

**PAGES
MISSING**

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 3

Saturday

TORONTO

July 15, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

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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
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

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Town of New Glasgow 4½'s
Nova Scotia Steel and Coal 5's.
Trinidad Consolidated Telephones 6's.
Stanfield's, Limited 6's.
Brandram-Henderson 6's.
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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.

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

SIR EDWARD CLOUSTON, BART., General Manager

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

Ontario

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

BRANCHES IN CANADA

Toronto
 " Bathurst St.
 " Carlton St.
 " Dundas St.
 " Queen St.
 " Yonge St.
 Trenton
 Tweed
 Wallaceburg
 Waterford
Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Levis
 Megantic
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville
 Sherbrooke
 St. Hyacinthe
 Three Rivers

Nova Scotia

Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth
Prince Edward Island
 Charlottetown
N.-W. Provinces
 Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Cardston, Alta.
 Edmonton, Alta.
 Gretna, Man.
 High River, Alta.

Indian Head, Sask.
 Lethbridge, Alta.
 Magrath, Alta.
 Medicine Hat, Alta.
 Moose Jaw, Sask.
 Oakville, Man.
 Outlook, Sask.
 Portage La Prairie, Man.
 Raymond, Alta.
 Regina, Sask.
 Rosenfeld, Man.
 Saskatoon, Sask.
 Spring Coulee, Alta.
 Suffield, Alta.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.

British Col.

Armstrong
 Chilliwack
 Cloverdale
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Penticton
 Prince Rupert
 Rossland
 Summerland
 West Summerland
 Vancouver
 " Main Street
 Victoria

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

THE STANDARD BANK OF CANADA

DIVIDEND No. 83.

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st July, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after TUESDAY, the 1st day of August, 1911, to Shareholders of record of the 21st July, 1911.

By order of the Board.

GEORGE P. SCHOLFIELD,

Toronto, 20th June, 1911.

GENERAL MANAGER.

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

The Canadian Bank of Commerce

Established 1867.

Capital Paid-up - - - \$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, K.C., LL.D., VICE PRESIDENT.

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

ALEXANDER LAIRD, GENERAL MANAGER.

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

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

Every attention given to the collection of Commercial Paper.

IMPERIAL BANK

OF CANADA

DIVIDEND NO. 84.

Notice is hereby given that a dividend at the rate of Twelve per cent. (12 per cent.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months ending 31st July, 1911, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st day of August next

The Transfer Books will be closed from the 20th to the 31st July, 1911, both days inclusive.

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, 28th June, 1911.

CHARTERED BANKS

Bank of New South Wales

AUSTRALIA

Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910.	£47,508,015



Head Office—Sydney, New South Wales.
London Branch—44 Old Broad St., E.C.

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

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

The 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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon Winnipeg do. Grain Exchange Calgary Lethbridge Vermilion
Plumas do. Edmonton Morinville

SASKATCHEWAN

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

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

Mayaguez Ponce San Juan

BRITISH WEST INDIES

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

LONDON: 2 Bank Bldgs., Pines St. NEW YORK: 68 William St

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.

J. 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.	Kelliker, Sask.	market Square
Bob 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.
Fenelon Falls, Ont.	Ottawa, Ont.	Vancouver, B.C.
Fort George, B.C.	Paynton, Sask.	Varenes, P.Q.
Forward, Sask.	Prince Rupert, B.C.	Victoria, B.C.
Fredericton, N.B.	Punnichy, Sask.	Waldron, Sask.
Girvin, Sask.	Quebec, P.Q.	Weston, Ont.
Halifax, N.S.	Quebec, St. John's Gate	West Toronto, Ont.
Hamilton, Ont.	Quebec, B.C.	Winnipeg, Man.
Hamilton, Ont.	Raymore, Sask.	Wynyard, Sask.
Victoria Ave.	Reston, Man.	Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

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

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

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE 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 Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - \$770,000.
Rest and Undivided Profits over \$1,400,000.

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

R. B. KESSEN
General Manager.

Keep posted on the Canadian Banking System by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.
1255 St. Catherine St. E.
320 St. Catherine St. W.
1330 St. Lawrence Blvd.
1896 St. Lawrence Blvd.
Beauharnois
Bury
Lachine
Quebec
St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des
Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital \$2,750,000
Reserve and Undivided Profits \$3,250,000
Total 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	Fordwich	Jarvis	Orangeville	Toronto
Atwood	Ft. William	Listowel	Owen Sound	" Queen &
Beamsville	Georgetown	Lucknow	Palmerston	" Spadina
Berlin	Gorrie	Midland	Pfirs	" College &
Blyth	Grimsby	Milton	Port Elgin	" Ossington
Brantford	Hagersville	Milverton	Port Rowan	" Yonge &
Burlington	Hamilton	Mitchell	Princeton	" Gould
Chesley	" Barton St.	Moerfield	Ripley	" Bathurst &
Dehi	" Deering	Neustadt	Selkirk	" Arthur
Dundalk	" East End	New Hamburg	Simcoe	West Toronto
Dundas	" North End	Niagara Falls	Southampton	Wingham
Dunville	" West End	Niagara Falls, S	Teeswater	Wrcxeter

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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 QUEBEC BANK

Founded 1818. Incorp' 1822
HEAD OFFICE, QUEBEC.
Capital Authorized—\$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

BOARD OF DIRECTORS:
John T. Ross, President
Vesey Boswell, Vice-President
J. E. Aldred, R. Mac. D. Paterson. B. B. STEVENSON, General Manager.

BRANCHES:

PROVINCE OF QUEBEC	St. John St.	PROVINCE OF ONTARIO
Black Lake	St. Sauveur	Ottawa
Inverness	St. George. Beauce	Pembroke
La Tuque	Sherbrooke	Hamilton
Montmagny	St. Romuald	Sturgeon Falls
Montreal, Place	Shawinigan Falls	Thorold
D'Armes	Stanford	Toronto
St. Catherine St.	Thetford Mines	PROVINCE OF MANITOBA
Atwater Avenue	Three Rivers	Winnipeg
Quebec, St. Peter St.	Victoriaville	PROVINCE OF ALBERTA
Upper Town	Ville Marie	Calgary
St. Roch		PROV. OF SASKATCHEWAN
		Saskatoon
		Strassburg

LONDON, ENG.—Agents—Bank of Scotland.
PARIS, FRANCE.—Le Credit Lyonnais.
AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

Vol. 47—No. 3.

Toronto, Canada, July 15th, 1911.

Ten Cents

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Items.	Average cost per tons of production.	
	United States.	Canada.
Ground wood pulp:		
Wood	\$10 23	\$ 5 70
Manufacturing labor	2 18	1 73
Other costs	2 18	2 13
Total cost in bulk at works	\$14 59	\$ 9 56
Sulphite fibre:		
Wood	\$18 58	\$13 13
Manufacturing labor	3 84	3 21
Other costs	9 57	10 13
Total cost in bulk at works	\$31 99	\$26 47

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News print paper:

Ground wood pulp	\$13 27	\$ 8 49
Sulphite fibre	8 63	7 41
Other materials	84	99
Total materials	\$22 74	\$16 89
Manufacturing labor	3 27	3 19
Other costs	6 87	7 45
Total cost in bulk at works	\$32 88	\$27 53

The most significant deduction from these figures is that the difference in cost of wood per ton of pulp is practically the difference in the total cost. For instance, in ground-wood pulp the total cost is \$14.59 for the United States and \$9.56 for Canada, a difference of \$5.03. The cost of the wood as raw material per ton of product is \$10.23 for the United States and \$5.07 for Canada, a difference of \$4.53, which, deducted from the total difference of \$5.03; leaves a difference of 50 cents per ton in favor of Canada, 44 cents of this being in the item of manufacturing labor cost.

The Canadian average cost for sulphite was \$26.47, the average for the United States mills reporting was \$31.99, a difference of \$5.52, of which \$5.45 is absorbed by the difference in cost of wood as a raw material, leaving a net difference of but six cents per ton, although the difference in labor cost is 63 cents per ton in favor of the Canada.

In news-print paper the effect of wood cost is not so clear, because here the raw material is pulp and not

wood, but if we take 80 per cent. of the difference we find in the wood cost in ground-wood pulp, and 20 per cent. of the difference in case of sulphite pulp, we have \$4.71 as the amount of the difference in the cost of news-print paper in the two countries, which is due to the difference in wood costs.

The average cost of production of news print in Canada is \$27.53 per ton, in the United States \$32.88. The difference is \$5.35, of which \$4.71 is accounted for by difference in cost of wood as raw material in the pulp, leaving a difference of 64 cents, only eight cents of which is covered by the difference in manufacturing labor.

Some interesting details of the efficiency of labor in the Canadian pulp and paper industry are given in the Tariff Board's report. Canadian paper and pulp mills are equipped, as a rule, with the latest and most improved machines made by American manufacturers in the United States. The general managers and superintendents are, for the most part, Americans of wide experience. Those who are Canadians by birth are men who, like the Americans, have had long years of training in American paper and pulp mills. The skilled men, the machine tenders, and other hands who operate the paper machines are, as a rule, Americans brought from the United States for the purpose. They are paid American rates of wages, although in several instances the rates are for a 12-hour shift, instead of an 8-hour shift, as in Eastern United States. Excepting for the comparatively small number of skilled men necessary to operate the paper machines and the mechanics employed on repairs, the great majority of the men employed in the paper and pulp mills are classed as unskilled, and receive the pay of unskilled laborers. A study of the comparative wage tables in the report shows that the average rates of pay of unskilled men are lower in Canada than in the United States.

It would seem, then, that with modern mills, American machinery, American-trained managers and superintendents, and American skilled operatives, together with lower rates of wages for unskilled men, the Canadian manufacturing labor cost per unit of production in the modern and well-equipped mills of Canada would be considerably lower than in the modern and well-equipped mills of the United States.

The tables show, however, that the Canadian labor cost per ton of news-print paper is only slightly lower on the average. That 41.5 per cent. of the tonnage reported in the United States carries a manufacturing labor cost of less than \$3 per ton, while 54.7 per cent. in Canada falls under \$3. The total average for the United States is \$3.27 as against \$3.19 in Canada, notwithstanding Canada's advantage in average equipment. This indicates that there is greater efficiency and experience in the first-class mills of the United States.

With the exception of the machine tenders the labor employed in Canadian mills is French-Canadian. The mass of French-Canadians have been workers on the farm and in the forests and almost entirely out of touch with industrial life in shops, mills, or factories.

They have had no opportunity for systematic training in manufacturing establishments, and Canadian mill managers do not seem to realize that the men in the log-pond, the log-deck, the barking-room, the grinders, the wet machines, and the numerous other unskilled positions are just as essential in their required places for the manufacture of paper as the skilled paper-machine tenders. Close inquiry of managers, superintendents, and foremen elicited uniform statements that the French-Canadians transferred from the farm and forests were not as yet dependable or efficient. They had not, it was stated, as yet acquired the degree of responsibility essential in every position and subdivision in the process of manufacture nor the close and undivided attention to duty required.

It was further affirmed by managers that this irresponsibility extended to those who were placed in the position of minor foremen. The answer to the statements

of the inefficiency of the French-Canadian laborers was the pointing out of numerous instances of efficiency of a high order in the higher grades of employment. It is charged that American-trained superintendents give preference to Americans in the skilled positions, and that no opportunity has been afforded to French-Canadians to advance, and it was pointed out that where strikes occurred and the French-Canadian given a chance he had succeeded.

In a few establishments, in consequence of strikes or threatened strikes by Americans, a policy of training French-Canadians in the skilled occupations has been adopted. At present the high labor cost per ton is owing largely to the fact that the Canadian unskilled laborers do not accomplish as much per man as the laborers in the American mills. This is, however, a matter which in time would correct itself, and it is hardly to be doubted, with an incentive to acquire industrial training and skill and the necessity on the part of manufacturers for imparting such skill, the Canadian paper manufacturers will ultimately train the French-Canadian labor to the point where the manufacturers will reap the full fruit of their best equipments.

