

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

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Saturday

TORONTO

November 4, 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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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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Branches:

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

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND  
Chairman  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada,  
J. J. DURANCE

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

We Own and Offer for Sale in Lots  
to suit Purchasers, a Block of

## Maritime Telegraph — and — Telephone Company

6% First Mortgage Bonds

This Company controls all the telephone business of the  
Provinces of Nova Scotia and Prince Edward Island  
worth while, including The Nova Scotia Telephone Co.

It owns valuable patent rights for utilizing telephone  
wires simultaneously for the purpose of telegraphing and  
telephoning without affecting the efficiency of either  
service. Profitable leases have been entered into  
looking to the use of the first mentioned service.

The assets, earnings, board of directors and pros-  
pects of the Company are such that we strongly  
recommend an investment in these bonds.

Price, subject to advance without  
notice, 103 and accrued interest.

## F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL HALIFAX SYDNEY  
ST. JOHNS, Nfld.  
CHARLOTTETOWN SHERBROOKE, Que.

# CHARTERED BANKS

## BANK OF MONTREAL

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

**Board of Directors**

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O.,  
 Hon. President  
 R. B. Angus, President  
 Sir Edward Clouston, Bart., Vice-President.  
 Sir Edward Clouston, Bart., General Manager  
 H. V. Meredith, Assistant General Manager  
 A. MacNider, Chief Inspector and Superintendent of Branches  
 C. Sweeny, Supt. of Br. B.C. W. E. Stavert, Supt. of Branches Maritime Prov.  
 F. J. Cockburn, Supt. of Branches Prov. of Quebec.  
 E. P. Winslow, Supt. of North West Branches  
 F. J. Hunter, Inspector Ontario Branches.  
 D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches

**BRANCHES IN CANADA**

<b>Ontario</b>	Toronto	<b>New Brunswick</b>	Lethbridge, Alta.
Alliston	" Bathurst St.	Bathurst	Magrath, Alta.
Almonte	" Carlton St.	Chatham	Medicine Hat, Alta.
Aurora	" Dundas St.	Edmundston	Moose Jaw, Sask.
Belleville	" Queen St.	Fredericton	Oakville, Man.
Bowmanville	" Yonge St.	Grand Falls	Outlook, Sask.
Brantford	Trenton	Hartland	Portage La Prairie, Man.
Brockville	Tweed	Marysville	Raymond, Alta.
Chatham	Wallaceburg	Moncton	Regina, Sask.
Collingwood	Waterford	Shediac	Rosenfeld, Man.
Cornwall		St. John	Saskatoon, Sask.
Deseronto		Woodstock	Spring Coulee, Alta.
Eglington	<b>Quebec</b>		Suffield, Alta.
Fenelon Falls	Buckingham		Weyburn, Sask.
Fort William	Cookshire	<b>Nova Scotia</b>	Winnipeg, Man.
Goetzrich	Danville	Amherst	" Ft. Rouge
Guelph	Fraserville	Bridgewater	" Logan Ave.
Hamilton	Grand Mere	Canso	<b>British Col.</b>
" Barton-Vict.	Levis	Glac Bay	Armstrong
Holstein	Megantic	Halifax	Athalmer
King City	Montreal		Chilliwack
Kingston			Cloverdale
Lindsay	" Hochelaga		Enderby
London	" Papineau Ave.	<b>Prince Edward Island</b>	Greenwood
Mount Forest	" Peel St.	Charlottetown	Hosmer
Newmarket	" Pt. St. Charles		Kamloops
Oakwood	" Seigneurs St.		Kelowna
Ottawa	" Ste. Anne de		Merritt
" Bank St.	" Bellevue		Nelson
" Hull, P.Q.	" St. Henri		New Denver
Paris	" West End		New Westminster
Perth	" Westmount		Nicola
Peterboro			Penticton
Pictou	Quebec		Port Haney
Port Arthur	" St. Roch		Prince Rupert
Port Hope	" Upper Town		Rossland
Sarnia	Sawyerille		Summerland
Sault Ste. Marie	Sherbrooke		Vancouver
Stirling	St. Hyacinthe		" Main Street
Stratford	Three Rivers		Vernon
St. Mary's			Victoria
Sudbury			Indian Head, Sask.

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

## The Canadian Bank of Commerce

Head Office - - - TORONTO  
 Established 1867  
 Paid-up Capital - - - \$10,000,000  
 Reserve Fund - - - 8,000,000

**Board of Directors:**

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

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

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

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

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

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

## IMPERIAL BANK OF CANADA

Established 1875  
 Capital Authorized - - - \$10,000,000.00  
 Capital subscribed - - - 6,000,000.00  
 Capital paid up - - - 5,944,278.00  
 Reserve Fund - - - 5,944,278.00

**DIRECTORS**

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

**HEAD OFFICE - - - TORONTO**

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

**BRANCHES**

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

**Province of Quebec**  
 Montreal Quebec

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

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

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

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

**SAVINGS DEPARTMENT**

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

## THE QUEBEC BANK

### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City and at its branches on and after Friday, the first day of December next.

The Transfer Books will be closed from the sixteenth to the thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, the fourth day of December next. The chair will be taken at three o'clock.

By order of the Board,  
 B. B. STEVENSON,  
 General Manager.

Quebec, 24th October, 1911.

# CHARTERED BANKS

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840  
**Paid-up Capital \$4,866,666.66 Reserve Fund \$2,652,333.33**  
 HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

### COURT OF DIRECTORS.

J. H. BRODIE, Esq. E. A. HOARE, Esq.  
 J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.  
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.  
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.  
 G. D. WHATMAN, Esq.  
 HEAD OFFICE IN CANADA, St. James Street, MONTREAL.  
 H. STIKEMAN, General Manager.  
 H. B. MACKENZIE, Supt. of Branches.  
 J. McEACHERN, Supt. of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.  
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.  
 A. S. HALL, Assistant Inspector, Winnipeg.

### BRANCHES IN CANADA

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

### AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—92 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.  
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.  
 CHICAGO—Merchants Loan and Trust Co.

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

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES  
 ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

## THE 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 Standard Bank of Canada

Established 1873

89 Branches

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

### DIRECTORS—

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

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

## 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 CANADA

INCORPORATED 1869

Capital (paid up) . . . . . \$6,200,000  
 Reserve and undivided Profits . . . . . 7,200,000  
 Aggregate Assets over . . . . . 106,000,000

### Board of Directors

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

### HEAD OFFICE, MONTREAL

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

### BRANCHES—ONTARIO

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

### QUEBEC

Joliette and Rawdon Montreal (9) Quebec

### NEW BRUNSWICK

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

### NOVA SCOTIA

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

### PRINCE EDWARD ISLAND

Charlottetown Summerside St. John's Trinity

### MANITOBA

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

### SASKATCHEWAN

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

### BRITISH COLUMBIA

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

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

#### CUBA

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

#### PORTO RICO

Mayaguez Ponce San Juan

BAHAMAS BRIBADOS JAMAICA TRINIDAD

Nassau Bridgetown Kingston Port of Spain, San Fernando

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

When in London call on the Monetary Times, Grand Trunk Bldg., Cockspur St.

# CHARTERED BANKS

## The Merchants Bank of Canada

### QUARTERLY DIVIDEND

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

### ANNUAL MEETING

The Annual General Meeting of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the twentieth day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board,  
**E. F. HEBDEN,**  
 General Manager.

Montreal, October 25, 1911.

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

### DIRECTORS

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

### BRANCHES

#### ONTARIO

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### ALBERTA

Blackie	Nanton
Brant	Parkland
Carmangay	Stavelly
Cayley	Taber
Champion	Vulcan
Granum	

#### BRITISH COLUMBIA

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

#### CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

#### CORRESPONDENTS IN UNITED STATES.

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

Collections effected in all parts of Canada promptly and cheaply.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, \$3,900,000 Reserve Fund, \$7,150,000  
 HEAD OFFICE - HALIFAX, N. S.

### DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

### BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub. to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.  
 NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
 PRINCE EDWARD ISLAND—Charlottetown and Summerside.  
 ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub. to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.  
 QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub. to Paspebiac), Paspebiac, Quebec.  
 MANITOBA—Winnipeg.  
 ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.  
 BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.  
 NEWFOUNDLAND—Bonavista, Burin, Carbonar, Harbor Grace, St. John's, Grand Bank, Twillingate.  
 WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.  
 PORTO RICO—San Juan.  
 CUBA—Cienfuegos, Havana.  
 UNITED STATES—Boston, Chicago and New York.

## Union Bank of Canada

Paid-up Capital - - \$ 4,755,000  
 Rest and Undivided Profits - - 3,300,000  
 Total Assets (Over) - - 53,000,000

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

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

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

Correspondence solicited.

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

# CHARTERED BANKS

## THE BANK OF TORONTO

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

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

### BRANCHES

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

## THE NATIONAL BANK OF SCOTLAND

LIMITED

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

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Man. GEORGE B. HART, Secretary  
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.  
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

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

## The London City and Midland Bank, Limited

Established 1836

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

Head Office—Threadneedle Street, London, England

## THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

ALBERTA Calgary Camrose Diamond City Edmonton Lethbridge BRITISH COLUMBIA Revelstoke Vancouver Hastings St. Main Street MANTOBA Winnipeg Main St. Portage Ave. ONTARIO Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Dawshood Drumbo Dutton	Exeter Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe	BRANCHES Smith's Falls St. Mary's St. Thomas West End Brch. East End Brch. Teeswater Toronto Bay St. Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich QUEBEC Arthabaska Bedford Chicoutimi Drummondville Fraserville and Riviere du Loup Station Knowlton	Lachine Lock MONTREAL Cote St. Paul St. James St. St. Catherine St. Branch St. Henri Br'nc'h Cote des Neiges Maisonneuve Market 2nd Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire. St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

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

## The TRADERS BANK OF CANADA

Capital and Surplus ..... \$ 6,650,000  
 Total Assets over ..... 49,000,000  
 Total Deposits over ..... 36,000,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.  
 C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene  
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

## THE METROPOLITAN BANK

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

Head Office - TORONTO

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

## THE BANK OF OTTAWA

DIVIDEND No. 81

Notice is hereby given that a dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of December, 1911, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City on Wednesday, the 20th day of December next; the chair to be taken at 3 o'clock p.m.

By Order of the Board,

Ottawa, Ont., Oct. 16th, 1911. GEO. BURN, General Manager.

# CHARTERED BANKS

## THE Sterling Bank of Canada

### WHERE IS YOUR MONEY?

This Bank affords money-savers a safe and profitable place for their savings. Safe because of ample capital and conservative management, and profitable because we allow three per cent. interest.

All accounts are welcome, and we can assure you of courteous and careful attention, no matter what the amount of your deposit may be.

**Head Office - Cor. King and Bay Sts., Toronto**

**Branches:**

Adelaide and Simcoe Sts.	Broadview and Wilton Aves.
Queen St. and Jameson Ave.	Wilton Ave. and Parliament St.
College and Grace Sts.	Dundas and Keele Sts.

## THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

Branches in New Brunswick, Nova Scotia and Prince Edward Island

R. B. KESSEN, General Manager

## EASTERN TOWNSHIPS BANK

**ANNUAL MEETING**

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on Wednesday, SIXTH DECEMBER next. The chair will be taken at two o'clock.

By order of the Board,

Sherbrooke, Que., Nov. 1st. 1911. J. MACKINNON, Gen. Mgr.

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

**DIRECTORS—**

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

## Manual of Canadian Banking

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

Postpaid - \$1.50

The Monetary Times, Toronto

## Bank of New South Wales

AUSTRALIA

Estd. 1817.

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



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

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

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

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

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

## The DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital - - - - \$ 4,000,000  
 Reserve - - - - 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

### Quarterly Dividend Notice

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending 30th of November, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st December next.

The Transfer Books will be closed from the 16th to the 30th November, 1911, both days inclusive.

By order of the Board,

JAMES MASON,  
 General Manager.

Toronto, October 25th, 1911.

# INVESTMENT AND LOAN COMPANIES

## The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care, its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.

This Corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Write for specimen Debenture and copy of Annual Report.

## CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - - - - - Toronto

ESTABLISHED 1855

## THE Huron and Erie Loan and Savings Co.

INCORPORATED 1864.

### 4% DEBENTURES

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

442 Richmond St. Main Offices: - LONDON

Market Square, LONDON. Branches: REGINA, 366 Talbot St. ST. THOMAS. Sask.

H. CRONYN, Manager.

## THE STANDARD LOAN COMPANY

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

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

PRESIDENT J. A. KAMMERER

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

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

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-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

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

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

WALTER GILLESPIE, Manager

## The 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

84 King Street East - TORONTO

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

Permanent Capital, fully paid .... \$ 785,010.00

Assets ..... 2,019,418.56

DEPOSITS subject to cheque withdrawal. We allow interest at 3 1/2 PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

## The Ontario Loan and Debenture Co. LONDON, Ont.

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

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

### 4%

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

A. M. SMART, Manager

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

## 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

12 King Street West, Toronto

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

## Agricultural Savings and Loan Company

LONDON - ONTARIO

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

DIRECTORS { W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres. T. P. MCCORMICK T. H. SMALLMAN M. MASURET  
 Money advanced on improved farms and productive city and town properties, on favourable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

## Manual of Canadian Banking

By H. M. P. ECKHARDT

Postpaid to any country - \$2.50

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### THE MONETARY TIMES

62 CHURCH STREET : : TORONTO, ONT.

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(Members Toronto Stock Exchange)

JARVIS BLDG. - - TORONTO

#### Own and offer the following Debentures :

CITY OF BRANTFORD 4½%'s, to yield 4¼%  
 TOWNSHIP OF LOUTH, ONT., 5%'s, to yield 4¾%  
 TOWN OF INDIAN HEAD, SASK., 5%'s, to yield 5%  
 TOWN OF SMITH'S FALLS, ONT., 5%'s, to yield 5%  
 MUNICIPALITY OF PENTICTON, B.C., 5%'s, to yield 5%  
 NORTH EDMONTON SCHOOL DISTRICT, ALTA., 5%'s,  
 to yield 5%  
 CITY OF NANAIMO, B.C., 5%'s, to yield over 5%  
 CITY OF FERNIE, B.C., 5%'s, to yield over 5%  
 CITY OF WETASKIWIN, ALTA., 5%'s, to yield 5½%  
 TOWN OF GLEICHEN, ALTA., 6%'s, to yield 5¾%

Full particulars promptly forwarded on request.

### ANNOUNCEMENT

A PARTNERSHIP HAS BEEN FORMED BETWEEN C. E. A. GOLDMAN AND G. E. CORK, UNDER THE FIRM NAME OF GOLDMAN & COMPANY, FOR THE CONDUCT OF A BOND AND GENERAL INVESTMENT BUSINESS

HOME LIFE BLDG., TORONTO, Nov. 1, 1911

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# TAYLOR SAFE WILL

J. & J. TAYLOR - TORONTO SAFE WORKS

CABLE ADDRESS  
 "BLAIKIE" TORONTO

A B C CODE  
 5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

## 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

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 ASK FOR OUR CATALOGUE.

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QUEBEC AGENTS:  
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 Montreal, Que.  
 BRITISH COLUMBIA AGENTS  
 Robt. Hamilton & Co.,  
 Vancouver, B.C.

## The Imperial Guarantee & Accident Insurance Company of Canada

46 King Street W. - Toronto

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

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

Subscribed Capital - \$1,000,000

IMPERIAL PROTECTION

E. WILLANS, General Manager

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 19

Toronto, Canada, November 4th, 1911

Ten Cents

## The Monetary Times OF CANADA

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

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

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

Terms of Subscription, payable in advance:		United States and other Countries.	
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**Montreal Office:** B33, Board of Trade Building. T. C. Allum, Editorial Representative, Phone M. 1001.  
**London Office:** Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.  
All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

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Quebec.—Chateau Frontenac News-stand, M. Michaels, Proprietor.  
Toronto.—Traders Bank Building News-stand, Yonge Street. Confederation Life Association Building, News-stand. Head Office The Monetary Times, 62 Church Street.  
Winnipeg.—Branch Office The Monetary Times, 404 Builders' Exchange. G. W. Goodall, Representative. Frank R. Morris' News-stand, Postage Avenue. Queen's Hotel News-stand. John A. Hart & Company's Book Store, Main Street.  
New York.—Moody's Magazine, 35 Nassau Street.

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### WHAT WE PAY FOR HUSTLE.

We take pride in the wealth of our natural resources, our general development, the enterprise of our people and the extent of their prosperity. We boast of our time-saving methods, rapidity of action and of our American hustle. We observe John Bull plodding along slowly, apparently doing business in double the time it takes us to do it. We give a sly wink, meanwhile sending out sensational stories of how we build towns in a week, bridges in a month, large buildings in fifteen weeks; how we move structures a mile or so without disturbing business and how we lay rails for the locomotive at a wonderful speed. In short, we are speeders and we are proud to be first-class exponents of that North American art, hustle. What price do we pay for the boast? Here at a glance is a section of the bill of cost:

In four years—killed by	Persons.
Steam railways .....	2,049
Electric railways .....	301
Industrial accidents .....	5,296
Fires .....	1,072
	————— 8,718

### Injured by

Steam railways .....	7,344
Electric railways .....	8,296
Industrial accidents .....	10,444
Fires (estimated) .....	1,908
	————— 27,992
	36,710

In the past four years there have been killed and injured in Canada 45,428 persons on our railways, by industrial accidents and by fires. This is at the rate of 11,357 per annum. In other words, every day during that period 6 persons have been killed and 19 injured, about one killed or injured every hour of the twenty-four. This appalling record, too, applies to only the few causes mentioned. If statistics could be obtained of all fatalities and injuries in the Dominion, the bill of cost would have a still more serious appearance.

Many, if not the majority, of these accidents can be traced to carelessness, thoughtlessness or selfishness. The desire to achieve big results in the shortest possible time at the expense of efficiency is a national trait which the country may well take immediate steps to obliterate. The evil of dollar and dividend hunting, regardless of destruction in its wake, is a menace to Canada's progress and credit. The basis of civilization

is the proper respect for life and property. We in this country have by no means sufficient regard for either. The fact is noted by the capitalist and investor abroad and we suffer thereby and will do so to a greater extent, if early improvement is not made.

The national spirit of carelessness is vividly portrayed in the fire waste. In the past 32 months Canadian property has been burned to the value of \$57,880,678. This year's losses to date have been at the rate of \$44 a minute. In addition, lives lost in fires in four years have numbered 1,072.

Railway accidents account for great loss of life. "Making up lost time" is responsible for many. But the stage apparently has not been reached where we would prefer to arrive at our destination two hours late and alive, rather than on time and dead. Collisions, derailments and parting of trains were responsible in four years for 894 killed and injured. In three years 190 persons were killed and 201 injured at highway crossings. During the past 23 years, 7,263 persons have been killed and 25,668 injured on Canada's steam railways.

Analyzing the statistics of industrial accidents in the latest published report, under the heading of mining, it is found that explosions caused over 35 per cent. of the deaths and over 20 per cent. of the injuries. Falls accounted for nearly all of the deaths and over 66 per cent. of the injuries in the building trades. Among unskilled laborers, 21 men were killed by being run over by vehicles and 17 by falling material, and 53 were injured in a similar way. An alarming increase has occurred in the number of fatalities among workpeople engaged in the handling of explosives. This summer, too, there were 63 drownings in the Lachine Canal. "The chief danger," says a civic official noting the fact, "is in the canal with its deep drop from the banks, making rescue difficult, and it seems advisable to have a railing along those parts of the canal where people most congregate, so that they will not be so liable to tumble into the water." Sixty-three drownings, before a rail was suggested! Such records can be found in any part of the country.

The writer heard an engineer admit that a certain structure, which had been criticized, "might fall in three years' time," with possibly serious loss of life. Railroad contractors were laying new steel recently at a record-breaking pace, while a big crack in the concrete abutment of a bridge was allowed to wait, despite the fact that work trains used the bridge daily. Carelessness with live wires, reckless driving of automobiles—in a thousand ways we violate the first principles of a civilized community.

The reasons for the existence of such conditions are due largely to individual, corporate and legislative carelessness. We need better laws for the protection of life and property and the strict enforcement of such laws. If the Imperial Board of Trade, for instance, had to deal with the question of our railroad fatalities, as they do in Great Britain, their action for reform would be drastic enough to startle us in no slight degree. We can therefore afford to emulate John Bull in his thoroughness of work and his regard for life. Ultimately his results are better, safer and more durable than ours. American hustle takes the vitality out of the nation and in more senses than one.

#### MINING INVESTMENTS AND MINING ENGINEERS.

Why is it that the general public—the cautious public—shys at a mining proposition? Why has mining enterprise fallen into disrepute? About eighteen months ago Mr. Thomas Kiddie told the Vancouver Canadian Club what a very small proportion of the money subscribed for mining companies was used for actual mining operations. The long-suffering public

has been asked lately to subscribe to many schemes that from their inception were impossible of success, and impossible from either crass ignorance or deliberate and premeditated dishonesty.

At a meeting of a British Columbia branch of the Canadian Mining Institute, Mr. R. R. Hedley discussed this important subject. Can we (the technical mining men), he asked, in some measure protect the public? The public must take some chances. Mining enterprises that start with prospects cannot be sure of success, but they can be protected against that class of investment that is from the start absolutely sure of failure. Most of us can recall one instance, perhaps many instances, of company promotion that was predestined to failure from one or more of the following reasons: (1) The prospect gave little reason to hope that it ever could yield commercial ores. (2) The proposed distribution of the capital was such that there was no chance for the sufficient development of the property. (3) The management of the company's affairs was placed in grossly incompetent hands. (4) Often it has been the case with a property of some merit, that large blocks of promoters' shares were issued and a small block sold to raise working capital. This might have been sold at 25 cents a share with the expectation that when needed further capital could be raised by selling another block at a higher figure. Before that became necessary, however, the promoters' shares might have been offered for what they would bring, and the market consequently so demoralized that treasury shares became unsaleable.

For these abuses, Mr. Hedley (for whom the Monetary Times has considerable respect as a gentleman interested in actual mining development) suggests a cure. He would have it made a misdemeanor (1) to promote a company to operate a mine that has little, if any, reason to hope for commercial ore; (2) to so distribute the capitalization that the treasury is inadequately supplied; (3) to place the management in grossly incompetent hands; (4) to sell promoters' shares before the property has been developed beyond the prospect stage.

"Surely," said Mr. Hedley, "the Canadian Mining Institute can approach the provincial government with a view to persuading it to so legislate that it shall be required that all prospectuses shall be submitted to an advisory committee to detect faults, if any, that will surely lead to failure of the enterprise. It may not be necessary to ask for a staff of government engineers who will investigate and pass on the merits of the proposition, if it be required that the opinion of a reliable mining engineer be obtained before proceeding to promotion. The ideal way, of course, is to develop prospects to a certain point where there is a fair chance of making good, by a syndicate or a development company." Mr. Marriott, a mining man of world-wide repute, when commenting on the fact that there are so few mining companies sufficiently developed to attract his company, said: "What you need here is a few good development companies."

Mr. Hedley's suggestions deserve consideration. In too many directions is this country suffering from the financial brigandage of those who have in view only immediate and selfish ends without regard to the Dominion's needs, development and future. The mining industry in Canada has suffered from an overdose of unscrupulous company promoting and a lack of insistence upon the obtention of proper advice. Our best mining engineers are staying in the background. We need their names upon the new company's prospectus. If we do not see them there, the company's shares should be eschewed. Many unqualified promotion assistants are allowed to pose as mining engineers. The real mining engineers of Canada have been too modest. They should insist upon taking their proper place in company promotion matters and in that course they will receive the support of the legitimate press and the investing public.

### BREAKING THE TRUSTS.

The attack by the United States government on the various trusts, the latest being the United States Steel Corporation, appears to be political stage play. The suit against that company asks for its dissolution and for that of its constituent companies, which, says the government petitioner, "monopolizes a part of commerce." Direct connection is charged by the government, between the Steel Corporation and all of the large railroads and steamship lines, the Standard Oil Company, Pullman Company, International Harvester Company and the Western Union Telegraph Company. The interlocking of directorates is said to have given the Steel Corporation control over trade and commerce and the Steel Corporation's acquisition of Tennessee Iron and Coal properties, in which it is alleged President Roosevelt was misled when he permitted the absorption, is declared to be an illegal and a national menace.

In 1900, most of the crude steel production of the United States was in the hands of three companies, each of which had close business relations with other concerns that manufactured steel in lighter forms. Under the direction of Mr. J. P. Morgan, the United States Steel Corporation was formed, absorbing the three companies in question and a dozen other corporations which had previously been rivals. These corporations had a capitalization of nearly a billion and a half dollars, and though the first capitalization of the trust was only \$1,000,000,000, it is said that it should not have been more than \$400,000,000. The promoters, chief among whom was Morgan, got \$150,000,000 for their services. Andrew Carnegie got nearly \$500,000,000, and one of the points Mr. Morgan may now be asked to clear up is why he and his associates paid Mr. Carnegie nearly \$500,000,000 for a property that he was offered for \$160,000,000 only three years before, and which he then refused on the ground that the price was excessive.

President Taft is trying to break this Steel Trust, practically an impossible task. These trust-breaking campaigns in the United States have a very heroic appearance. That is about all. To dissolve a large industrial combine, alleged to be illegal, without disturbing business is akin to pulling down a skyscraper, alleged to be improperly constructed, without disturbing the immediate neighborhood. In the case of the building, the inspector should have seen that the foundations were laid according to regulation. In the case of the trust, the government should have seen that its charter did not permit what the trust is accused of doing to-day.

President Taft has as much chance to change the business geography of the Steel Trust as he has to remold the physical geography of the United States. The country may be suffering from the operations of industrial combines, but in the majority of cases it is too late for the government to remedy the evils by legislation. The proper moment was when the original charters were granted. The president says he has no desire to disturb business conditions and that if the Steel Trust can prove they did not do this or that, well, everybody will live happily ever after. Surely the people of the United States do not take seriously the amusing spectacle of the government fighting a trust, which can make or unmake governments at will. Canada's lesson from the creation of such a power and the subsequent trust-breaking campaign, is obvious.

The Northern Ontario Trust, Limited, has assets consisting of Porcupine property, house at Porcupine and shares of Achilles Gold Mines, together with an interest in certain claims. Here is a flagrant example of the misuse of the word "trust" in company titles.

### SMALL CHANGE.

At the annual meeting of the Consumers' Gas Company, Mr. John L. Blaikie finished his address by quoting what he read a few days ago in one of Sir Walter Scott's novels, "Old men may be permitted to speak long, because they cannot in the course of nature have a long time to speak." Mr. Blaikie cannot label himself an old man, for in Toronto can be seen a son of 72 years taking for an automobile drive his father of 96.

\* \* \* \*

Mr. H. W. Baker, the efficient and popular publicity expert at Ottawa, is always busy answering the inquiries of manufacturers who look upon the parliamentary city as a suitable location for factories. Mr. Baker is a past-master in the art of letter writing and his inquirers seldom have to write for "information omitted." The publicity man has become a necessary asset in a progressive city. Mr. Baker is a man of ideas and throws original lines for his catches. With proper support from the civic authorities, there should be success at Ottawa.

\* \* \* \*

It is difficult to see what Toronto will gain from building the proposed tube railways. The population of the city is less than 400,000. Heavy traffic on underground railways is required to pay for the initial investment. If the civic authorities had planned to build a network of subways throughout the municipality, it would have meant direct competition with the street railway. The proposed scheme will serve only a restricted area and will fail to cater to anything like all residing in the outlying sections. In about eleven years Toronto will have an opportunity of taking over the street railway franchise. Then it will have the civic street car lines, the company's system, and possibly tubes. Would not the four million dollars proposed to be expended on tube railways be much better spent in building civic car lines, allowing the Toronto Railway Company to operate them, the city to take over the whole system at the expiration of the company's franchise. There is little use in counteracting street railway grievances by wasting a large sum of money on comparatively useless tubes.

\* \* \* \*

In discussing the case in which two young bank clerks are charged with embezzlement and attempted arson, Police Magistrate Walker of Winnipeg arraigned the banks as "shops for turning out criminals." He criticized the system which permitted thefts without detection, saying, according to a Canadian press dispatch: "If banks cannot get a system by which these boys can be checked up regularly, the sooner they shut their doors the better for the world. As things are they are simply shops for turning out criminals. The boys are technically the guilty parties, but to my mind the institutions are equally culpable, for it is their negligence which makes possible the crime." Mr. Walker has a considerably exaggerated idea of the situation. He forgets that a dishonest man will deceive, no matter what is the system devised for the employer's protection. The personality of the banker is the most important factor in banking. Embezzlement is not confined to the banking business. Indeed, in view of the millions of dollars handled there, the peculation is comparatively small. In Montreal, a lad in a manufacturing firm to-day stands accused of having taken during five years a sum of \$4,800. That house is no more a shop turning out criminals than is the bank at Winnipeg or elsewhere. A magistrate should use greater discretion than exercised by Mr. Walker. Such a broad and reckless statement as his is extremely harmful.

## WESTERN CANADA.

### Effect of Late Season on Collections—Big Railroad Expansion—In the Wheat Markets.

Monetary Times Office,  
Winnipeg, October 30.

