock, honds and assets to defray the necessary costs, charges and expenses thereof; (m) To enter into partnership or into sany 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; (n) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation or to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (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 service for and on behalf of this company of any process or suit; (p) 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; (q) To amalgamate with any other company having objects similar to those of this company; (r) To do all acts and exercise 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 "Barcelona Traction Light and Power Company, with a capital stock of forty million dollars divided

Under-Secretary of State.

Dated at Toronto this 19th day of September, A.D. 1911.
Blake, Lash, Anglin & Cassels,

Solicitors for

BARCELONA TRACTION LIGHT AND POWER COMPANY, LIMITED.

Mr. J. H. Hanna, Calgary, has been appointed the city passenger agent for the Grand Trunk Pacific Railway.

The Hamilton Saw Work have established a branch in Vancouver. This firm recently made a shipment of ten tons of saws to the Ocean Falls Company in this province.

The overthrow of the Spanish monarch was insured against at Lloyd's this week, when the high rate of twenty-five guineas (approximately \$126) per cent. was being paid for the policies.

At the first annual meeting of the Canadian Oil Producing and Refining Company, in London, the chairman said the original capital had suffered considerable diminu-tion, owing to the forfeiture of some shares because the shareholders were unable to pay. When all the refinery units were working, however, there was little doubt that there would be considerable profit.

The International Portland Cement Company, headed by J. S. Irwin, of Ottawa, Ont., has acquired a 40-acre site at Mollwood, three miles east of Spokane, where the Fuller Engineering Company of Allentown, Pa., will erect a plant costing \$1,000,000. Construction work will begin early in October, and it is planned to have the mills in operation early the coming summer. The plant, which is to be equipped with modern machinery, will employ 250 to 300 men and have a daily output of 2,000 barrels.

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Head Office, WINNIPEG :: Branch Office, Regina, Sask.

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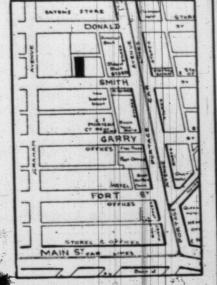
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	+	Bales.	Values.
1910-11	***********	12,120,095	\$917,355,589
1909-10		10,609,668	778,894,095
1908-09	**********	13,825,457	683,794,494
1907-08	************	11,571,966	672,285,093
1906-07	***********	13,510,982	716,352,265
1905-06		11,345,988	041,720,435
1904-05		13,565,885	628,195,359

COBALT ORE SHIPMENTS.

The following are the shipments, in pounds, from Cobalt Station for the week ended September 15th:—McKinley-Darragh, 270,330; La Rose, 148,780; Coniagas, 123,150; Drummond, 120,000; Trethewey, 100,800; Buffalo, 46,410; O'Brien, 64,010; Cobalt Lake, 62,000; Chambers-Ferland, 64,000; City of Cobalt, 106,000; Cobalt Townsite, 100,520; Temiskaming, 62,220; Kerr Lake, 60,620; total, 1,328,840 pounds or 664 tons. The total shipments since January 1st are now 36,115,503 pounds or 18,057 tons.

Ist are now 36,115,503 pounds or 18,057 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.

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\$316,-6, 5,129 . . . THE ROYAL BANK OF CANADA

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British Canadian Securities Limited

Dominion Trust Building, VANCOUVER Paid-up Capital - \$250,000

INTERNATIONAL NICKEL'S VOTING TRUST.

The circular which asks the stockholders of the International Nickel Company to co-operate in forming a voting trust to keep the management in the hands of the present executive committee, has not yet been mailed, as voting trust certificates have not been received from the printer, but according to those in a position to know the success of the plan is already assured. The present management feels, in view of the great showing of International Nickel in the last two years, that it is justified in asking for a five year continuation of the present control.

Earnings of the International Nickel during the last

Earnings of the International Nickel during the last two years have shown up extraordinarily. Net earnings available for dividends for the year ended March 31st last,

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Reference - The Bank of British North America

totalled \$3,775,600, and \$2,087,528 in the preceding year. The balance on the common last year was \$3,240,852, or 27.98 per cent. and for the previous year \$1,532,783, or 17.27 per cent. This year is expected to show nearly \$3,500,000 on the common, or approximately 30 per cent.

At the next meeting of the directors the common stock, which is now paying 10 per cent., is expected to be placed on a 16 per cent. per annum basis and there is talk of further increasing the rate to a 20 per cent. basis after the opening of the new year.

The month of August was the largest month in the company's history and even should there be a severe decline in the steel business it would be a long time, owing to the specialized nature of the company's business, before such a falling off would be reflected in the affairs of the Nickel Company.

Nickel Company.

It is likely that within another year the capitalization will be increased in the same manner that the remaining \$2,670,000 authorized, but unissued common stock was offered pro rata to the stockholders in July, 1910. As the common stock is practically all outstanding a further stock increase would require the consent of shareholders.

The Holeproof Hosiery Company, of Milwaukee, may locate a branch in London, Ont.

Natural Resources Security Company, Ltd.

HEAD OFFICE VANCOUVER, B.C. PAID-UP CAPITAL, \$250,000,00

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FORT GEORGE TOWNSITE, BRITISH COLUMBIA OWNERS of MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
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ESTABLISHED 1896.
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Government Reserve, Jan. 1st, 1911 162,664.18

Security to Policyholders 378,045.35

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Assets expeed \$45,000,000. Over \$4,000,000 invested in Canada.