The longer and colder winters in Canada also add much to the labor cost, more men being required to handle the frozen lap pulp and other materials, the outdoor movements of men and animals being impeded for a longer time by the frost and snow.

The effect of the long and severe winter is shown in the following labor cost per ton of news-print paper each month during the summer and winter months in a Canadian mill:—

Month of Year.	Wages paid per ton of paper.	Month of Year.	Wages paid per ton of paper.
April, 1910	\$3 25	Sept., 1910	\$3 38
May, 1910	3 54	Oct., 1910	4 45
June, 1910	3 60	Nov., 1910	4 22
July, 1910	3 76	Dec., 1910	5 10
August, 1910	3 43	Jan., 1911	5 32

These figures represent the total pay-roll cost, not merely manufacturing labor cost. That is to say, all repair and upkeep and all other labor is in this statement of wages per ton of paper. It must not, therefore, be compared with manufacturing labor costs as shown on paper in the tables of cost.

In connection with the Tariff Board's report, it is interesting to recall that the forests of Scandinavia, Canada's principal competitor in the production of pulp and news print, are gradually being reduced. The United States depends upon Canada for about a million cords of wood per year for its pulp mills. It is not prophesying too much to state that Canada will shortly supply more pulp and paper for the world's newspaper presses than any other country. The manufacture of the higher grades of paper will be a slower development, but no less definite.

SMALL CHANGE.

Lemons were at a premium this week. What a fine chance for the get-rich-quick stock operator to be relieved of his capital.

During the past week water has been scarce in many towns and cities. The immense quantity of aqua pura in some of our stocks might have been used to advantage.

Owing to the heat wave the Montreal Stock Exchange closed down for an afternoon this week. After such an occurrence it is to be hoped the brokers will prevent hot air getting into their coming prospectuses.

CAPITAL INVESTMENTS IN CANADA

—X.—

INDUSTRIAL INVESTMENTS IN CANADA

By Fred. W. Field.

Until recently, British capital has shown comparatively little interest in the development of Canadian industries. During the past two years particularly, a notable change has occurred in this direction, and British capitalists are devoting considerable attention to industrial development in the Dominion. The following table gives the details of Canadian borrowings in Great Britain for the period under review (January, 1905, to April, 1911), for industrial, light and power purposes:—

Industrial.

1905.	
Imperial Paper Mills of Canada, Limited.....	£ 60,000
Montreal Light, Heat and Power Co.....	150,000
Shawinigan Water and Power Co.....	500,000
Western Canada Pulp and Paper Co.....	300,000
	£1,010,000
1906.	
Canadian General Electric.....	£ 220,000
Electric Development Company of Ontario.....	500,000
Canadian Pacific Sulphite Pulp Co.....	82,500
	£ 802,500
1907.	
Annapolis Iron Co.....	£ 140,000
Shawinigan Water and Power Co.....	200,000
Mexican Light and Power Co.....	480,000
Canadian General Electric Co.....	400,000
	£1,220,000
1908.	
Penmans, Limited.....	£ 300,000
Montreal Light, Heat and Power Co.....	80,000
Richelieu and Ontario Navigation Co.....	200,000
Kaministiquia Power Co.....	265,000
West Kootenay Power and Light Co.....	240,000
Penmans, Limited.....	170,000
Toronto Power Co.....	500,000
Western Canada Flour Mills Co.....	225,000
Canada Iron Corporation.....	364,000
	£2,344,000
1909.	
Montreal Water and Power.....	£ 100,000
Montreal Cotton Co.....	200,000
British Canadian Asbestos Co.....	144,032
National Drug and Chemical Co. of Canada.....	300,000
Lake Superior Corporation.....	1,028,806
Northern Light, Power and Coal Co.....	411,522
Standard Chemical Co. of Toronto.....	100,000
Canada Car and Foundry Co.....	648,148
	£2,932,508
1910.	
Ocean Falls Co., Limited.....	£ 300,000
Canadian Car and Foundry Co.....	482,877
Calgary Power Co., Limited.....	350,000
Pryce Jones (Canada), Limited.....	70,000
Steel Co. of Canada, Limited.....	924,600
National Drug and Chemical Co. of Canada, Limited.....	49,370
Price Bros. & Co., Limited.....	1,000,000
Canadian North Pacific Fisheries Co.....	400,000
Western Canada Bag and Envelope Co.....	12,000
Noiseless Typewriter Co.....	20,000
	£3,608,847
1911 (to April).	
Canadian Steel Foundries.....	£ 410,900
Bell Telephone Co. of Canada, Limited.....	250,000
P. Burns & Co., Limited.....	200,000
Lake Superior Paper Co., Limited.....	719,000
Spanish River Pulp and Paper Mills.....	267,000
Standard Chemical, Iron and Lumber Co. of Canada.....	200,000
Minnesota and Ontario Power Co.....	100,000
Canadian Cottons, Limited.....	370,000
	£2,516,000

The liking of the London market for equipment issues is noticeable in the above list. Ten electric light, heat or power companies obtained nearly four millions sterling. The Shawinigan Water and Power Company obtained altogether £700,000 and the Montreal Light, Heat and Power Company £230,000. One of the largest industrial borrowers was the Canadian Car and Foundry Company, its loans amounting to £1,131,025. Pulp and paper companies borrowed altogether in the six years £2,368,500. Two iron corporations, the Annapolis and the Canada, got between them £504,000.

Considerable British capital has been devoted to the development of our coal mines, our iron and steel industries, our lumber, pulp and paper industries, our fisheries, our milling industries, our various lines of manufacture, and other more or less local and domestic enterprises.

Canadian government municipal and railway securities have long been regarded with favor by British investors. A general survey of the Canadian outlook and the progress of Canadian development gave satisfactory assurance of returns from investments of this nature. But large investments in miscellaneous securities show a more intimate and detailed knowledge of Canada's commercial and industrial activities. The British investors are becoming familiar with Canada's more localized undertakings. They are finding it advantageous to consider the outlook of the various industries affording openings for profitable investments.

May Be Keen Rivals.

The American is closely allied with Canada's industrial development, and has placed large amounts of money therein. If the present tendency in Great Britain continues, it is likely that within a few years we may find the Britisher and the American not only keen rivals for the import trade of Canada, but also for shares in the financing of its industrial growth.

It is stated that \$1,000,000 of English capital will be invested in a new whitewear company with a factory at Three Rivers, Quebec. British manufacturers of high grade ammunition are contemplating the establishment of an assembling plant at Fort William, while a Scotch syndicate were recently considering the manufacture of fertilizers at Sydney, C.B. An English and New Brunswick syndicate was organized in January with capital stock of \$5,000,000 for the purpose of developing the mineral oil industry in connection with the shale deposits of Alberta and Westmoreland counties, New Brunswick. Other proposed British enterprises in the industrial line are an electric smelting plant on the Ottawa River, a steel plant on the Fraser River, British Columbia, a lace factory, a perforated music factory, and a furniture factory.

More British Capital.

British capital also became interested this year in a power street railway scheme at Saskatoon, while an English salt firm had under consideration the establishment of a branch factory in Ontario. The stockholders of the Canadian Locomotive Works, Limited, of Kingston, Ont., in June accepted the offer of an English syndicate for the sale of the works. The company was re-organized, the capital stock increased, and the capacity of the works doubled.

Percentage Shares.

In tramway, light and power and industrial bond issues the British investor is prominent. Taking the figures for 1910, we have the following result respecting a total of \$7,945,400 tramway, light and power loans:—

Sold in	Amount	Percentage share.
Great Britain.....	\$4,850,000	61
Canada.....	3,095,400	39

Of a total of \$56,856,500 miscellaneous issues, which included a large number of industrials, the following was the disposition in 1910:—

Sold in	Amount.	Percentage share.
Great Britain	\$43,847,500	76.92
Canada	12,859,000	22.73
United States	150,000	0.35

This represents the absorption of industrial bond issues alone, and naturally does not show the extent to which American capital has participated in Canadian industrial development. In the opinion of Mr. E. R. Wood, the prominent Toronto financier, the increase of British patronage of light, power, tramway and industrial issues was the most significant feature of Canadian bond sales during 1910.

The visit of Sir George Doughty to Canada in 1910 was significant in view of his inspection of fisheries off the coast of British Columbia in the interest of influential British investors. It is understood that he has strongly advised that steps be taken to establish a Canadian fishing industry in British Columbia backed by British capital. There is an abundance of whitefish and salmon in the fisheries extending from Vancouver north to Stewart. At present these waters are almost exclusively used by Americans and Japanese. In June, Sir George announced his intention of engaging in the fishing business at Prince Rupert, B.C.

What is a Factory?

Another phase of this subject was discussed by Sir William Priestley, a prominent British manufacturer, on a visit to Canada. He was asked many times if he would justify the establishment of manufactories in Canada, and invariably responded by asking, "What do you mean by the word 'manufactory'?" In Great Britain, it is understood the men who take hold of the raw material are making it into the finished article. In Canada it is spoken of as taking the finished article in bulk from Great Britain or the continental powers of Europe, and simply transforming it into a commodity for the individual.

Sir William would not advocate the establishment of factories in Canada as he understands them in Great Britain, because the purchasing power of Canada to-day is not great enough to justify anyone connected with most of the industries to establish a concern where he has to take hold of the raw material and turn out the finished article, with only 8,000,000 of people—which is about the population to-day of the city of London, and not equal to that of Lancashire.

Purchasing Power Too Small.

"For example, in British Columbia," said Sir William, "I was asked why I, in the worsted trade, could not establish a concern in that province. I replied that their area was as great as France, Prussia and Bavaria together, but that their population, for purchasing power, was only a little greater than my city of Bradford in England. Therefore, it would be foolish for me to think of establishing a manufacturing concern in British Columbia, or even for the consumers in British Columbia to think that such a concern could sell to them economically. The demand upon variety in Vancouver and Victoria is just as great with respect to men's wear and women's wear as it is in any great city in England; and no manufacturer of men's wear and women's wear could possibly make a profit of the consumption of the people of British Columbia, because the cost of production would be so tremendous, to meet all the varied demands. Besides, if politicians in Canada look into the question seriously of the upbuilding of manufactories, they will find there is some natural cause why certain industries have centred in certain districts and in certain countries; and before any English manufacturer in any branch of industry could say he could establish an industry in any part of Canada, he would have first to go very deeply into the natural conditions—water, humidity, and many other qualities that are necessary to different industries.

"After putting the matter in this crude way, I have come to the conclusion that Canada has before her a

great future as a manufacturing country; and I seriously believe that what she must do is, first, to increase as rapidly as possible her population, and thereby increase her productive power, and her purchasing power."

Dry Docks and Shipbuilding Plants.

Another important development is the interest of large British firms in the establishment of shipbuilding plants, floating and dry docks in Canada, and the sending of capital from other sources for the same purpose. A large number of new dry docks have been mooted, of which the following are the principal:—

Company.	Proposed Location of Dock.	Estimated Cost of Dry Dock.
Vancouver Dry Dock and Shipbuilding Co.	Burrard Inlet, B.C.....	\$1,214,150
Canadian Vickers, Maxim Co.	Montreal, Que.	4,000,000
British Columbia Marine Railway Co., Limited	Esquimalt, B.C.	3,000,000
Grand Trunk Pacific Railway Co.	Prince Rupert, B.C.....	2,000,000
Dominion Dry Dock Co.	Levis, Que.
Esquimalt Graving Dock and Shipbuilding Co.	Pacific Coast	2,637,800
British Canadian Shipbuilding and Dock Co.	Sydney, N.S.	6,000,000

Many, if not all, of these schemes will probably materialize. It is definitely decided that Montreal is to have a first-class dry dock, and undoubtedly the Grand Trunk Pacific Railway will build one at Prince Rupert. The Dominion Dry Dock Company may build at St. John, N.B., instead of Levis. In all the above proposals British capital forms the backbone.