There has been a decided improvement in the weather all over the West, so much so that threshing operations have been proceeding without interruption. Progress has been made during the past week, and there is a large movement of grain to the head of the lakes—a movement which is only limited by the supply of cars. The railroads are doing their best to cope with the situation, but it is only to be expected that complaints of car shortage are emanating from scattered points. Local elevators are full, some of them being too small to handle the increased supply, and grain is still coming along from the farms in large quantities. The railway companies are making supreme efforts to meet all demands, and are rushing equipment to all points where required.

#### Effect of Late Season on Collections.

One result of the inability of the farmers to get their crop marketed as early as usual is that implement houses and other businesses are finding collections slow. Payments for October are not up to the customary standard, but this condition of affairs is amply accounted for by the late season, coupled with the fact that the farmer has to wait for a considerable time for his returns from Winnipeg and Fort William. When the crop is promptly marketed, obligations are as promptly met, but this year there are good and sufficient reasons for October not showing up so well as in former years. November will without doubt show a substantial improvement. In the Morden district of southern Manitoba, where splendid crops were reaped, business men are doing a brisk fall trade, and are meeting little difficulty in collecting their outstanding accounts. The same observation applies to southern Alberta, where obligations are being met in a most satisfactory manner.

#### Railway Expansion in West.

It is understood the Grand Trunk Pacific Railway has purchased a townsite north of Swift Current, Sask., and that the Canadian Northern will be in the market shortly for an extensive terminal site. The Canadian Pacific Railway are already in course of building branch lines from Swift Current which will place that point on a direct through line from Edmonton to St. Paul and Chicago. The Canadian Northern Railway will run north from Swift Current to Kindersley through a rich agricultural district. The Canadian Pacific Railway will open the longest of their new branch lines for traffic on November 5th, namely, the Colonsay-Regina branch. Altogether 150 miles of new track will be opened for traffic, and is the biggest piece of new construction work completed by the Canadian Pacific Railway this year. A good service is to be inaugurated, so that incoming settlers may have the best of transportation facilities to their new homes. The Canadian Northern has applied for an extension of time in which to construct a large number of their proposed western branches.

The welcome news that the efforts of the Minister of the Interior have been successful, and that the big coal strike in Alberta has been settled, has been received with satisfaction on all hands. Many parts of the West were threatened with a coal famine, but this has happily been averted, although it will require prompt work to rush coal to the prairie country before winter sets in in earnest.

#### In the Wheat Markets.

After the long upturn markets switched round to the opposite direction, and for the greater part of the week there was a gradual downward trend in values. This was the result of several important influences, chief among which were the general liquidation in the American markets induced by the unsettled condition in the stock market, and by the bearish foreign news which came along all week. Receipts at Winnipeg have been extremely heavy, but there is no keen demand for our wheat abroad. The announcement that the Western Grain Standard Board had slightly lowered the quality of grades Nos. 4, 5 and 6 wheat apparently affected British and Continental markets. Although the European visible is twenty-six million bushels short of last year's total, the continent is showing comparatively little active interest in our crop. There is a continuation of fine conditions in the Argentine, but the latest reports from Australia point to a reduced yield owing to deficient rainfall.

#### Cash Wheat Active.

Our local market continues active, the close of the week bringing with it an improved cash demand. There was considerable buying by exporters and shippers to fill vessel space. Although receipts are so heavy, the amount in store at Fort William is still much less than a year ago, while the average grade is the lowest on record. Out of 5,476 cars inspected in a week, only 158 graded 1 Northern, or say 3 per cent. as against 16 per cent. in crop of 1910, while 40 per cent. of the cars graded 2 and 3 Northern as against 60 per cent. last year. It

is probable that farmers who have the higher grades are holding back for higher prices, but in any case the supply of these grades is limited, and the demand from Ontario mills is likely to grow more insistent as the season advances.

### ANOTHER STRONG FINANCIAL HOUSE.

With the prevailing active conditions in the Canadian bond market and the good prospects, there has been no dearth of new firms catering to the investment appetite. The latest to enter the arena is Messrs. Goldman & Company, with offices in the Home Life Building, Toronto. This house, with Mr. Goldman, the well-known and progressive financier at its head, will deal in bonds and investment securities, place underwritings and finance companies. The outlook for the success of the new firm is excellent. Mr. Goldman is eminently qualified to undertake the important financial and underwriting work which will be placed with his firm. As is known, his connection with Messrs. Æmilius Jarvis & Company extended over sixteen years, he being in partnership with Mr. Jarvis for the greater part of that period. Mr. G. E. Cork, who has had considerable experience in the business, will be associated with Mr. Goldman.

### INTERCOLONIAL RAILWAY STATEMENT.

The financial statement of the Government Railways of Canada for the year ending with March 31, 1911, has been issued. That for the Intercolonial shows:—Revenue, from passengers, \$2,732,989; from freight, \$6,263,430; from mails and express, \$449,797; from miscellaneous, \$417,564; total, \$9,863,783. Working expenses—Maintenance of way and structures, \$1,804,089; maintenance of equipment, \$2,223,908; traffic expenses, \$196,228; transportation expenses, \$5,144,233; general expenses, \$222,610; total, \$9,591,070.

This shows net earnings of \$272,712. The capital cost of the road and equipment is given as \$93,036,906. The length is 1,447 miles.

The Prince Edward Island Railway in the year earned \$373,419. The operating expenses were \$424,104. The cost of working the road was \$86,684 greater than the revenue. The line is 267½ miles in length, and is set down as costing for traffic and equipment, \$8,559,684.

Montreal has the highest birth rate of any of the large cities of the world, but has also a death rate only exceeded by one. The following table has been prepared by Dr. Ward, of the Civic Health Department, calculated on the per thousand of population:—

City.	Births.	Deaths.
Montreal .....	36.45	22.40
St. Petersburg .....	27.8	24.1
Berlin .....	25.5	14.7
London .....	23.6	12.7
Rome .....	23.6	18.5
Milan .....	23.3	17.1
Paris .....	18.0	16.7
Brussels .....	16.8	13.6

The Royal Bank of Canada has opened a branch at Eburne, B.C.

The Vancouver Power Company purposes an increase in capitalization from \$4,000,000 to \$7,000,000 by the issue of \$3,000,000 worth of ordinary shares at \$1 each. This is to cover the cost of extensions at Lake Buntzen and Lake Coquitlam.

The retardation of trade in the United States because of financial apprehensions as to the future, the economy of spending by the great railways, and political uncertainty, are reflected in the report from Washington this week upon the commerce of the Great Lakes. This commerce in September, as compared with that of September, 1910, decreased more than a million tons. The same condition was shown in the figures for September, 1910, which were nearly a million less than those of the same month in 1909, showing that the conditions were much the same a year ago. Soft coal while leading all other shipments, was less than last year's figures. Lumber and grain both show a falling off for the month, but while the figures for lumber for the first nine months showed a decrease from the year before grain shipments increased nearly 15,000,000 tons, all the principal grains showing a gain, except barley and flaxseed. A falling off for the month and season is shown in shipments of flour, salt, copper, pig iron and iron. Unclassified freight increased considerably.

## MONTREAL STREET RAILWAY'S POSITION.

## Financial Report of the Company and Its Relation to the Present Tangle.

Monetary Times Office,  
Montreal, November 1st.

Unusual interest attaches to the financial report of the Montreal Street Railway for the year ended September 30th, 1911. Control of the company changed a year ago; financiers concerned in the Canadian Light and Power Company having obtained a majority of the stock originally with the intention of amalgamating the two companies, the terms being that for each share of Street Railway \$250 in 4½ per cent. bonds of the new company, as well as half a share of stock, were to be given, while for each share of Canadian Light and Power, one and one-half shares of new stock were to be given. During the past year nothing further was said concerning this amalgamation, the directors having concentrated their attention upon the affairs of the Street Railway and its subsidiary companies. The Street Railway owns the franchise in the city of Montreal until 1922, while its subsidiary companies own franchises in various suburbs and outlying municipalities, some of which have recently been annexed by the city. Complications ensued between the company and the city. The company pays the city a certain percentage on earnings each year on a sliding scale, the highest rate being 15 per cent. The earnings already exceed the limit of the scale, so that the highest percentage is applicable. The company disputes the right of the city to collect upon certain earnings. There is also a difference of opinion as to the franchise rights of the railway, the counsel for the company stating that in some respects the franchise is a perpetual one. There are questions, too, of snow removal and of freight haulage on the streets, of increased rolling stock and more conveniences to passengers, etc., which all have to be considered.

## Amalgamation Deemed Advisable.

In order that these matters might be simplified, it was deemed advisable that the company and its subsidiaries should amalgamate and deal with the city as a whole, the franchises of outside municipalities to be considered also. For this purpose the Montreal Tramway Company was formed, and at a recent meeting of shareholders the directors explained the terms upon which the stock might be exchanged. These were that for each share of Street Railway would be given \$87.75 in cash, \$160 par value in 5 per cent. debenture stock of the Montreal Tramways Company and \$20 in common stock. Those not desiring to accept cash would be entitled to receive \$250 in 5 per cent. debenture stock and the \$20 in common. It was also announced that a Boston financial house was prepared to underwrite \$10,000,000 5 per cent. debenture bonds in the Montreal Tramways Company at about 95 per cent. of par, thus providing cash to be given in exchange for the Street Railway shares.

Although this offer was accepted by a majority of the votes at the special meeting, it was objected to by a prominent shareholder and an injunction was asked to prevent it, but was not granted. The same opponents, and also the city of Montreal, appeared before the Public Utilities Commission in order to have the proposals set aside or amended. The decision of the Commission has not yet been given. The claim was made by one of the opponents that, inasmuch as the new securities to be issued by the Tramways Company would require fixed charges of \$300,000 more than they now paid out as dividends, the city would be placed at a disadvantage in any negotiations it entered into with the railway. Doubts were expressed as to whether the company was able to earn the extra \$300,000 per annum.

## Comparative Statement of Earnings.

The following statement of earnings during the past year and the comparison with those of the previous year throws considerable light on these points:—

	1911.	Increase over 1910.
Gross earnings .....	\$4,775,300	\$422,749
Operating expenses .....	2,679,805	224,504
Net earnings .....	\$2,095,494	\$198,245
Interest from Park & Island Ry..	114,807	28,929
Total income .....	\$2,210,302	\$227,174
Fixed Charges—		
City's percentage on earnings....	\$335,194	\$57,110
Interest .....	185,097	9,666
Rentals, leased lines.....	7,122	650
Taxes .....	56,500	8,500
Total .....	\$683,904	\$75,926
Net income .....	\$1,626,398	\$151,248
Dividend, 10 per cent.....	1,000,000	Same
Surplus .....	\$626,398	151,248

Appropriations—			
Contingent account .....	\$250,000	Same	
Fire insurance .....	25,000	Same	
Total .....	\$275,000	Same	
Transferred to surplus account...	\$351,398	\$151,248	
General surplus, now.....	2,735,009	351,398	
Expenses percentage of earnings.	56.12	*.29	
Passengers carried .....	118,268,080	11,026,674	
Car earnings per passenger.....	3.94c	*.01c	
Transfers .....	40,488,545	4,051,422	
Total passengers .....	158,756,625	15,078,096	

\*Decrease.

Fairly conclusive evidence is here that the objection that the company will be unable to earn the \$300,000 extra is not a strong one. The increase in net earnings for the year were \$198,244, and the increase in total income \$227,174. After all fixed charges and dividend requirements had been provided for there was a surplus of \$626,398, and after liberal appropriations for contingent account and fire insurance, a balance of \$351,398 remained to be carried forward to the credit of the surplus account. As compared with the previous year, this showed an increase of \$151,248. It is therefore evident that had the company carried the increased charges of \$300,000 during the past year, all appropriations could have been provided for and a balance of \$51,398 would have remained to be carried forward to the credit of the general surplus. This general surplus is now \$2,735,009.

## Sum Paid to the City.

In the comparison of the passengers carried the company collected over 11,000,000 tickets more than the previous year and these, together with the transfers collected, amounted to a total of nearly 159,000,000, being an increase of over 15,000,000 over the figures of the previous year. This is an increase of 10 per cent. in the number of passengers carried. The company may not admit that the service was any less efficient, yet, unless it has been able to add 10 per cent. to its rolling stock and other facilities for carrying passengers, there seems some ground for the complaint. In the directors' report the statement is made that the property has been maintained in a high state of efficiency, and that a considerable sum has been spent in the maintenance of the track and rolling stock, power plants and buildings.

It will be observed that the company paid the city a sum of \$335,194, being the percentage of earnings to which the city is entitled. This was an increase of \$57,000 as compared with the previous year. In addition to this the company paid \$56,500 in taxes, an increase of \$8,500.

## TIMBER EXCHANGE OPENED.

The large amount of valuable timber in British Columbia and the wide recognition of that fact, is apt to attract to that province the class of promoter who is little concerned about the reputation of the province or of himself, and while the reputation of business men here now compares favorably with that of any other community, yet financial men, as represented in the financial journals, are now concerned that this reputation should be maintained. Actuated to some extent at least by these considerations the British Canadian Securities, Limited, have decided to open a department devoted entirely to timber and its value, giving careful consideration to quantity, quality, accessibility and price. The department will act entirely as agent and will purchase and sell only as agent and not on its own account, so that the opinions given should be unbiased and reliable.

It is also proposed to act in an advisory capacity so that investors contemplating timber purchases will be able for a fee to secure all information regarding properties under consideration, whether such purchases are intended to be made through the British Canadian Securities or through any other individual or corporation.

The company has secured the services of Mr. G. F. Gibson, a timber expert with considerable experience, as head of this department.

The Bank of British North America has opened a branch at Kerrisdale, B.C.

At a meeting of the directors of the Montreal Telegraph Company the vacancy in the board created by the resignation of Mr. Hugh A. Allan, was filled by the election of Mr. Bartlett McLennan. Mr. William McMaster, vice-president, was elected president in Mr. Allan's place, Mr. William Wainwright succeeding Mr. McMaster as vice-president. The Montreal Telegraph Company besides being the pioneer Canadian Telegraph Company, is the oldest telegraph corporate body in the world to-day. It was organized in 1846 by members of the Montreal Board of Trade, and entered upon its successful career early in the year 1847.

## COBALT IS A BIG SILVER SHIPPER.

### Market For Ores—World's Production—Low Grade Ores.

There is a good demand for the silver ores of Cobalt, for the higher grades as well as for the poorer, more silicious qualities which have a value for fluxing purposes apart from their silver contents. Part of the richer ore goes to smelters in New York, Pennsylvania and New Jersey, and some of the heavy metallic ore from such mines as the Crown Reserve finds its way to the works of Beer, Sondheimer & Company in Germany, but most of the high grade ore is now refined in Ontario by the Canadian Copper Company, Copper Cliff, the Deloro Mining and Reduction Company, Deloro, and the Coniagas Reduction Company, whose head office is at St. Catharines and works at Thorold. These three companies combined treated 9,466 tons of ore and concentrates in 1910, the recovery of silver from which amounted to 14,574,837 fine ounces. The remainder of the output, consisting of 24,893 tons of ore and concentrates, yielding 16,076,580 ounces of silver, was exported, mainly to the United States. The material sent abroad for treatment thus contained on an average 645 ounces per ton, while that refined at home carried an average of 1,539 ounces per ton.

#### Were in the Market.

In addition to the three Canadian companies mentioned, the following concerns were in the market last year for Cobalt silver ores: American Smelting and Refining Company, whose purchases of low-grade ore were sent to Denver, Col., and Omaha, Neb., and of high grade to Perth Amboy, N.J.; Balbach Smelting and Refining Company, Newark, N.J.; Pennsylvania Smelting Company, Carnegie, Pa.; United States Metals Refining Company, Chrome, N.J.; Beer, Sondheimer and Company, Frankfurt-on-Main, Germany, and Quick, Barton and Company, London, England. The tariffs according to which these companies buy the ores vary a good deal in details, some imposing a refining charge of a half or three-quarters of a cent per ounce of silver, and a treatment charge of \$10 or \$25 per ton of ore, and paying for 95 up to 98 per cent. of the silver contents; others omitting the treatment charges, but paying for up to 95 per cent. of the silver, and subjecting nickel and arsenic to certain penalties if in excess of specified proportions. Neither cobalt, nickel nor arsenic are now paid for by ore-buyers.

Three new companies have erected plants for treating cobalt silver ores in Ontario, and expect to be in the market for the purchase of ores. These are Dominion Metals, Limited, Toronto; Canada Refining and Smelting Company, Orillia, and Swansea Smelting and Refining Company, Swansea.

#### Sampling Plant Established.

The facilities for handling ore in the Cobalt camp were increased in 1910 by the establishment of a sampling plant by Messrs. Campbell and Deyell. The works have a capacity of 30 tons of high grade ore per day, and are proving of much convenience to the mines. Without the aid of a sampling plant, it is a difficult matter to estimate closely the contents or value of a carload of such irregular material as high grade silver ore from Cobalt, but by ascertaining the contents in advance of sale or shipment, the seller is enabled to choose the market for which his ore is best suited. The advantages will be still more apparent when the sampling and assay come to be accepted as authoritative by smelters and buyers generally.

The operations of the Canadian cobalt-silver smelting works for the year 1910 may be summarized as follows:—

Ore received .....	tons	9,506
Ore treated .....	tons	9,466
White arsenic recovered and shipped, pounds		3,047,699
Value of ditto .....		\$70,709
Cobalt oxide shipped .....	pounds	13,508
Value of ditto .....		\$9,630
Mixed oxides of cobalt and nickel shipped ..		
.....	pounds	108,178
Value of ditto .....		\$18,769
Silver recovered .....	ounces	14,574,837
Value of ditto .....		\$7,656,098
Workmen employed .....		298
Wages paid .....		\$212,694

#### Cobalt, a Big Silver Shipper.

Since 1904 and to the end of 1910, Cobalt has shipped 102,078 tons of silver ore, 10,930 tons of concentrates and 980,633 ounces of bullion with a total value of \$48,368,333. The record is one of steady and rapid progress, not easily matched in the annals of the mining industry in any part of the world. Cobalt has given Ontario third place among silver-producing countries, coming next after Mexico and the United States. The estimated production of the world in 1910 as given by the Director of the United States Mint was 217,788,714 ounces, Mexico being credited with 72,574,220 ounces, and the United States with 56,438,695 ounces. The production of Canada is given in the Director's table as 32,878,590 ounces, which is a close approximation to the actual figures, Ontario's output being 30,651,417 ounces, and British Columbia's 2,500,000 ounces as stated by Mr. Wm. Fleet Robertson, Provincial Mineralogist of that province in his preliminary estimate of mineral produc-

tion for 1910, issued in January, 1911. South America, whose silver mines once united with the golden ingots of the Incas to fire the imagination and arouse the cupidity of her Spanish conquerors, yielded in 1910 only 16,476,928 ounces, while Australasia furnished about the same quantity, or 16,359,284 ounces. That is to say, Ontario's silver product last year was almost as great as that of South America and Australasia combined.

In the natural development of Cobalt the concentration of low-grade ores is yearly assuming greater importance. The first concentrates were made in 1908, amounting to 1,137 tons; in 1909 the shipments were 2,948 tons, and in 1910 they rose to 6,846 tons. Although constituting by weight only 20 per cent. of the shipments from the camp in 1910, they accounted for 23.1 per cent. of the total yield of silver. There were at work during the year fourteen concentration plants, of which three were customs mills, namely, Northern Customs Concentrators, Nipissing Reduction Works and Montreal Reduction Company's plant at Trout Mills; and the remaining eleven were operated by as many mining companies for the treatment of their ores. A fourteenth plant, that of the Hudson Bay Mines, Limited, was under construction at the close of the year, and has since begun work.

### GRAND TRUNK AND TEMISKAMING RAILWAYS.

As predicted several months ago, an engagement has now been made by the Temiskaming & Northern Ontario Railway with the Grand Trunk Railway for running rights of its trains over the provincial government's line, in consideration of which the company assumes an equitable share of the general maintenance of the road and pays the sum of \$300,000 per annum as rental for such running rights, this sum representing one-half of the interest on the total cost of construction of the railway.

The main line of the Ontario Government Railway has been completed to Cochrane on the Grand Trunk Pacific Railway, a distance of 253 miles, and the Porcupine branch, it is expected, will be completed to Metagami River before the end of the present year, when the railway, with branches, will have about 380 miles in operation. Surveys for a possible extension of the line have been made as far north as James Bay in case it is decided to continue the line to that point.

### HISTORY OF THE BANK OF ENGLAND.

The National Monetary Commission has published a translation of Dr. Eugen von Philippovich's "The Bank of England and its Financial Services to the State," which, though well known to students of banking, has hitherto only been accessible in the German language. Dr. Philippovich does not study the Bank of England as a factor in the economic growth of the nation, but rather the "relations between the bank and the English financial administration, and the form which they present to-day."

Some banks, of which the German Reichsbank and the Bank of Japan are examples, have been organized out of hand by legislative enactment to aid in the administration of government finance and to provide banking resources for industry and convenience. The origin of the immense powers of the Bank of England was quite different. Although the Bank of England was founded in 1694 it did not gain its present intimate connection with government finance until the nineteenth century. The present powers of the bank were acquired as experience showed government officials that the facilities of the bank could be used to advantage in the administration of the public receipts and expenditures. In many cases the bank was first made use of by finance ministers and paymasters, and the legal authority followed later. In the Bank of England, therefore, we have the best possible example of the development of an institution that has, little by little, taken on new functions and new public responsibilities as experience showed these powers to be economically desirable.

In 1694 William Paterson and associates advanced the government £1,200,000 in return for £100,000 a year and the privilege of forming a corporation under the title, "the Governor and Company of the Bank of England." The corporation was allowed to deal in bills of exchange, to buy and sell gold and silver bullion, to lend money on security, with the right of selling the security three months after maturity of the debt secured. The government debt formed the capital stock and the bank was allowed to issue notes up to that amount. There is nothing in the law establishing the bank that indicated any intention of turning the management of the public debt over to it. None of the functions of the exchequer were to be exercised by it. However, the bank at once showed its importance in relation to the government credit by cashing the bills representing the public debt.

In 1697 a new bank Act allowed the Bank of England to increase its capital stock by taking subscriptions in bank notes and government bills. In 1708 the capital stock was again increased through a loan to the government and the monopoly of the bank was protected by a provision prohibiting companies of more than six persons from issuing bills or notes which were payable within six months of the date of issue. These two Acts, together with the original act of establishment, "formed the basis of the Bank of England's position until the beginning of the nineteenth century."



## FIRST FALL FLOTATION ABROAD.

### Toronto Power Company's Issue Was Fully Subscribed. —Municipal Bond Notes.

A London cable says that the Toronto Power Company's issue of £821,917 4½s at 96 has been fully subscribed.

The issue of £300,000 of 6s at par of the Anglo-Persian Oil Company, of which Lord Strathcona is chairman, is also fully subscribed.

Mr. James A. Mackinnon, general manager of the Eastern Townships Bank, has returned from a trip of inspection with his directors, of their Western branches. Western towns, he said, are borrowing freely. He instanced the cases of Calgary and Edmonton, the former already owing \$11,000,000, or two millions in excess of the total debt of the Province of Alberta, and the capital of the Saskatchewan being indebted to the amount of \$9,000,000, or equal to the provincial indebtedness.

Regina, he said, had the most favorable financial showing of all. That city had conserved its land property, and selling these holdings to advantage, the city is able to build handsome school buildings and other edifices which are a credit.

#### Regina's Good Position.

Regina, which sold a big block of bonds last month, is the capital and largest city in Saskatchewan and the commercial and industrial centre of the middle West, possessing advantages for the manufacturer, the wholesaler and distributor, of inestimable worth and peculiarly her own. Regina's distributing territory comprises over 60,000 square miles in which are located over 250 towns and villages and a population of nearly half a million, and over 200 wholesale and distributing firms are now located there.

Regina's railway facilities are unexcelled in Western Canada, and it has five lines Canadian Pacific Railway, two lines Canadian Northern, one line Grand Trunk Pacific; two additional lines of the Grand Trunk Pacific will be in operation this fall, and three other lines projected. The Canadian Northern will have an additional line west in operation within a year's time. The Canadian Pacific contemplate building an additional line south from Regina.

When this railway construction is completed Regina will have a total of fifteen lines of railway radiating in all directions. The statistics given below show the progress and development which have taken place:—

In 1882 the population was 200; 1901, 2,645; 1905, 5,500; 1910, 18,500, and 1911, 30,000.

The building permits in 1904 totalled \$210,000.00. To September 30, 1911, \$4,250,000.00.

The assessment in 1904 was \$2,284,710.00, and 1911 \$34,840,003.00, while the bank clearings for the first nine months 1910 totalled \$33,547,433.48, and for the first nine months 1911, \$49,269,937.70.

The customs house receipts for the same period total in 1910 \$512,880.61, and in 1911 \$642,573.64, an increase of \$129,693.03.

Regina offers many opportunities for the investor.

#### Position of Rivers, Manitoba.

Rivers, Man., is asking for tenders for \$6,000 6 per cent. twenty-year debentures for fire protection purposes. The village has not yet been incorporated a year, and the present population is about 1,100. The taxable property amounts to \$342,405.00, and the rate of taxation, general 15 1-5 mills, school 11 mills, local improvement 1½ mills, total 28 mills. There is no other debenture debt.

Swan River, Man., is the central point in the Swan River Valley, which lies about ninety miles north of Dauphin and is about thirty miles by twenty miles in area. The country is very fertile and is noted as being able to raise fall wheat with success. The surrounding district is populated with a good class of farmers, nearly all Canadians. The town itself contains a population of about 900 and is growing steadily. It is situated on the Prince Albert line of the Canadian Northern Railway half way between Winnipeg and Prince Albert.

When the town was incorporated it assumed a small part of the debenture debt of the municipality from which it was taken, but the payments amount to only \$173.10 annually and will run for about thirteen years. In 1908 the town issued \$6,000.00 worth of local improvement debentures to pay for a drainage system and these debentures were sold at a little above par. The debentures payments have always been met on due date.

A new school is being built in the town to cost \$20,000.00, the cost being provided for by thirty-year debentures issued by the School District, which contains considerable farm lands outside of the town limits, so that the town has only to pay a portion of the annual payments. The tax rate this year is 30 mills on the dollar, exclusive of frontage tax.

#### Progress Keeps Pace.

The rural municipality of Progress No. 351 was organized January 16th, 1911, comprising townships 34, 35. This district, which is among the most fertile in Saskatchewan, was settled

by an American development company which purchased all of the odd numbered sections from the Canadian Northern Railway and sold them to actual settlers who are in a financial position which enables them to make rapid progress in the development of their properties.

These German-American settlers and the Canadians and Scotch who have also entered into the community are in favor of good roads. This accounts for the large amount of work that has been done by the municipality since its organization and between fifty and seventy-five miles of good roads have been built.

The money for this work has been borrowed and will be the first charge upon the debenture receipts. This is the first issue of debentures and will probably be the last, since the Government of Saskatchewan will only allow an issue of \$24,000 by any municipality. The municipality started business with about \$2,000 of assets in the form of arrears transferred to it by the provincial government; the 1911 assessment roll credits it further with \$9,403.68; and a grant of \$1,000 is being obtained from the provincial public works department.

The rural municipality of Progress has made a record in development both as a municipality during the ten months of its life and as a farming community during the four years it has existed as such.

#### Thetford Mines Offering.

Thetford Mines, Que., is issuing debentures for \$170,000 for the construction of waterworks and sewers and roads. The total bonded debt of the town, including the present issue, is \$300,000, while the floating debt amounts to \$14,675. Town and city assets show \$324,130, and the assessed value of taxable real estate is \$2,355,975. The assessed value of exempted property, including mines, is placed at \$9,000,000. The present population is 7,262.

A review of the Canadian bond market is to be issued monthly by the Dominion Bond Company. The first copy is being circulated. Our bond market, it says, has shown increased signs of activity. This applies to all departments—municipal, industrial and public utility. During the period preceding the elections a very large number of bond buyers held aloof from the market because of the uncertainty that prevailed as to the outcome. Since that time, however, a great many corporations and investors have come into the market as buyers, and the outlook certainly points to very active trading for the next four or five months.

The outstanding feature of the Canadian bond market during the past year has been the almost phenomenal increase in the number of comparatively small bond buyers in the different sections of the country.

The principal factors that have contributed to such a large increase have undoubtedly been the necessity of securing a larger yield upon one's investments, owing to the increased cost of living, and the general tendency there is on the part of investors to have a larger amount of their capital invested in standard bonds in preference to stocks. The increased number of enquiries being received would seem to indicate that the increase in the number of bond buyers will be even greater during the next year than it has been up to the present.

The monthly review of the Dominion Bond Company is an excellent innovation and should prove of value to the investor.

#### Red Deer Invites Bond Tenders.

The net debenture debt of Red Deer, Alta., is \$90,692, while the town assets are valued at \$315,261. The municipality assured value of taxation on land improvements, etc., is placed at \$2,472,595.

The town is inviting tenders until November 20th for \$63,600 5 per cent. 5, 10, 20 and 30-year debentures. The present population is about 3,000.