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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.

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Assets, \$10,297,530 NORWICH, England Guaranteed by the Norwich Union Fire Insurance

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JOHN H. C. DURHAM, General Manager Gao. H. Hans, President FREDERIC P. WYTHE, Inspector

Authorized Capital, \$500,000. Subscribed Capital, \$300,000 Head Office-Merchants Fire Building,

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First British Insurance Company established in Canada, A.D. 180 Phoenix Assurance Company, Ltd. of London, England.

Founded 1782. Total resources over...
Fire losses paid.
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All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

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"The effectuation of the agreement would practically destroy Great Britain's scheme for Imperial federation."-St Paul (Minn.) Despatch.

A large manufacturing concern in St. Boniface has will ten to the Board of Control, Winnipeg, asking fire protection.

The Security Life Insurance Company, of Montreal, will apply at the next session of parliament for increased powers and to do business under the name of La Sécurité du Canada Compagnie d'Assurance Sur la Vie.

Mr. John Staunton is under arrest at St. Catharines charged with burning a barn belonging to Mr. Walter Lyden, in Louth township.

The planing mill and lumber business of Messrs. W. F. Lawrence & Sons have been purchased by the Laidlaw Lumber Company. Mr. Chester H. Belton will be the manager of the company.

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Laidlaw

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INSURANCE COMPANIES FIRE

AUTHORIZED CAPITAL, \$2,000,000

HUDSON

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

ANCHOR FIRE AND MARIN Insurance Co. Ltd. Calgary, Canada MARINE

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William Hay, Assistant Secretary.

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

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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.

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Uncalled Capital. 13,500,000

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\$2,000,000 9,802,074 8.447,668 20,249,742

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INCORPORATED 1851

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Economical Mutual Fire Ins. Co'y of Berlin

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This Company has on deposit with the Authorities at Ottawa, Canadian ads to the value of One Hundred Sixty Thousand Dollars, (\$150,000) for the urity of Canadian Policyholders. Boose Security of Canadian Policyholders.

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Total Cash Assets. \$574,574.88

Uncalled Capital \$100,000.00

Bird. Total Cash Assets. \$574,574.88

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Write for details of Agency, terms and territory available.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

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Association of Canada Head Office

Home Life Building, TORONTO

Capital and Assets, \$1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

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During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders,

\$2,262,158

Being 23.43 per cent. of the premiums received for that period.

. 1 .		. P	rofits	Earned	in:			
1906.	1	1907.	T	1908.	1	190%.	-1	1910.
\$335,325	1	\$381,14	6 1	\$428.682	1	\$5-1,922	1	\$615,088
Profits	E	arned In	per	cent. of	Pr	emiums	Rec	elved:
1906.	T	1907.	- 1	1908.	1	1909.		1910.

20.9% | 21.99% | 22.36% | 24.49% | 27.89%

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Most Liberal Available to Canadian Insurers.

Total Disability, Automatic Non-forfeiture, Extended Insurance No Restrictions, Large Loan, Cash Surrender and Paid-up Guarantees,

Low Premium Rates. nts wanted, who can write acceptable and paid-for life insurance, we contracts available for producers—none others need apply,

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THE EXCELSIOR LIFE INSURANCE COMPANY
Batablished 1888.

Dec. 31st, 1910—Lesurance in force . \$14,000,000.40

Available Assets . 2,582,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased \$380,000. Expense Ratio decreased 15%. Death Claims decreased 38%.

Excellent Opening for First-Class Field Man.

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Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard Surplus Government Standard Income, 1910

3,952,437 54 5,319,921 18 9,575,453 94

143,549,276 00 Assurances in Force

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Good Men for a Good Company in a Good Territory

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A Stock Mutual MUTUAL A Sign of the times.

The most in Life Insurance for the least in money We give guarantees - Net Estimates.

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\$1,000,000 00 700,000 00 5,000,000 00

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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.

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Head Office - WINNIPEG

Authorized Capital

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Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

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LIMITED, OF LONDON, ENGLAND

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Capital Pully Subscribed 36,000,000

Total Annual Income exceeds 63,960,000

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Ascoplans

Aeroplane

 Pully Paid-Up Capital
 \$ 4,000,000.00

 Net Surplus
 3,743.980.17

 Total Losses paid since organization
 16,001,411.66

 149,374,312.55

Automobile

Applications for agencies where the Company is not already repre-sented should be addressed to

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

North American Life

Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE

VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A, F.C.A.
SECRETARY: W. B. TAYLOR. B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, \$2,176,578

ASSETS, \$11,388,773 NET SURPLUS, \$1,174,768

For particulars regarding Agency openings write to the

Home Office

TORONTO

THE STANDARD

Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds . \$63,750,000
Investments under Canadian Branch . 16,000,000
Deposited with Canadian Government and Government
Trustees.over . 7,000,000
Bonus declared . 40,850,000
Claims paid . 142,950,000 D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

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

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

Head Office - - -TORONTO, CANADA



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A Tannery,

A Flax Mill

Rope and Binder Twine Factory

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are here ready to buy the goods.

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