Dry Dock Subsidies.

The Dry Dock Subsidies Act of 1910 gives encouragement to investments of this nature. This Act differentiated between first and second-class docks as follows:—

"A first-class dock shall be capable of receiving and repairing ships of at least 25,000 tons; shall cost not more than \$4,000,000; and bonds to this amount or less shall be guaranteed for a term of 35 years.

"A second class dock shall be capable of receiving and repairing ships of 15,000 tons; the cost shall not exceed \$2,500,000; and the bonds shall be guaranteed for the term of 15 years."

The rapidly increasing interest of British capital in Canadian industrial growth is one of the most important developments of recent years.

REVENUE OF DOMINION SHOWS INCREASE.

The Dominion financial estimate for the first quarter of the current fiscal year shows the continued growth of revenue. For the three months ended June 30 the Customs revenue was \$2,500,000 in excess of the receipts for the first quarter of 1910-11. This rate, if continued, would mean an increase of \$10,000,000 for the fiscal year, which would bring the Customs receipts up to the phenomenal figure of \$80,000,000 for the twelve months.

The total revenue for the three months ended June 30 amounted to \$29,239,646, an increase of \$2,904,793 over the first quarter of last year. Expenditure on consolidated fund account was \$8,935,732, an increase of \$102,625. Capital expenditure is returned at \$2,303,730, a decrease of \$846,305.

For the month of June the revenue amounted to \$10,666,205, an increase of \$1,053,528 over June, 1910. Expenditure on account of consolidated fund was \$5,165,911, an increase of \$92,145. Capital expenditure for the month was \$1,815,585, an increase of \$163,246.

The Royal Bank of Canada has opened branches at Courtenay, B.C., and Lacombe, Alta.

FOREST FIRES IN CANADA.

An Expensive Way to Clear Ground—Illogical to Spend Money on Reforestation When Large Areas of Virgin Forest Are Being Destroyed Annually.

Canada's loss from forest fires during the past century is beyond comprehension, and it is almost impossible to ascertain the actual loss. Messrs. H. R. MacMillan and G. A. Gutches were appointed by the Dominion Government to prepare a report on forest fires in Canada, and they have performed a difficult task in a creditable manner.

So many fires occur that are unrecorded that it is impossible to estimate the quantity of timber annually burned. It is a very large quantity, probably as much as is annually cut for use. Canada has no timber to spare. When other nations came to the point where the domestic timber supply could not meet the demand, the development of transportation and the discovery of virgin forests before inaccessible enabled them to import timber in as large quantities as necessary to relieve the demand. It is safe to say that all the areas of useful timbers existing in the world are now discovered and being exploited. The only countries now exporting timber in quantity are Sweden, Norway, Russia, Austria, the United States and Canada; and of these countries all, or nearly all, with the exception of Canada and Russia, are cutting in excess of the yearly growth. There will be no new continent ready to relieve the scarcity in America, as America was in the case of Europe. Where every other nation had a foreign resource to rely upon, Canada will have none. Canada will need none if the forest fires are checked as other nations have checked theirs, and scientific management of forest land is adopted. It is illogical to spend money in reforestation when large areas of virgin forest are still being annually destroyed by fire.

Up to the present time no steps have been taken in public lands in Canada so to manage logging operations as to provide suitable conditions for the natural reproduction of the valuable trees. Nothing has been done to provide for a continual growth of valuable timber on the land cut over. So far everything has been left to chance, to unaided nature.

An Expensive Method of Clearing Land.

The remark is often made that forest fires are useful in helping to clear the land. It is the most expensive method of clearing the land. Conditions are such now that a settler can usually make some use of the timber he clears off his land. There is nothing gained by burning over land before it is needed by settlers or by burning the timber off land which can never be used for settlement.

Where the soil is a light sand the whole fertility is contained in the upper layers of humus, the product of centuries of decaying vegetable matter. The intense heat created by the burning of the timber consumes this humus and thus destroys the most valuable constituent of the soil. Where the soil is rich this is not the case; the soil may be enriched by the ashes; but where the soil is sandy, the ashes even are blown or leached away and nothing is left but sterile sand.

Where the soil is thin and overlies rock, as in the mountains and in large areas of the public lands in all the mainland provinces, the results of fire are even more serious. In such situations the products of the rock-weathering and plant-growth of ages has been only a few inches of soil. The first serious forest fire destroys all or the greater part of the soil, leaves the remainder loosened or unprotected, so that it is readily carried away by the rains, and the country is left more barren than it was after the last glacier. The fire destroyed at once the existing forest and any possible prospect of a future forest. There are large areas of territory so ruined in Canada. A notable instance is the territory along the Canadian Pacific Railway, north of Lake Superior.

Effects of Fires on Subsequent Growth.

The crop of timber succeeding a forest fire is rarely of as good a quality as that destroyed by the fire. The virgin timber standing on tracts which have been free from fire for long periods is, over the greater part of Canada east of the Rocky Mountains, spruce and pine. When fire destroys spruce and pine timber, one would naturally suppose the next crop would be again spruce and pine. Such is rarely the case. Almost invariably burned-over land, irrespective of what may have grown on it before, produces a dense crop of aspen poplar and white birch or jackpine trees, which have very little commercial value as compared with the spruce and white or red pine which they displace. These trees occupy the ground to the exclusion of more valuable species for long periods after every large fire. If seed trees of the more valuable conifers are present they may again gain possession of the ground, but in the natural course of

events hundreds of years are required to establish valuable timber on burned-over land. In fact, excepting the comparatively valueless jackpine, so seldom does one crop of conifers follow another after a fire, that many old lumbermen in the white pine country believe that the soil is incapable of producing two crops of white pine in succession. The real reason is not that the soil cannot bear two crops of pine in succession, but that it seldom gets a chance to do so. Nearly all the clearings in pine timber are made by fire or by lumbering followed by fire. All pine seed-trees and cones are destroyed. Pine seed is not carried very far; it requires about two to five trees to the acre to ensure natural seeding. So there is no chance for fire to get a start. Birch and poplar, the usual crop on burned-over land, sprout prolifically from cut or burned stumps and also produce large quantities of seed every year, seed so light that it is carried many miles by the wind. The result is that burned-over land, unless in exceptional cases where the valuable conifers have had exceptional opportunities, produces a crop of comparatively worthless poplar and birch or jackpine. On the east slope of the Rocky Mountains the valuable Engelmann spruce is after a fire followed by the less valuable lodgepole pine.

Railways a Source of Danger.

Railways are a prolific source of danger to forest land, from the time of the first location survey. The most destructive fires usually originate from the construction camps, but fires start every year as long as the road remains in operation and timber remains along the line. Fires originating from the construction camp and clearing the right-of-way are usually caused by carelessness on the part of workmen and foremen in burning debris, and carelessness or ignorance on the part of freighters and travellers connected with or attracted by the work. Such fires can nearly always be prevented or checked by the maintenance of an efficient patrol along the grade, location line and toll-roads. The law requires a railway building through Dominion lands to pay half of the expenses of such a patrol. The first opportunity to test this arrangement came when the Grand Trunk Pacific was building through the wooded country west of Edmonton. During the two years this work has been progressing, reaching now miles through the timbered country, destructive fires have been wholly prevented, although the right-of-way has been cleared all the way through inflammable timbers and there has been an immense traffic constantly using the trails along the grade and line of location.

The patrol in this construction work is placed in charge of a chief fire ranger who has authority to engage as many rangers as are necessary to patrol the whole line, and who is always on hand to superintend the rangers and see that their work is done in the most effective manner. The cost of this patrolling 150 miles of the Grand Trunk Pacific in 1909 was \$9,595.56, of which one-half was refunded to the company. This system would seem the most satisfactory for preventing fires from railway construction. Unfortunately there is in most cases a lack of legislation requiring the railway companies to share in the expense of fire protection. For instance, while the National Transcontinental is building through the valuable spruce forest of northern Ontario it is not in any way required to contribute to the support of a fire protective patrol, and does not do so. As a rule the cost of preventing fire from railway construction has to be wholly paid by the province. All railway legislation should provide that a part of all the cost of preventing destructive fires from the construction of the road be paid by the company owning the road.

In July, 1910, an arrangement was made between the Transcontinental Railway Commission and the Ontario provincial government by which the former pay one-third of the cost of fire protection along their lines. The other railways refund all expenditure for fire protection along their lines.

The following summary gives the approximate loss due to forest fires during 1909:

District.	Area Burned over. Acres.	Expenses of Fire Protection and Fire Fighting (Govt. and Private).	Value of Timber and Improvements Destroyed.
British Columbia	70,000	\$40,700.00	\$18,400.00
Dominion Lands	251,000	62,300.00	45,000.00
Ontario	?	198,821.42	100,000.00
Quebec			
New Brunswick	103,000	20,000.00	37,000.00
Nova Scotia	11,000	10,000.00	10,000.00
Total	435,000	331,821.42	210,400.00

Those responsible for the naming of the date of the Life Underwriters' Convention did not figure on the heat wave as an added attraction. The vote is in favor of conventions in the fall.

UNITED STATES STEEL CORPORATION.

Over Sixty-two Million Dollars of Watered Stock, Says Report—Capitalization Alleged to be Far in Excess of Property Values.

The Commissioner of Corporations, Mr. Herbert Knox Smith, has sent to President Taft the first section of an exhaustive report on the Steel Industry of the United States which is both of interest and importance. This report is the outcome of an official investigation ordered by the United States Senate, and when completed will cover every branch of the industry. Part I, now summarized, deals with the organization, investments, profits, and position in the steel industry of the United States Steel Corporation. Mr. Smith says the Steel Corporation was the culmination and the result of a remarkable period in the steel industry. Until about 1898 the bulk of the business was distributed among a considerable number of concerns. There was sharp competition, modified by frequent pools and price agreements of greater or less duration and effectiveness. In 1898 began an era of consolidation with capitalization ranging from \$30,000,000 to \$100,000,000, usually mergers of many smaller companies. In most of these, as in the earlier price agreements, the ruling motive was the removal of competition.

They did not finally eliminate competition. On the contrary, a broad movement at once became apparent which threatened competition on a larger scale and probably more severe than any in steel history. This was the process known as "integration." The situation in 1899-1900 was as follows: There were three great companies—the Carnegie Company, the Federal Steel, and the National Steel—dominating the production of crude and semi-finished steel. This may be called the "primary" group. Six other large concerns—the American Steel and Wire, American Tin Plate, American Steel Hoop, American Sheet Steel, National Tube, and American Bridge—severally controlled these lighter finished products. These formed the "secondary" group.

Recognition of Ore's Importance Came Late.

But, large as these concerns were, no one of them was entirely self-sufficient. The "secondary" group was dependent on the "primary" for its crude steel; the "primary" largely dependent on the "secondary" for a market for its products. Few were completely "integrated"; that is, few carried through under one control, with the accompanying advantages, the entire industrial process from the ore to the finished product linking up ore and coal mines, transportation, blast furnaces, steel works, rolling mills, and finished manufacture. These great concerns almost simultaneously began the final linking up of the chain of production. Once begun by one concern, others followed in self-defence. The "secondary" companies began to reach back, acquiring ore reserves and crude steel plants. For example in 1900 the Steel and Wire Company, whose supply of materials had previously been purchased mainly from the Carnegie or the Federal Company, planned to make its own steel, likewise the National Tube Company. The "primary" concerns finding their chief customers turning into rivals, retaliated by reaching forward to the manufacture of finished products.

Paramount in importance was the ore. The recognition of that importance came strangely late, but, once recognized, it became an axiom that no large concern could stay in the business unless fortified by its own ore reserves. By 1900 the bulk of the lake ores was in the hands of less than a dozen companies, with a similar concentration in coking coal.