#### Big Industrial Offering.

An offering of £1,500,000 Canadian Locomotive Company 6 per cent. first mortgage forty-year sinking fund gold bonds is being made by Messrs. Amilius Jarvis & Co. and the Dominion Securities Corporation, Limited, Toronto.

The company was incorporated in June and its assets as of July 1st totalled \$5,000,000. The average net earnings for four years were \$291,719. The company has on hand orders for 62 locomotives which are scheduled to be completed by July, 1912. The present capacity of the plant, which may be said to comprise everything required for the building of the most modern locomotives, is capable of producing a yearly output of about 75 engines, but as each year many satisfactory orders have been declined owing to the inability of the Company to make the deliveries required, it has been decided to proceed immediately with such enlargement of the works as will increase their future output to at least double their present capacity.

The bonds are secured by a trust deed in favor of the National Trust Company, Limited, as trustee, constituting them a first specific mortgage on the properties of the company mentioned therein and a first floating charge on the personal property, undertaking and assets, present and future, including all its present and future tolls, incomes and sources of money, rights, powers, privileges and franchises.

The bonds are offered at 100 and interest yielding 6 per cent.

## OCTOBER MUNICIPAL BOND SALES.

## Five Provinces in the Market.—Saskatchewan's Capital Makes the Largest Sale.

The municipal bond sales for October as compiled by The Monetary Times amounted to \$1,730,175 compared with \$1,748,778 for September and \$2,211,461 for the corresponding period last year.

Five provinces were on the market and the majority of the sales were small, the largest being Regina which sold \$932,800 4½ per cent. 15, 20 and 40-year debentures and \$100,000 4½ per cent. 20-year school bonds.

The following are the particulars by provinces:—

Alberta .....	\$132,700
British Columbia .....	52,200
Manitoba .....	108,000
Ontario .....	202,757
Saskatchewan .....	1,234,418

\$1,730,175

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

	1909.	1910.	1911.
January .....	\$2,540,862	\$ 881,838	\$ 420,337
February .....	4,074,125	1,272,977	1,037,287
March .....	1,615,368	1,169,730	6,271,925
April .....	4,033,988	6,805,078	3,910,288
May .....	5,185,530	5,964,896	3,946,047
June .....	2,243,569	2,187,588	3,983,670
July .....	1,989,442	1,536,424	1,594,566
August .....	3,011,242	1,312,953	1,493,507
September .....	1,503,108	2,841,486	1,748,778
October .....	1,510,132	2,211,461	1,730,175
November .....	2,725,166	2,292,781	.....
December .....	1,100,428	566,113	.....
Total .....	\$31,532,960	\$29,043,325	\$26,142,580

The following are the particulars:—

## Alberta.

Small schools .....	\$ 3,000	6¼	1921
Camrose S. D. ....	28,400	6	1931-41
Castor .....	7,000	5½	1916-31
Calgary R. C. S. D. ....	60,000	4½	1941
Wainwright .....	34,300	5½	1931

\$132,700

## British Columbia.

Municipality of Spallumcheen..	\$25,200	5 and 6	1931-41
Kelowna .....	27,000	5	1916-1931-38

\$52,200

## Manitoba.

Portage la Prairie.....	\$100,000	5	1941
Macdonald Municipality ....	4,000	4	1930
Minnedosa .....	4,000	5	1941

\$108,000

## Ontario.

Dunville .....	\$10,000	5	1931
Sandwich .....	16,300	5	1921-31
Thamesville .....	3,500	5	1926
Clinton .....	11,000	4½	1930-41
Cochrane .....	38,500	4	1931
Meaford .....	16,000	5	1926
Dundas .....	16,500	5	1912-26
Petrolia .....	22,977	4½ & 5	1921-26
Hastings .....	6,000	5	1931
Mimico .....	7,500	5	1941
Cornwall Township .....	5,225	5	1931
Ingersoll .....	25,000	4½	1941
Raleigh Township .....	10,755	5	1921
New Liskeard .....	7,000	5	1931
Midland .....	6,500	5	1941

\$202,757

## Saskatchewan.

Village of Abernethy.....	\$ 3,000	6	1926
Small schools .....	3,000	6¼	1921
Moose Jaw S. D. ....	125,000	4½	1941
Indian Head .....	18,215	5	1926-46
Regina .....	932,800	4½	1926-31-51
Regina S. D. ....	100,000	4½	1931
Weyburn .....	40,000	.	.....
Weyburn .....	7,403	.	.....
Govan .....	5,000	6	1926

\$1,234,418

## PERSONAL NOTES.

Mr. W. C. Matthews, general manager of Messrs. R. G. Dun & Company, Toronto, is dead.

Mr. George A. Taylor, manager of the Royal Bank of Canada at Halifax, N.S., has been transferred to the Fredricton branch. Mr. Taylor was recently tendered a banquet at the Halifax Club.

Mr. Thomas McCaffry, manager of the Vancouver branch of the Union Bank, and supervisor of the branches in British Columbia, has been ill for the past month. He is expected to resume his duties shortly.

Mr. F. J. Coombs, manager of bond department, and Mr. C. E. Abbs, office manager, have been admitted to partnership in the firm of Messrs. A. E. Ames and Company of Toronto. Both gentlemen have been with the firm for many years.

Mr. F. W. Wegenast, manager of the Canadian Manufacturers' Association, legal department, Toronto, has gone to Vancouver, B.C., to represent the members before the commission which is to investigate the British Columbia Companies Act, and taxation and assessment laws.

Mr. John G. Borthwick, secretary of the Canadian branch of the Caledonian Insurance Company, has been appointed Canadian manager of the company, in succession to Mr. Lansing Lewis, who recently retired. Having served in his capacity as Canadian secretary for eleven years Mr. Borthwick is widely known throughout the Dominion.

Mr. John Ferguson, one of the two London managers of the National Bank of Scotland, and a recent visitor to The Monetary Times Office, has concluded his tour of Canada. The Dominion, he says, has all the money it wants for commercial purposes and the energy and enterprise of the banks here will no doubt keep up the supply, but we shall go to the Old Country for money to be used for railway development and other public works, "I am going back to tell money lenders of Great Britain that here in Canada is to be found the greatest country for sale investments in the whole world," he said.

## COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds. for the week ended October 27th:—Drummond, 120,000; Nipissing, 65,393; Cobalt Lake, 61,400; Hudson Bay, 61,484; Buffalo, 57,892; La Rose, 65,611; Green-Meehan, 85,800; McKinley-Darragh, 51,207; Beaver, 54,280; Millerette, 60,000; total 682,967 pounds or 341 tons. The total shipments since January 1st are now 42,499,249 pounds or 21,249 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.

Congratulations to the Montreal Herald, one hundred years old. The Monetary Times in its forty-fourth year feels quite young again.

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The board of censors of moving picture films for Ontario has directed manufacturers in the United States to delete the Stars and Stripes from their films. This has raised the ire of the manufacturers, who have addressed a communication to the United States Secretary of State. The moving picture show has become a sort of educational institution, whether we like it or not. The Ontario censors, we feel sure, have no antipathy to the Stars and Stripes. All they are doing is to see that Canadian children and others shall be taught, in a British country, of deeds of valor under the Union Jack rather than under its companion flag. We can stand both in Canada but at present our neighbor's flag has the monopoly in this line. We would suggest to the film manufacturers who "consider it an insult to our flag and detrimental to our commercial interests" to make some pictures suitable for consumption in this country. Such a course would hurt neither their pride nor their pocket.

## STARTING A BANK IN A SMALL VILLAGE.

### Difference in Procedure Followed by Canada and United States—Canadian Depositors Have Greater Safety.

By H. M. P. Eckardt.

There is a remarkable difference in the procedure followed in Canada and in the United States when the inhabitants of a small village desire to secure banking facilities. On the southern side of the boundary line the wealthier members of a community of this type must assume considerable responsibility before they can realize their ambition of having a bank in town. To have a branch of an outside bank is out of the question for the American law practically forbids branch establishment. If the people are determined to have a bank they must organize it among themselves, subscribe and pay in the capital that is required, employ the officers and men, and assume full responsibility for the operations of the concern.

First of all they have to decide whether they will apply for a federal or a state charter. The banks having a federal charter have a somewhat higher standing than the state banks, but the minimum capital for a national bank is \$25,000, and it is not every small village that can provide that much. Then there is another difficulty. The charter for a national bank must have the approval of the Comptroller of the Currency at Washington. Until a few years ago it was the custom for the Comptroller to approve of the granting of charters in every case wherein the applicants had complied with the formalities prescribed by law.

#### Professional Bank Promoters Began to Exist.

A class of professional bank promoters sprang up; they would go from place to place, organize banks and collect their commission or profit in each case, and then let their newly created institutions shift for themselves. In some cases the new banks did not prove to be prosperous concerns. So the Hon. Mr. Murray, who now occupies the office of Comptroller of the Currency, introduced a severer method of dealing with applications for a bank charter.

He will not approve an application until he investigates the circumstances. He inquires about the parties who back or endorse the application. If they are the associates of a professional promoter their plan will probably be disallowed. Again the Comptroller may refuse their application if he considers that the place is too small or that it will not provide business enough to enable a bank to live.

Thus the citizens may be balked in their efforts to secure the establishment of a national bank.

The department at Washington has an autocratic power in the matter. Apparently the Comptroller turns down about one-half of the applications he receives. At any rate he stated in a letter published about a month ago that he had disapproved of about 200 applications in the past year and a half. As the number of national banks increased by 219 in that period it is therefore presumed that somewhat more than one-half the applications were approved.

#### Local Parties Must Take Responsibility.

If the Comptroller allows the scheme to go through, the local parties must take the whole responsibility of success or failure. They are subject to double liability on the stock they subscribe for. They are obliged in the first place to put up the funds to comprise the capital of the bank. Then if the bank meets with disaster they may be called upon to pay on account of their double liability. It is quite a common occurrence for the Comptroller to insist that the shareholders of a national bank shall pay in fresh capital to replace losses which the examiners declare have been made.

The responsibility is much the same if a state bank is organized. The minimum of capital will be less, but the parties who wish to have the bank in their village must stand responsible for its debts and its good management. They will lose heavily if the trusted officers default or play them false.

Of course if the concern is very prosperous, they stand to make the profits. But it is not often the case that a bank in a very small village earns large dividends unless the rates of interest are very high.

#### Canadian Conditions Are Different.

In Canada the conditions are entirely different. When the leading business men of a little Canadian village desire to secure good banking facilities they are not at all dependent upon the will of an autocratic government official. They can take a list of perhaps 15 banks which would be open to consider the establishment of a branch. These banks are strong competitors, each one being eager to extend its business into every possible locality.

Selecting one of these banks the local parties will place before one of its officials, who is acquainted in a general way with the district, a statement of the business that would be done by a bank branch. They quote the railway receipts at their point, post office receipts, grain and other merchandise

shipped out, population, and they may give an estimate of the amount of loans and deposits which the branch could show. If the bank management considers that there is a fair prospect of a branch earning a trifling profit it may agree to establish one. They may establish a branch knowing that it will return deficits instead of profits, if the prospects are for steady improvement in business. If this bank will not act, one of its rivals may. And, if a branch of a good bank is secured, the townspeople have practically no responsibility to assume. **Canadian Deposits Have Safety.**

They do not have to take a dollar's worth of the bank's stock. If its teller or its manager defraud the bank of \$20,000 or \$30,000 they are in no wise affected. The bank stands the loss and never feels it. If the branch meets with losses in its discount business they are not interested. In short they have no responsibility in the matter. They have secured a far better bank than the people of a small village in the States can hope to get, and they have not had to assume any risks whatever, and the depositors are much safer than the depositors in a small American village usually are. Also the borrowers get larger amounts than American borrowers similarly situated can get, and they get their loans at lower rates of interest.

## COOPERAGE PRODUCTION LAST YEAR.

The amount of cooperage produced in Canada during 1910 has been compiled by the Dominion Forestry Branch at Ottawa. Reports were received from one hundred and thirty-three firms, of which ninety-four were in Ontario, showing that slack and tight cooperage was produced in Canada to the value of one million seven hundred and forty thousand dollars. As the hardwood forests of Canada are already greatly depleted, and as the Canadian products transported in barrels are chiefly flour and apples, requiring only slack cooperage, the tight cooperage stock manufactured in 1910 amounts to only one-fifth of the total value. Barrels made from tight stock are used as containers of oils, alcoholic liquors and other liquids, and as Canada has practically no wood of sufficiently clear quality for such stock, the most of it has to be imported as staves or stave bolts from the United States. Of the total, slack cooperage made up one million three hundred and ninety-five thousand dollars, which is two hundred thousand dollars less than the 1909 value. Notwithstanding the decrease in value of slack cooperage for 1910, the number of pieces produced was five hundred thousand more than in 1909. Practically no cooperage is manufactured in Canada for export, and whatever quantity is shipped out is the cooperage left on the manufacturers' hands after the domestic market has been satisfied. In the middle of the last decade the export trade was quite an important branch of the cooperage industry, but in 1910, exports of staves, heading and barrels, amounted to only one hundred and fifteen thousand dollars.

## SALMON ON THE COAST.

Mr. Joseph Durney, who recently made a two weeks' visit to the Columbia River, Puget Sound and British Columbia salmon canneries, writes from San Francisco on October 21 that after seeing everyone in connection with the business in those districts he found that there is positively nothing to offer in chinooks, Alaska red or medium red, and that there is very little Alaska pink unsold. Stocks on hand, he says, consist almost entirely of Puget Sound humpbacks and Alaska chums. "When you take into consideration the stock on hand in comparison with the quantity packed," he writes, "it is astonishing to find what a tremendous quantity of salmon has been marketed. The total pack of salmon this year will be a record-breaking one, several hundred thousand cases larger than any previous pack. We estimate the total 1911 pack as 3,000,000 cases Alaska, 1,350,000 cases Puget Sound, 500,000 cases Columbia River, spring and fall, 750,000 cases British Columbia and 250,000 cases outside rivers, a total of 5,850,000 cases, or 600,000 cases more than any previous year in the history of the salmon business.

"Of the vast quantity of fish packed there are unsold less than 200,000 cases, consisting, as already said, almost entirely of Puget Sound humpbacks and Alaska chums. Very few Puget Sound cohoes or chums have been packed so far and the outlook is for a short pack of these grades.

"When you stop to consider that of the season's pack 2,500,000 cases are pinks and chums, as against 1,400,000 cases, the largest previous pack of these grades, you will understand that dealers and consumers have at last realized the value of pink salmon, and you can count on it as being probably the most popular grade from now on, not only because of the price but on account of the excellent quality.

"The unsold stock of Puget Sound humpbacks is in very firm hands. Hence there is no possibility of a decline in price, because everyone connected with the salmon business knows that as next year is the off year no humpbacks will be packed on the Sound. As 1913 is the big year on sockeyes, packers will devote their entire attention to the packing of that grade."

**PRESSED BRICK COMPANY IS SILENT.****At Winnipeg While the Vancouver Concern Has Big Liabilities and Little Money in Hand.**

The Monetary Times still awaits replies to the questions asked of the Manitoba White Granite Pressed Brick Company, Limited, which recently made an offering of stock. While a page advertisement was offered for insertion in this journal, we could not see our way to its acceptance until our inquiries had been satisfied. Of the Vancouver plant, of which Mr. L. F. Willan was the financial agent, as he is in the present case, we were informed by the secretary-treasurer that it "was duly organized. All the stock was sold and it has been in operation since last March. It was organized under the Steger system which was the original name of the system now known as Stefar system."

Information from Vancouver regarding this plant by no means creates confidence in the enterprise of the Manitoba White Granite Pressed Brick Company, Limited. Here is the report from the columns of the Vancouver Daily Province, dated October 23:

**"Far From Cheering."**

"A meeting of the shareholders of the Pacific Pressed Brick Company was held Saturday afternoon to hear a statement as to the financial condition of the business and to decide what should be done about it. Some thirty shareholders were present, all of them holders of small amounts of stock. The situation as described by the president, Mr. G. C. Hinton, was, as he said himself, far from cheering. When the present management took hold about six months ago, they found that the situation was not as it had been represented to them and the liabilities were considerably greater than they had supposed.

**Difficulty With the Manufacturing.**

"The position now was that the company had been capitalized at \$100,000 in shares of one dollar each. Twenty thousand of these shares went to the promoters and about \$15,000 of the money collected on stock subscriptions went to canvassers. There was also \$12,365 still unpaid on stock which had been subscribed for. The brick which the company manufactures is a patented article of lime and sand, of alleged higher quality than the ordinary clay brick and suitable more for facing than for inside work. In the initial stages the company had some difficulty with the manufacturing and during the past summer the demand had been small. The net result, as the president explained, was that there are now liabilities of \$32,000 and no money. The assets consist of the plant and a twenty-year lease of the ground at one hundred dollars a month.

**Wanted a Statement.**

"Mr. Hamilton Reid, who was present on behalf of a number of the shareholders, asked for a detailed statement of the exact position of affairs, but the president said it had been impossible to get this ready in time as the meeting had to be called hurriedly owing to a demand for the immediate payment of \$600 rent. Since then, however, the money for rent and wages had been raised by the directors on their personal note and the immediate pressure had thus been relieved. After some further discussion it was decided to appoint a committee consisting of Messrs. Weingardt, Jewel and Hamilton Reid to examine the books and prepare a statement to be submitted to the shareholders at another meeting."

We should imagine, in view of this condition of affairs, that the stock of the Manitoba White Granite Pressed Brick Company, Limited, will not have a rapid sale. Mr. L. F. Willan was the fiscal agent in the case of Vancouver and is acting in the same capacity for the Winnipeg company.

**GRESHAM LIFE ASSURANCE SOCIETY.**

The Gresham Life Assurance Society was founded in 1848, and since then has issued over 281,000 policies for assurance exceeding \$498,000,000. Its present funds exceed \$51,000,000, and its income \$7,500,000.

The Gresham has displayed in a practical way its faith in Canadian investments by placing from time to time its funds in Canadian securities and now holds over \$2,000,000 so invested in Canadian bonds and other securities.

At the last quinquennial valuation for the year ended 31st December, 1910, a profit of about \$2,100,000 was disclosed. The Society intends to develop an active business in Canada and has so arranged all its policy forms as to bring them into line with all the requirements in this country. In addition to the ordinary forms of insurance there will be several special policies which previous experience in other quarters of the globe has proved to be a great attraction.

The Society will continue its policy of investing funds in Canada. A board of directors, representative Canadian financial men, will be selected to preside over the destinies of the Society's Canadian affairs.

The management is vested in the hands of Mr. A. R. Howell, who was the secretary for Canada of the Life Department of the Royal Insurance Company. The Gresham is one of the largest and most widely known of the British life offices.

**COST OF ONTARIO HYDRO-ELECTRIC SYSTEM.****Chairman Beck Gives Further Figures and Predicts a Surplus Next Year.**

The total estimate of cost of construction of the Ontario Hydro-Electric system, made in 1908, was \$4,006,927, according to a statement issued by Hon. Adam Beck, chairman of the commission. Of this \$3,515,751 has been spent. Before the line is completed it will cost \$405,416 more. The estimate for the right-of-way was \$227,375, while the sum expended totalled \$456,067, with an additional \$40,495 necessary to complete this, which makes the total to complete the right-of-way \$496,562.

**For Transmission Lines.**

The amount asked for transmission lines was \$1,842,964. The amount already spent is \$1,623,172, and to complete their construction a further expenditure of \$75,926 will be required. This brings up the total estimate to \$1,699,098.

The sum of \$1,377,176 was asked for the erection of transfer stations, \$1,023,258 has been spent and their completion will involve the further expenditure of \$137,099, which brings the total estimate to \$1,160,351.

For testing instruments and all tools the cost was scheduled at \$31,970. So far, all spent on this work totals \$14,954.

**Not Included in Estimates.**

Not included in the estimates of 1908 was \$106,800 for protective relay and \$51,485 for spare transformers. There has been actually spent under these two heads \$91,628 for protective relay and \$46,336 for spare transformers, and \$15,171 and \$5,148 respectively is needed to complete the work.

The total estimated cost to complete the Port Credit station is \$96,986, and \$42,033 is needed to complete the work on which \$54,953 has already been spent.

**Money For New Lines.**

For new lines to Port Credit, Brampton, Weston, Seaforth, Mitchell, London and Hamilton asylums, Agricultural College at Guelph, and the two London lines, with the Springbank and Dundas loop, the estimate was \$240,000. The commission will complete the work with this sum, of which \$199,477.95 has already been spent.

Step-down equipment for the Watertown and Port Stanley lines will cost \$37,914.

Receipts from municipalities to September 30 last totalled \$134,422. Estimated receipts to October 1 total \$33,807. Payments to the Ontario Power Company for September and October for power and for charges to maintenance and operation will total by the end of this month, \$142,991. For September the payment for power to the Ontario Power Company was \$74,642. The estimated excess receipts over and above expenditures to October 31 are \$25,438.

**Expenditures and Revenue.**

The estimated expenditures and revenue for the fiscal year of 1911-12, which begins on November 1, are given by Hon. Mr. Beck with the sinking fund out. The total capital cost of the Niagara system to July 31, including all new stations and transmission lines constructed or under construction at that date is \$3,921,167.

An income of \$473,828 from municipalities based on estimated load of January, 1912, gives a revenue which ends the next fiscal year with a surplus of \$828.

This estimated surplus is reached after an allowance of \$18,539 has been made for power lost in transmission. The experience of the month of September, however, leaves the commission to believe that such an allowance was unnecessary. In that month, while 11,850 horse-power was purchased from the Ontario Power Company, yet by overlapping it was possible to supply the municipalities with the equivalent of 13,370 horse-power. If this can be continued during the coming year, instead of a loss of \$18,000 there should be a profit of about \$20,000 to the credit of the municipalities, making the surplus on the year's operations about \$40,000.

**MR. H. H. MOTLEY TO REPRESENT THE ÆTNA.**

The Ætna Insurance Company of Hartford, Conn., one of the largest and oldest of the tariff fire insurance companies doing business in Canada, has made Calgary the headquarters for their business in Alberta. Following arrangements made by Mr. W. H. Breeding, special representative of the company, when in Calgary a few days ago, H. H. Motley will have entire charge of all the Alberta business. The Ætna is practically the first of the larger tariff companies to recognize in this way the development of that province.

The Ætna commenced business in Canada in 1821 being the second oldest company writing insurance in the Dominion. For some years they have had agencies in the principal towns and cities in Alberta, and it is a distinct tribute to Calgary that the provincial headquarters should be established there.

## FIFTY NEW COMPANIES

Have Been Incorporated—Two Dry Dock and Shipbuilding Concerns are Included in List.

Fifty new companies with a total capitalization of \$16,840,000 were incorporated last week. The largest company to be chartered was the Sloan Star Mines, Vancouver, B.C., with capital of \$2,500,000. Two large shipbuilding and dry dock companies were incorporated. The St. Lawrence Dry Dock and Shipbuilding Company, Quebec, \$1,000,000 has secured general powers for ship construction and repairs.

The Polson Dry Dock and Shipbuilding Company, Limited, has received a charter. The capital is \$1,000,000 and the head office Toronto. This company has received a dry dock subsidy from the Dominion Government and will make a bond issue in the near future. Other large companies were: Nicola Collieries, Vancouver, \$1,500,000; Northern Anthracite Collieries, Vancouver, \$1,500,000; Sakta Gold Mines, Toronto, \$1,500,000, while each of the following companies has capital of \$1,000,000, British Empire Securities Company, Montreal; Henley Porcupine Mines, Toronto; Lumbermen's Trust Company, Vancouver.

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

- Strathcona, Alta.**—Gainers, \$75,000.  
**Invermere, B.C.**—Hotel Invermere, \$25,000.  
**Prince Rupert, B.C.**—Sloan and Company, \$25,000.  
**Creelman, Sask.**—Creelman Hotel Company, \$6,000.  
**Hedley, B.C.**—Sacramento Mines Company, \$250,000.  
**High River, Alta.**—Pennington Coal Company, \$5,000.  
**Melville, Sask.**—Melville Mercantile Company, \$20,000.  
**Coquitlam, B.C.**—Coquitlam Lumber Company, \$10,000.  
**Wabamun, Alta.**—Connor Coal Mining Company, \$25,000.  
**Asquith, Sask.**—Asquith Manufacturing Company, \$25,000.  
**Battleford, Sask.**—Battleford Iron Works Company, \$10,000.  
**Strome, Alta.**—Strome Milling & Grain Company, \$50,000.  
**Kylemore, Sask.**—Fishing Lake Farm and Land Company, \$250,000.  
**Galt, Ont.**—Galt Lands, \$40,000; G. A. Dobbie, F. S. Scott, E. J. Getty.  
**Orillia, Ont.**—Orillia Garage, \$15,000; E. F. Cooke, H. R. Tudhope, W. R. Cooke.  
**Berlin, Ont.**—McKellar Shoe Company, \$40,000. H. D. McKellar, C. Greb, J. J. A. Weir.  
**Chesley, Ont.**—Canada Beds, \$50,000. C. H. M. Fleming, E. J. Creeper, G. N. Griffin.  
**Danville, Que.**—Shipton Creamery, \$19,000. J. A. McCallum, J. S. Mably, J. H. Doak.  
**Ottawa, Ont.**—Grant, Holden, Graham, \$100,000. H. Grant, S. H. Holden, G. C. Murray.  
**Saskatoon, Sask.**—Elding and Delmage, \$20,000. Saskatoon Mutual Land Company, \$80,000.  
**Porcupine, Ont.**—Gibson and Crawley, \$200,000; A. A. Crawley, L. A. Smith, F. S. Dunlevie.  
**Clinton, Ont.**—Clinton Motor Car Company, \$100,000. J. Craig, E. D. Cleghorn, J. MacLauchlan.  
**Kingston, Ont.**—Kingston Health Association, J. A. Minnes, C. A. Macpherson, J. B. McLeod.  
**Port Elgin, Ont.**—Port Elgin Fruit Growers, \$40,000; C. F. Ritchie, J. H. Oldham, M. K. Lennox.  
**Woodstock, Ont.**—J. M. Archibald Company, \$50,000. J. Leonard, C. M. Gibson, T. W. Baird, Beachville.  
**Welland, Ont.**—Henrietta Hotel Company, \$200,000; S. Moore, C. J. Laughlin, junior; G. W. Sutherland.  
**Sherbrooke, Que.**—Canadian Brakeshoe Company, \$200,000. P. McCullough, A. G. Campbell, E. W. Jones.  
**Fort William, Ont.**—Hydro-Carbon Vaporizer, \$500,000. J. W. Mowbray, J. M. Pilant, W. R. McKie, Gleichen.  
**Cranbrook, B.C.**—Alberta British Columbia Lumber Company, \$500,000. Cranbrook Lime Works, \$10,000.  
**Winnipeg, Man.**—Coal and Chemical Company, \$10,000,000. T. D. Thompson, D. B. McDonell, A. E. Wilkes.  
**Stayner, Ont.**—Oakview Telephone Company, \$1,500. G. C. Coles, Collingwood; J. Knox, W. A. Doner, Stayner.  
**Quebec, Que.**—St. Lawrence Dry Dock and Shipbuilding Company, \$1,000,000; L. Kent, R. Wall, J. Desautels.  
**Cobourg, Ont.**—Cobourg Co-operative Warehousing Company, \$4,000. S. W. Staples, W. G. Jamieson, T. Davidson.  
**Moose Jaw, Sask.**—Saskatchewan Bridge and Iron Company, \$250,000. Peace River Valley Land Company, \$100,000.

**Thetford Mines, Que.**—Cranbourne Exploration and Mining Company, \$10,000; S. Deschamps, J. N. Roberge, V. J. Morisset.

**St. Laurent, Ile d'Orleans, Que.**—Chantier Maritime de St. Laurent, \$50,000; O. Fillion, St. Laurent; J. A. Fillion, Rev. P. J. Fillion, Quebec.

**Hamilton, Ont.**—Natural Gas Company of Ontario, \$40,000; P. W. Booth, Buffalo; E. W. Evans, Oil City, Pa.; A. F. King, Findlay, O. Mills Hardware Company, \$100,000; C. Mills, N. Mills.

**Victoria, B.C.**—Columbia Catering Company, \$75,000. Wm. N. O'Neil Company, Victoria, \$150,000. Monk and Monteith, \$50,000. Anglo-Pacific Investment Company, \$100,000. Cadillac Garage Company, \$30,000.

**Montreal, Que.**—Le Boulevard des Deux Rivieres, \$70,000; C. M. Cotton, A. W. G. Macalister, F. T. Enright, Richelieu Realty Company, \$100,000; A. Chase Casgrain, E. M. McDougall, J. J. Creelman, X-Rays, \$50,000; G. J. Bonenfant, L. R. McDonald, H. D. Hamilton. Prairie Provinces Land Company, \$150,000; E. R. Parkins, A. C. Calder, W. Taylor. Dominion Buckle and Barrette Company, \$250,000; J. R. Middlemiss, Sir E. R. Murray, W. J. Poupore. Carreras & Marcianus of Canada, \$250,000; G. W. MacDougall, G. Barclay, C. A. Pope. British Empire Securities Company, \$1,000,000; G. V. Cousins, E. G. T. Penny, A. H. Elder.