Such were the conditions in the steel industry in 1900. In a few weeks, the United States Steel Corporation was thus organized, and began business on April 1, 1901. Its total capitalization was a little over \$1,402,000,000 (including bonds). It is strictly a "holding" company—that is, it does not mine, manufacture, transport, or sell; it simply owns the stock (as a rule all the stock) of its constituent concerns. The concerns acquired were as follows: Carnegie Company, of New York; Federal Steel Company, National Steel Company, American Steel and Wire Company, American Sheet Steel Company, American Tin Plate Company, American Steel Hoop Company, American Bridge Company, National Tube Company, Lake Superior Consolidated Iron Mines. Acquired subsequently: Union Steel Company (1902), Clairton Steel Company (1904), Tennessee Coal, Iron and Railroad Company (1907).

Water in Corporation Stock \$62,500,000.

Thus competition between these concerns was eliminated, while enormous profits were made from the flotation of securities, with, also, an unparalleled stock commission to the underwriting syndicate, which netted a clear profit of about \$62,500,000 in cash.

At its formation the United States Steel Corporation (referred to herein as the "Corporation"), controlled about two-thirds of the country's production of crude steel and from one-half to four-fifths of the principal rolled steel products. It comprised ore, coal, limestone, natural gas, railways, and steamship companies, blast furnaces, steel works, rolling mills, finishing plants, and various other properties. It was thus a thoroughly integrated concern, from ore to finished product.

There remained outside the merger a number of great companies of the primary sort, such as Jones & Laughlin, the Pennsylvania, Cambria, Lackawana, Republic and Colorado Fuel and Iron Companies and numerous concerns of the secondary type. While overshadowed by the Steel Corporation, these included strong, efficient, and growing businesses, furnishing a basis for vigorous competition.

The Steel Corporation is the greatest individual concern in the United States and was organized with about 510 millions of preferred stock; 508 millions of common stock; 303 millions of Corporation bonds, and about 81 millions of underlying and miscellaneous obligations; a total of over 1,402 million dollars.

The Bureau finds, on the contrary, that in 1901 the fair market value of its tangible property was about 700 million dollars, slightly less than one-half its capitalization. The other half, the excess of about 700 million dollars, is thus separated and stands out, embodying the essential public questions raised by the Bureau's analysis of its investment. In so far as that excess represented value in 1901, it was value due either to increased earning power from elimination of competition; concentrated ownership of the basic natural resources, iron ore and coal; or, in some degree, integration efficiency.

When such values are capitalized into dividend or interest bearing securities, they involve important public problems. They are merely another name for price policy, and the whole public is ultimately concerned in steel prices.

Average Profit on Investment 12 Per Cent.

Since its formation, the Corporation, from surplus earnings (allowing for depreciation and changes in securities), has made good much of the original excess of its capitalization over tangible property. That excess in 1901 was about 700 million dollars, or 100 per cent., and in 1910 only about 280 million dollars, or 24 per cent. The total tangible value in 1910 was 1,187 million dollars. As in 1901, there is omitted here all the merger values heretofore referred to, and all appreciation of natural resources above the actual cost thereof to the Corporation.

The rate of profit has been calculated not on the Corporation's capital stock, but on the total investment as computed by the Bureau. Operating administrative and general expenses, as well as taxes, have been deducted from earnings; also, true depreciation, a matter of some intricacy. The Corporation's allowance for depreciation, including mineral exhaustion and obsolescence, has exceeded a necessary allowance. The Bureau has carefully determined from the records of the Corporation the proper depreciation, and has restored the excess to profits. The average rate of profit on actual investment from April, 1901, to December 31, 1910, was 12 per cent. It was highest in 1902, 15.9 per cent., and lowest in 1904, 7.6 per cent. The yearly rates do not indicate any pronounced tendency, but have on the whole slightly decreased.

Position of Corporation in Steel Industry.

In pig iron production, the Corporation has just about maintained its original position; in 1901 43.2 per cent., in 1910, 43.4 per cent. But in steel, both crude and finished, it has lost ground; in 1901, 66 per cent. of the steel ingots and castings; in 1910, only 54 per cent., notwithstanding great additions to its capacity. Rolled steel products generally show an almost steady loss, especially structural shapes and tin plate. Even in rails there has been no gain.

Its position in ore reserves is much stronger than in any other factor in the business. It is almost impossible, and would be unwise, to attempt any quantitative statement of its proportion of the total ore of the country; but of the Lake ores, on which the present steel industry is based, it has about 75 per cent., and this advantage is materially enhanced by its extensive control of the rail transportation of the ore from the mines to the Lakes. The industry itself rests physically on the ore; the Corporation based one-half its capitalization on the ore; its profits on ore, as will later be shown, are large; and in the ore is its highest degree of concentration and control. The ore, therefore, is of primary significance in the Corporation's dominance, and in that resource chiefly are involved the industry's problems of ultimate public interest.

Mrs. D. Gamelin was badly burned when her clothing caught fire on the street. She was returning from church, when a carelessly thrown match caught in her skirts and flames broke out.

The Ontario Provincial Treasurer received a cheque recently for \$118,190 in succession dues upon the estate of Master George MacLean, the infant son of Mrs. Martha MacLean, daughter of the late Senator Fulford. The late Senator willed one-third of his estate to his daughter's child. This amounted to \$2,204,000. The mother died shortly after the child's birth, and the baby died two hours later. The father, Mr. George MacLean, of Brockville, becomes heir to the child's fortune.

As a medium for safe investment and for provision for old age, government annuities are steadily growing in favor. There are now over 2,100 annuitants from all parts of the Dominion investing their savings with the government, and the total amount received from the annuitants is now nearly one and a quarter million dollars.

NEW BRUNSWICK.

Proposed Steamship Company for St. John—Maritime Provinces Ship-Fish to British Columbia.

St. John, New Brunswick, July 12.

(Staff Correspondence.)

The outlook for crops in New Brunswick is excellent. The first new potatoes came on the St. John market earlier than usual, and the market is now well supplied with garden produce. The crop of berries will be large—much larger than that of last year.

Rains in June were of great benefit to the lumberman, bringing out many logs which it was feared would be hung up on the streams. Some small drives will not come out, but the mills generally are well supplied and are all busy. The markets for lumber are rather quiet, but shipments are steadily going forward to American and trans-Atlantic ports. The lobster fishery has been a partial failure this season, and it is urged that a close season for a year or two should be established, to enable the crustaceans to increase. The catch of fish generally has been rather light and prices for cured fish continue high.

Some Important Business Transactions.

Two important deals in the wholesale grocery and provision trade of St. John have lately taken place. Messrs. Baird and Peters, of St. John, have bought out the wholesale firm of Messrs. G. H. Harris & Company, of Moncton. Messrs. Baird and Peters now have branches in Moncton, Fredericton, Newcastle and Campbellton. The other deal is the absorption of the tea blending and packing firm of Messrs. Dickason and Armstrong by Messrs. Geo. E. Barbour Company, Limited, wholesale grocers, Mr. Dickason going with that company.

A conference has been held between the civic and provincial authorities to consider what inducements should be offered to secure, if possible, the location at St. John of the plant for the construction of Canada's naval vessels. There is a fine site beside that of the dry dock for which the Federal Government is now asking tenders. Another conference will be held and a strong effort will be made to secure the ship-building plant.

The St. John Board of Trade has asked the Trade and Commerce Department to continue the present West India service, and not to adopt the plan which would give St. John only half as many sailings as Halifax. St. John is nearer the west, and should have at least an equal service with Halifax. A delegation will go to Ottawa.

Proposed Steamship Company for St. John.

Dr. E. S. Kirkpatrick lately visited St. John as well as Montreal and Ottawa in the interests of a proposed steamship company, with capital from \$1,500,000 to \$2,000,000, to operate a service between St. John, Cuba and Jamaica, with two first-class steamships. Dr. Kirkpatrick was lately Canadian Trade Commissioner in Cuba. The Havana Post says the company already has capital enough assured to establish the service. The company seeks power to conduct the service, establish canning factories for fruit, promote tourist travel, operate asphalt mines and do other things to develop trade between Canada, Cuba and Jamaica.

Mr. A. H. Brittain, of Montreal, manager for the Maritime Fish Corporation, says they are shipping fish to Vancouver, and expect soon to sell in Prince Rupert. He says there is a good market in the west for fish from the Atlantic, and he anticipates development in the fishing industry of these provinces.

The Swedish Canadian Lumber Company, which has bought out Mr. R. O'Leary, the Messrs. Kent Electric Company, Messrs. O'Neill and Vaughan, McLeod, Atkinson and Curran Brothers, is now the largest lumber concern that ever operated in Kent County. It has fifty square miles of timber limits, besides private lands, mills, wharves, etc. The Albert Manufacturing Company will build at Hillsboro a new plaster mill, to cost \$100,000 to replace the one that was destroyed by fire. Tenders are now being asked for.

The Maritime Oilfield Company has sunk well No. 22 in the Albert areas near Moncton, and struck a gas flow of 2,000,000 feet per day. The Moncton Tramways Electricity and Gas Company has ordered a main laid to Moncton, to deliver 10,000,000 feet of gas per day, and already has two miles of distributing mains laid in the town. A notable industrial development is looked for as a result of the opening of these gas and oil wells.—W.E.A.

The Canadian Pacific and New York, New Haven and Hartford Railways secured control of the Quebec Central Railway, which will still be operated as a separate road.

The Canadian Pacific Railway, and the New York, New Haven and Hartford Railway, will assume control of the Quebec Central Railway. The identity of the Quebec Central will not be affected. The railway is one of the best paying railway propositions in Canada. It has a large tourist business from the States to Quebec.

FIXING THE BOUNDARIES.

Preliminary to Organization of Rocky Mountain Reserve—Damage of Fires.

The forests of the eastern slope of the Rocky Mountains, set aside a few months ago by the Dominion Government as the Rocky Mountain Forest Reserve, have a tremendous influence on the life of the provinces of Alberta and Saskatchewan. Not only are they valuable for the timber they supply, but their preservation and proper management means much in the way of regulating the flow of the streams which issue from them. For use in irrigation and the generation of power it is desirable to have a steady flow of water—not a torrent in spring, which becomes a dried-up stream-bed in summer. In thus equalizing the flow of water the value of forests at the headwaters of streams is universally acknowledged. Of great importance to the agriculture of the prairies, too, is the regulation of the flow of the rivers so as to maintain the level of the moisture in the soil.

The first work undertaken in connection with the reserve was the locating of the boundaries. Two parties of the Dominion Forest Service were engaged all last summer (1910) in marking out the boundaries of the reserve. One of these, under Mr. G. H. Edgecombe, B.Sc., B.Sc.F., worked south from Calgary to the international boundary; the other, under Mr. P. Z. Caverhill, B.Sc., started at Calgary and worked northward to a point almost due west of Lacombe. It is expected that during the coming summer the rest of the eastern boundary of the reserve will be located as far as its northern boundary (some fifty miles north of the latitude of Edmonton). A full report of the work done during the summer of 1910 has just been published.

Land Included in the Reserve.

The boundary as fixed by Order in Council was found to be a large extent unsuitable, and the recommended boundary is in almost all cases to the east of it. The main principle followed in fixing the eastern limit was to exclude from the reserve all land suited for farming. The altitude, or height above the sea-level, was another important consideration in fixing the line. Many valleys are included in the reserve which are quite suitable for grazing.

What Fires Have Done.

Immense damage has been done to the reserve by forest fires. Probably seventy-five per cent. of the area has been burned over. In the north, Mr. Caverhill estimates, eighty per cent. of the country has been burned within the last fifty years—sixty per cent. of this area within the past twenty-five years.

The abundance of lodgepole pine (a near relative of the eastern jack, or Banksian pine) and poplar on many tracts in the reserve is a sign of fire having passed over them. These trees are the first to spring up on burned-over land, and by their rapid growth they distance other trees and form the first forest. In the northern part of the region about seventy-five per cent. of the country is covered with a forest of lodgepole pine, unmixed with any other species.