**Toronto.**—Roger Miller and Sons, \$200,000; R. O. Miller, H. W. Ross, F. R. Miller. Toronto Automobile Trade Association; W. S. Smith, O. Hezzelwood, M. A. Kennedy. Sakta Gold Mines, \$1,500,000; J. Montgomery, R. Honeyford, M. Laidlaw. Henley Porcupine Mines, \$1,000,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. J. C. Hayes Company, \$50,000; J. C. Hayes, W. McKim, E. W. Pratt. Douglas Land Company, \$40,000; H. R. Douglas, Toronto; R. J. Lillico, E. B. Caldwell, Chesley. Polson Dry Dock and Shipbuilding Company, \$1,000,000; J. Stewart, W. Gilchrist, A. E. Day. General Storage Corporation, \$500,000; H. R. Morwood, P. R. Whalley, R. C. Beattie.

**Vancouver, B.C.**—Wm. N. O'Neil Company, \$750,000. Vancouver Coffee and Tea Company, \$20,000. Capilano Rock and Gravel Company, \$250,000. India Realty and Investment Company, \$10,000. Shamrock and Rose Boarding and Sales Stables, \$25,000. Northern Anthracite Collieries, \$1,500,000. Lumbermen's Trust Company, \$1,000,000. Nicola Collieries, \$1,500,000. British Columbia Screen and Manufacturing Company, \$25,000. Canadian Ferro Concrete Construction Company, \$50,000. Coquahalla Hotel, \$30,000. Imperial Canadian Securities Company, \$100,000. Brittingham and Young Company, \$50,000. Grand Prairie Syndicate, \$300,000. Sloan Star Mines, \$2,500,000.

## INDUSTRIAL ACCIDENTS DURING SEPTEMBER.

Industrial accidents occurring to 180 individual work people in Canada during September, were reported to the Department of Labor. Of these, fifty-eight were fatal and 122 resulted in serious injuries. In addition, five fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before September, 1911.

In the preceding month there were 104 fatal and 133 non-fatal accidents reported, a total of 237, and in September, 1910, there were ninety-one fatal and 181 non-fatal accidents, a total of 272. The number of fatal accidents reported in September, was, therefore, forty-six less than in the preceding month, and thirty-three less than in September, 1910. The number of non-fatal accidents reported in September was eleven less than in the preceding month, and five less than in September, 1910. Altogether there were fifty-seven less industrial accidents reported in September than in the preceding month, and ninety-two less than in the same month of the preceding year.

Of 180 returns received during the month giving the ages of the victims of industrial accidents, four referred to persons under twenty-one years of age, fifty-three to persons between twenty-one and forty-five, and fifteen to persons over forty-five. One hundred and eight persons were over twenty-one years of age, but their exact ages were not specified.

Complaint is being made by the inland shipping companies over the difficulties their boats have had for the last few weeks of the present season in reaching Montreal from upper lake ports with a full cargo. The low water in the upper river has had much to do with their troubles, but it is claimed that even this could be largely overcome by a little governmental expenditure in the improvement of the Morrisburg canal, which, though only built for upward traffic, has been in great demand for down-coming vessels for several weeks past.

## REVIEW OF THE MONTH

### CANADIAN FLOTATIONS IN LONDON (OCTOBER).

The following flotation of interest to Canadians was made in London during October:—

**Toronto Power Company, Limited.**—£821,917 4½ per cent. consolidated guaranteed debenture stock at 96.

### DIVIDEND CHANGES.

The bonus of 25 cents a share has been dropped by the Kerr Lake Mining Company.

A half-yearly dividend of 6 per cent. has been declared by the Canadian Northern Prairie Lands Company, Limited, as compared with 5 per cent. a year ago.

### NEW STOCK LISTINGS.

The Montreal Stock Exchange have listed 10,000 additional Shawinigan shares.

The Bank of Montreal has listed \$1,600,000 additional stock on the Montreal Exchange.

Thirty thousand additional shares of Toronto Railway have been listed on the Montreal Exchange.

Seventy-two thousand shares common stock of the Laurentide Company, Limited, have been listed on the Montreal Exchange.

The Montreal Stock Exchange has listed the following securities of the Canadian Locomotive Company, Limited: 20,000 shares common, 15,000 shares preferred, and \$1,500,000 6 per cent. first mortgage bonds.

### SPECULATIVE AND INVESTMENT OFFERINGS.

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

**Maritime Oil and Gas Company, Limited, Halifax.**—Offering of shares at 10 cents.

**City Central Real Estate Company, Limited, Montreal.**—5 per cent. consolidated first mortgage bonds.

**Mathews Steamship Company, Limited.**—\$55,000 6 per cent. first mortgage bonds.

**Maritime Telegraph and Telephone Company.**—\$100,000 6 per cent. first mortgage bonds at 101 and accrued interest.

**Boswell Egg and Poultry Farm, Limited, Vancouver.**—Offering of shares at par, \$1.00.

**Coronation Oil Company, Limited.**—Offering of shares. Capital, \$850,000, non-assessable shares of \$1.00 par value.

**Saskatchewan Stock Farm Company, Limited, Regina, Sask.**—500 shares capital stock at \$100 each. Capital, \$100,000.

**Duluth, Rainy Lake and Winnipeg Railway Company.**—\$10,000 5 per cent. first mortgage gold bonds. Price: at market.

**Spanish River Pulp and Paper Mills, Limited.**—Unsold balance of \$200,000 6 per cent. first mortgage sinking fund bonds at 98.

**Co-Operative Investment, Limited, Winnipeg.**—Offering of shares. Capital stock, \$50,000, divided into 500 shares of \$100 each.

**Great Northern Collieries, Limited, Queen Charlotte, B.C.**—100,000 shares, par value \$1.00, offered at 15 cents. Capital, \$1,500,000.

**Montreal and Suburban Realty Company, Limited, Montreal.**—Offering of bonds at par with a bonus of 25 per cent. common stock. Capitalization: Stock, common, 10,000 shares, par value \$100 each; bonds, 6 per cent. first mortgage, \$1,000,000.

### BANK BRANCHES OPENED AND CLOSED DURING OCTOBER.

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

#### Branches Opened.

Briercrest, Sask. ....	Canadian Bk. of Commerce.
Bulyea Que. ....	Quebec Bank.
Cabri, Sask. ....	Union Bank of Canada.
Calgary, Alta., Mount Royal	Canadian Bk. of Commerce.
Cluny, Alta. ....	Traders Bank of Canada.
Delaware, Ont. ....	Home Bank of Canada.
Frankville, Ont. ....	Merchants Bk. of Canada.
Frobisher, Sask. ....	Merchants Bk. of Canada.
Grouard, Alta. ....	Canadian Bk. of Commerce.
Montreal, Que. ....	Banque Internationale du Canada.
Montreal, Que. ....	Bank of New Brunswick.
Mulgrave, N.S. ....	Royal Bank of Canada.
Naranata, B.C. ....	Eastern Townships Bank.
Ottawa, Ont. ....	Bank of Toronto.
Pincher Station, Alta. ....	Merchants Bk. of Canada.
Port Haney, B.C. ....	Bank of Montreal.
Quebec, Que. ....	Eastern Townships Bank.
Ryley, Alta. ....	Merchants Bk. of Canada.
Saskatoon, Sask., West Side	Canadian Bk. of Commerce.
Summerberry, Sask. ....	Bank of Toronto.
Summerland, B.C. ....	Eastern Townships Bank.
Toronto, Ont., Queen Street	
W. & McCaul ....	Metropolitan Bank.
Toronto, Ont., Queen Street	
E. & Lee Ave. ....	Metropolitan Bank.
Toronto, Ont., Queen and	
Roncesvalles Ave. ....	Imperial Bank of Canada.
Toronto, Ont., 1686 Dundas	
Street ....	Home Bank of Canada.
Trinity, Nfld. ....	Royal Bank of Canada.
Vanguard, Sask. ....	Union Bank of Canada.
Wallaceburg, Ont. ....	Merchants Bk. of Canada.

#### Branches Closed.

Bridgenorth, Ont. ....	Union Bank of Canada.
Porcupine, Ont. ....	Canadian Bk. of Commerce.
St. Pamphile, Que. ....	Banque Provinciale du Canada.
South Porcupine, Ont. ....	Traders Bank of Canada.

### THE MODERN TRUST COMPANY.

Despite the important place which the trust company holds in the business and financial world, there are few books dealing with its functions and organization. The development of the trust company idea is a recent one, and only within the past twenty years have these corporations become a prominent factor in the financial world. Until the organization of the trust company section of the American Bankers' Association in 1896, the only publications in reference to trust companies were short chapters in works on banking and an occasional magazine article. Since that time, the transactions of the trust company section and articles in banking periodicals and the financial press have constituted the most important contributions to the subject; but in spite of all that has been written on special lines of trust company work, it is still difficult to obtain a general knowledge of what a trust company is and how it does its business.

The volume "The Modern Trust Company, Its Functions and Organization," by Kirkbride and Sterrett, helps considerably to fill the gap. While the aim of the volume is to describe the trust company as it exists in the United States to-day, there is much of interest to those associated with Canadian trust companies. The various chapters deal with trust company functions, organization, officers, banking department, corporate trust department, industrial trust department, safe deposit department, savings fund department—general accounting and miscellaneous subjects. There are merit, life, fidelity and title insurance and suretyship; also a list of forms and a complete index. The Modern Trust Company, by Kirkbride and Sterrett. Published by Macmillan Company of Canada, Limited, Toronto. Price, \$2.50 net.

## ELECTRIC RAILWAY SECURITIES.

### Questions of Life and Character of Franchise—Rate Regulation—Proper Publicity.

In view of the proposed sale of the Winnipeg Electric Railway, the discussions in Western Canada as to the merits of municipally owned tramways and the probability of the city of Toronto taking over the Toronto Street Railway, the address of Mr. J. G. Cannon at Atlantic City the other day is of additional interest. Mr. Cannon is the president of the Fourth National Bank of New York and before the convention of the American Electric Railway Association discussed electric railway securities from an investment standpoint. Franchises, he said, deserved first consideration. This problem to-day bears closely on the vital questions of depreciation and financing. The tendency now is to limit the time of franchises. It is stated, for instance, that in New Jersey a franchise cannot be obtained for more than 40 years, and it is only in exceptional cases, such as where the population is limited, that even this period is considered; the usual time is 20 years. It seems to be the consensus of opinion that it is impossible to make proper allowance for depreciation and at the same time work out the finances of a road in 20 years. Thirty years, at least, is considered necessary.

#### Life and Character of Franchise.

"We must always bear in mind the two very important questions of the life and character of the franchise. The right-of-way of steam roads is perpetual; that of electric roads is in most cases only temporary. In the latter case, construction and operation are attended by possible loss through the refusal to renew franchises. The situation in Kansas City, Mo., at the present time illustrates this point.

"The terms of the franchise are of large import. It should be determined what they provide respecting fares, transfers and concessions from the company. Moreover, it should be ascertained what provision is being made toward the redemption of the bonds by sinking fund or otherwise. Corporations with perpetual franchises do not meet with the same difficulty as do most of the electric traction companies which contend with the possibility of unrenovable franchises and the growing tendency to limit the time of the same. The importance of an amortization provision, therefore, cannot be over-estimated.

#### Important for the Investor.

"Of consequence also to the investor, particularly in inter-urban properties, are the questions of the territories served and the prospect of increasing traffic from year to year, together with competition with existing steam roads. The subject of legislation is ever with us and the many laws enacted each year affecting railroad corporations, both electric and steam, are without number and they, in many instances, severally impair the borrowing capacity of the roads.

"By far the most important subject affecting the financial status of electric railway securities is that of rate regulation. Traction companies are to-day experiencing financially what steam roads passed through years ago, but so far they have not largely benefited from the knowledge gained by years of vicissitudes on the part of the latter. The development of many of the electric traction systems has come largely as the result of the operation of promoters. It is a matter of common knowledge how in the past, except where otherwise regulated by state laws, the bonds authorized and issued with which to build the roads were largely in excess of the cost of construction, consequently making the stock, both preferred and common, represent no real value. It is true, however, that this method of financing is probably over and that we shall never again see such gross abuses of over-capitalization; nevertheless, the sins of the fathers are being visited on the children to-day, as, the long list of failures, receiverships and rehabilitations amply testifies. The over-capitalization of the electric industry as a whole, in the past, must be accepted as a fact.

#### History of Electric Railways.

"The history of electric railways is well known and the failures, receiverships and reorganizations which have taken place have tended to discredit securities of this type. At the same time, granting that there are very many undesirable properties in the electric traction field, there are also large numbers of splendidly equipped companies, with unquestionable records for honest capitalization and good earnings. The bonds of these stronger properties, selling on a basis of, say 1 per cent. higher than those of steam roads and with a ready market, present an exceedingly attractive form of investment.

"If, in the past, electric railway securities have not been considered a prime investment, the managers of traction corporations have themselves largely to blame. Our people, as a whole, are not unreasonable, but are open to conviction by the proper presentation of facts. A policy of publicity consistently followed would be of vast help to our railroad administrators and undoubtedly a step toward the solution of some of the present day transportation problems.

"When the people can be brought to the point of believing that the management of electric railways is endeavoring to properly serve them and that traction securities represent

honest valuations, it will be found that the public will be more attracted to this class of investment and that a more general market will thus be created for electric railway securities both here and abroad."

## CANADIAN PROVINCIAL SECURITIES

### Should be Included in the British Trustee List—Notes of an Important English Case.

That the Canadian provincial securities should be included in the British Trustee list, is a plea which has been persistently advocated by The Monetary Times. We have the assurance of the provincial treasurers that they will co-operate with us with that object in view. If the assistance of the Dominion Government could also be obtained, a united appeal could then be made to the Imperial authorities. The question is fully discussed in "Capital Investments in Canada," a new volume published by The Monetary Times. Until action is taken by the Imperial Government this much desired innovation cannot be secured.

#### Raised in English Courts.

The matter was raised in the English court as recently as May, in the case of Sir S. M. M. Wilson's estate. Here are the material facts as stated by Mr. A. R. Barrand, F.I.A., in the Journal of the Institute of Actuaries:—

A testator by his will had declared that, notwithstanding any restrictions contained in the Settled Land Acts, any capital moneys arising under those Acts might be invested, "In the stocks or securities (not payable to bearer) of the Government of India for the time being, or of any British Colony or dependency." The testator died on 31st December, 1897, and his will was duly proved. The trustees had in hand a sum of about £5,000, representing capital moneys arising under the Settled Land Acts, and the respondent, as tenant for life in possession under the settlement, desired that they should invest in some or one of certain stocks, including stock of the Provinces of Nova Scotia, Ontario, Quebec, Manitoba, Saskatchewan, and British Columbia, in the Dominion of Canada.

#### Trustees Were Willing.

The trustees were willing to make the investments if they had power to do so, and an originating summons was accordingly taken out by them asking for the direction of the Court as to whether, as such trustees, they were justified in making the said investments or any of them. The only question was whether each of the several provinces of the Dominion of Canada was a "British colony or dependency" within the meaning of the investment clause of the will.

The case came before Mr. Justice Eve, in May last, and he held that the trustees were not authorized by the will to invest in such securities. In delivering judgment to this effect, he said: "The whole point which I have to determine is whether these stocks issued by the several provinces constituting the Dominion of Canada are securities of a 'British colony or dependency.'"

#### Definition of Colony.

"The tenant for life argues that each of these provinces is a British colony or dependency—preferably a British colony—and on his behalf it is pointed out that in some recent statutes, more particularly in the Colonial Stock Act, 1900, which followed upon and amended the Colonial Stock Acts of 1877 and 1892, the provinces are all treated as separate colonies. In the Act of 1877, section 26, the definition of the expression 'colony' is very wide, and includes the whole of the dominion, colonies, islands, territories, provinces and settlements under one central legislature, and such part of the said dominion and such of the said colonies, islands, territories, provinces and settlements as is under a local legislature. For the purposes of those Acts it is clear that each of these particular provinces is a colony. But on behalf of the trustees it is urged that it is only with reference to those particular Acts that each of these provinces is to be deemed a colony, and it does not follow that the proper interpretation of the expression in this will is the same.

#### Not the Provinces.

"They suggest that the ordinary and proper meaning of the expression is to be found in the Interpretation Act, 1889, where, in section 18, subsection 3, the expression is defined as meaning 'any part of Her Majesty's dominions exclusive of the British Islands and of British India,' to which is added this qualification: 'Where parts of such dominions are under both a central and a local legislature, all parts under the central legislature shall, for the purposes of this definition, be deemed to be one colony.' The qualification exactly fits the Dominion of Canada. . . . I think, according to its ordinary and natural use, the expression 'British colony or dependency' means the aggregation of the provinces and settlements making up the Dominion, and cannot be construed in such a document as this will to mean each of the individual provinces or settlements which go to make up the Dominion."

## OBSOLETE AMERICAN SECURITIES.

### Author of Handbook Gives Some Good Advice on Mining Stocks—How Oil Companies are Duplicated.

In his book on obsolete American Securities, Mr. R. M. Smythe says that, as usual, the lists of deceased mining companies are larger than all others put together. Indeed, it is out of the question to keep track of the births and deaths among mining companies.

"Real mining," says Mr. Smythe, "is a grand and most fascinating business, but the promoting of mining stocks is an entirely different thing, and generally acts unfavorably on the promoter and on all his friends. It is the greatest 'continuous performance' swindle in the world. A well-known magazine published in New York gives, in its issue for April, 1911, an excellent insight into the methods and profits of this business. As a rule, the only thing to be gained by the purchaser of mining stocks is the added interest and excitement in life from holding a few dollars' worth of something which may be worth millions in your imagination if you are careful not to make too many inquiries about it. You cannot make money out of these stocks; but you may make experience on a very small outlay, which will save you heavier losses later in life. As far as I can judge, however, from what comes to hand, a very large majority of mortals do not learn by experience or by anything else, and those that do generally succeed, die rich and miserable."

#### Increasing Oil Companies.

One of the alleged interesting methods of increasing the number of operating oil companies by four hundred per cent., without doing any extra work beyond printing certificates, is as follows, says Mr. Smythe:—

The promoters purchase one-sixteenth of an acre and organize four companies, each company owning one-quarter of the one-sixteenth of an acre. At the centre of this plot, where the properties of the four companies join, a well is drilled, each company owning one-fourth of the well. They proceed to issue certificates of stock, and declare that they are now actively drilling on their property. If this one well strikes oil, all four companies notify their stockholders that they have struck oil. When a well does not strike oil, the four companies stop business, and the promoter moves to another one-sixteenth of an acre to organize four more companies.

#### Raised Stock Certificates.

Fraud committed thirty-seven years ago in Pennsylvania had an echo in May, 1911, in Newark before vice-chancellor Stevens. In 1874, an attempt was made to finance what was to be known as the Fire Insurance Company of Pennsylvania by means of raised certificates of railroad stock. It developed in the hearing that shares of various railroads were purchased, each certificate being for one share. These were raised to one hundred shares, and some to five hundred shares, in order to make an apparently solid financial backing for the proposed insurance company. The Insurance Commissioner of Pennsylvania nipped the plan, and as a result several of those concerned served terms in Pennsylvania prisons.

Some of the shares manipulated were of the Central Railroad of New Jersey, and others of the Pennsylvania Railroad and the companies of which it afterwards came into control. The operators erased the name of the person to whom the certificate for one share was issued and substituted the name of the proposed insurance company, and then erased the "one," and substituted either one hundred or five hundred, as suited them best.

#### Some of the Obsolete Companies.

Among the thousands of obsolete securities noted by the author, the following appear to be Canadian companies:—

Alberta Oil Company—New Jersey charter void 1906. For non-payment of taxes.

Canada Beet Sugar Company—New Jersey charter void 1905. For non-payment of taxes. Canada Brewing Company—New Jersey charter void 1910. For non-payment of taxes.

Canada Construction Mining Company, Leadville, Col., 1881. No value found. Canadian Copper Company—Office in New York, 1864. Extinct. No value found. Canadian Copper Mining Company—Ceased business. No value found to stock.

Canadian Electro-Chemical Ore Reduction Company—New Jersey charter void 1905. For non-payment of taxes. Canadian Manifold Company—New Jersey charter void 1906. For non-payment of taxes. Canadian Oil Company—New Jersey charter void 1906. For non-payment of taxes.

Canadian Phosphate Company—Incorporated in Eng-

land 1887. Extinct 1893, 1894. No value found to stock. Canadian Royal Art Union, Montreal, Canada. Barred from United States mails, November 7th, 1900. Canadian Sterling Light Company—New Jersey charter proclaimed void 1904, when two years' taxes were unpaid. Canadian Tanners' Glue Company—New Jersey charter void 1906. For non-payment of taxes. Canadian Tubular Steamship Oil Transportation Company—New Jersey charter void 1906. For non-payment of taxes.

Nova Scotia Boiler Company—New Jersey charter void 1908. For non-payment of taxes. Nova Scotia Development Company—New Jersey charter void 1910. For non-payment of taxes. Nova Scotia Leaching Company—New Jersey charter void 1905. For non-payment of taxes.

Ontario Car and Truck Company, of Oswego City, N.Y., 1896. Incorporated in West Virginia. Stock worthless. Ontario Gold Fields Mining and Development Company, Limited. Office in New York and London. No further information about this company after 1899. Ontario Mutual Accident Association. Office in New York. Dissolved 1894. Ontario Silver Mining and Manufacturing Company, Detroit, Mich., 1871. No value found. Ontario Silver and Antimony Mining Company. Office in Toronto, Canada, 1893. Ceased operations. No value found to stock. Ontario Wood Paving Company, 1871. Extinct, and stock worthless.

Some of the Ontario companies noted may hail from Ontario, California. There are several New Brunswick corporations listed, but we assume that many of these are of New Jersey origin. Very few of the Canadian companies noted have originated in Canada.—Obsolete American Securities and Corporations. Compiled and published by R. M. Smythe. Copies may be obtained from the Book Department of The Monetary Times. Price, \$5.00.

## RAILROAD AND COMPANY EARNINGS.

The following are the railroad earnings for the week ended October 21st:—

	1910.	1911.	Increase or decrease.
C. P. R. ....	\$2,302,000	\$2,532,000	+ \$230,000
G. T. R. ....	963,374	1,023,892	+ 60,518
C. N. R. ....	403,900	459,000	+ 55,100
T. & N. O. ....	25,486	45,660	+ 20,174

The statement of the Nipissing Mines Company shows the operating company, the Nipissing Mining Company, to have had on hand in cash on October 2, \$999,894; ore in transit and at smelters, \$131,782; ore sacked at mine, ready for shipment, \$197,653, or a total of ready assets of \$1,329,330. The dividend of 5 per cent. and bonus of 2½ per cent. requires \$450,000. The operating company is shown to have had on hand on October 2, therefore, \$549,000 in excess of the dividend requirements of the holding company.

The Ontario Power Company of Niagara Falls and the Ontario Transmission Company, Limited, report combined earnings for the nine months ended September 30 last as follows:—

Gross earnings .....	\$622,443
Operating expenses .....	110,192
Net earnings .....	\$512,251
Other income .....	64,756
Total net .....	\$577,007
Interest charges .....	504,293
Surplus .....	\$72,714

The Ontario Transmission Company, Limited, reports transmission line rental for the nine months ended September 30th of \$120,735; interest on bonds, \$66,409, so that there was a surplus for the period of \$54,325.

Considerable attention is being paid at the present time to the question of low price sites with direct trackage connection for the many new industries which are being established in Moose Jaw, Sask. The Board of Trade and the City Council are working in harmony, and as the city at the present time holds some 500 lots, which are in every way suitable for industrial purposes, it is believed that in the very near future the Industrial Commissioner will be in a position to supply sites with direct trackage at a very nominal cost.

Shipments have been made over the new Canadian Northern line, which is coming in from the South, and while this line has not as yet reached the city limits, the demand for service has been so great that the Canadian Northern Railway have consented to carry merchandise, providing the wholesalers of Moose Jaw will haul their goods to the present end of steel. This arrangement has already been taken advantage of by a number of the business houses.

**WORKMEN'S COMPENSATION.**

One can scarcely blame Sir William Meredith, who is preparing a report for the Ontario government on the subject of workmen's compensation, for refusing to grant delay in its preparation and presentation. The most important matter is not so much legislation in the individual provinces but the need for a Dominion Act which would apply to the country as a whole. Those employing labor in one part of the country might easily be placed at disadvantage compared to employers in another section where different compensation legislation was in operation. The provinces might well sacrifice their rights in this matter, making a joint request to the Dominion for workmen's compensation law which would apply to the entire country. At the recent Imperial Conference in London, Sir Joseph Ward presented a resolution to the effect that it is in the best interests of the Empire that there should be more uniformity throughout its centres and dependencies in the law of accident compensation. His resolution was adopted. Sir Joseph Ward wanted the British system made universal throughout the Empire. New Zealand and Great Britain are the only countries which have that system. Sir Wilfrid Laurier stated that so far as Canada was concerned, for his part he could approve altogether of the principle. "But," he added, "it is a matter over which the government of Canada would have no power at all. It is within the jurisdiction of the provinces."

**OCTOBER FIRE LOSSES.**

**Gratifying Decrease is Recorded.—Gasoline Causes Many Fires.—Carelessness a Serious Factor.**

The Monetary Times' estimate of Canada's fire losses during October amounted to \$580,750, compared with \$1,123,550 for September and \$2,195,781 for the corresponding period last year. The following is an estimate of the October losses:

Fires exceeding \$10,000.....	\$401,000
Small fires .....	104,000
Fifteen per cent. for unreported fires.....	75,750

Total .....

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

	1909.	1910.	1911.
January .....	\$1,500,000	\$1,275,246	\$2,250,550
February .....	1,263,005	750,625	941,045
March .....	851,690	1,076,253	852,380
April .....	720,650	1,717,237	1,317,900
May .....	3,358,276	2,735,536	2,564,500
June .....	1,300,275	1,500,000	1,151,150
July .....	1,075,600	6,386,674	5,384,300
August .....	2,582,915	1,667,270	920,000
September .....	1,615,405	894,125	1,123,550
October .....	2,208,718	2,195,781	580,750
November .....	935,191	1,943,708	.....
December .....	1,433,813	1,444,860	.....
Total .....	\$18,905,538	\$23,593,315	\$17,086,125

**Gratifying Decrease is Recorded.**

A gratifying feature of last month's fire losses is that the total is the lowest for any one month during the past three years.

There were twelve fires at which the damage reported was \$10,000 and over, the largest being the mills of the White Pine Lumber Company at Blind River, owned and operated by the J. W. Wells Lumber Company of Menominee, Mich., which were completely destroyed. The loss is estimated at \$125,000 with insurance of \$90,000.

Another large fire occurred at Montreal when the Ste. Irene Roman Catholic Church was totally destroyed. The loss is estimated at \$90,000, fully covered by insurance. At the time of the outbreak there were fully five hundred children in the parochial school in the church but all were got out safely. The fire is supposed to have started in the basement.

There were five reported cases of incendiarism last month. At the instance of the Equity Insurance Company, Mr. and Mrs. J. Switzer, of Toronto, are facing a charge of arson. The preliminary investigation was held recently. The Switzers claim that certain goods were destroyed in a fire which broke out in their store. The insurance company disputes the claim, and holds that the occupants of the place were responsible for the fire.

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

Toronto, Ont., warehouse .....	\$12,000
Quebec, P.Q., fire station, etc.....	60,000
Markdale, Ont., outbuildings, etc.....	12,000
St. Catharines, Ont., warehouse.....	20,000
Ymir, B.C., mines, etc.....	20,000
North Hartley, Que., power house.....	10,000
Englehart, Ont., lumber yard.....	20,000
Blind River, Ont., lumber mill.....	125,000
Montreal, Que., store.....	12,000
Montreal, Que., Roman Catholic Church.....	90,000
Amherst, N.S., factory.....	10,000
Kenora, lumber mill.....	10,000

\$401,000

The following structures were destroyed and damaged:— 27 residences, 18 stables and barns, 8 warehouses, 7 stores, 7 lumber and planing mills, 2 churches, and one each of the following: blacksmith shop, pottery, fire station, hotel, printing office, tug, garage, workshop, mine, railway station, power house, club house, freight cars, etc.

The presumed causes of fire were: 5 incendiarism, 3 careless with matches, 2 lamp explosion, 3 gasoline explosion, 2 sparks from engine, 2 sparks from chimney, and one each of the following: defective stove, live coal, lamp upset, lightning, mice nibbling matches, cigar stub carelessly thrown, explosion overheated pipes, careless tramp, defective wiring.

Of the animals destroyed by fire 50 were pigs, 9 horses, 2 cows, and 150 hens. There were also destroyed 2 automobiles, 2,000 bushels of grain, 47 tons of hay, and 50 acres under crop.

The number of deaths from fire last month were 17 as compared with 13 in September and 16 for the corresponding period last year. A large number of deaths from fire are due to carelessness. In a western town a home was destroyed, the child burned to death and the mother seriously injured through mistaking gasoline for water.

Three young children of Alexander Lachance, of St. Foreol, County of Montmorency, Que., were burned to death in a fire which destroyed the home. The little ones were left alone in the house, and it is supposed that one of them started the fire while playing with matches.