Of an area of eight hundred square miles covered by the "southern" party the distribution of the land was as follows: Timber, 9 per cent.; spruce and pine "poles" (a tree of "pole" size is one from four to eight inches in diameter), 31 per cent.; pine and poplar, 26 per cent.; poplar, 10 per cent.; open grazing land, 14 per cent.; bare rock, 10 per cent.

Game and Mineral Resources.

Game was plentiful in all the region traversed. Bull, cut-throat and grey trout abound in the rivers, and, in their respective districts, duck, grouse and prairie chickens, moose, elk, sheep and many kinds of fur-bearing animals are found.

Among the mineral resources of the country are the coal beds, oil fields (in the south) and quarries of building stone.

Messrs. Swift & Company, Chicago, have purchased the plant of Messrs. D. B. Martin & Company, at the Union Stock Yards, West Toronto. Messrs. Martin do not propose to withdraw from the business, but will continue in the market.

Mr. F. G. Jemmett, general manager of the Sovereign Bank, reports that a much larger proportion than was expected of the shareholders of the bank are subscribing for stock in the new holding company, International Assets. Subscriptions are not yet all in. International Assets is capitalized at \$3,000,000, divided into \$25 shares, which Sovereign Bank shareholders may buy at par.

A branch clearing house of the Canadian Credit Men's Association of Winnipeg, will be located in Toronto. The objects of the association include a full system of reports on the standing of retail merchants with whom the members do business, the obtaining of desirable legislation and many other benefits to be derived from active co-operation between the wholesale houses. The organization will probably be extended to Quebec.

WESTERN CANADA.

**Crop Conditions Are Good—Winnipeg Stock Exchange
—Wheat Growers Have Good Year—In the
Wheat Markets.**

Monetary Times Office,
Winnipeg, July 11th.

Men who are in touch with the crop situation are confident that 200,000,000 bushels of wheat will be harvested, and some estimates place the crop higher than this figure. Railroad and immigration officers are already calculating on how to bring out 40,000 harvest hands. 200,000,000 bushels is twice as much wheat as the West has ever had in one harvest, and the acreage of oats, barley and flax has been greatly increased. The problem of how to handle the crop of 1911 is becoming an interesting matter.

The Canadian Industrial Exhibition at Winnipeg opened July 13th, and will be in session for ten days. Big plans have been worked out, and the Winnipeg Exhibition will keep up its splendid record for enterprise and completeness.

The announcement of the retirement of Lord Strathcona from the office of High Commissioner of Canada, interests Winnipeg very closely. This city has always looked upon Lord Strathcona as a native son, and the High Commissioner was given a royal welcome when he visited the West two years ago. In event of Sir William Whyte being appointed to the place it seems likely Winnipeg will have much the same interest, since Sir William has been one of the city's leading citizens for many years.

Farmers in Manitoba are short of help. Mr. Joseph Burke, Provincial Superintendent of Immigration, says that 5,000 farm hands can now be placed in the province at good wages.

For a month during and after the Exhibition Winnipeg will be the centre of an industry which presents a capital of at least \$100,000,000. The farm traction engine contest is now the biggest event of its kind in the world, and no other contest on the American continent of this kind draws such a congregation of men in the machinery world. Mechanical power is adding yearly tens of millions of bushels to Canada's output of wheat. Fifty aggressive firms are fighting for this business. In Saskatchewan many thousands of fertile acres are again being broken up this year by means of steam and gasoline power.

Winnipeg Stock Exchange.

A greater variety and volume of transactions have taken place in the local exchange than is usual. The feature of the trading was the advance of Northern Trust shares to 160. Great-West Permanent held firm around 120, and other issues changed hands at prices which have been quoted for some time past.

The second annual meeting of the Winnipeg Exchange which was held recently shows a marked improvement over the preceding year, not only in the financial condition of the exchange, but as regards the volume of business transacted during the year. The total number of shares of listed stocks traded in is 2,892½, or slightly over 62 per cent. of the total trades on the exchange, with a market value of \$319,295, or equal to about 70 per cent. of the market value of all stocks handled, exclusive of mining stocks, and South African scrip. This makes the satisfactory increase in the market value of the listed stocks dealt in over that of the year 1909, of \$142,761. The average high is 154.85; the average low is 142.12. In the unlisted stocks the number of trades is 1,772, with a market value of \$135,532, or \$63,598 less than the previous year. The number of mining shares traded in is 33,978, the market value of which is \$9,228.

South African warrants were handled throughout the year, when 527 were traded. The cash value amounted to \$382,441.50, which added to the foregoing figures, brings the market value of the transactions for the year up to \$846,448, or an increase of \$181,730 over 1909. The increase is particularly pleasing since it is shown to be principally in the listed stocks.

The following companies made application and had stocks and bonds listed:—Manitoba & Saskatchewan Coal Company, Northern Mortgage Company of Canada, Commercial Loan and Trust Company.

On the 1st of February last the committee of management of the Toronto Stock Exchange passed a by-law reducing the commission charged members of certain exchanges from ¼ to ⅓ of 1 per cent.; as the Winnipeg Stock Exchange is included among the number, this action should be of considerable benefit to the members doing business with Toronto.

Starland, a limited company, operating a number of moving picture theatres in Winnipeg and Western Canada, has declared a dividend at the rate of 5 per cent. The moving

picture business in the West is growing, and is undoubtedly a money-maker for those engaged in it, as it is on account of increased earnings that the above dividend is declared.

The shareholders of the Northern Canadian Mortgage Company who advertised an issue of stock in The Monetary Times some time ago, will also receive dividend cheques shortly, in accordance with the prospectus issued when its stock was put on the market. The rate will be 8 per cent. per annum from the time the money was paid in. The actual earnings on the average capital employed are approximately 16 per cent., which shows the splendid progress made by the Company.

In the Wheat Markets.

The action of the market continues strong, and the situation seems to be gaining strength, values being, if anything, higher than a week ago. The markets continue to be controlled by weather news and its effect upon the growing crops. The promising outlook in Canada is somewhat discounted by the condition of the crop in South Dakota and by the apprehension felt regarding the progress of the plant in the southern part of North Dakota, reports from many points claiming material damage, following the high temperature of last week. The fact that North Dakota met with a partial calamity last year, and that South Dakota is already hard hit, makes the trade extremely nervous and quick to act on bad reports. Until the spring wheat crop has passed the danger line, the market will prove more sensitive to bullish than to bearish influences.

Our local market shows continued activity, following generally the trend of the American markets. During the week there was a good demand for all grades of cash wheat from No. 2 Northern downwards, and a brisk inquiry for the lower grades for export. The movement of wheat from the country has exceeded expectation, the inspections for the month of June amounting to 5,071 cars compared with 3,091 cars in June, 1910. As a result of the hot spell in certain regions of the United States, the trade looks for heavy loss in coarse grains, potatoes and vegetables, which will have an enhancing effect on values later on. Meantime, weather, and the action of coarse cereals will continue the dominating influence.

Grain Growers Have Good Year.

In a very short time the directors of the Grain Growers' Grain Company, of Winnipeg, will issue their statement to shareholders. It is understood that it will be quite satisfactory to them and will show a substantial profit. Some of the directors were so sanguine as to results as to express the opinion that the actual profits would be equal to those of a year ago. To the farmer shareholders this will be gratifying, especially in view of the fact that the company is yet young, and has to overcome some prejudice and antagonism which such growth as it has displayed must necessarily excite. Though only some four years old, it has developed a capital of over half a million, and a surplus equal to more than 10 per cent. of that amount. The next statement will probably show a still larger surplus.

No less than 18,000,000 bushels of grain, it is understood, have been handled by this company, and approximately 10,000,000 have been exported. On such a turnover a substantial profit ought to result, and it is safe to prophesy that the statement for the year ending July last will show it.

The estimates of the provincial department of agriculture, Regina, Sask., show a marked increase in acreage under wheat and oats this year. The wheat acreage in this province is 5,598,235, an increase of 20 per cent. over that of 1910. Land values have gone up fully 25 per cent. The average price of improved lands runs from \$20 to \$25 per acre, and for unimproved lands from \$15.60 to \$23 per acre.

At North Portal recently, over two thousand head of cattle were shipped in from Texas. They are all two-year old steers, and will be placed upon ranches at Waldeck, Saskatchewan. Later they will be shipped back to the Chicago market as beef cattle. This is a great tribute to the nutritious value of the native grasses of Saskatchewan.

The International Harvester Company of America reports that during the last two years the company has done more business in agriculture machinery at Saskatoon than at any other point on the American continent.

A survey party is now in the field making the final revision of the route of the Canadian Northern Railway between the Yellowhead Pass and the North Thompson River, a distance of some 83 miles.

The Canadian Northern Railway are not confining their constructive activities to the central parts of Saskatchewan and Alberta, where they at present control more mileage than other lines. Their activities are extending into Southern Alberta. The officials of the company were in McLeod this week and purchased a right-of-way through that town. The line from the main boundary to Lethbridge is now graded to Willowbunch, 80 miles west of the Canadian Pacific Portal-Moose Jaw Line.

VANCOUVER'S FIRE LOSS FOR JUNE.

During June the fire department responded to 47 alarms divided as follows:—Chimney fires, 5; false alarms, 4; smoke scares, 2; fires where damage resulted, 19; stump fires, rubbish piles, tar pots, etc., 13; small fires in buildings where no damage occurred, 4. On June 1st, the department answered a call from South Vancouver where two empty cottages were destroyed near Main street and 20th avenue. These fires were of incendiary origin. The total loss for the month was \$87,199, while the value of property involved was \$407,525. The insurance loss was \$32,754, leaving the loss above insurance paid \$54,445. 1,719 gallons of chemical were used and 29,350 feet of hose laid in putting out the fires. The most serious fire during the month occurred at the Central garage, 1233 Georgia street on June 18th. Some thirty-six automobiles were stored in the building, only eight of which escaped injury. The building was a one-storey and basement frame structure, and the fire had a good hold on arrival of the fire apparatus, as the person who gave the alarm came a distance of seven blocks, passing several fire alarm boxes on his way to the fire station. A complete list of fires where damage resulted, follows:—