Of the 17 deaths, burning buildings were responsible for 12, clothes catching fire 3, and playing with matches 2.

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

	1909.	1910.	1911.
January .....	16	27	27
February .....	8	15	12
March .....	16	20	18
April .....	18	37	20
May .....	21	15	28
June .....	16	52	13
July .....	4	15	110
August .....	17	11	22
September .....	10	10	13
October .....	26	16	17
November .....	34	19	..
December .....	33	19	..

Total .....

	219	256	280
The following fatalities occurred during October:—			
Quebec, P.Q., burning building.....			1
Montreal, Que., clothes caught fire.....			1
Quebec, P.Q., burning building.....			3
Medicine Hat, Alta., burning building.....			1
Toronto, Ont., clothes caught fire.....			1
Charlton, Ont., playing with matches.....			1
St. Catharines, Ont., burning building.....			1
Peterboro, Ont., clothes caught fire.....			1
Halifax, burning building.....			1
Caron, Sask., burning building.....			1
Smith Falls, Ont., playing with matches.....			1
Rouleau, Sask., burning building.....			1
Andover, N.B., burning building.....			1
Providence, Beaver Co., Que., burning building....			2

**Gasoline Causes Many Fires.**

The post office department at Ottawa has been notified that through the explosion of a lamp in a postal car on an Inter-colonial train the car was destroyed and 125 bags of mail, containing several thousand letters, papers, and parcels, were burned. Officials are now making inquiries. Information shows that about 75 locked bags, containing letters and mail, and about 50 tie sacks were burned, and the car almost entirely consumed by fire. The explosion took place near St. Fabien, Quebec.

That no less than 38 fires in Winnipeg, Man., since the beginning of the year have been definitely traced to gasoline in one shape or another, was the statement made before the Fire, Water and Light Committee of the City Council recently in an official report from Fire Chief Buchanan. Amendments and additions to the city building by-law, covering the handling of gasoline, were under discussion and the report evidently came as a decided surprise to all members of the committee. The 38 fires traced to gasoline are accounted for as follows: Automobiles on fire, 9; lighting gasoline lamp with matches, 1; plumbers' lamps exploded, 4; gasoline tanks exploded, 8; gasoline iron exploded, 1; gasoline stoves exploded, 5; gasoline lamps exploded, 3; gasoline tanks overflowed, 3; overheated gasoline engine, 1; cleaning with gasoline, 1; defective valve on Pitner lamp, 1; lamp set fire to can of gasoline, 1.

**RECENT FIRES.**

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

**Seymour, Ont.**—October 27th.—Premises of Mr. Alex. Haig destroyed. Loss and origin unknown.

**Hamilton, Ont.**—October 25th.—House occupied by foreigners damaged. Origin, children playing with matches.

**Viriden, Man.**—October 28th.—Stables of Mr. Fred E. Anderson destroyed. Loss about \$2,500. Origin, children playing with matches.

**Kenora, Ont.**—October 25th.—Mill and machinery of Dryden Timber & Power Company destroyed. Loss about \$10,000. Origin, unknown.

**Blind River, Ont.**—October 31st.—Mills of White Pine Lumber Company destroyed. Loss about \$125,000. Insurance \$90,000. Origin unknown.

**Ottawa, Ont.**—October 28th.—Premises of Messrs. C. Ross & Company, Metcalfe Street, slightly damaged. Loss unknown. Origin, sparks from chimney.

**Englehart, Ont.**—October 31st.—Lumber yard of Mr. C. O. Douser and premises of Jamieson Meat Company destroyed. Loss about \$20,000. Origin unknown.

**Amherst, N.S.**—October 29th.—Premises of Messrs. Taylor & Tennant, aerated water manufacturers, destroyed. Loss about \$10,000. Origin, supposed defective wiring.

**Montreal, Que.**—October 30th.—Rear of store on Drolet Street badly damaged. Loss about \$12,000. Origin unknown.

October 28th.—Building of Beaver Oil Company, corner of De l'Epee and Ducharme Streets, Outremont, badly damaged. Loss unknown. Origin, sparks from engine.

October 31st.—Ste. Irene R.C. Church totally destroyed. Loss about \$90,000. Origin unknown.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.**

**Ottawa, Ont.**—The loss sustained by the Hunt Club was \$2,500 on stock and buildings. Insured in the following companies:—Alliance, \$4,000; Guardian, \$5,800; Royal, \$10,000; Phoenix, \$10,000. Total, \$29,800.

**QUEBEC RAILWAY LIGHT, HEAT AND POWER COMPANY.**

The annual financial report of the Quebec Railway Light, Heat and Power Company, while it does not contain reassuring evidence of the sufficiency of earnings to permit of the continuance of the one per cent. per quarter on the common stock of the company, indicates that the business of the concern is expanding. The report is for the year ended June 30, 1911, and is for the first year following the consolidation of the various companies which make up the Quebec Railway, Light, Heat and Power Company, namely, the Quebec Railway Light and Power, the Jacques Cartier Electric, the Quebec Gas, the Frontenac Gas, the Quebec County Railway Company, the Quebec and Saguenay Railway and the Canadian Electric Light Company. As compared with the total earnings of these companies during the previous year, the consolidation, for the year ending June 30th last, earned as follows:

	1911.	Increase.
Gross Earnings .....	\$1,280,126.76	\$152,174.34
Operating Expenses .....	661,907.15	17,343.55
	\$618,219.61	\$134,830.79

The fixed charges during the year amounted to \$456,329. Deducting this from the net earnings as shown above, a balance of \$161,890 remains against other appropriations and dividends. Two quarterly dividends were paid during the year, amounting to \$199,990. Hence the earnings fell \$38,100 short of meeting the dividends. As the dividends were paid during the latter portion of the period, it might readily be that the earnings during that period were sufficient to meet the dividend requirements. In that case, the company would necessarily show a deficit during the early portion of its career.

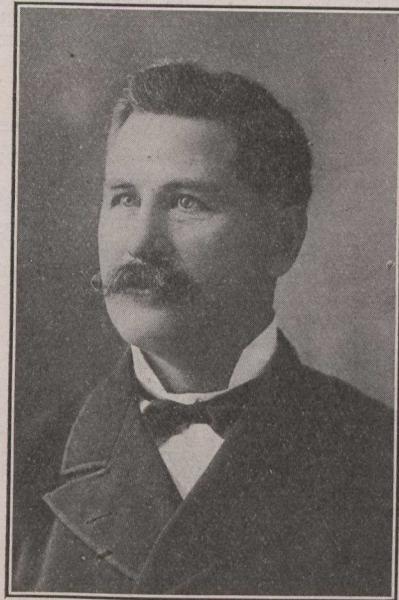
The company has common stock outstanding amounting to \$9,995,500 and bonds of \$7,495,400, the bonds bearing interest at the rate of five per cent. In order to keep up its dividend at the rate of one per cent. per quarter, the company

will have to make up the shortage of \$38,100, shown above, on the two dividends, as well as the \$199,910 required for the remaining two, or \$238,010. This would be for the bare dividends alone without any allowances for eventualities.

The consolidation takes in all the public service corporations in the city of Quebec and supplies the entire railway and lighting facilities, obtaining good prices. Many extensions, more especially in connection with the passenger service, are being carried out, and the opinion has been expressed that the company will show an increase in earnings during the coming few years.

**NEW BRUNSWICK'S PREMIER.**

The calling of Premier Hazen, of New Brunswick, to the Dominion Cabinet left vacant the most important office in that enterprising and progressive province. Without hesitation or delay, the best man was found to fill the vacancy and the result is that Mr. Flemming, formerly the provincial secretary of the province, became premier of New Brunswick. He is in the prime of life, having been born in the parish of Woodstock, Carleton County, a year after confederation. First elected to the legislature in 1900, he soon demonstrated his ability as a parliamentary debater and quickly became recognized as one of the leading members



**HON. J. K. FLEMMING,**  
Premier of New Brunswick.

of the provincial House. He is a keen financial critic, with considerable executive skill, which perhaps largely contributed to his appointment by Mr. Hazen in 1908 as provincial secretary. Mr. Flemming is deeply interested in the Valley Railway project, an important question for the people of New Brunswick, as it will serve an old agricultural section of the province in addition to increasing the export trade through the port of St. John. He is heartily in accord with the movement initiated by The Monetary Times for the inclusion of Canadian provincial securities in the British Trustee List.

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## PRICES IN FOREIGN COUNTRIES.

## Advance Has Not Been Confined to Canada and the United States.

That prices have advanced in other parts of the world as well as in Canada and the United States is evidenced by a statement prepared by the Bureau of Statistics, Department of Commerce and Labor, comparing important prices at the present time with those of certain earlier years. The import figures of the United States government represent, under existing law and regulations, the prices of the articles in question in the wholesale markets of the country from which imported, and a comparison, therefore, of the average import prices of the principal articles imported at the present time compared with those of corresponding periods in earlier years indicates, in some degree at least, the fluctuation in prices in the countries from which these articles are imported.

This comparison of prices is rendered practicable by reason of the fact that the Bureau of Statistics publishes in its summary of commerce and finance a table showing the monthly average import prices of the principal articles brought into the country, and states at the head of the table that "The value of the goods represents their value in the foreign markets." These statements of average import prices are obtained by comparing quantity with value for the period in question, or in other words, by dividing the stated quantity of the article under consideration into the stated value thereof and thus determining the import value per unit of quantity.

## Average Price of Coffee.

This table shows, for example, the average price of coffee imported in August, 1911, as 11.8c. per pound, against 6.4c. per pound in August, 1901, a decade ago; india rubber, an average of 83.4c. per pound in August, 1911, against 46.9c. per pound in August, 1901; clothing wool, 22.9c. per pound in August, 1911, against 12c. per pound in August, 1901; combing wool, 33.9c. per pound in August of the present year, against 19.8c. in August a decade ago; flax, \$438.65 per ton in August, 1911, against \$216.82 in August, 1901; hemp, \$210.10 per ton in August of the present year, against \$165.61 in August, 1901; tin plates, 3.9c. per pound in August of the current year, against 3c. in the corresponding month a decade ago; tin in bars, blocks, etc., 41.2c. per pound in August, 1911, against 26.5c. a pound in August, 1901; and tea, 18.2c. a pound in August of the current year, against 13.3c. a pound in the corresponding month a decade ago.

Even in the single twelve month period from August, 1910, to August, 1911, a large number of articles show a marked advance in prices. Coffee, for example, which, as already indicated, showed an average of 11.8c. per pound in August, 1911, averaged 7.8c. per pound in August, 1910; rice imports in August, 1911, averaged 3.1c. per pound, against 2.4c. per pound in August a year earlier; cement, in August, 1911, 38.8c. per hundred pounds, against 28.4c. per hundred pounds in August of last year; bananas, 29.8c. per bunch in August of the present year, against 27.6c. per bunch in August, 1910; currants, 4.8c. per pound in August, 1911, against 3.7c. per pound in August of last year;

figs, 6.7c. per pound in August, 1911, against 5.3c. per pound in August a year ago; almonds, 14.5c. per pound in August of the present year, against 10.3c. per pound in the corresponding month of 1910; calf skins, 29.2c. per pound in August, 1911, against 24.1c. per pound in August, 1910; tin plates, 3.9c. per pound in August of the current year, against 3c. per pound in August, 1910; olive oil, edible, \$1.44 per gallon in August, 1911, against \$1.29 per gallon in August, 1910; black pepper, 8.2c. per pound in August, 1911, against 7.3c. per pound in August a year ago; champagne, \$15.49 per dozen quarts in August, 1911, against \$14.64 in August, 1910; tin in bars, blocks, etc., 41.2c. per pound in August of the current year, against 32.1c. in August of the previous year; leaf tobacco, suitable for wrappers, \$1.17 per pound in August of this year, against 95.4c. per pound in August of last year; clothing wool, 22.9c. per pound in August, 1911, against 21.2c. per pound in August, 1910; combing wool, 33.9c. per pound in August of the current year, against 30c. per pound in August a year ago; and wool carpets and carpeting, \$4.98 per square yard in August, 1911, against \$3.47 in August, 1910.

## Did Not All Advance.

This advance in prices, however, does not extend to all articles. Nitrate of soda is materially lower in price than a year ago—\$26.55 per ton, in August, 1911, against \$34.75 per ton in August, 1910; guano, \$12.42 per ton in August, 1911, against \$25.79 in August of last year. Cocoa is slightly less in average import price, 22.2c. per pound in August, 1911, against 23.7c. per pound in August, 1910; also copper, 11.4c. per pound in August, 1911, against 12c. in August, 1910; pig iron, \$27.19 per ton in August, 1911, against \$34.09 in August, 1910; while copper, cotton cloths unbleached, manila, hemp, sisal grass, hides of cattle, raw silk, and lumber show a slight decline in August, 1911, compared with August, 1910.

## STOCKS AND THE STOCK MARKET.

Another valuable volume has been issued by the American Academy of Political and Social Science, under the title "Stocks and the Stock Market," and is published as a complement to the work "Bonds as Investment Securities," recently reviewed in these columns. Professor S. S. Huebner, Ph.D., Professor of Insurance and Commerce, University of Pennsylvania, deals with the scope and functions of a stock market, while Mr. Roger W. Babson discusses "Barometric indices of the condition of trade" and "The sources of market news." Mr. Thomas Gibson contributes a chapter on the influences affecting security prices and values. Other chapters are: The purchase or sale of securities through a stock broker; stocks and their features—division and classification; preferred stocks as investments; the declaration and yield of stockholders' rights; convertible bonds and stocks; economic crises and stock security values; railroad stocks as investments; electric railway stocks; industrial stocks as investments; stocks of financial institutions; the wrongs and opportunities in mining investments; bibliography on securities and stock exchanges. This will prove a valuable volume to the stockbroker and the investor. Copies can be obtained from The Monetary Times Book Department. Price, \$1.00.

## Statement of all Loans effected on Bonds or Debentures of Quebec Province from Confederation to date

Amount to be obtained by the loan. Currency.	Date of the bond issue.	Rate of Interest.	Date of repayment.	Price obtained at each sale.	Amount of each repayment of capital		Balance due on the loan.
					By conversion	In cash	
\$3,893,333.34	1 May, 1874	5%	1 May, 1904.....	*95%	LOAN OF		
4,185,333.33	1 May, 1876	5%	1 May, 1906.....	Par	1874 .....	\$ 901,793.34	\$2,991,540.00
3,000,000.00	1 Nov., 1878	5%	1 Nov., 1908.....	95½%	1876 .....	948,026.66	3,237,306.67
4,275,853.34	1 July, 1880	4½%	By semi-annual drawings, ending 1 July, 1919.....	89¼%	1878 .....	302,000.00	2,698,000.00
2,433,333.33	1 July, 1882	5%	On or after 1 July, 1912, by one year's notice.....	Par	1880 .....	888,361.33	\$1,179,485.33
1,066,500.00	1 July, 1882	5%	.....	Par	1882 (London) .....	720,753.33	1,712,580.00
3,513,733.33	1 Jan., 1888	4%	1 Jan., 1928 .....	*96½%	1882 (Canadian)....	286,000.00	776,500.00
3,860,000.00	15 July, 1891	4%	15 July, 1893 .....	*96%	1888 .....	330,933.33	3,182,800.00
4,106,461.00	15 July, 1893	4%	15 July, 1895.....	94%	1894 (London) .....	389,333.33	2,530,666.67
2,920,000.00	1 March, 1894	4%	1 March, 1934.....	94%	.....	.....	5,332,976.00
5,332,976.00	30 Dec., 1894	3%	20 Jan., 1955, or by 6 months notice after 20 Jan., 1905	77%	.....	.....	292,000.00
3,017,333.33	1 May, 1896	4%	1 May, 1936.....	105%	1896 .....	2,725,333.33	1,360,000.00
1,360,000.00	1 April, 1897	3%	1 April, 1937.....	90%	.....	.....	8,116,409.08
9,236,061.48	1 April, 1897	3%	1 April, 1937.....	90-95%	.....	.....	.....

(1) The rate of exchange for the loan under 41 Vic., Cap. 1, was fixed at \$5 to the £ sterling, at which rate the Debentures were paid for.

(2) Province of Quebec 3% Inscribed Stock, issued under authority of the Act 60 Vic., Cap. 2, in payment of bonds converted including the premium on debentures purchased and the discount on 3% Inscribed Stock issued.

\*Less accrued interest as per contract.

We own and offer  
@ Par and Interest

**\$1,500,000**

# Canadian Locomotive Company

LIMITED  
(OF KINGSTON, ONT.)

**6%**

## FIRST MORTGAGE FORTY-YEAR SINKING FUND GOLD BONDS

Dated July 1st, 1911

Due July 1st, 1951

Interest payable 1st January and July.

Principal and Interest payable at the Bank of Montreal, Toronto, Montreal and London, England.

Redeemable as a whole at 105 and accrued interest on or after July 1st, 1914, on prior notice, or annually for Sinking Fund drawings, beginning July 1st, 1916.

Denominations: \$100, \$500 and \$1,000  
with Sterling equivalents.

Bonds issued in coupon form with privilege of registration of principal and in fully registered form.  
Coupon and registered bonds are interchangeable.

**Trustee: NATIONAL TRUST CO., LIMITED, TORONTO**

The legal opinion of Messrs. Blake, Lash, Anglin and Cassels, Toronto, will be furnished.

We emphasize the following salient points of this issue—

- (1) Value of assets as of July 1st, 1911, \$5,000,000—Consisting of Real Estate, Buildings, Plant and Goodwill, \$3,837,911.94, and Net current quick assets in excess of current liabilities, \$1,162,088.06. Included in current assets is the sum of \$734,909 invested in Municipal and other bonds.
- (2) Average annual net earnings for past four years (1907-1910) \$291,719 or practically 3¼ times the interest on the present bonds.
- (3) An annual Sinking Fund beginning July 1st, 1916, sufficient to retire the present issue prior to maturity at a maximum price of 105 and accrued interest.

The Company has outstanding \$1,500,000 7% Cumulative Preferred Stock and \$2,000,000 Common Stock, both of which are listed upon the Toronto and Montreal exchanges.

The present capacity of the plant which may be said to comprise everything required for the building of the most modern and up-to-date locomotives, provides for a yearly output of seventy-five engines, but as each year many satisfactory orders have been declined owing to the inability of the Company to make the deliveries required, it has been decided to proceed immediately with such enlargement of the works as will increase their future output to at least double their present capacity. Therefore, it may safely be assumed that a corresponding increase in the earnings of the Company will be assured.

At the present time, the Company has a sufficient number of orders on its books to keep it fully employed for about a year, and if negotiations for additional contracts now pending are successful, the Company will have abundance of work until the early months of 1913.

The excellent management of the Company has been further strengthened by the acquisition of Mr. A. W. Wheatley as its General Manager. Mr. Wheatley is one of the foremost locomotive manufacturers in America, having, previous to joining this Company, been the General Manager of the American Locomotive Company's plant at Dunkirk, N.Y., the second largest locomotive works on this continent.

### DIRECTORS

HON. WM. HARTY, Kingston

ÆMILIUS JARVIS, Toronto

FRANK G. WALLACE, Pittsburg, Pa.

JOHN L. WHITING, K.C., Kingston

ROBERT HOBSON, Hamilton

WARREN Y. SOPER, Ottawa

JAS. REDMOND, Montreal

Copies of the Trust Deed and of the Certificates of the Canadian Appraisal Company, Limited, Toronto, and Messrs. Price, Waterhouse & Company, covering the appraisal of the Company's plants and the audit of its books, may be seen at our offices.

Interim Certificates will be issued pending the delivery of definitive bonds.

DESCRIPTIVE CIRCULAR SENT ON REQUEST

PRICE—100 AND INTEREST TO YIELD 6%

**ÆMILIUS JARVIS & COMPANY**  
Jarvis Building Toronto

AND

**DOMINION SECURITIES CORPORATION**  
LIMITED  
Toronto Montreal London, England

# THE SIXTY-THIRD ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY, OF TORONTO

The sixty-third annual general meeting of the stockholders of the Consumers' Gas Company, of Toronto, was held in the company's board room, No. 19 Toronto Street, on Tuesday, 31st October, 1911, at noon.

The president having been called to the chair, presented the annual report and the financial statements:

Your directors submit herewith the sixty-third annual report of the Company, with the accompanying financial statements.

The output of gas for the year has amounted to 2,843,041,000 cubic feet, as compared with 2,621,247,000 cubic feet in 1910.

New mains represent an extension to our distribution system of 33 miles, the system now totalling 456 miles.

6,152 new services have been laid.

The Gasholder at Station "B," having a capacity of 5,000,000 cubic feet, has been satisfactorily completed, and was put into commission on August 18th. A suitable Governor House has been erected and a complete system of Valves and Governors has been installed.

There has been added to the manufacturing plant at Station "B" during the year, 11 benches of twelve "through" retorts, capable of producing over 3,000,000 cubic feet of gas per 24 hours, which brings the total manufacturing capacity of the Retort House plant at Station "B" up to 5,000,000 cubic feet per day. The new retort settings will be operated by modern mechanical stoking machinery. The plant is nearing completion, and will be ready for operation by about 15th November.

There has also been installed at Station "B," one 300 H.P. Marine Type Boiler with connections and accessories, one Rotary Exhauster of 5,000,000 cubic feet capacity, Condensers, Tar Extractors, Washer-Scrubbers, and Purifiers, each capable of dealing with 2,500,000 cubic feet of gas per day, and a 50 H.P. Gas Engine.

At Station "A" it has been necessary to partially renew and augment the Condenser and Washer Plant. The result has been increased efficiency and larger revenue from the sale of residuals.

The continued growth of the Company's business and the great increase in the number of its customers has necessitated further alterations to the office premises on Toronto Street, the whole building now being required for the purposes of the Company. It has also been necessary to secure more commodious premises for the Gas Appliance Branch, which has been located at Nos. 12 and 14 Adelaide Street West.

Your Directors, after carefully considering the Company's financial position, were glad to be able to reduce the net price of gas on the 1st January, 1911, to 70 cents per thousand cubic feet, the gross price remaining as formerly, \$1.00 per thousand, the difference representing the discount allowed for prompt payment of accounts.

On the 18th April last, 7,690 shares of new stock, of a par value of \$384,500.00, were disposed of at public auction, realizing an average premium of 92.64%.

The following statement for the past, as compared with the preceding year shows:—

	Meters	Gas Rental.
Year ending 30th September, 1911 ...	72,544	\$1,857,071.01
Year ending 30th September, 1910 ...	65,349	1,799,246.19

Showing an increase of ..... 7,195 \$ 57,824.82

All of which is respectfully submitted.

JOHN L. BLAIKIE,  
President.

## Statement Showing Profit Realized by the Consumers' Gas Company of Toronto, from 1st October, 1910, to 30th September, 1911.

Dr.

September 30th, 1911.

To Coal, Bituminous .....	\$621,205 90
" " Anthracite .....	89,760 90
" Gas Oil .....	120,136 61
" Salaries .....	63,162 50
" Directors' Compensation .....	9,000 00
" Auditors .....	1,000 00
" Stationery .....	7,430 37
" Advertising .....	9,541 07
" Insurance Premiums .....	12,297 93
" Engineers, Stokers, etc. ....	144,787 67
" Purification .....	20,217 81
" Street Lamp Expenses .....	802 08
" Meter Settings .....	39,199 31
" Indications .....	16,367 79
" Government Inspection Gas and Meters...	15,501 85
" Charges at Works .....	70,824 74
" Distribution Expenses .....	7,989 82
" Burner Maintenance .....	6,490 65
" Horse Board and Conveyance Expenses...	8,844 43
" Water Rates .....	13,086 79
" Lubricating Oil .....	5,812 50
" Salesroom Expenses .....	5,163 97
" Solicitors, Collectors, etc. ....	30,760 73
" Collection Expenses .....	4,446 04
" Arc Lamp and Fixture Expenses .....	64,837 25
" Taxes .....	73,905 47
" Sundries .....	55,292 55
" Balance Carried Down .....	697,006 37
	<u>\$2,214,873 05</u>

September 30th, 1911.

To Dividends .....	\$416,180 52
" Plant and Buildings Renewal Fund—5% on value of Plant and Buildings in use.	342,768 01
" Carried to Special Surplus Account .....	28,703 62
	<u>\$787,652 15</u>

Cr.

September 30th, 1911.

By Gas Rents .....	\$1,857,071 01
" Coke .....	229,953 70
" Tar .....	35,069 78
" Ammoniacal Liquor .....	34,422 68
" Consumers' Supplies & Maintenance .....	57,544 52
" Office Rents .....	811 36
	<u>\$2,214,873 05</u>

September 30th, 1911.

By Balance Brought Down .....	\$697,006 37
" Interest .....	5,383 10
" Interest on Debentures .....	7,850 89
" Special Surplus Acc't, Oct. 1, 1910 .....	77,411 79
	<u>\$787,652 15</u>

JOHN L. BLAIKIE,                      ARTHUR HEWITT,  
President.                                      General Manager.

Examined and found correct—

W. E. SAMPSON,  
ROBERT ARMSTRONG,

Toronto, 24th October, 1911.

Auditors.

**Balance Sheet of the Consumers' Gas Company of Toronto,  
30th September, 1911.**

**Liabilities.**

September 30th, 1911.

Capital Stock:		
Act 1887 .....	\$2,000,000 00	
Act 1904 .....	2,370,500 00	
Reserve Fund .....		\$4,370,500 00
Premium on Stock, Act of 1904 .....		1,000,000 00
Special Surplus Fund .....		2,263,870 52
Plant and Buildings Renewal Fund—Amount at Credit 1st October, 1910 .....	732,047 84	28,703 62
Less Repairs and Renewals.....	223,338 52	
	508,709 32	
Transferred from Profit and Loss 30th September, 1911 .....	342,768 01	
Sundry Accounts Payable .....		851,477 33
		163,285 63
		<u>\$8,677,837 10</u>

**Assets.**

September 30th, 1911.

Works, Plant and General Outlay .....	\$7,783,403 00
Main Pipes, Specials and Lead .....	53,564 86
Service Pipes, Fittings, etc.....	13,490 41
Consumers' Supplies .....	43,926 39
Coal .....	78,700 69
Gas Oil .....	6,088 26
Coke .....	12,621 00
Tar .....	8,792 12
Oxide of Iron .....	8,072 90
Cement .....	345 45
Fireclay, etc. ....	5,979 53
Cash .....	164 65
Debentures .....	223,373 56
Dominion Bank .....	320,503 00
Gas Accounts Receivable .....	80,500 00
Sundry Accounts Receivable .....	297,311 28
	<u>\$8,677,837 10</u>

JOHN L. BLAIKIE, President.      ARTHUR HEWITT, General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1911, and certify to their correctness.

W. E. SAMPSON,  
ROBERT ARMSTRONG,  
Auditors.

Toronto, 24th October, 1911.      In moving the adoption of the Report, the President said:—

**The President's Address.**

Gentlemen,—The Annual Report, Balance Sheet and accompanying Statements, set forth very clearly the existing conditions of the Company's affairs, and these are so eminently satisfactory that shareholders and gas consumers cannot fail to be highly gratified.

I shall briefly refer to a few of the most important and interesting facts in the Report.

The very first statement in the Report will greatly astonish very many, that is the enormous output of gas for the year, viz., 2,843,041,000 cubic feet, as compared with 2,621,247,000 cubic feet in 1910.

You may remember that at the time of the Annual Meeting a year ago, the new Gasholder was in process of construction. It was a big undertaking, and it has been a triumph of engineering skill, as will be freely acknowledged when I state that every steel plate in the great structure with holes ready punched for riveting the whole together, fitted so exactly that you could not have inserted between them a thin sheet of paper even. The diameter of the steel tank is 216 feet, and the total height of the holder when inflated is 205 feet. The weight of the steel and iron contained in the whole structure totals over three thousand tons. The quantity of water contained in the steel tank itself, amounts to nearly ten million gallons. I may confidently say that the completion of the new Retort Settings and the additional storage capacity furnished by the five million cubic foot capacity Gas-holder at Station "B," brings the Company past the danger point of not being able to amply supply its customers with gas. Both as regards manufacturing and storage plant, the Company is now admirably circumstanced. It is fortunate that this is the case, as you will note there has been an in-

crease in the past year over the preceding one of no less than 7,195 Gas Meters, and were that rate of increase to continue for say the next ten years, there would be about double the total number in use than at the present time.

We are all proud of our City, and firmly believe that its rapid growth in population and wealth will continue, and the Company must be in a position to meet future requirements.

Note the unprecedented increase in the number of customers already mentioned, as also the extension to the Street Mains System, of 33 miles, and 6,152 new Services. The Company's operations extend not only to the City of Toronto, but throughout the Township of York. The extension of the Street Mains System, 33 miles in the year, bringing up the total to 456 miles, is well worth noting. In a Gas Journal that came some days ago to our General Manager, it was stated that in Melbourne, Australia, a city of 500,000 inhabitants, they had laid nine miles of street mains in a year, and seemed to regard that as something wonderful. It looks very small in comparison with results in Toronto.

It will be observed from the Financial Statement that the revenue from the sale of Gas has amounted to \$1,857,071.01. Had the price of gas not been reduced on the 1st of January last, the revenue from the Gas Sales would have amounted to about \$1,980,000.00, so that the reduction in price on the quantity of Gas sold, amounts to about \$123,000.00.

On the 30th September, 1910, the Special Surplus Account showed a credit balance of \$77,411.79, while on the 30th September, 1911, it amounted to \$28,703.62, or \$48,708.17 less than last year.

The efforts which have been made by the Company to improve the condition of the various Gas Appliances used throughout the City, have resulted in the consumers obtaining a higher percentage of efficiency from these appliances. In many cases the quantity of gas required for a given service has been reduced without any reduction in efficiency. Gas Ranges, Gas Water Heaters and Gas Heaters are being appreciated as modern household necessities, and your Directors anticipate a still greater development in this direction.

It gave your Directors great pleasure to reduce the price of Gas on the 1st January, 1911, to 70 cents per thousand cubic ft. It will interest the general public to compare this with the price of gas in many of the Cities, for example:—

Guelph, Ont. ....	\$ .90	Cleveland, Ohio ....	.80
Hamilton, Ont. ....	1.00	Columbus, Ohio ....	1.00
London, Ont. ....	.95	Denver, Col. ....	.90
Montreal, P.Q. ....	1.00	Detroit, Mich. ....	.80
Ottawa, Ont. ....	1.10	Milwaukee, Wis. ....	.80
Toronto, Ont. ....	.70	New York, N.Y. ....	.80
Vancouver, B.C. \$1.15 to 1.75		Oakland, Cal. ....	1.00
Winnipeg, Man. ....	1.20	Philadelphia, Pa. ..	1.00
Boston, Mass. ....	.80	Pittsburg, Pa. ....	1.00
Brooklyn, N.Y. ....	.80	Portland, Ore. ....	.95
Buffalo, N.Y. ....	.95	St. Louis, Mo. ....	.80
Chicago, Ill. ....	.80	Seattle, Wash. ....	1.00

There are many things relating to the plant of the Company at both the old and new works (that is Stations "A" and "B") well worth noting, but suffice it to say that the entire equipment of this Company is thoroughly up-to-date, and that fact combined with competent heads of Departments at the works, an efficient Superintendent of Distribution, and the able and energetic efforts of our General Manager, Mr. Hewitt, and his assistant, Mr. Armstrong, accounts for the fact that this Company furnishes gas to its consumers at a lower price than any Gas Company on the Continent, and of a quality surpassed by none.

Our Vice-President, Mr. Austin, will second the adoption of the Report (which I now move may be adopted) and I certify that we are much indebted to him, as with his motor car, and his energy and strength, he spends much time around the works, and sees that every man does his duty.

I shall not detain you longer, Gentlemen, and shall only quote what I read a few days ago in one of Sir Walter Scott's novels, "Old men may be permitted to speak long, because they cannot in the course of nature have long time to speak."

The motion for the adoption of the Report being seconded by the Vice-President, was carried unanimously.

Messrs. Walter Gillespie and Wm. Crocker were appointed Scrutineers, and reported the unanimous re-election of the following gentlemen as Directors for the ensuing year:—A. W. Austin, J. L. Blaikie, A. H. Campbell, Sir Wm. Mortimer Clark, K.C., LL.D., Wellington Francis, K.C., F. LeM. Grasett, M.D., James Henderson, M.A., D.C.L., John Hoskin, K.C., LL.D., D.C.L., Thos. Long, E. B. Osler, M.P.

At a meeting of the Board held subsequently, Mr. John L. Blaikie and Mr. A. W. Austin, were unanimously re-elected President and Vice-President for the ensuing year.

**BOND TENDERS INVITED.**

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

**Rivers, Man.**—Until November 15th for \$6,000 6 per cent. 20-year. C. Howard, clerk.

**Bracebridge, Ont.**—Until November 14th for \$16,190.38 debentures. A. C. Salmon, town clerk.

**Neepawa, Man.**—A by-law to raise \$100,000 for a water-works system has been passed. J. W. Bradley, secretary-treasurer.

**Medicine Hat, Alta.**—Until November 7th, for \$102,000 5 per cent. 30-year school debentures. R. M. Napier, secretary-treasurer.

**Ladysmith, B.C.**—Until November 6th for \$3,725 6 per cent. 15-year local improvement debentures. Mr. N. A. Morrison, C.M.C.

**Swan River, Man.**—Until December 4th for \$3,000 5 per cent. 15-year local improvement debentures. B. E. Rothwell, secretary-treasurer.

**Rapid City, Man.**—Until November 13th for \$2,650 5 per cent. 7-year local improvement debentures. C. G. Murray, secretary-treasurer.

**Forest, Ont.**—Until November 6th for \$17,000 4½ per cent. 30-year school debentures. Mr. L. P. McKindsey, chairman, Finance Committee.

**St. Louis R.C. S.D. No. 21, Alta.**—Until November 22nd for \$15,000 5 per cent. 30-year debentures. L. P. O. Noel, Medicine Hat, secretary-treasurer.

**Pembroke, Ont.**—Until November 15th for \$12,500 4½ per cent. 20-year debentures. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

**Melville, Sask.**—Until November 15th for \$19,000 5 per cent. 30-year debentures. J. Crow, secretary-treasurer. (Official advertisement appears on another page.)

**Thetford Mines, Que.**—Until November 6th for \$70,000 waterworks and \$100,000 road debentures. Interest, 5 per cent., maturing 1914-1954. V. Morisset, town clerk.

**Plenty, Sask.**—Until November 18th for \$4,800 6 per cent. 10-year debentures. A. M. Percival, secretary-treasurer. (Official advertisement appears on another page.)

**Davidson, Sask.**—Until November 20th for \$16,000 5½ per cent. 20-year, skating and curling rink, and electric light and power debentures. Arthur J. Robertson, town clerk.

**London, Ont.**—The ratepayers may be asked to vote on a by-law to set aside \$100,000 to be used for the purchase of land for factory purposes and in obtaining industries.

**Moose Jaw, Sask.**—On November 3 a by-law to raise \$550,000 for the purpose of bringing an adequate supply of pure water from Caron Springs to the city will be submitted to the ratepayers.

**Progress Municipality, Sask.**—Until November 15th for \$20,000 20-year 4½ per cent. road debentures. The loan is authorized by the government of Saskatchewan. Mr. J. B. McConica, secretary-treasurer, Luseland. (Official advertisement appears on another page.)

**Collingwood, Ont.**—Until November 10th for \$14,000 20-year fire hall; \$6,400 30-year; \$30,000 20-year; \$15,000 20-year; and \$24,500 20-year debentures, all guaranteed by the county of Simcoe. Interest, 4½ per cent. A. D. Knight, town treasurer. (Official advertisement appears on another page.)

**Port Colborne, Ont.**—In connection with the Ontario Government's good roads movement, the Haldimand county council have authorized an issue of debentures to the amount of \$10,000 for improving the roads of the county. The required machinery will be purchased this fall and work will be started early next spring.

**NATIONAL TRANSCONTINENTAL RAILWAY.**

A little over two-thirds of the construction work on the National Transcontinental Railway has been completed. Of 1,845 miles from Moncton to Winnipeg, 1,275 miles of road-bed are now practically finished by the contractors, and rails are laid for that distance. The middle section of the line, comprising nearly 600 miles, and constituting the most inaccessible part, will require at least a couple of years more work to complete, and the present indications are that the whole line will not be opened for traffic until the spring or summer of 1914. By that time, it is expected, the Quebec bridge will also be completed.

Meanwhile the New Brunswick section and the section from Winnipeg to Superior Junction, will be available for local traffic. The total amount spent on the road to date is a little over \$207,000,000.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ended November 3rd, 1910; October 26th, and November 2nd, 1911, with percentage change:—

	Nov. 3, '10.	Oct. 26, '11.	*Nov. 2, '11.	Chg. %
Montreal ..	\$35,869,388	\$55,277,516	\$41,338,255	+15.2
Toronto ....	32,200,861	35,493,544	33,659,253	+ 4.5
Winnipeg ..	25,667,476	32,015,307	31,618,331	+23.1
Vancouver ..	8,486,453	12,074,016	10,299,265	+21.3
Ottawa ....	3,133,807	4,563,438	3,470,792	+10.7
Calgary ....	3,107,927	5,239,954	4,665,376	+50.1
Quebec ....	1,984,577	2,993,726	2,130,206	+ 7.3
Victoria ....	2,005,330	2,737,601	2,395,617	+19.4
Hamilton ...	2,147,312	2,840,701	2,625,551	+22.2
Halifax ....	1,536,508	1,888,123	1,557,935	+ 1.3
St. John ....	1,384,413	1,542,597	1,279,588	- 7.5
Edmonton ..	1,319,502	2,485,185	2,433,952	+84.4
London ....	1,109,614	1,296,718	1,128,889	+ 1.7
Regina .....	1,159,533	1,607,413	1,405,540	+21.2
Brandon ....	868,062	632,286	700,215	-19.2
Lethbridge ..	507,967	574,421	613,890	+20.7
Total .....	\$122,488,730	\$163,262,546	\$141,322,655	+15.3
Saskatoon ..	.....	1,621,285	1,448,420	.....
Brantford ..	.....	484,671	490,594	.....
Moose Jaw ..	.....	1,028,508	.....	.....
Fort William.	.....	570,903	477,946	.....

\*Five days only—Monday, Thanksgiving Day.

\* \* \* \*

**OCTOBER CLEARING HOUSE RETURNS.**

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

	Oct. '10.	Sept. '11.	Oct. '11	Ch'ng'e %
Montreal . .	\$180,559,232	\$179,712,213	\$217,715,346	+20.5
Toronto . . .	146,006,824	140,784,761	155,221,805	+ 6.3
Winnipeg . .	104,341,220	86,640,717	125,994,854	+20.7
Vancouver . .	40,115,870	47,008,169	49,210,372	+22.6
Ottawa . . .	17,058,814	16,251,033	19,199,275	+12.5
Calgary . . .	12,796,081	16,965,562	20,874,277	+63.1
Quebec . . .	10,479,395	10,342,726	11,844,963	+13.02
Victoria . . .	8,750,129	9,652,304	11,527,732	+31.6
Hamilton . .	9,285,077	9,506,300	11,924,502	+28.4
Halifax . . .	7,657,330	6,576,991	7,801,024	+ 1.8
St. John . . .	6,248,150	5,495,413	6,493,557	+ 3.9
Edmonton . .	6,927,933	10,231,600	12,583,265	+81.6
London . . .	5,533,822	5,276,589	5,899,625	+ 6.5
Regina . . .	4,996,047	6,611,958	6,565,619	-31.4
Brandon . . .	2,747,645	2,158,161	2,702,675	- 1.6
Lethbridge . .	2,013,409	2,245,619	2,737,941	+35.9
Total . . .	\$565,516,975	\$555,460,116	\$668,296,832	+18.1
Saskatoon . .	.....	5,456,902	3,561,323	.....
Brantford . .	.....	1,855,493	2,210,425	.....
Moose Jaw . .	.....	3,384,972	3,968,879	.....
Ft. William . .	.....	.....	2,387,883	.....

**DEBENTURES AWARDED.**

**Belleville, Ont.**—\$35,000 4½ per cent., due 1941, to Messrs. Wood, Gundy & Company, Toronto.

**Chippewa, Ont.**—\$11,000 5 per cent. 30-years, to Messrs. Ontario Securities Company, Limited, Toronto.

**Sydney, N.S.**—\$28,000 4½ per cent., 30-years, for bridge school and water purposes, to Messrs. G. A. Stimson, & Company, Toronto.

**Etobicoke Township, Ont.**—\$18,000 5 per cent., \$8,000 due 1916; \$10,000 30 annual instalments, to Messrs. National Finance Company, Limited, Toronto.

**NOTES OF BIDDING.**

Six Toronto firms bid for the Calgary, Alta., \$60,000 4½ per cent. 30-year debentures, which were awarded to the Canadian Debenture Corporation.

Seven Toronto bond houses bid for the \$6,500 5 per cent. water and light extension 30-year debentures of Midland, Ont. As previously noted, the award was made to Messrs. C. H. Burgess and Company.

Three bids were received for the \$30,000 5 per cent. 40-year debentures of Newcastle, N.B., which were awarded to the Dominion Securities Corporation, Toronto.

## BOND DEALERS

### **Odd Amount Bonds.**

**\$3,500.00—City of Toronto**

**6,420.60—City of Toronto**

**1,000.00—City of Brandon**

**973.33—City of Victoria**

**6,219.21—City of Fort William**

**2,618.35—City of Port Arthur**

**6,702.65—City of Portage la Prairie**

**2,673.29—City of Niagara Falls**

**3,000.00—Municipality of Point Grey**

**\$4,000.00—Municipality of Kildonan**

**500.00—Municipality of Burnaby**

**3,000.00—Municipality of St. Vital**

**3,000.00—Town of Renfrew**

**1,500.00—City of Moose Jaw**

**3,333.32—Moose Jaw School District**

**2,920.00—Toronto Railway Company**

**2,000.00—Toronto Electric Light**

**1,500.00—Mutual Steamship Company**

*The above Bonds are of irregular amounts and consequently we are offering them at prices considerably below the market.*

*Prices and full particulars of each will be gladly furnished on request.*

## **Wood, Gundy & Co.**

**LONDON, ENG.**

**TORONTO, CANADA**

## THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

**Government, Municipal & Corporation Bonds and Debentures**

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

*We beg to announce the change in address of our London, England, offices from No. 67 Cornhill to*

*AUSTIN FRIARS HOUSE,*

*2 AUSTIN FRIARS,*

*LONDON, E. C.*

## **DOMINION SECURITIES CORPORATION LIMITED.**

26 KING STREET  
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,  
MONTREAL.

## BOND DEALERS

### C. MEREDITH & CO. LIMITED

**Bond Brokers and Financial Agents**

CHAS. MEREDITH,  
President.

C. B. GORDON,  
Vice-President.

A. H. B. MACKENZIE, Manager.

A. P. B. WILLIAMS, Secretary-Treasurer

DIRECTORS:

ALFRED BAUMGARTEN

C. R. HOSMER

Capt. D. C. NEWTON (Montreal),

H. ROBERTSON

J. J. REED

OFFICES:

101 St. Francois Xavier St. - - MONTREAL

46 Threadneedle St. - - - LONDON, E.C.

## The Principles of Sound Investment

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, Limited

164 St. James St., Montreal, Que.

TORONTO QUEBEC HALIFAX LONDON, Eng.

## British Columbia Mortgages

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

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

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

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

### National Finance Company LIMITED

Toronto Office: VANCOUVER, B.C.  
26 Wellington E.

THOS. T. LANGLOIS, Pres.

W. P. REID, Sec'y.

GEO. J. TELFER, 1st Vice-Pres.

H. C. GORDON, Treas.

J. W. HORNE, 2nd Vice-Pres.

— WE OFFER —

**6% First Mortgage  
Sinking Fund Bonds**

— OF —

## THE SPANISH RIVER PULP & PAPER MILLS, Limited

PARTICULARS:

1. The Bonds are a First Mortgage on all the properties of the Company.
2. Conservative value of property, \$13,512,184, or nearly six and a half times the value of outstanding bonds.
3. The estimated net earnings for 1911 will show over twice the amount of interest required on \$2,100,000 of Bonds, which include the present issue for the paper mill installation, and from which no earnings are as yet derived.
4. Through the operation of a Sinking Fund the Bonds are retired before maturity, thereby creating an ever-increasing equity behind the issue.
5. The pulp industry is destined to be one of the most important in Canada. The cost of producing pulp at the Company's mill has steadily decreased, and, owing to the increased demand, the price has steadily increased.

6. The Company has found a ready market for all the pulp it has manufactured in the middle Western States. Statistics show that these States consume one-third of the total consumption in the United States.

7. The Company's area is 6,000 square miles. The capacity of the Pulp Mills is 160 tons, and the Paper Mill 100 tons per day.

PRICE: 98 and Interest, to yield over 6½%.

We have prepared a Special Circular, giving full particulars regarding the Company and considerable information on the pulp industry. We would be pleased to forward copy of it to you on request.

**DOMINION BOND COMPANY  
LIMITED**

**Royal Bank Bldg. - TORONTO  
MONTREAL OTTAWA**

## “Capital Investments in Canada”

By FRED. W. FIELD.

**\$2.50** postpaid to any address

Order now

**BOND DEALERS**

**C. A. KENNEDY & CO.**

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

**CANADIAN BONDS  
AND DEBENTURES**

Bought, Sold and Appraised

**W. GRAHAM BROWNE & Co.**

22 St. James Street

MONTREAL

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

FULL PARTICULARS ON REQUEST.

**Alloway & Champion**

WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

**City of Lachine, P.Q.**

4½% Debentures

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

Price to Yield 4.40%

**HANSON BROS.**

164 St. James Street - MONTREAL

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

**JOHNSTON, McCONNELL & ALLISON**

Bond and Investment Brokers

MONTREAL

Correspondence Invited

**Bonds of Small Denominations**

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

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

**Investment Trust Company Limited**

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



**OUR BOND AND DEBENTURE LIST**

MAILED ON REQUEST.

**Canadian Debentures Corporation**

Limited

HOME BANK BLDG., - TORONTO, ONT.

**NORTH WEST SCHOOL BONDS  
To Yield 5½ per cent.**

Particulars gladly submitted.

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

**The Canadian Appraisal Co., Limited**

SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

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

# DEBENTURES FOR SALE

## TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following Debentures:—

(No. 1.) \$14,000 for Fire Hall, interest at 4½ per cent., payable in 20 equal consecutive annual payments of \$1,076.26, comprising Principal and Interest, on December 1st each year. First payment December 1st, 1912, computed from December 1st, 1911.

(No. 2.) \$6,400 Collingwood Debenture Act of 1899 and 1910, interest at 4½ per cent., payable in 30 equal annual instalments of \$392.90, comprising Principal and Interest, on December 1st each year. First payment December 1st, 1911, computed from December 1st, 1910.

(No. 3.) \$7,000 Collingwood Debenture Act of 1899, interest at 4½ per cent., payable in 30 equal annual instalments of \$429.74 each, comprising Principal and Interest, on July 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

(No. 4.) \$30,000 Board of Education, interest at 4½ per cent., payable in 20 equal annual instalments of \$2,306.28, comprising Principal and Interest, on December 1st each year. First payment on December 1st, 1912, computed from December 1st, 1911.

(No. 5.) \$15,000 Public Schools, interest at 4½ per cent., payable in 20 equal annual payments of \$1,153.14 each, comprising Principal and Interest, on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 6.) \$24,500 Local Improvement Sewers, interest at 4½ per cent., payable in 20 equal annual payments of \$1,883.32, comprising Principal and Interest, on December 1st each year. First payment December 1st, 1912, computed from December 1st, 1911.

**All guaranteed by the County of Simcoe and payable at Bank of Toronto, Collingwood. Tenders must be given for each parcel, and successful Tenderer to pay at par in Collingwood and cost of forwarding Debentures. Assessed value \$2,898,271. Debenture debt as at December 31st, 1910, \$468,058.25 (inclusive of Local Improvements debt of \$102,988).**

Tenders to be sent to the undersigned not later than Friday, November 10th, 1911.

A. D. KNIGHT,  
Town Treasurer,  
Collingwood.

## TOWN PEMBROKE, DEBENTURES.

Offers addressed to W. H. Bromley, chairman Finance will be received up to 12 o'clock noon 15th November, 1911, for the purchase of \$12,500 4½ per cent. Debentures dated October 2nd, 1911, interest payable annually, and principal on October 2nd, 1931, at Pembroke, delivery here.

A. J. FORTIER,  
Town Clerk.

Pembroke, Oct. 26th, 1911.

## TOWN OF MELVILLE, SASK.

### TENDERS WANTED FOR \$19,000 DEBENTURES.

Sealed tenders, marked "Tenders for Debentures," will be received up to noon, 15th November, 1911.

Tender price to include interest, cost of printing debentures and bank charges. The debentures are 30 years, payable at end of term; interest 5 per cent. half-yearly. In issues of \$1,000. Principal and interest payable at Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Quebec.

The highest or any tender not necessarily accepted.

JOHN CROW,  
Secretary-Treasurer,  
Melville, Sask.

2nd October, 1911.

## TENDERS FOR DEBENTURES

### VILLAGE OF PLENTY, SASK.

Sealed Tenders will be received by the undersigned up to November the 18th, 1911, for the purchase of four thousand eight hundred dollars (\$4,800) Village of Plenty debentures, repayable in ten instalments, with interest at six per cent. per annum.

The highest or any tender not necessarily accepted.

A. M. PERCIVAL, Secretary-Treasurer.

## TENDERS FOR DEBENTURES.

Sealed tenders marked "Tenders for Debentures," addressed to John Steven, Reeve of Progress Municipality, Luseland, Sask., will be received up to and including **Wednesday, November 15th, 1911**, for the purchase of Twenty Thousand Dollars Debentures of the Rural Municipality of Progress No. 351, Saskatchewan, repayable in twenty equal, annual, consecutive instalments with interest at four and one-half (4½) per cent. per annum.

The municipality contains over 188,000 acres of taxable land, which will be increased when Government school lands are disposed of. The C.P.R. Moose Jaw-Edmonton line runs through the municipality, which comprises one of the most progressive settlements in Saskatchewan. The loan is authorized by the Government of Saskatchewan, and is required for constructing roads and purchase of road-grading machinery.

For further particulars apply to

J. B. McCONICA,  
Sec.-Treas. Progress Municipality,  
Luseland, Sask.

## FARMERS BANK SHAREHOLDERS CONTEST LIABILITY.

Five hundred and ten shareholders of the Farmers Bank have filed, through Mr. William Laidlaw, K.C., Toronto, agent of the shareholders' solicitor, Mr. J. W. Elliott, K.C., of Milton, their defence against the claims of the liquidators to have them placed on the list of contributories. Over 615 defences have been filed, but no date has yet been set for their hearing. Unless the Federal Government grants a Commission it is likely an application will be made to the courts in connection with the dispute over Referee McAndrew's jurisdiction.

In the defence filed, it is pointed out that in the charter of the Farmers Bank there was a section providing that as soon as a sum not less than \$500,000 of the capital stock had been bona fide subscribed, and a sum not less than \$250,000 paid to the Minister of Finance, a meeting of the subscribers should be called. The defence claims that the sum of \$500,000 was not bona fide subscribed, and that the sum of \$250,000 thereof was not paid to the Minister of Finance within the time provided for, and that all subsequent action of the provisional directors was illegal, including their acceptance of applications for subscriptions for shares of the bank's capital stock and their issuance of shares of capital stock.

The defendant further claims that he was not de jure a shareholder of the Farmers Bank and that the money accepted from him by the directors as stock subscription was procured by fraud and misrepresentation, and that any application for stock subscription was procured subject to conditions precedent. The defendant alleges that the bank is justly indebted to him for money deposited with the bank, and that this should be set off against any liability of the defendant to the bank.

In conclusion, the defendant denies any jurisdiction of Mr. J. A. McAndrew, Official Referee, to hear the question.

A late October Canadian flotation in London, was £200,000 5 per cent. debenture stock at 95 of the Alberta Land Company.

The Maritime Trust Company, Vancouver, elected the following directors at its annual meeting: Mr. J. M. McPherson, president; Mr. S. A. Heaslip, first vice-president; Mr. C. W. Murray, second vice-president; Mr. W. A. Freeze, secretary; Mr. W. J. Heaslip, treasurer; Mr. W. H. Alcock and Mr. Walter Scott.

The directors of the Temiskaming & Hudson Bay Mining Company have declared another dividend of 300 per cent. This makes the thirty-fifth dividend paid by this company and will be payable on Monday, November 13. The books of the company will be closed to transfers from November 8 to November 11 inclusive.

# BOND DEALERS

## Diversify Your Investments

The Investor who divides his funds in three parts

- 1st. High Grade Debentures of Selected Western Canadian Cities.
- 2nd. Long Term Manitoba or Saskatchewan School Bonds.
- 3rd. First Mortgages upon Saskatchewan Improved and Revenue Producing Real Estate.

will combine safety with a satisfactory rate of interest.

We have lived in the West for many years, and specialize in these classes of investments.

## NAY & JAMES

Bond Dealers and Investment Brokers

Bond Exchange Building, REGINA, Canada

## \$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

WE OWN AND OFFER

## Ontario Township's

ALSO

## Ontario Town's Debentures

Yielding the investor from  $4\frac{3}{4}\%$  to 5%

Particulars gladly furnished on request.

ONTARIO SECURITIES  
COMPANY, LIMITED  
TORONTO - - - ONT.

## A. E. AMES & CO.

Investment Bankers

53 King St. W., Toronto

## PARTNERSHIP NOTICE

Notice is hereby given that we have admitted to partnership in this firm Mr. F. J. Coombs, Manager of the Bond Department, and Mr. C. E. Abbs, Office Manager. Both gentlemen have been with the firm for many years.

A. E. AMES,  
H. R. TUDHOPE,  
T. BRADSHAW.

Toronto, October 28th, 1911.

## SIX PER CENT. INVESTMENTS

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

## J. A. Mackay & Company

Limited

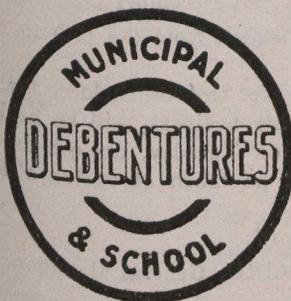
160 St. James Street - MONTREAL  
Royal Bank Building - TORONTO

## INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding  $4\frac{1}{2}\%$  to 6%, and suitable for the investment of large or small amounts. Write for particulars.

## C. H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Canada



### Private Investors

can obtain the best security in

## Municipal Bonds

and at present a high Interest Return.

Particulars on Request.

## Brent, Noxon & Co.

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

## MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

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

# W A N T E D

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

**WANTED.**—A party of large experience and ability desires position as manager or assistant in branch office East or West. Address Box 443, Monetary Times.

**WANTED AT ONCE**—A clerk for fire insurance office; one possessing a good all-round knowledge of the business. State age, experience, salary required and references. Box 441, Monetary Times.

## CAPITAL WANTED

Advertiser would like to connect with party having capital to invest in a live, progressive and unusually profitable business enterprise. While the business is now capable of paying a handsome profit, the field for further development is large and inviting. Address Box 445 Monetary Times.

**WANTED**—Position as inspector by an up-to-date insurance man who desires to make a change. Large experience and A1 references. Address Box 439, Monetary Times.

**WANTED.**—Publicity Commissioner for the Town of Macleod, Alberta. Good live man, experienced in publicity work. State qualifications and salary expected. References required. Apply Secretary, Board of Trade, Macleod, Alberta.

**WANTED**—Goads Plans, complete or partial sets for all cities and provinces in Canada. State age, condition and price.

Address Box 100,  
Monetary Times Office, Montreal.

## PORT MANN

The Canadian Northern Pacific Railway Terminal and Port. Townsite on sale within 60 days. Surveyors now completing. The highest priced lots will be those adjoining our small subdivision. Only 50 lots left. Prices from \$1500 up. They are 300 yards from the water. Look into these immediately if you want to make big money quickly. Write for maps, etc., to the Selwyn Investment Company, Limited, 311 Dominion Trust Building, Vancouver, B.C.

# DIVIDEND NOTICES

## THE BANK OF TORONTO.

### DIVIDEND NO. 121.

Notice is hereby given that a dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per cent. per annum upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,  
THOS. F. HOW, General Manager.

The Bank of Toronto, Toronto,  
October 25th, 1911.

## UNION BANK OF CANADA

### DIVIDEND NO. 99

Notice is hereby given that a Dividend at the rate of Eight Per Cent. per annum has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, December 1st next.

The Transfer Books will be closed from the 16th to the 30th of November—both days inclusive.

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

Quebec, Oct. 24th, 1911.

## THE CANADIAN BANK OF COMMERCE.

### DIVIDEND NO. 99.

Notice is hereby given that a dividend of two and one-half per cent. upon the Capital Stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking house in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

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

Toronto, 21st October, 1911.

The Merchants Bank of Canada has opened a branch in Moose Jaw, Sask., under the management of Mr. M. Render.

The assets of Dr. T. A. Slocum, Limited, in liquidation, were sold at public auction, the purchasers being Messrs. S. C. Wells & Company, of LeRoy, New York. As the purchasers take over certain liabilities and mortgages amounting approximately to \$22,000, the total purchase price was in the neighborhood of \$60,000.

## STOCK EXCHANGE MEMBERS

### A Guide for the Investor

We have just completed a Booklet on Canadian Bonds and Debentures that should be invaluable to every investor.

It gives full particulars regarding the principal bond issues that are listed on the Montreal and Toronto Stock Exchanges.

Every Canadian bond investor should have a copy of the Booklet on file.

We will be pleased to forward copy free on request.

### McCuaig Bros. & Co.

Members Montreal Stock Exchange.

17 St. Sacramento Street - - - Montreal  
Ottawa Sherbrooke Sorel Granby

### EVERY INVESTOR SHOULD HAVE A COPY OF Analysis of Montreal Stocks

The Third Edition of the Analysis of Canadian Stocks, which is now ready for distribution, contains a complete classification and analysis of the securities listed on the Montreal Stock Exchange. As a reference pamphlet it is invaluable to every investor.