1st.—Fire in two-storey frame dwelling under construction at 24th avenue and Sophia street, owned by Mr. W. Cohen; roof and upper part of building destroyed; incendiary origin; damage \$1,500, covered by insurance. Gasoline launch at the foot of Birch street, caused by a gasoline explosion; launch owned by Mr. J. H. Hatch; damage \$25. 4th.—Fire on roof of two-storey frame building at 440 Main street, caused by flying sparks; building owned by Mr. Tulk and occupied by the Western studio and stores; blaze confined to roof; damage, \$25, covered by insurance. 5th.—Small fire at 2425 Seventh avenue W., owned by Miss Errington and occupied by Mr. J. Whalen; window curtain and blind destroyed and window frame slightly damaged; damage, \$10. 6th.—Fire in roof and attic of 887 Harris street, owned by Mr. Wing Chung Yeun and occupied by Mr. N. Robson; caused by spark from chimney; damage, \$475, covered by insurance. Fire in two-storey frame building in the 300 block, Dufferin street, owned by Mr. Miller and occupied by Mr. Gillott, and used as a sash and door factory. The blaze started in the east side of the factory from some cause unknown and burned the roof off, both building and contents suffering considerable damage before the fire was brought under control; damage about \$5,000, covered by insurance. 8th.—Fire in storeroom under the stairway at 2104 Thirteenth avenue W., owned and occupied by Mr. W. H. Crosfield; cause unknown; damage, \$200, covered by insurance. 9th.—Fire in pantry at 1780 First avenue East, caused by a defective gas stove; building owned by Mr. A. McDonald and occupied by Mrs. Smith; damage, \$150, partly covered by insurance. Fire at the Belgium Dye Works in rear of 1837 Tenth avenue east, owned by Mrs. Armaund Boudoux; caused by a gasoline explosion; building destroyed; damage, \$875. 11th.—Small fire in upstairs room at 2233 Quebec street, occupied by Mrs. Lowe; cause unknown; damage, \$5. 15th.—Fire in wharf and conveyer at Heaps' mill, Powell street, caused by sparks from burner; damage, \$2,000. 16th.—Fire in elevator motor at 135 Water street, caused by defective wiring; building owned by Mr. E. Gold and occupied by Messrs. Campbell & Muir, fruit warehouse; damage, \$15. 17th.—Fire in shed in rear of 1431 Robson street, occupied by Mr. Granville; building destroyed; damage, \$100. 18th.—Fire at 1233 and 1235 Georgia street, owned by Mr. Bowers and occupied by the Central Garage and Tudhope Alexandra Company; the fire had a good start on arrival of the fire apparatus and both building and contents were almost a total loss; the building was a one-storey frame structure and about thirty-six automobiles were stored there; cause of fire unknown. 1221 Georgia street, owned by Mr. A. N. Tregent and occupied by Mrs. Arnott, was also slightly damaged; Messrs. D. Sutherland and J. E. Robinson, automobile cleaners, were burned about the face and hands trying to extinguish the fire, and were taken to the hospital for treatment; damage about \$80,000, partly covered by insurance. Small fire on roof in old building in rear of 528 Seymour street, occupied by Mr. C. A. Beagle; caused by flying sparks; damage, \$5. 20th.—Small fire at the British Columbia Renovatory, 851 Granville street, cause unknown; building owned by Messrs. William & Crisp, and occupied by Messrs. Granville Brothers; damage, \$35, partly covered by insurance. 21st.—Fire in box factory at 324 Prior street, owned by Mr. R. W. Sharp and occupied by the Pacific Box Company; caused by a tar pot boiling over; damage, \$5. Fire on roof of kitchen at 862 Howe street, caused by a defective chimney; building occupied by Mr. Thomas; damage, \$30, covered by insurance. 28th.—Fire at 430 Granville street, owned by Mr. J. Rogers and occupied by Messrs. McIntyre & Ross and used as a cafe; the blaze started in the vent over the range, damage resulting to both building and contents before it was extinguished; damage \$600, covered by insurance.

SOVEREIGN BANK SHAREHOLDERS' MEETING.

The purchase of the equity of redemption in the assets of the Sovereign Bank by the newly-organized holding company, "International Assets, Limited," was confirmed at the annual meeting of the shareholders of the defunct bank, held this week. Nearly fifty shareholders were present. In the report of the directors it was explained that the new company had agreed to purchase the claims of the banks which had assisted the Sovereign Bank at the time of its failure, giving for the claims something over half in cash and the balance in bonds. For the equity of redemption in the Sovereign Bank's assets the new company will give \$1,000,000 in its own common stock. The company will become practically the only creditor of the bank. Shareholders of the bank had been given the opportunity of subscribing stock of the new company to the extent of \$3,000,000, the capital of the bank, in \$25 shares. Mr. F. G. Jemmett, general manager, reported that upwards of \$2,100,000 had been subscribed.

The statement presented showed that the total liabilities, including the paid-up capital, amounted to \$7,188,461. The assets were \$5,637,497, showing a deficit of \$1,550,964.

The following comparison of chief items with totals, shows the changes effected during the year:

Liabilities.		May, 1910.	May, 1911.
Notes in circulation		\$ 50,455	\$ 83,190
Deposits, demand		75,308	11,044
Deposits, time		180,072	75,818
Loans from banks		4,108,074	3,919,802
Other liabilities		129,800	143,605
Total liabilities		\$4,543,851	\$4,188,461
Assets.		May, 1910.	May, 1911.
Specie		\$ 23	\$ 12
Dominion notes		1,030	60
Balance from other banks		51,828	28,910
Railway and other bonds, debentures, stocks		621,180	601,821
Call loans		82,371	64,819
Current loans		1,159,783	615,946
Overdue debts		3,866,538	2,937,422
Real estate		92,416	56,422
Total assets		\$8,230,000	\$5,637,497

The Alaskan Central Railway, which with the Chicago, Milwaukee & St. Paul Railway, form the chief assets of the bank, representing \$3,000,000 of investments, will be retained. The Alaskan road now runs about 75 miles and is within 115 miles of rich coal deposits. The latter have been withdrawn from development by the United States Government pending new legislation. The bank will await the opening up of the coal fields by the government to small operators, at which time an advantageous sale of the road, it is believed, could be brought about.

The old board of directors was re-elected.

PORCUPINE MINING DISTRICT.

An interesting volume comprising a series of illustrated articles on the Porcupine mining district has been published by the Canadian Mining Journal, Toronto. Much information on the geology of the area and the veins, the topography and general character of the surface, and also of the routes by which access is gained is given and should prove invaluable to the general reader as well as to the mining expert.

The introduction to the book says in part:—"Considering the large number of bona fide investments that have been made in Porcupine, it behoves mining men to do what in them lies to disseminate right information and to discountenance the wild tales that emanate from all irresponsible sources. In whatever way Porcupine may develop, it now seems that in a few mines money will actually be made. But many more may prove profitable if initial sales and promotions are handled decently. In other words, sane exploitation will give the camp a maximum chance; frenzied speculation will shorten the life of individual mines and will injure the camp permanently."

"Porcupine Mining District." Published by the Canadian Mining Journal, Rooms 17-23, Manning Arcade Annex, Toronto, 1911.

The Inland Coal & Coke Company, capitalized at \$1,500,000, has been organized at Vancouver, to develop coal measures in the Nicola Valley.

TRADE OF THE UNITED KINGDOM.

Statistics for the Past Five Years—Total Imports and Exports to Foreign Countries and British Possessions.

The annual statement of the trade of the United Kingdom with foreign countries and British possessions in 1910 compared with the four preceding years is being issued in three volumes. Volume I gives abstract tables showing the total value of the import and export trade of the United Kingdom.

The values of the trade imports of merchandise from foreign countries and British possessions (including Protectorates) were:—1906, consigned from foreign countries, £467,974,167; consigned from British possessions (including Protectorates), £139,914,333, total, £607,885,500; 1907, £491,102,400, £154,705,542, £645,807,942; 1908, £464,817,692, £128,135,795, £592,953,487; 1909, £479,453,018, £145,251,939, £624,704,957; 1910, £507,806,758, £170,450,266, £678,257,024.

The value of the total exports of produce and manufactures of the United Kingdom to foreign countries and British possessions (including Protectorates) in the five years were as follows:—1906, consigned to foreign countries, £253,565,853, consigned to British possessions (including Protectorates), £122,009,485, total, £375,575,338; 1907, £287,891,317, £138,143,766, £426,035,083; 1908, £250,338,797, £126,765,027, £377,103,824; 1909, £250,942,263, £127,238,084, £378,180,347; 1910, £283,081,830, £147,302,942, £430,384,772.

Total Exports of Foreign and Colonial Merchandise.

The values of the total exports of foreign and colonial merchandise to foreign countries and British possessions (including Protectorates) in the five years were:—1906, consignments to foreign countries, £75,723,703, consignments to British possessions, £9,378,777, total, £85,102,480; 1907, £81,758,702, £10,183,382, £91,942,084; 1908, £69,639,634, £9,984,063, £79,623,697; 1909, £80,711,271, £10,633,548, £91,344,819; 1910, £91,661,154, £12,099,891, £103,761,045.

The total values of all exports, therefore, were:—1906, £460,677,818; 1907, £517,977,167; 1908, £456,727,521; 1909, £469,525,166; 1910, £534,145,817.

The value of the total imports and exports of merchandise from and to foreign countries and British possessions was:—1906, £1,068,566,318; 1907, £1,163,785,109; 1908, £1,049,681,008; 1909, £1,094,230,123; 1910, £1,212,402,841.

Total Imports From Foreign Countries and British Possessions.

The total imports from foreign countries and British possessions, the figures of which are given above, were made up as follows:—Food, drink and tobacco, 1906, £238,158,156; 1907, £247,290,596; 1908, £244,134,989; 1909, £254,319,383; 1910, £257,681,588; raw materials and articles mainly unmanufactured, 1906, £211,102,714; 1907, £241,248,871; 1908, £203,455,017; 1909, £220,145,496; 1910, £261,175,628; articles wholly or mainly unmanufactured, 1906, £158,185,004; 1907, £154,904,292; 1908, £143,085,597; 1909, £147,671,094; 1910, £156,845,461; miscellaneous and unclassified, 1906, £2,442,626; 1907, £2,364,183; 1908, £2,278,784; 1909, £2,568,984; 1910, £2,554,347.

The exports of produce and manufactures of the United Kingdom to foreign countries and British possessions (including Protectorates) were made up as follows:—Food, drink and tobacco, 1906, £20,563,882; 1907, £22,356,578; 1908, £21,707,770; 1909, £23,335,891; 1910, £26,070,738; raw materials and articles mainly unmanufactured, 1906, £43,837,844; 1907, £55,588,843; 1908, £52,755,940; 1909, £51,456,007; 1910, £53,328,282; articles wholly or mainly manufactured, 1906, £304,957,732; 1907, £341,439,511; 1908, £296,581,973; 1909, £296,758,468; 1910, £342,869,197; miscellaneous and unclassified, 1906, £6,215,880; 1907, £6,650,151; 1908, £6,058,139; 1909, £6,929,981; 1910, £8,116,655.

A fire which destroyed the home of a Jewish bridegroom, just after the wedding party had left the house when the ceremony was over, was the subject of an investigation by Mr. Commissioner Latulippe, of Montreal, recently. The fire had broken out at the house of Mr. Isaac Cohen, machinist, at 4 Mount Charles Place, a small street off St. Dominique street, near St. Lawrence Market, and had consumed most of the place with contents consisting of furniture and clothes.

The Southern New England Railway Company, which will build the branch of the Grand Trunk Railroad from Palmer, Mass., to Providence, R.I., has been formally organized. First Vice-President Mr. F. H. Fitzhugh, of the Grand Trunk, was elected president of the new company, a board of directors was chosen and the amended charter granted by the legislature accepted. Plans are practically complete for the layout of the new railroad, and the route in this State will be filed with the Railroad Commissioners before July 1st. The board of directors as elected is as follows:—Messrs. Clarence M. Hays, of the Grand Trunk, Montreal, chairman; F. H. Fitzhugh and H. G. Kelly, also of the Grand Trunk; G. C. Jones and C. W. Witters, of the Central Vermont Railroad, St. Albans, Vt.; F. H. Baker, of Boston and John S. Murdock of this city.

TRADE PROTECTION.

Ontario Grocers' Guild Discuss Keeping Trade in Proper Channels—Criticism of Manufacturer Who Sells Direct to the Retailer.

For the purpose of devising means for overcoming certain practices in the business, which are admitted to exist, and to discuss a general policy of conduct along fair lines was the topic of the chief discussion at the recent convention of the Ontario Wholesale Grocers Guild at Toronto.

Mr. Frederick T. Smye, of Hamilton, the president of the Guild, said that they should work with the Retail Merchants' Association, as it is important that retailer and jobber should fight the dangers that assail the trade, and to ask their assistance towards keeping trade in the recognized channels, which are from manufacturer to the jobber, to the retailer, and to the consumer. There were frequent complaints from the retailer that some jobbers are trespassing on their right by selling directly to the consumers. The retailer must be protected or the whole structure will be destroyed and they will drift into the troubles experienced in Great Britain and the United States, of chains of stores, buying exchanges, etc.

Price cutting and unbusinesslike methods that creep in are in restraint of trade and should be vigorously dealt with by all. In the verdict of the United States Supreme Court it was decided that business organizations that create a degree of monopoly in pursuit of ordinary business methods are not guilty of an offence.

Honest Self-Protection.