Copy Mailed Free on request.

### Greenshields & Company

(Members Montreal Stock Exchange)

16 St. Sacramento St. 5 Rue Danuou 39-41 New Broad St.  
MONTREAL PARIS LONDON

### BURNETT & CO.

Established 1868

Stock Brokers

*Members Montreal  
Stock Exchange*

12 St. Sacramento St., MONTREAL

Direct Wire to  
New York and Toronto.

G. H. SMITHERS  
J. J. M. PANGMAN  
G. W. S. HENDERSON

### BOND INVESTMENTS

WE SPECIALIZE IN BOND INVESTMENTS

Coupons and dividend checks of securities sold by us will be cashed at par at our offices.

Bonds and Debentures approaching maturity accepted at par in exchange for securities purchased.

Special Department for Mail Order business.

Special Circular, giving review of Canadian and Wall Street Markets, published weekly. Mailed free on request.

### J. C. MACKINTOSH & CO.

ESTABLISHED 1873.

(Members Montreal Stock Exchange)

23 St. John Street - - - MONTREAL  
HALIFAX ST. JOHN NEW GLASGOW FREDERICTON

## CHARTERED BANK

### LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

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

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

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES

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

London Agency of the IMPERIAL BANK OF CANADA.

#### LATE NEWS AND NOTES.

A new four per cent. provincial loan of \$1,000,000 will be authorized by the Ontario Government. It will be floated in the province and will be free from succession duties. This loan will be for general provincial purposes, and will supplement the \$5,000,000 loan authorized last year to be floated in Great Britain. The treasurer floated only \$2,500,000 of this loan

The Imperial treasury may decide not to subsidize a steamship service between the United Kingdom and the West Indies via Canada, as it is probable that the Canadian Pacific Railway will push a scheme of linking the islands

with one of the St. Lawrence ports. South American developments are also likely.

The British Government is approaching Argentina, Colombia, Denmark, France, Mexico, Morocco, Norway, Russia, Sweden, Switzerland and Venezuela concerning the position of the overseas dominions under the commercial treaties with those countries, to secure if possible, the right for the overseas dominions to withdraw from the treaties apart from the United Kingdom.

Welsh tin plate makers are approaching the Canadian Government, alleging that since the withdrawal of the anti-dumping clause, once operative, Americans are capturing the Canadian trade formerly held exclusively by Wales.

# STOCKS AND BONDS—MONTREAL

MINING STOCKS				Capital and Rest in thousands				TORONTO					MONTREAL				
Cap. in thou'ds	Sub-scribed	Par Value	Price Nov. 2 1911	Sub-scribed	Paid-up	Rest	Par Value	Dividend	Price Nov. 3 1910	Price Oct. 26 1911	Price Nov. 2 1911	Sales Week ended Nov 2	Price Nov. 3 1910	Price Oct. 26 1911	Price Nov. 2 1911	Sales Week ended Nov 2	
<b>BANKS</b>																	
<b>Cobalt</b>																	
2,000	1	Bailey	2 1/2	4,866	4,866	2,652	243	7					150	145	145	49	
900	1	Beaver Con.	47	11,564	11,183	8,947	50	10	206	207 1/2	208 1/2	728	209	208	207 1/2	209 1/2	
2,500	1	Buffalo	140	4,345	4,224	5,224	100	12	238 1/2	224 1/2	225	43	208	221	221	221	
500	1	Cham.-Ferland	10 1/2	3,000	3,000	2,250	100	9	203	200	200	7	163	162	175	173 1/2	
5,000	1	City of Cobalt	10 1/2	2,745	2,742	3,063	100	11	203	200	200		161	158	171	169	
8,930	1	Cobalt Central	28 1/2	2,500	2,500	2,500	100	9					161	158	171	169	
1,000	1	Cobalt Lake	28 1/2	1,357	1,269	425	100	6									
2,500	1	Gifford	2	5,915	5,837	5,837	100	12	221 1/2	225	225	19	187	186 1/2	197 1/2	197 1/2	
5,000	1	Great Northern	14 1/2	6,000	6,000	4,900	100	10	188 1/2	190	196	200	210	209	205 1/2	205 1/2	
1,500	1	Gould	3 1/2	1,000	1,000	1,250	100	10		200	198	200	210	209	205 1/2	205 1/2	
2,500	1	Green-Meehan	3 1/2	4,000	4,000	4,400	100	11		200	203	203	250	248	240	239	
2,500	1	Hargraves	7	14,400	14,400	12,000	100	10	246				250	248	240	239	
3,000	5	Hudson's Bay	325	2,000	2,000	1,300	100	7									
2,247	1	Kerr Lake	2	892	892	1,593	100	13									
2,500	1	Little Nipissing	1 1/2	2,207	2,207	1,500	100	5									
2,500	1	McKin.-Darr'gh	186	3,963	3,630	6,714	100	13	276	278	277	278	279	279	210	279	
2,500	1	Nancy Helen	9	3,500	3,500	3,900	100	11	210								
405	1	Nova Scotia	8	1,000	1,000	425	100	5									
2,500	1	Ophir	8	2,500	2,500	1,250	100	7									
1,685	1	Ottise	1 1/2	6,200	6,200	7,000	100	12	221	222	223	29	126	136	135	136	
1,403	1	Peterson Lake	7 1/2	2,000	2,000	2,500	100	12					245	244 1/2	239 1/2	239 1/2	
5,000	1	Right of Way	8	2,000	2,000	944	50	12	221	222	223	29	126	136	135	136	
1,500	1	Rochester	2	1,000	1,000	700	100	5									
1,500	1	Silver Leaf	3 1/2	1,000	1,000	650	100	8	175	170	176	4					
2,500	1	Silver Queen	39	1,000	1,000	650	100	10	180	175	180	175					
2,500	1	Union Pacific	35	630	630	365	50	6	140	145	145	3					
		Temiskaming	83	6,000	6,000	3,500	10	8	163	163	168						
		Wettlaufer	81	2,008	1,004	740	100	8	152	150	168						
<b>Porcupine</b>																	
		Apex	15	2,500	2,440	60	10	9	150	197 1/2	197 1/2	132					
		Coronation	3 1/2	1,000	934	140	50	4	67 1/2	70	72						
		Foley-O'Brien	76	2,400	1,825	520	100	9	129	130	135						
		Detroit	1120	1,500	1,100	675	100	7	130	132	135						
		Hollinger	1120	4,000	2,000	900	50	10	70	197 1/2	197 1/2						
		Moneta	16	839	629	65	100	5	132	138	138	20					
		Pearl Lake	45 1/2	1,000	700	445	100	7	112	116	116						
		Pre't'n E. Dome	25	500	500	500	25	8	146	160 1/2	160 1/2	69	155	125	150	145	
		Porc. Tisdale	7 1/2	2,000	1,200	850	50	8	130								
		Porc. Imperial	9 1/2	1,000	700	445	100	7	101	98 1/2	98 1/2						
		Porc. Central	375	180,000	180,000	100,000	100	10	199	231	237 1/2	343	200	199 1/2	231 1/2	231 1/2	
		Porc. Canada	200	12,500	12,500	10,000	100	5	74	73	74	73	56 1/2	55 1/2	73 1/2	73 1/2	
		Porc. Northern	79	12,000	12,000	10,000	100	5	74	73	74	73	15	13	13	9	
		United Porc.	4 1/2	10,000	10,000	10,000	100	5	80	79 1/2	81 1/2	81	0 1/2	79 1/2	155	150	
		Vipond	48	3,500	3,500	2,500	100	5	80	79 1/2	81 1/2	81	282	130	129 1/2	155	
		West Dome	112 1/2	1,500	1,400	195	100	6	90				89 1/2	89	89 1/2	89	
		Rea Cons Mines	288	5,000	5,000	100	100	6	130 1/2				89 1/2	89	89 1/2	89	
<b>Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.</b>																	
<b>STOCKS AND BONDS—TABLE NOTES</b>																	
(u) Unlisted.																	
†Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000.																	
‡Quarterly.																	
Prices on Canadian Exchanges are compared for convenience with those of a year ago.																	
Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.																	
Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.																	
All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.																	
<b>Montreal prices (close Thursday) furnished by Burnett &amp; Company, 12 St. Sacrament Street, Montreal.</b>																	
				<b>BANKS</b>													
				<b>Loan</b>													
				<b>Transportation</b>													
				<b>Tel., Light, Telegr., Power</b>													
				<b>Industrial</b>													



CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.O.	Price Oct. 19	Railroads	Price Oct. 19	Railroads—(Cont'd)	Price Oct. 19	Miscellaneous—(Cont'd)	Price Oct. 19
<b>DOMINION</b>								
Canada, 1913	4	100	Alberta and Gt. Waterways	112	St. L'ence & Ot'wa, 4% bds.	100	Canada Car and Foundry...	67½
Canada, 1909-34	3½	100½	5½ 1st mort.	114	Shuswap & Okanagan 4% bds	75	Ditto, 7% pref. stock.....	103
Ditto, 1938	3½	90½	Alberta Railway, \$100	150	Temiscouata, 5% pr. lien bds	100	Ditto, 6% deb.	109½
Ditto, 1947	3½	77	Do., 5% deb. st'k (non-cum.)	102	Ditto, committee certs.	35	Canadian Collieries, 5% deb.	89
Ditto, 1947	3½	99	Algoma Central & Hudson's	96	Toronto, Grey & Bruce, 4% bds	100	Can. Cotton Bonds	91½
Ditto, Can. Pac. L.G. stock	3½	99	Bay 5% bonds	96	White Pass & Yukon, sh., £10	2½	Can. Gen. Electric ord., \$100	106
Ditto, debs. 1912	3½	99½	Algoma Eastern Bonds	91	Ditto, 5% 1st mort. deb. stk	94	Ditto, 7% pref. stock	118
Ditto, 1930-50 stock	3½	100½	Atlantic & N.-W. 5% bonds.	112	Ditto, 6% deb.	86	Can. Min'r'l Rub'r, 6% deb. st'k	94½
Ditto, 1912 stock	3½	99½	Atlan. & St. Law., 6% sh'res	147	<b>Banks</b>			
Ditto, 1914-19	3½	100½	Buffalo & L. Huron, 1st mor.	133	Bank of Brit. North Am., £50	74½	Can. N. Pac. Fish 5% deb. stock	81½
<b>PROVINCIAL</b>								
Alberta, 1938	4	100	Ditto, 2nd mor. 5½% bonds	133	Can. Bk. of Commerce, \$50	£20½	Can. Steel P'nd's 6% 1st mor	101½
British Columbia, 1917	4½	101	Ditto, ord. shares, £10	123	<b>Land Companies</b>			
Ditto, 1941	3	83	Calg. & Edm'n. 4% deb. st'ck	94	Brit. American Land, A. £1.	10	Ditto, 5% gold bonds	84½
Manitoba, 1923	5	108	Can. Atlantic, 4% Gold bonds	100	Brit. Col. Fruit Lands, £1	1	Dom. Iron & Steel, 5% con. b'ds	84½
Ditto, 1928	4	100	C. N., 4% (Man.) guar. bonds	100	Calgary & Edmonton Ld. ls.	1½	Dominion Sawmills, 6% deb.	85
Ditto, 1947	4	100	Do., 4% (On.D.) 1st m. b'ds	97½	Canada Company, £1	25	Emp. Develop. of Ont., 5% deb.	88
Ditto, 1949	4	100	Do., 4% perpetual deb. st'k	97½	Can. North-West Land, \$1	88	Imp'l Tobacco of Can., 6% pref	111
Ditto, 1950 stock	4	101	Do., 3% (Dom.) guar. stock	84½	Can. City & Town Properties	97	Kaministiquia Power	118
New Brunswick, 1934-44	3½	90	Do., 4% Land Grant bonds	100	pref. 12/6	1½	Lake Superior, common	26½
Nova Scotia, 1942	3½	79	Do., Alberta, 4% deb. stock	99	Can. North, Prairie Lands, \$5	2	Ditto, 5% gold bonds	96½
Ditto, 1949	3½	91	Do., Saskatchewan, Do.	99	Canadian Real Properties, £1	1	Lake Superior Iron, 6% bonds	82
Ditto, 1954	3½	93½	Ditto 3½% stock	94½	Canadian Wheat, £1	102	Lake Superior P'p'r 6% gd bds	92
Ontario, 1946	4	100	Ditto 5% Con. deb. stock	101	Hudson's Bay, £10	2	Manchester Liners, 4% deb.	88½
Ditto, 1947	4	100	Ditto Alberta, deb. stock	94½	Land Corp. of Canada, £1	1½	Mexico, 5% pref., £10	86½
Ditto, 1947	4	100	C. N. Ont., 3½% deb. st'k 1936	87	Manitoba & N.W., £1	1½	Mex. Elec. Lt., 5% 1st mort. bds	86½
Ditto, 1919	5	101	Do., 3% deb. stock, 1938	89	N. Coast Land 6% pref., \$5	2	Mexican Light & Power	105
Ditto, 1912	4	100	Do., 4% deb. stock	91	Southern Alberta Land, £1	2	Ditto, 7% pref. stock	107
Ditto, 1928	4	100	Can. Nor. Que., 4% deb. st'ck	93	Ditto, 5% deb. stock	104	Ditto, 5% 1st mort. bonds	95
Ditto, 1934	4	99	Do., 4% 1st mort. bonds	89	West. Can. Invest. 5% pref. £1	1	Mexico Tramways	117
Ditto, 1937	3	82	Canadian Pacific, 5% bonds	104½	Western Canada Land, £1	1	Ditto, 6% bonds	99
Saskatchewan, 1949	4	100	Ditto, 4% deb. stock	104	Ditto, 5% deb. stock	102½	Mond Nickel, 7% pref., £5	6½
Ditto, 1951 stock	4	100	Ditto, Algoma 5% bonds	112	Ditto, 5% deb. stock	104½	Ditto, ord., £1	2½
<b>MUNICIPAL</b>								
Burnaby, 1950	4½	89	Ditto, shares \$100	235½	<b>Loan Companies.</b>			
Calgary City, 1937-8	4½	103	Central Counties, 4% deb.	90	Brit. Emp. Tr'st, pref. ord. £1	1½	Montreal Cotton, 5% deb.	98
Ditto, 1928-37	4½	101	Cen. Ont., 5% 1st mor. bonds	106	Can. Sett'l's Land & Tr'st, £1	12½	Mont. Lt. Heat & Power, \$100	170
Ditto, 1930-40	4½	103	Daw. Grand Forks, 6% d. st'k	14	Can. & American Mort., £10.	12½	Montreal Street Railway	226
Ditto, 1931-41	5	103	Detroit, Grd. Haven, equip.	106	Ditto, ditto, £2 paid	2	Ditto, 4½% deb.	100
Edmonton, 1915-47	4½	102	6% bonds	106	Ditto, ditto (1908)	102	Ditto, ditto	102
Ditto, 1917-29-49	4½	102	Ditto, con. mort. 6% bonds	96	Mont. Water, &c., 4½% pr. lien	93	Ditto, 4½% deb.	93
Ditto, 1918-30-50	4½	103	Dom. Atlan. 4% 1st deb. st'k	96	North N. Lt. & P'r, 5% gold bds	94	Nor. Sulphite Mills of Can.,	34
Fort William, 1925-4	4½	101	Duluth, 4% 2nd deb. stock	95	6% bonds	94	Ocean Falls, 6% bonds	91
Hamilton, 1934	4	97	Duluth, Winnipeg, 6% d. st'k	93	Do., 5% pref. stock	98	Ogilvie Flour Mills	128
Ditto, 1930-40	4	97	G.T.P., 3% guar. bonds	82½	In. Cor. of Can. £10, £7 10s. pd	7	Ont. Lands & Oil, 6% pref., £10	94
Maisonneuve, 1949	4½	102	Do., 4% m. b'ds (Pr. Sec.) A	94	L'd'n & B. N. Amric'n Co. £5	4½	Ditto, ordinary, £10	96
Moncton, 1925	3	77	Do., 4% 1 m. b'ds (L. Sup. br.)	94	N. Brit. Can. Invest., £5, £2 pd	1½	Pennmans, 5% gold bonds	94
Ditto, 1932	4	99	Do., 4% deb. stock	92	Ditto, terminable deb.	95	Richelieu & Ont. Navig., new	96
Ditto, 1933	3½	91	Do., 4% b'ds (B. Mountain)	93	N. of Scot. Can. Mortgage,	5	5% deb.	117
Ditto, 1942	4	89	G.T.P., Br'nch Lines, 4% b'ds	99	£10, £2 pd	101	Rio de Janeiro Tram. & Light	117
Ditto, 1948	4	99	G. T. 6% 2nd equip. bonds	113	Ditto, 4% deb. stock	103	Ditto, 1st mort. bonds	101½
Ditto, 1950	4½	105	Do., 5% deb. stock	126	Ditto, 3% deb. stock	99	Ditto, 5% bonds	95½
Ditto (St. Louis)	4½	105	Do., Gt. West. 5% deb. st'k	123	Trust & Loan of Canada, £20	6	Royal Elec. of Montreal, 4½%	100
Moose Jaw, 1950	4½	101	Do., N. of Can., 4% deb. st'k	125	£5 pd	3½	debs.	102
Ottawa, 1913	4	99	Do., Mid. of Can., 5% b'nds	99	Ditto, do., £3 paid	1	Sao Paulo Tram. & Light	180
Ditto, 1926-46	4	100	Do., W., G'y & Br'e, 7% b'ds	115	Ditto, do., £1 paid	1	Ditto, 5% 1st mort.	105
Port Arthur, 1930-40	4½	101	Do., 4% guar. stock	95	<b>Mining Companies.</b>			
Quebec City, 1914-18	4½	102	Do., 5% 1st pref. stock	111	Casey Cobalt, £1	1	Shawinigan Water & Power,	117
Ditto, 1923	4	100	Do., 5% 2nd pref. stock	101	Cobalt Central, \$1	1	\$100	107
Ditto, 1958	4	100	Do., ord. stock	27½	Cobalt Town Site Silver, £1.	1	Ditto, 5% deb. stock	103½
Ditto, 1962	3½	90	G. T. Junction, 5% mort. bds	108	Hall Mining & Smelting, £1.	2½	Standard Chemical of Toron-	99
Ditto, 1961	4	100	G.T. West'n, 4% 1st mort. bds	95	Hollinger, \$5	2½	to, 5% stock	99
Regina City, 1923-38	5	104	Ditto, 4% dollar bonds	96	Kerr Lake, \$5	1	Steel of Canada, 6% bonds	101
Ditto, 1940-50	4½	102	Manitoba S. West'n, 5% bds	112	La Rose	1	Toronto Power, 4½% deb. stk	101
St. Catherine's, 1926	4	97	1st mort. bonds	81½	Le Roi, No. 2, £5.	1½	Toronto Railway, 4½% bonds	97
St. John, N.B., 1934	4	98	Minn. S.P. & S.S. Marie, 1st	102½	North. Ont. Exploration, £1	1	West Can. Collieries, 6% deb.	92
Ditto, 1946	4	99	mort. bonds (Atlantic)	103	Vancouver Copper, £1	1	W. Kootenay Power & Light,	105
Saskatoon City, 1938	5	107	Ditto, 1st cons. mort. 4% bds	103	<b>Miscellaneous Co's.</b>			
Ditto, 1940	4½	102	Ditto, 2nd mort. 4% bonds	100	Acadia Sugar Refining, ord.	13/6	6% bonds	102
Sherbrooke City, 1933	4½	100	Ditto, 7% pref., \$100	150	£1	1/6	W. Can. Flour Mills, 6% bds.	102
South Vancouver, 1961	4	94	Ditto, common, \$100	132	Ditto, pref.	1	W. Dom. Collieries, 6% deb.	81
Toronto, 1919-20	5	103	Ditto, 4% Leased Line stk.	90	Ditto, def. ord. stock	1	Win'p'g Elec. 4½% per. d'b. stk	105½
Ditto, 1921-28	4	99	Nakusp & Slocan, 4% bonds.	99	Ditto, 5% pref. ord. stock	121	<b>Newfoundland Securities</b>	
Ditto, 1909-13	4	99	New Bruns., 1st m't. 5% bds.	111	Ditto, def. ord. stock	141	Newfoundland Gov'm't, 3½%	91
Ditto, 1929	3½	91	Ditto, 4% deb. stock	101	Bell Telephone 5% Bonds	109	bds, 1941-7-8 and 1951	91
Ditto, 1944-8	4	100	Ont. & Que., 5% deb. stock	127	B. Col. Electric Ry, 4½% deb.	100	Ditto, 4% ins. stock, 1913-38	100
Vancouver, 1931	4	99	Ditto, shares, \$100 6%	147	Do, 4½% perp. cons. deb. stk.	101	Ditto, 4% ins. stock, 1936	106
Ditto, 1932	4	99	Qu'Appelle, Long Lake, 4%	94	Do, Vanc'v'r Pow'r, 4½% d'b.	101	Ditto, 4% cons. stock, 1936	103
Ditto, 1926-47	4	99	deb. stock	94	Ditto, 5% pref. ord. stock	121	Ditto, 3% bonds, 1947	80
Ditto, 1947-48	4	99	Q. & L. St. J., 4% pr. lien bds.	90	Ditto, 5% pref. stock	108	Ditto, 3½% ins. stock 1945	97
Ditto, 1950	4	100	Ditto, 5% 1st mort. bonds	62	Calgary Power, 5% bonds	96	Tilt Cove Copper, £2	97
Ditto, 1951	4	99½	Ditto, income bonds	10	Canada Cement, ord.	26½	Ditto, 5% deb.	97
Victoria City, 1920-60	4	99	Que. Central, 4% deb. stock	100	Ditto, 7% pref.	89½	Anglo-Newfound'd Develop-	99½
Westmount City, 1954	4	99	Ditto, 3% 2nd deb. stock	85	Ditto, 6% 1st mort. bonds	100	ment, 5% deb. stock	101½
Winnipeg, 1914	5	102	Ditto, income bonds	124	Canada Iron, 6% deb.	103½	* Ex Dividend	
Ditto, 1913-36	4	100	Ditto, shares, £25	27				
Ditto, 1940	4	100½						
Ditto, 1940-60	4	100½						

GOVERNMENT FINANCE

PUBLIC DEBT	1911	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Sept, 1911
<b>LIABILITIES—</b>	\$ cts.	<b>REVENUE—</b>	\$ cts.
Payable in Canada	4,865,266 98	Customs	42,284,535 09
Payable in England	263,121,429 64	Excise	8,799,535 79
Bank Circul'n Redemp. Fund	4,654,316 77	Post Office	4,150,000 00
Dominion Notes	99,308,945 25	Public Works, including Railways.	5,873,637 20
Savings Banks	57,433,599 24	Miscellaneous	2,961,816 69
Trust Funds	9,724,724 04	Total	64,069,524 77
Province Accounts	11,920,582 42	<b>EXPENDITURE—</b>	35,933,456 02
Miscel. and Banking Accounts	26,227,283 19	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
Debt	477,256,141 53	Public Works, Railways & Canals.	12,317,250 29
<b>ASSETS—</b>		Railway Subsidies	776 84
Investments—Sinking Funds	11,714,007 27	Total	12,318,027 13
Other Investments	28,776,851 20		
Province Accounts	2,296,429 12		
Miscel. and Banking Accounts	110,530,085 20		
Total Assets	153,317,372 79		
Total Net Debt 30th September	323,938,768 74		
Total Net Debt to 31st August	326,316,293 45		
Increase of Debt.	2,377,524 71		

UNREVISED STATEMENT of INLAND REVENUE (Sept., 1911)

SOURCE OF REVENUE	Amounts
<b>EXCISE—</b>	\$ cts.
Spirits	777,572 94
Malt Liquor	8,219 50
Malt	132,654 19
Tobacco	684,428 21
Cigars	45,293 49
Manufactures in Bond	10,601 73
Acetic Acid	1,264 73
Seizures	146 00
Other Receipts	7,861 25
Total Excise Revenue	1,668,042 04
<b>Hydraulic and other Rents</b>	
Minor Public Works	8,863 66
Inspection of Weights and Measures	3,354 80
Gas Inspection	4,154 15
Electric Light Inspection	538 60
Law Stamps	8,036 32
Other Revenues	
Grand Total Revenue	1,692,989 57

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	9,746,496	12,884,613	8,959,263	12,405,599	35,088,133	41,742,628	34,927,924	40,288,767
Australia.....	19,721	262,048	27,915	276,476	221,835	997,458	193,347	900,128
Bermuda.....	603	32,477	898	29,723	5,406	123,846	2,830	100,486
<i>British Africa:—</i>								
East.....	47,586			1,815	192,610	809		3,115
South.....	16,967	177,338	27,346	225,699	67,085	597,556	96,559	728,668
West.....		265		3,122		5,222		10,173
<i>British East Indies.</i>	269,217	7,281	332,685	23,453	1,353,076	43,424	1,527,037	98,690
Guiana.....	181,632	56,218	362,133	41,045	382,873	184,365	736,825	130,501
West Indies.....	896,434	380,556	1,019,078	364,132	3,478,847	1,328,118	2,994,258	1,174,365
Fiji.....	1,373	8,254		13,360		95,372		70
Hong Kong.....	45,404	17,724	66,945	12,875	144,380	154,052	278,972	155,174
Newfoundland.....	218,486	256,932	239,092	345,901	459,704	1,010,079	541,618	1,168,939
New Zealand.....	76,079	45,847	85,278	92,088	271,600	206,324	230,460	251,009
Other British Colonies.....	433	3,742	3,959	3,215	2,519	10,334	6,428	13,132
Totals.....	11,511,436	14,133,295	10,592	13,838,503	41,746,832	46,424,841	41,536,328	45,072,762
<i>Foreign Countries.</i>								
Argentine Republic.....	100,544	259,464	73,802	355,324	535,069	935,467	446,863	917,197
Austria-Hungary.....	266,680		84,611	4,831	563,779	46,551	354,993	7,205
Belgium.....	247,073	243,122	359,224	475,740	1,456,346	1,082,406	1,242,707	1,353,428
Brazil.....	10,807	53,306	67,593	67,372	94,206	152,455	215,680	116,669
Central American States.....	802	7,800	37,458	11,276	63,705	24,547	133,769	41,486
China.....	45,196	30,676	25,589	16,366	140,733	195,835	72,537	35,637
Chile.....	53,208	22,989	283	13,841	281,339	56,707	197,764	24,450
Cuba.....	42,869	169,850	80,916	179,906	468,947	563,957	283,437	542,472
Denmark.....	6,959	26,535	1,796	37,945	58,114	110,244	10,186	149,401
Dan. W. Indies.....		1,360		1,331		3,154		4,435
Dutch E. Indies.....	61,795	300	29,034		304,270	925	251,945	
Dutch Guiana.....		4,154		5,751		9,613		18,951
Egypt.....	2,042		2,097		10,903	8,667	13,270	450
France.....	986,142	591,148	881,365	412,870	3,514,450	1,073,316	3,306,425	724,320
French Africa.....		330		1,972		2,466		127,898
French West Indies.....		300		244		300		1,390
Germany.....	726,389	120,325	936,856	374,690	2,663,168	1,127,689	3,301,564	1,508,837
Greece.....	19,456	600	27,570		66,562	600	89,012	230
Hawaii.....	1,398	4,592	620	12,544	10,505	26,741	7,298	21,456
Hayti.....		1,470		2,738		7,808		9,153
Holland.....	107,872	147,675	203,999	84,509	493,275	509,854	765,399	484,773
Italy.....	76,410	20,359	112,674	10,315	316,780	58,642	430,028	20,171
Japan.....	228,007	51,050	225,925	18,514	663,422	173,845	683,370	71,682
Mexico.....	19,817	71,177	44,731	34,300	212,822	790,476	419,163	105,666
Norway.....	24,785	13,665	22,574	44,339	91,192	90,423	70,201	131,396
Panama.....		28,885		19,364		72,417		58,880
Peru.....	64,624	1,447	33,600	2,860	64,624	5,275	130,526	5,125
Philippine Islands.....	2,775		4,115	72	4,354	17,887	10,190	1,012
Porto Rico.....		8,043		64,966		95,286		186,397
Portugal.....	12,570	23,644	19,232		51,934	38,895	68,324	1,213
Portugese Africa.....		19,111				43,690		20,745
Roumania.....	65			23	2,006	7,320	543	7,082
Russia.....	39,643	12,690	15,815	6,578	93,666	125,403	87,940	116,477
St. Domingo.....		562		2,718		4,916		515,366
St. Pierre.....	1,344	18,422	99	25,591	1,738	48,539	777	11,208
Spain.....	57,957	500	52,906	149	240,124	16,746	217,706	45,333
Sweden.....	23,937	34,540	29,280	58,519	71,259	57,948	105,988	66,949
Switzerland.....	206,837	150	288,594	1,459	856,615	1,910	931,465	5,138
Turkey.....	35,758		33,166	1,268	146,667	2,707	113,425	5,016
United States.....	21,509,546	8,696,266	25,542,615	10,427,529	401,373	32,461,375	106,525,514	33,877,679
Alaska.....	15,805	76,108	28,833	21,485	15,820	166,379	35,138	147,202
U. S. of Colombia.....		3,844		1,132		23,266		18,935
Uruguay.....		27,561		17,808		6,194		203,261
Venezuela.....	2,805	1,579	4,402	1,529	33,274	27,922	23,735	7,134
Other foreign.....	13,729	593	11,603	2,637	40,812	19,894	32,935	17,049
Totals, foreign countries.....	25,015,647	10,796,192	29,380,808	12,807,381	104,164,438	40,294,149	121,322,656	41,100,026
Grand Totals.....	36,527,083	24,929,487	40,505,400	26,645,884	145,911,270	86,718,990	162,858,984	86,172,788

DOMINION GOVERNMENT SAVINGS BANKS  
Statement of the Balance at Credit of  
Depositors on Sept. 30th, 1911.