Mr. Hugh Blain, of Eby-Blain, Ltd., Toronto, delivered an address on the Supreme Court decision which he said should put things more or less in a false light in the eyes of some, in that the court declared to be illegal the enforcement of a contract on the retailers by the plaintiff company, a patent medicine concern. This contract, he said, differed radically from those used by the Canadian trade for the maintenance of fixed prices. It took no cognizance of the wholesaler, made the retailer nothing better than an agent, and displayed more of legal ingenuity than of honesty in its composition. The court's decision amounted to endorsement of the Canadian method, wherein "the manufacturer holds out the olive branch and is willing to sell to all, but only recompenses those who comply with his conditions." He gives the wholesaler a rebate, and the latter agrees to give a declaration that he is obeying the terms in the matter of prices. If he refuses to sign it, or if it is learned that he is allowing his retail customers to cut rates, he forfeits his right to the rebate, and may be deprived of a future supply of the goods. Canadians have never claimed the right to fix prices on any other basis than this, and have never tried to regulate them so as to produce other than a moderate profit. Notwithstanding a special act, to prevent rebating by giving a secret commission, was recently passed, the practice still prevails, and it is the very worst form of commercial corruption in the business life of to-day.

Must Protect Themselves.

The administration of justice is lamentably ineffective, and there must be a painful lack of appreciation by the officials of the duties and responsibilities of the department. If the law were properly administered it would be sufficient protection for them, but in default of this, by calling for a declaration from their customers, they have conceived a plan whereby they are able to protect themselves. A section of the Supreme Court's decision, authorizing the obliteration of the serial numbers and other marks of identification on packages, Mr. Bain characterized as a "travesty of justice." He believed it of the utmost importance that each article of goods should retain its individuality throughout its course, as no other way would it be possible to trace any defect or fraud which might exist. After some discussion, the address was unanimously adopted as an expression of the view of the Guild in these matters.

A three-days session at Buffalo has been arranged by the National Association of Local Fire Agents. On the first day reports of committees and the president's address will be heard; on the second day a special report of the committee on Agency Qualification, Lyman M. Drake, of Chicago, chairman, will be heard, to be followed by an address by the chairman of the New York investigating committee on "The Purpose Underlying Fire Insurance Legislation." Insurance Superintendent Hotchkiss will speak on "State Laws and the Insurance Salesman." At this session the subject of "Underwriters' Annexes" will be discussed, the discussion being opened by Clarence S. Pellet, of Chicago. An open debate will follow on "The Agent's Part in Fire Prevention and Establishing of Fire Marshals." The delegates will on the third day be shown what the splendid passenger steamers of Lake Erie are like, and will also visit Niagara Falls.

BRITISH COLUMBIA.

East Kootenay Lumber Mills Merger—Labor Troubles Still Unsettled—American Lumbermen Jubilant.

(Staff Correspondence.)

Vancouver, July 11.

Mr. J. S. Dennis, it is stated, is at the financial end of the East Kootenay lumber mills merger, mention of which was made a few weeks ago. Mr. Dennis is assistant to the second vice-president of the Canadian Pacific Railway, and resident at Calgary. He knows the West well, and during the past few years has given much attention to the development of the resources of eastern British Columbia. This lumber merger is not the only enterprise in which he is interested. For some years there has been a prospect of development of the power at Bull River Falls, not far from Cranbrook, and he has promised the money, \$250,000, necessary to carry that through. Only a short time ago announcement was made of a strong and influential company to develop land resources in the Columbia River Valley at Windermere, and Mr. Dennis was prominent in that.

The Norton Griffiths Company, Limited, is extending its interests in this part of Canada. This is the name of the original company, but with the securing of several large building contracts the Norton Griffiths Steel Construction Company, Limited, was organized. It is proposed to invest \$100,000 in a clay proposition at Clayburn, near Mission Junction. There has been a pressed brick works at this place for some years, and the clay is of the finest for facing brick, for which there is a big demand in this city. The property belongs to the Maclure family and they will still retain a large interest.

The Norton Griffiths Company may also become interested in a railway to the Peace River country, and incidentally to its holdings in the Naas River country. An agitation has been started here for the construction of a line to the Peace River, so that the coast cities may secure some of the trade that will arise there.

Labor Troubles Still Unsettled.

A visitor from the Kootenay, familiar with conditions there, tells The Monetary Times that it will be some time before the trouble is settled between the miners and the coal operators. He states that the Conciliation Board cannot handle the matter, and that it will ultimately have to come before the Railway Commission for decision. The evidence was that both the Canadian Pacific and Great Northern Railway Companies held controlling interests in coal mines in the Crow's Nest Pass, and these were operated at a loss, the profit being made up in freight. By this means it was possible to show low figures to keep down wages. For this reason an adjustment will have to be made by the Railway Commission.

There is little question of the seriousness of the situation, and the Nelson Board of Trade at a special meeting passed a resolution asking that the mines be operated pending settlement of the dispute, the wages of the workers to be guaranteed by the Government. The preamble of this resolution sets forth at length conditions as they now exist. Coke for the smelters is being imported from the east, and if a reduction of \$1 a ton can be secured in the freight rate it will be a competitor with the Crow's Nest coke. The eastern coke is \$9.20 a ton laid down, against \$6 to \$6.50 for western coke, but the eastern is much more desirable because it materially reduces the percentage of losses in slag.

American Lumbermen Jubilant.

Lumbermen in eastern Washington and northern Idaho are jubilant over the large amount of business being done with the Canadian Middle West. In western Washington they are quite satisfied since they have all the Grand Trunk Pacific business, which will amount to 10,000,000 feet or more for the season. Mr. A. W. Cooper, secretary of the Western Pine Manufacturers, of Spokane, Wash., states that since January the shipments of pine from Spokane to Canada have averaged 90 cars a month, an increase of over 100 per cent. compared with the first six months of last year. He expects a total shipment for the season of 25,000,000 feet, and frankly admits manufacturers in this part of the United States take issue with the National Association, which is fighting the reciprocal trade arrangement. They feel that with reciprocity they will then be able to ship all kinds of lumber into Canada, instead of only the rough grades which come in free of duty now. Their expectation is that Canada will be a good market for several years even under present conditions and much better if reciprocity comes.

Conservative millmen on the American coast are against reciprocity for this very reason as it will mean greater slashing of timber than ever. Limited markets will tend more to conservation of the timber supply. They contend that in the end reciprocity will benefit Canada, for the American in his eagerness will cut ruthlessly to flood the new market as he has flooded his own, and with depression in the lumber manufacturing business in Canada the forests will not have to be cut. When American timber is exhausted, the Canadian will be largely intact.

How Reciprocity Will Work Out For Americans.

Mr. A. E. Watts, a prominent lumberman of East Kootenay, declares that American millmen admit that they are not making any money on the lumber that is being dumped into Canada. They

get rid of their cheaper grades, leaving their own market undemoralized for the higher grades and the better prices which the Canadians cannot reach because of high duties. The lumber business in the West is a good indication of how reciprocity will work out for the benefit of the American, and in the arrangement proposed no corresponding benefit is given the Canadian lumber manufacturer.

Thirty men have been engaged for several months past in opening up iron deposits on Vancouver Island in the vicinity of Quimsam Lake and Buttles Lake, where a large area is held by American capitalists under lease from the E. and N. Railway Company. Members of the syndicate are visiting the island this week to inspect the property. They include Messrs. E. B. Hawkins, L. C. Barnett, W. H. Cole, of Duluth; C. E. Stone, of Minneapolis, and Roy W. Jones, Seattle. With them is Mr. Walter Croze, of Pittsburg, a steel expert. If the ore passes the final test at the hands of Mr. Croze, it is very probable that development will be extensive and that an iron and steel works will be established.

PERSONAL.

Messrs. Webb, Read and Hegan, accountants and auditors of Winnipeg, Man., have opened an office at 34 Nicholas Lane, Lombard Street, London, E.C.

Mr. L. G. Bauer, manager of the St. Catherine street branch of the Quebec Bank, Montreal, has been appointed assistant manager of the Banque Internationale.

Mr. H. L. Paynter, formerly manager of the Bank of Vancouver at Port Hammond, has taken the management of the east end branch in Vancouver.

Mr. Leon Benoit, of Winnipeg, is interested on behalf of eastern capitalists in the development of coal measures in Ground Hog basin at the head waters of the Skeena and Stikine rivers.

Mr. Antonio Vennucchi has decided to engage extensively in the silk work industry at Trail, B.C. He will make an exhibit at Trail this year, and next season hopes to be able to show at different exhibitions in the West.

The Canada Life Assurance Company have engaged as superintendent of agencies, Mr. T. G. McConkey, one of the best known agency men in Canadian life insurance circles.

The completion of 25 years' service by Mr. George Hadriell, as secretary of the Board of Trade, Montreal, Que., was made the occasion of a presentation to him by the members of the Board of a cabinet of silver.

Mr. W. C. Mitchell, until recently general superintendent of the Dominion Iron & Steel Company at Sydney, will assume the management of the Algoma Steel Company, succeeding Mr. A. Ernest, who will retain the position of consulting engineer. Mr. Ernest has held the position for some months.

The strength of a bank's vault was shown in Vancouver when robbers failed to get into the repository of the Traders Bank. The scheme was well planned, an entrance being effected through the wall of an adjacent building, and nitroglycerine used. The criminals were evidently masters, but the safe was too strong for them.

Mr. George H. Allan, general manager of The Travellers Life Assurance Company of Canada, has returned to Montreal, after an extended trip from Vancouver, B.C., to Halifax, N.S., on behalf of his company. The Travellers Life Assurance Company of Canada has opened offices and is now doing business in every province in the Dominion of Canada, with the exception of Prince Edward Island.

Matches left lying around was assigned in the Fire Commissioners' Court, Montreal, as the probable cause of two recent fires—that which destroyed the workshop of Mr. Henri Scott, jeweller, 479-81 St. Catherine street east; and that in the premises of Mr. Louis Hart, 160 St. Maurice street. In the case of the former, testimony was given showing that the workmen were provided with matches, which they needed to light the gas blow pipes. The matches were placed on the work bench, and it was probable that they were ignited by rats, which infested the place. In the case of the Hart fire, it is supposed that it owed its origin to matches dropped on the floor of the establishment, which is a grocery shop. No blame is attached to the proprietors in either case.

Mr. Louis Meyersbach, managing director, and Mr. Hugh E. Marriott, consulting engineer of the Central Mining & Investment Corporation of London, England, will visit Canada in August. These gentlemen are making a tour of the Dominion and will visit the most interesting mining localities in this country in company with Mr. G. G. S. Lindsey, of Toronto, formerly president of the Crow's Nest Pass Coal Company. Arriving in New York on the 28th of July they will proceed to New Brunswick and ultimately reach Vancouver, after which they will visit both the Skeena River and the Portland Canal.

MANY LARGE INCORPORATIONS

With a Total Capitalization of Over Thirty Million Dollars—Eighty-three New Companies.

Eighty-three companies, with a total capitalization of \$30,239,000, were incorporated during the past two weeks.

The largest companies to be granted charters were the British Collieries (Brazeau) with head office in Winnipeg, and the Thos. Davidson Manufacturing Company, Montreal. Both these concerns have capitals of \$5,000,000. The Thos. Davidson Manufacturing Company is authorized to carry on the business of smelting, casting, etc.

A charter has been granted to the Canada Flour Mills, Limited, with capital of \$2,000,000. This is a merger of a number of Ontario flour mills, and it is understood that mills in Toronto, Peterboro, Brantford and Hamilton are concerned and possibly others.

The provincial directors are all residents of Toronto. They are: Messrs. Strachan Johnston, R. H. Parmenter, A. J. Thomson, W. S. Morlock, and McB. Wormwith.

Other large concerns are: Hughes Porcupine Mines, Toronto, \$2,500,000; International Land & Lumber Company, Ottawa, \$2,000,000; Wm. Davies Company, Toronto, \$2,000,000. The following are capitalized at \$1,000,000 each: Otto Gold Mines, Haileybury. T. D. Robinson & Son, Winnipeg. British Columbia Gas Company, Vancouver. Urban Investment Company, Vancouver. Rea Mountain Mining Company, Vancouver.