BANK	Deposits for Sept. 1911	Total Deposits	Withdrawals for Sept. 1911	Balance on 30th Sept. 1911.
<i>Manitoba:—</i>	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg.....	11,802.00	780,315.91	17,357.97	762,957.94
<i>British Columbia:—</i>				
Victoria.....	38,342.00	1,215,588.25	50,499.69	1,165,088.56
<i>New Brunswick:</i>				
Newcastle.....	1,253.06	302,123.13	4,021.55	298,101.58
St. John.....	48,569.12	5,529,930.73	62,083.66	5,467,847.07
<i>Prince Edward Island:—</i>				
Charlottetown.....	26,920.00	2,184,295.03	42,381.27	2,141,913.76
<i>Nova Scotia:—</i>				
Acadia Mines.....	260.00	38,151.32	130.00	38,021.32
Amherst.....	9,395.00	389,604.46	5,054.55	384,549.91
Arischat.....	495.00	135,277.53	420.00	134,857.53
Barrington.....	210.00	151,059.70	934.75	150,124.95
Guysboro'.....	942.00	124,156.32	1,031.64	123,124.68
Halifax.....	26,463.09	2,404,671.14	33,499.00	2,371,172.14
Kentville.....	3,275.00	254,882.68	3,596.60	251,286.08
Lunenburg.....	2,215.00	429,559.73	3,917.25	425,642.48
Pictou.....				
Port Hood.....	976.00	119,765.55	2,618.20	117,147.35
Shelburne.....	2,517.00	213,244.10	3,082.15	210,161.95
Sherbrooke.....	830.00	89,816.84	705.74	89,111.10
Wallace.....	3,492.00	124,150.91	1,189.57	122,961.34
Totals.....	177,956.21	14,486,593.33	232,523.59	14,254,069.74

POST OFFICE SAVINGS BANK ACCOUNT  
(AUGUST 1911).

DR.		CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st July, 1911..	43,210,223.78	WITHDRAWALS during the month.....	927,897.18
DEPOSITS in the Post Office Savings Bank during month.....	1,002,105.46		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	14,848.80		
INTEREST allowed to Depositors on accounts closed during month.....	5,199.20	BALANCE at the credit of Depositors' accounts on 31st Aug. 1911.....	43,304,480.06
	44,232,377.24		44,232,377.24

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OUR MOTTO: Prompt and Just Treatment of Claims.

The Canadian Bank of Commerce has opened a branch in  
West Saskatoon, Sask., in charge of Mr. J. Muir, to be  
known as West Side, Saskatoon, branch.

Owen Sound, Ont., may have its own street railway.  
The mayor proposes that the town build, own and operate  
six miles of electric railway at an initial cost of \$100,000.

At a meeting of the directors of the London Street Rail-  
way, it was decided to increase the capital stock from \$552,-  
000 up to an amount not exceeding \$750,000. Mr. J. W.  
Williams, of Detroit, was appointed to succeed the late Mr.  
George H. Bentson as secretary-treasurer.

A strike of high grade galena has been made on the  
Standard mine in the Slocan district of British Columbia.

This property is owned in Spokane. The strike will be of  
importance to the whole district, as it will give an incentive  
to further mining activity.

Mining properties in the silver and lead section of Slo-  
can district, B.C., valued at over \$2,000,000, have been  
amalgamated by a deal concluded in Vancouver. The con-  
solidation under a new company is composed of the Byron N.  
W. and John M. Harris mineral properties of Sandon the most  
noted of which is the Slocan Star Mine, which, up to the  
time when its activities were suspended by litigation, had  
produced \$3,000,000 in silver, lead and zinc. For ten years  
the Slocan Star was entangled in litigation. In 1905 the  
property was closed.

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## THE MONETARY TIMES

62 Church Street - - TORONTO

The Canadian Fire Underwriters' Association has fixed another reduction in the key rate of 25 cents in the congested districts of London, Ont., and 10 cents in other parts of the city. The underwriters made a reduction of 20 cents last year, which makes the total reduction due to the wells 45 cents. As the fire insurance premiums collected in London amount to between \$300,000 and \$400,000 annually, there will be a saving of from \$75,000 to \$100,000. When the city employs ten more men in the fire department and installs another air compressor at the Horton Street plant, the underwriters promise a further reduction of 10 cents in the congested district and 5 cents elsewhere.

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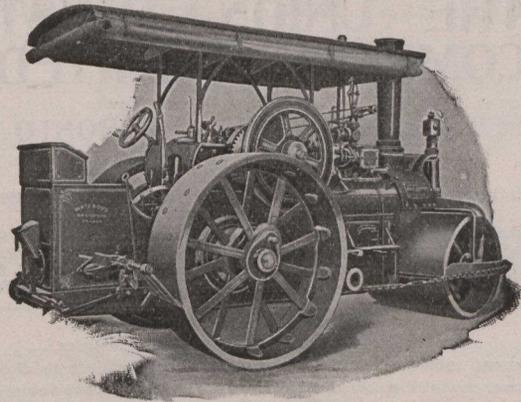
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Continued on Page 1954.)

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The advocates of the change say that Canadian, American and Continental interest in the stock, which is already considerable, will be greatly encouraged by the abolition of what most countries abroad regard as the obnoxious system of transfer now in force.

The Temiskaming and Northern Ontario Railway has placed with the Canadian Locomotive Company an order for 4 locomotives of the "Consolidated" type. Up to date the provincial Government has placed orders for 28 engines with the local locomotive company for the Temiskaming and Northern Railway.

The Allan line has placed orders for their two new liners for the Montreal-Liverpool service, the first ship to be built by Beardmore & Company, shipbuilders of Glasgow. The vessel is to be of 15,000 tons burden, 570 feet in length, and with a speed of 18 knots, will be the fastest vessel on the St. Lawrence route. Twelve shipbuilders tendered for the second liner, the construction of which was awarded to the Fairfield Shipbuilding and Engineering Company. The double contract represents an outlay of one million pounds sterling.

For the first time, the report of the English mint, just issued, gives an official estimate of the amount of gold coin in circulation in the United Kingdom. The total is 113,000,000 pounds, an increase of 13,000,000 pounds since 1900. In 1892 the total was about 90,000,000 pounds. The phrase, "in circulation," includes the amount of gold held by banks in their coffers, which has been increasing in recent years. The Mint's figures will be of value to the economists who assign part of the cause for the increased cost of living to an expansion in the amount of gold coin, thereby, they contend, diminishing the purchasing value of the sovereign.

## Canadian Guaranty Trust Company

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Guaranteed mortgage investments a specialty

Correspondence solicited

JOHN R. LITTLE, Managing Director

### FROM COAST TO COAST.

The capital stock of Aqueducts, Limited, has been increased from \$100,000 to \$150,000.

The Alaska Feather and Down Company's capital stock has been increased from \$100,000 to \$500,000.

The name of the Mad Dan Mining Company, Limited, has been changed to Jajola Cobalt Porcupine Syndicate, Limited.

The number of the directors of the Belgo-Canadian Realty Company, Limited, of Montreal, has been increased from three to seven.

The Niagara Fire Insurance Company of New York has been licensed to carry on business in Manitoba, and Mr. C. H. Enderton, Winnipeg, has been appointed chief agent for the province.

Mr. Smithers spoke hopefully of the ultimate prospects of the Grand Trunk Pacific. Increased wages accounted for £100,000 out of the £168,418 increase in the cost of conducting transportation in 1910.

The Nova Scotia Car Works has secured an order to build one thousand additional wooden box cars for the Canadian Northern Railway. The output per day at the car plant has increased until now it is twelve cars per day, and will be further increased.

In the British House of Commons Mr. McKinnon Wood, for the Treasury Board, informed Mr. Evelyn Cecil that the words "Dei Gratia" or letters "D. G." had been omitted inadvertently from the new Canadian coinage. Fresh dies had been sent to the Canadian mint.

# FINANCIAL AND REAL ESTATE

## CANADIAN CITY AND TOWN PROPERTIES, LIMITED

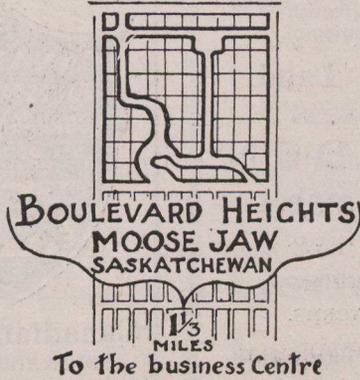
(of Liverpool, England)

—direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those—

**Moose Jaw is One of the**

**POPULATION**  
1901 - 1,558      1911 - 17,000

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**Most Rapidly Growing Cities**

**CITY TAX ASSESSMENTS**  
1902 - \$896,219      1911 - \$27,774,194

Head Office in Canada  
**Winnipeg - - Canada**

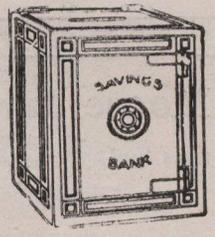
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that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

*More Policyholders in Canada than any other Canadian company.*

**THE UNION LIFE ASSURANCE COMPANY**  
Head Office, TORONTO, Canada



### CONSUMERS' GAS COMPANY.

Gas furnished to consumers at a lower price than any gas company on the continent and of a quality surpassed by none. That was the claim made by the president of the Consumers' Gas Company, Toronto, at its sixty-third annual meeting this week, and one to which the company has every right. After considering the company's financial position, the net price of gas was reduced on January 1, 1911, to 70 cents per thousand cubic feet. This compares with the next highest figure of 80 cents at Brooklyn, Boston, Detroit, and other cities; 90 cents at Guelph, \$1.00 at Montreal, \$1.15 to \$1.75 at Vancouver, and \$1.20 at Winnipeg. The efforts which have been made by the company to improve the condition of the various gas appliances used throughout the city have resulted in the consumers obtaining a higher percentage of efficiency from those appliances. In many cases the quantity of gas required for a given service has been reduced without any reduction in efficiency. The revenue from the sale of gas has amounted to \$1,857,071. Had the price of gas not been reduced on January 1st last, the revenue from the gas sales would have amounted to about \$1,980,000, so that the reduction in price on the quantity of gas sold amounts to about \$123,000.

The financial statement shows \$416,180 appropriated for dividends, and \$342,768 for plant and buildings renewal fund while \$28,703 was carried to special surplus account. The table below gives a good idea of the company's rapid growth. Under the capable management of Mr. Arthur Hewitt, the Consumers' Gas Company of Toronto is operating a public utility in the interests of the public as well as in those of its shareholders.

One of the penalties of being a country in the making is to have most important legislation questioned. Whether the Dominion parliament in passing the Industrial Disputes Act exceeded the powers conferred upon it, is the question which the Superior Court, Montreal, will be called upon to decide as a result of a judgment rendered by Mr. Justice Charbonneau last week, and ordering the issue of a writ of prohibition against the board of conciliation appointed to deal with a dispute between the Montreal Street Railway and some of its ex-employees. The company, which was petitioner for the issue of the writ, in the course of numerous contentions advanced, opposed the demand of the dismissed employees, who alleged that they had been deprived of their positions for the simple reason that they owed fealty to a labor organization. The company maintained that there was no reason for the government to appoint a board of conciliation under the Industrial Disputes Act, as the alleged difficulty was fully covered under the clause dealing with railway disputes in the Conciliation and Labor Act. The authority of the Quebec Public Utilities Commission and the Combines Investigation Act have both been tested and, so far as we can judge in this age of legal technicalities, their rights established.

Year.	Pop.	Increase per cent.	Output of Gas M. ft.	Increase per cent.	No. of Meters.	Inc. per cent.	Consumption per meter	Per capita of pop.	Miles of main	Inc. %	Price of gas per M.
1855	42,500	.....	22,000	.....	1,119	.....	11,500	302	23	.....	\$3.00
1865	47,500	11.7	30,014	36.4	1,188	6.1	16,000	402	41 1/4	79.8	3.00
1875	68,678	44.6	100,122	233.9	2,508	111.1	26,500	909	66	60.0	2.50
1885	105,211	53.2	273,484	173.1	6,778	170.2	29,000	1,873	126	90.9	1.15
895	190,000	80.6	614,553	124.7	20,626	204.3	25,000	2,883	227 1/2	80.4	1.05
1905	250,000	31.5	1,374,114	123.6	39,711	92.5	31,334	5,496	302.06	32.9	.80
*1911	390,000	4.0	2,843,041	8.5	71,976	11.1	39,500	7,290	456	7.8	.70

\*The increases shown are as compared with 1910.

# FINANCIAL AND REAL ESTATE

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within 4½ miles of

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and all necessary farm buildings—all farm fenced.

Owner has made his fortune and is retiring.

IF INTERESTED, WRITE FOR PRICE AND TERMS.

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IN

**CITY PROPERTY AND FARM LANDS**  
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CAPITAL \$250,000

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Mortgages and Agreements of Sale Bought and Sold,  
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Harry F. Stirk, Secy.-Treas.

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## MOOSE JAW

8% on First Mortgage can easily  
be obtained

Money invested for clients

**Henry Y. Smith**

Real Estate Loan Insurance

MOOSE JAW

SASK.

(Continued from Page 1951.)

hold bonds, debentures or other securities of any other corporation, and to sell, pledge or otherwise dispose of shares, stock, debentures, bonds, and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents, as the directors may appoint; (j) To enter into partnerships or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any partnership, person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or into any business transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such partnership, person or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (l) To distribute in specie or otherwise as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company, formed to take over the whole or any part of the assets or liabilities of this company; (m) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (n) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents; (o) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (p) The powers in each paragraph to be held in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (q) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Coals Transportation, Limited," with a capital stock of two hundred thousand dollars divided into 2,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of September, 1911.

THOMAS MULVEY,

Under-Secretary of State.

<sup>14-2</sup> Dated at Toronto this 17th day of October, A.D. 1911.  
Bicknell, Bain, Strathy & MacKelcan, Solicitors for "Coal Transportation, Limited."

# FINANCIAL AND REAL ESTATE

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When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from \$50 to \$500 per acre in crops, may now be bought from \$10 to \$15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value.

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

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Dominion Trust Building, VANCOUVER

Paid-up Capital - \$250,000

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We offer investors the benefit of our nineteen years' experience in this city and surrounding district.

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## THE EQUITY FIRE INSURANCE COMPANY

Established 1898  
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Assets on January 1st, 1911 ..... \$426,699.64  
 Liabilities " " ..... 211,318.44  
 Government Reserve, Jan. 1st, 1911 162,664.13  
 Security to Policyholders ..... 378,045 35

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

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First British Insurance Company established in Canada, A.D. 1804  
**FIRE of London, England. LIFE**  
 Founded 1782.  
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 Fire losses paid ..... 350,000,000  
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000  
 Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson, } Managers.

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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.

## STERLING LIFE ASSURANCE COMPANY.

The Sterling Life Assurance Company of Canada is the name of a new life insurance company that will seek incorporation under the Insurance Act of 1910 at the next session of the Dominion House. The head office is to be in Toronto. The capital to be asked for is \$1,000,000. The shares will be \$100, issued at a premium of 25 per cent., and a call of 50 per cent., made of both capital and premium. It is proposed to sell both non-participating, ordinary, and industrial life insurance. The applicants are A. E. Munn, lumberman, of Orillia; W. H. Shaw, principal of the Central Business College, Toronto; Dr. G. E. Smith, Toronto; A. P. Poussette, K.C., Toronto; and J. W. Garvin, insurance broker, Toronto. The proposed managing director of the company is Mr. J. W. Garvin, B. A.

## British and Canadian Underwriters

Assets, \$10,297,530 :: NORWICH, England  
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 JOHN B. LAIDLAW, Manager.  
**BURRUSS & SWEATMAN, LIMITED**  
 Toronto Agents.

A meeting of the shareholders of the Banque de St. Hyacinthe has decided to make an offer of 85 per cent. of the amount of their claims to the depositors in that institution for a full release.

Messrs. Greenshields & Company, members of the Montreal Stock Exchange, have opened a banking and brokerage office at No. 5 Rue Davnou, in Paris, France, for the purpose of conducting a general business in all Canadian securities. Mr. J. F. Dupont will be the manager.

The Eastern Securities Company of St. John, N.B., have opened a branch at 215 Notre Dame Street, Montreal, under the management of Mr. J. P. L. Stewart. Mr. Mahon will remain managing director of the Eastern Securities Company, which will still hold its connection with St. John, and three business men have been added to the board. They are Mr. John Findlay, of Findlay & Howard; Mr. T. McAvity Stewart, vice-president of the Kenmore Realty Company, and Mr. C. E. Archibald, vice-president of the Smart Bag Company.



**L'UNION**  
 Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital—fully subscribed ..... \$ 2,000,000  
 Fire Reserve Fund ..... 4,211,540  
 Profit and Loss Account ..... 243,156  
 Losses paid since organization ..... 78,500,000  
 Net premium income in 1910 ..... 4,651,840

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

The Union Bank of Canada, opened a branch in London, England, under the management of Mr. F. W. Ashe. The offices occupy a prominent position at the corner of Hatton Court and Threadneedle Street, an entrance in the latter important thoroughfare having been specially constructed since the late tenants, the Chartered Bank of India and China, vacated the premises. Mr. Ashe states that the step taken had long been under consideration by the directors, and final arrangements were made during the recent visit of Mr. G. H. Balfour, the general manager, to London, "not so much with the view of entering into competition with the other Canadian banks which have already established branches in London, but in order to conserve our growing interests in the United Kingdom, which is now visited so much more frequently by our clients and friends in the Dominion."

# FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

## HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

## MERCHANTS FIRE INSURANCE COMPANY

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

Authorized Capital, \$500,000. Subscribed Capital, \$300,000  
Head Office—Merchants Fire Building,  
86 Adelaide Street East, TORONTO

## WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western  
points. Apply  
L. H. MITCHELL, Secretary

## Western Canada Fire Insurance Co.

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

Surplus to Policy-holders, \$241,970.12  
Head Office: Calgary, Alta.

## Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,  
W. SMITH.

Vice-President,  
LOUIS W. HILL.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910) .....	\$37,835,000
Uncalled Capital .....	13,500,000
Total .....	\$51,335,000

Applications for Agencies solicited in unrepresented districts.  
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.



Total Assets  
\$93,057,042

Canadian Investments  
Over \$8,000,000  
(Greatly in excess of other  
Fire Companies)

Manager for Canada  
Randall Davidson

Resident Agents, Toronto  
Branch

Evans & Goeh

John R. Rowell,  
Inspector.



Head Office:  
112 St. JAMES STREET  
MONTREAL.

DIRECTORS:  
Sir E. S. Clouston, Bart  
President.

Gauner Thompson,  
Vice-President and  
Managing Director.  
Geo. E. Drummond, Esq.,  
F. W. Thompson, Esq.,  
Sir Alex. Lacoste,  
M. Chevalier, Esq.,  
J. W. Binnie, Secretary

William Hay,  
Assistant Secretary.

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

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

## Insurance Agencies Limited

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

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

## The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

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

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

# FIRE INSURANCE COMPANIES

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

## LONDON MUTUAL

Established 1859 **FIRE** Head Office: TORONTO

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

**D. WEISMILLER** - President and Managing Director

## WESTERN

INCORPORATED 1851  
 ASSURANCE COMPANY Fire and Marine

Capital..... \$2,500,000.00  
 Assets ..... 3,213,438.28  
 Losses paid since organization 54,069,727.16

Head Office— TORONTO, Ont. HON. GEORGE A. COX, President.  
 W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

## THE Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

Archibald York, M. DesBrisay, V. C. James, C. G. McLean, Pres. Vice-Pres. Gen. Mgr. Sec'y.

Agents wanted in unrepresented Districts

## GUARDIAN

ASSURANCE COMPANY Assets exceed Thirty - Two Million Dollars

Established 1821. :: LIMITED

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

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

## Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

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

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

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

## Norwich Union

FIRE Insurance Society, Limited

Founded 1797  
 Head Office for Canada:  
**TORONTO**  
 John B. Laidlaw, Manager. A. H. Rodgers, Branch Secretary.



NORWICH CATHEDRAL

## SUN FIRE

Insurance Office Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

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

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

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

Agents Wanted in all Unrepresented Districts

## THE MERCANTILE FIRE

INSURANCE COMPANY Incorporated 1875.

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary

**MUNTZ & BEATTY, Resident Agents**  
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

## WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

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

WM. SNIDER, President. GEORGE DIEBEL Vice-President.  
 FRANK HAIGHT, Manager. T. L. ARMSTRO rctor

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

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 Amount of Risk, \$22,000,000  
 Government Deposit \$50,000

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

# FIRE INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

SUBSCRIBED CAPITAL - \$500,000.00  
SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

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

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

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, LIMITED Coristine Building, Montreal, Q., General Agents to Province of Quebec.  
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.  
ANDREW M. JACK & SON, 109 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Head Office, TORONTO

Incorporated 1833.

BOARD OF DIRECTORS:

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

Capital, \$1,400,000.00 Assets, \$2,016,670.59  
Losses paid since organization - \$34,470,308.91

## The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed.....\$400,000.00  
Capital Paid-up ..... 300,000.00  
Total Cash Assets.....\$574,574.63  
Uncalled Capital..... 100,000.00

Liabilities, including Reinsurance Reserve.....\$674,574.63  
71,210.22  
Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to  
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies  
Manitoba, Alberta and Saskatchewan  
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.  
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.  
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, LIMITED, GENERAL AGENTS.  
T. L. MORRISEY, Manager

## UNION ASSURANCE SOCIETY

MERGED IN THE

## Commercial Union OF LONDON, Assurance Co., Ltd. ENGLAND

Total Funds Exceed - \$86,250,000  
Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL  
T. L. MORRISEY, Manager

Toronto Office - 15 & 17 LEADER LANE  
MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

## Atlas Assurance Co.

Limited

OF LONDON, ENGLAND.

Subscribed Capital - \$11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW O. HINSHAW, Branch Manager.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

## Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office: 303 McKINNON BLDG. Montreal Office: 106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

## CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

# LIFE ASSURANCE COMPANIES

## Confederation Life Association

Head Office - - TORONTO, Canada

**President**  
W. H. BEATTY, Esq.

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

**Directors**  
E. B. OSLER, Esq., M.P. Wm. Whyte, Esq.  
D. R. WILKIE, Esq. HON. JAS. YOUNG  
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.  
ARTHUR JUKES JOHNSON, Esq., M.D. CAWTHRA MULOCK, Esq.  
W. C. MACDONALD, J. K. MACDONALD,  
Secretary and Actuary. Managing Director.

Policies issued on all approved plans

### READ

what a Great-West Policyholder says of his Company:—

"I thank you for cheque representing profits on my Policy in your Company. I carry about \$20,000 Life Insurance, divided mainly among the leading Canadian Companies, but this is the largest cheque of the kind I have ever received.

"The Great-West Life is a wonder, even in a country the growth and development of which is a wonder in itself."

Obtain particulars of these Policies or

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG



## THE HOME LIFE Association of Canada

Head Office  
Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted  
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President  
J. K. McCUTCHEON,  
Managing Director  
A. J. WALKER, A.C.A., Secretary

### FOR POLICYHOLDERS ONLY.

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.

#### Profits Earned in:

1906.	1907.	1908.	1909.	1910.
\$335,325	\$381,146	\$428,632	\$511,922	\$615,083

#### Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - - WATERLOO, ONT.

## CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

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

Agents wanted, who can write acceptable and paid-for life insurance.  
Lucrative contracts available for producers—none others need apply.

Head Office **Crown Life Building, TORONTO.**

WILLIAM WALLACE, General Manager.

## THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the

HOME OFFICE at HAMILTON, ONT.

## THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - - - \$14,000,000.00  
Available Assets - - - 2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased  
\$350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.  
E. MARSHALL, General Manager. D. FASKEN, President.

A First-class Contract and a First-class District for a First-class Agent.

## THE CONTINENTAL LIFE INSURANCE CO.

TORONTO

GEORGE B. WOODS, President.

## The Dominion Life

wants a few

Good Men for a Good Company in a  
Good Territory

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

## SUN LIFE OF CANADA

At 31st December 1910

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

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

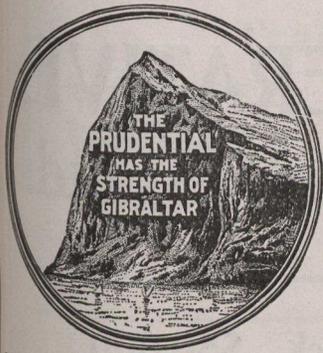
Sun Life Policies are easy to sell

## ANY FINANCIAL BOOK

in print can be supplied quickly  
by the Book Department of

THE MONETARY TIMES OF CANADA  
62 Church Street  
Toronto

# LIFE ASSURANCE COMPANIES



There is Opportunity for Real Advancement

in Prudential field work. Most of the men now occupying high places graduated from the ranks.

WRITE US ABOUT AN AGENCY.  
GOOD CONTRACT

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA  
Incorporated as a Stock Company by the State of New Jersey.  
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

## THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

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

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

## THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital \$1,000,000 00  
Capital Subscribed 700,000 00  
Insurance in force over 5,000,000 00

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

G. H. MINER - Managing Director

## LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

## The Western Life Assurance Co.

Head Office - WINNIPEG

Authorized Capital ... .. \$500,000

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

ADAM REID, Man. Dir. T. W. TAYLOR, President

## "Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES PRINTING CO.

Montreal Toronto Winnipeg London

# The Canada Life

holds the foremost place for

Strong Reserves

Safe Investments

Liberal Contracts

Profitable Results

Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

## CANADA LIFE Assurance Co.

Head Office - - TORONTO

### IMPORTANT POSITIONS

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

WRITE AT ONCE

## Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

## Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910



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

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

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed .....			\$14,750,000
Total Annual Income exceeds .....			36,000,000
Life Fund and Special Trust Funds .....			63,596,000
Total Assets exceed .....			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.  
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

## The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00  
Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers | Secretary-Treasurer - C. E. Sampson  
VICE-PRESIDENTS - John J. Banfield, Richard Hall | Manager - F. W. Law.

Liberal contracts offered to general and special agents.



**INSURANCE COMPANY OF NORTH AMERICA**

Founded 1792

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

Automobile                      Aeroplane

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

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

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

**North American Life Assurance Company**

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE  
VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE  
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.  
SECRETARY: W. B. TAYLOR, B.A., LL.B.  
ASSISTANT SECRETARY: W. M. CAMPBELL  
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, \$2,176,578  
ASSETS, \$11,388,773      NET SURPLUS, \$1,174,768

For particulars regarding Agency openings write to the

**Home Office - - TORONTO**

**THE STANDARD LIFE Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	.....	\$ 63,750,000
Investments under Canadian Branch	.....	16,000,000
Deposited with Canadian Government and Government Trustees, over	.....	7,000,000
Revenue, over	.....	7,600,000
Bonus declared	.....	40,850,000
Claims paid	.....	142,950,000

D. M. McGOUN, Mgr.                      CHAS. HUNTER, Chief Agent Ont.

**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 ..	6,147,829.99 ..	6.52% ..	30,455,859.00

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

**Head Office - - TORONTO, CANADA**



**CO-OPERATIVE INVESTMENTS, Ltd.**

(Capital Stock \$50,000, divided into 500 shares of \$100 each.)

**BOARD OF DIRECTORS:**

President:

WILLIAM P. DUTTON,  
Manager Great West Lumber Co.

Vice-President and Managing Director:  
ALBERT H. OAKES,

Man'g'r Oakes Land Co., Pres. Torrens Security Investments, Ltd., and Vice-Pres. Winnipeg Real Estate Exchange.

Sec.-Treas.:

THOS. E. MOFFATT,  
Real Estate Broker.

S. HART GREEN,  
Barrister, M.P.P. for North Winnipeg.

HARRY A. ARGUE,  
Capitalist.

All of the City of Winnipeg.

Winnipeg and Western Canada afford splendid opportunities for the SAFE and PROFITABLE investment of funds.

The "Co-Operative Investments, Ltd." is a safe means to that end.

Send us card for "Prospectus" and Leaflet entitled "PROFITS," containing concrete examples of profits made by clients of the OAKES LAND CO.

- ADDRESS -

**OAKES LAND COMPANY**  
1010 & 1011 McArthur Bldg. - WINNIPEG

References as to Oakes Land Company:  
EASTERN TOWNSHIPS BANK, R. G. DUN & CO  
or BRADSTREET'S, all of Winnipeg.