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

- Michel, B.C.**—Union Land Company, \$20,000.
Brownlee, Sask.—Warner Grain Company, \$20,000.
Moose Jaw, Sask.—Consumers Coal Company, \$10,000.
Prince Albert, Sask.—Prince Albert Liquor Company, \$10,000.
Swift Current, Sask.—A. W. Snider & Company, \$50,000. Bertin's, \$25,000.
North Vancouver, B.C.—North Vancouver Coal & Supply Company, \$100,000.
Hamilton, Ont.—S. G. Buskard, \$40,000; E. Finch Noyes, G. C. Copley, S. S. Beatty.
Haileybury, Ont.—Otto Gold Mines, \$1,000,000; E. C. Ironside, J. R. Corkery, J. B. Moon.
Saskatoon, Sask.—Saskatoon Real Estate Exchange, \$10,000. Western Constructors, \$25,000.
Guelph, Ont.—Guelph Hardware Company, \$40,000; D. L. Myers, J. Stinson, J. W. Bolger, Stratford.
Calgary, Alta.—Land & General Investment Company, \$100,000; J. Ruse, G. de C. O'Grady, H. C. Secord.
Jonquieres, Que.—Les Manufacturiers de Jonquieres, \$25,000; P. Bergeron, J. E. Marois, J. P. Bergeron.
Paris, Ont.—Crystal Oil & Gas Company, \$90,000; J. P. Bell, D. Dexter, Hamilton; J. Hodge, Brantford.
Preston, Ont.—Preston Woodworking Machinery Company, \$100,000; M. H. Mullin, W. J. Murray, A. M. Kerr.
Wallaceburg, Ont.—Stonehouse, McDougall, Moore, \$60,000; H. A. Stonehouse, D. W. Stonehouse, C. B. McDougall.
Niagara Falls, Ont.—Wm. Rogers Manufacturing Company, \$300,000; G. H. Wilcox, G. D. Munson, Meriden; W. K. George, Toronto.
Portage la Prairie, Man.—Portage Fruit Company, \$40,000; W. K. Nash, F. P. Bash, Minneapolis; H. B. Finch, Grand Forks, N.D.
Ottawa, Ont.—Peat Association of Canada; W. J. W. Booth, P. L. Adlam, Montreal; P. L. Smyth, Port Hood, N.S. Ottawa Taxi & Auto Company, \$100,000; G. C. Hurdman, R. Smith, G. T. Brown. International Land & Lumber Company, \$2,000,000; S. A. Huntingdon, R. H. Simonds, C. E. Sellery.
Vancouver, B.C.—John Robertson & Son, (Pacific), \$500,000. United Lumber & Shingle Mills, \$100,000. British Columbia Gas Company, \$1,000,000. Urban Investment Company, \$1,000,000. Red Mountain Mining Company, \$1,000,000. Austrian-Hungarian Club, \$10,000. Builders' Investment Company, \$50,000. Columbia Estate Company, \$500,000.
Regina, Sask.—The Land Company of Canada, \$250,000. Neal Institute of Regina, \$50,000. Parsons Building Company, \$50,000. Wascana Country Club Company, \$30,000. Electric Light & Power Company, \$100,000. Ehman Land Company, \$30,000. Western Wine & Liquor Company, \$25,000. Overland Automobile Company of Canada, \$20,000; G. R. Rastall, F. R. Mahoney, S. Golder.
Windsor, Ont.—DeVilbiss Manufacturing Company, \$40,000; A. DeVilbiss, F. L. Gutchess, F. C. Penoyar, Toledo. Ontario Vacuum Cleaner Company, \$40,000; E. Wigle, E. Wigle, A. F. Harwood. Windsor Knitting Com-

pany, \$40,000; F. C. Rehm, E. G. Frank, N. B. Shelmer, Detroit. Dominion Turpentine Company, \$250,000; H. J. Leary, Toledo; D. J. Lewis, Detroit; E. A. Cleary, Windsor.
Toronto.—Canada Flour Mills, \$2,000,000; S. Johnston, R. H. Parmenter, A. J. Thomson. William Davies Company, \$2,000,000; J. S. Lovell, W. Bain, R. Gowans. Canadian Oyster Company, \$40,000; T. Mosley, C. Mosley, J. Mosley. Death & Watson, \$40,000; N. P. F. Death, L. Watson, G. G. Wishart. Doan & Charles, \$50,000; J. H. Spence, J. R. L. Starr, M. C. Cameron. Hughes Porcupine Mines, \$2,500,000; G. A. Archibald, E. J. Foley, F. C. Doran. Baily & Company, \$50,000; W. G. Baily, R. D. Hume, W. J. Elliott. Canadian Prairie Securities Company, \$40,000; J. S. Fullerton, H. J. Macdonald, H. C. Macdonald. Standard Canadian Investments, \$100,000; O. H. King, G. M. Willoughby, J. J. Wise. Sharpe Sales Company, \$40,000; A. J. Reid, J. C. Rutter, A. E. Stovel. Porcupine Southern Mines, \$40,000; G. Grant, A. Dods, M. Macdonald. Metropolitan Theatres, \$100,000; J. S. Lovell, W. Bain, T. B. Miles.

Winnipeg, Man.—Consolidated Investment Company, \$200,000; C. H. Locke, K. R. Daly, C. A. Crawley. Daykin-Scott Construction Company, \$20,000; T. R. Daykin, W. Scott, C. Blake. North Parkdale Realty Company, \$250,000; D. McKay, E. H. Lee, T. R. Dunn. Williams Fur Company, \$100,000; M. Williams, W. B. Galbraith, C. S. Gordon. Phoenix Grain Company, \$50,000; E. W. Hanna, E. W. Turner, F. J. J. McArthur. Columbia Amusement Company, \$30,000; W. S. Jones, J. E. Harrison, G. R. W. Matheson. T. D. Robinson & Sons, \$1,000,000; T. D. Robinson, W. E. Robinson, H. W. Robinson. Leitch Land & Investment Company, \$100,000; J. S. Leitch, W. Messinger, A. E. A. Evans. Cancilla & Company, \$60,000; F. Cancilla, J. M. Vinci, J. Cancilla. British Collieries (Brazeau), \$5,000,000; E. Brown, H. W. Butchinson, D. E. Williams.

Montreal.—Dominion Marble Company, \$750,000; C. J. McCuaig, R. T. Hopper, R. C. Smith. Highland Estates, \$150,000; J. C. Barlow, A. Labreche, G. A. Terrault. Corporate Securities, \$50,000; W. F. Chipman, F. G. Bush, G. R. Drennan. Canadian Street Car Advertising Company, \$250,000; W. J. Carrique, D. M. Coughlin, W. F. Thompson. Elie Jobin, \$150,000; M. Jobin, P. F. Jobin, J. Metivier. G. W. Faust, \$50,000; G. W. Faust, A. Bougie, C. Vincent. Ford Iron Company, \$50,000; W. F. Chipman, F. G. Bush, G. R. Drennan. Thomas Davidson Manufacturing Company, \$5,000,000; A. W. P. Buchanan, J. H. Dillon, E. C. Young. Canadian Sand & Gravel Company, \$49,000; F. X. Dupuis, P. L. Turgeon, L. Robillard, Montreal. Luminous Locator Company, \$150,000; A. R. McMaster, W. J. S. McMaster, Westmount; G. A. Campbell, Montreal. Dominion Building Corporation, \$100,000; W. J. Bellingham, F. G. Robinson, L. Gosselin. Keyless Lock Company, \$50,000; E. de Charette, J. de Charette, A. de Charette, of Charette's Mills. Italian Vermicelli & Marcaroni Manufacturing Company, \$100,000; E. Tamaro, V. Morin, J. Lemaistre. La Compagnie des Autobus de Montreal, \$150,000; J. B. Baillargeon, R. Gaudry, G. Lefort. Central Realty Company, \$20,000; F. G. Bush, G. R. Drennan, M. J. O'Brien, E. S. McDougall. Gatlin Institute Company, \$50,000; S. M. Dunlop, Woodstock, Ont.; F. A. Stephens, E. G. Stephens, Robinson, Ill. Rena Footwear Company, \$20,000; A. Patrie, S. A. Levitt, M. Isaac. Longueuil Gardens Company, \$20,000; M. A. Phelan, W. Bovey, Westmount; M. S. Nagle, Montreal. Adamson Muller Company, \$20,000; J. T. Adamson, W. H. Martin, G. A. Campbell.

CANADA AND ARGENTINA.

A direct steamer service between Canada and Argentina, rendering unnecessary the transportation of Canadian product at United States ports, is advocated by Don Carlos Galaru, which arrived in Ottawa recently as the new consul-general for the Argentine Republic.

At least fifty per cent. of the Canadian trade with Argentina has been done by shipping by rail to the ports of Maine, Massachusetts and New York, and reshipping from there. Don Carlos Galaru was formerly consul at Boston, and assistant consul-general at New York.

COBALT ORE SHIPMENTS.

The following are the ore shipments, in pounds, from Cobalt, for the week ended July 7th:—La Rose, 170,303; Nipissing, 188,591; Cobalt Lake, 124,356; Coniagas, 59,524; Kerr Lake, 60,340; total, 603,154 pounds, or 301 tons. The total shipments since January 1st are now 25,245,888 pounds, or 12,622 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.

INTERNATIONAL MILLING COMPANY.

Earnings of the Company—Investment Trust Company Locate in Toronto.

Monetary Times Office,
Montreal, July 12th.

A public offering of the unsold portion of an issue of \$525,000 of the six per cent. collateral trust and refunding mortgage bonds of the International Milling Company of Canada is being made through the Investment Trust Company, Limited. The International Milling Company was the amalgamation of the Canadian Cereal & Milling Company, Limited, and the International Milling Company of Minnesota, which was recently brought about by the Investment Trust Company, which company also organized the Canadian Cereal & Milling Company a year ago. The securities of the International Milling Company of Canada are as follows:—

	Authorized.	Issued.
Common stock	\$2,500,000	\$1,279,000
Preferred stock	3,500,000	1,995,400
	\$6,000,000	\$3,274,400
Bonds	2,000,000	1,750,000
Less redeemed July 1st		18,000
		\$1,732,000

Earnings of the Company.

Of the above bonds, \$1,207,000 are issued for the purpose of retiring the outstanding bonds of the constituent companies, while \$250,000 remain in the treasury, and \$18,000 have been redeemed. This leaves a balance of \$525,000, which is the amount which has been underwritten by the Investment Trust Company. Of this sum about \$325,000 have already been sold, so that the public offering will in reality consist of only \$200,000. These are being offered at 98½ per cent. of par, making a return of about 6½ per cent. on the amount of money purchasers will require to invest.

As to the sufficiency of the earnings of the companies to meet the bond interest, the following will be explanatory:

Net profits of constituent companies during the last fiscal year, before paying interest	\$414,194
Interest on \$1,732,000 bonds, outstanding at six per cent.	103,920
Surplus earnings	\$310,274

It will be seen that the earnings are nearly four times the amount required to pay the interest on the bonds. This is without taking into consideration the amount required to be set aside for the sinking fund and also without making allowance for the increased profits which it is expected will come to the concern because of economies effected through concentration of management.

Investment Trust Company Locate in Toronto.

The Investment Trust Company, Limited, is about to open up branch offices in Toronto, in the Royal Bank Building. It is about two years and a half since the Investment Trust Company was formed, the promoter being Mr. A. J. Nesbitt, who has been managing director from the start. At the outset, the company had a capital of \$100,000. The business increased rapidly and within a year the capital was increased to \$250,000. At the present time the company has a capital of \$500,000, of which \$400,000 is paid up. In addition to this, it has surplus and undivided profits amounting to \$125,000. The company has been concerned in a number of flotations, such as the Canadian Cereal & Milling Company, and the later amalgamation of this with other milling companies into what is known as the International Milling Company of Canada, Limited. It also put through the deal by which the Montreal Steel Works and the Ontario Steel Company were brought together as the Canadian Steel Foundries, which was later taken over by the Canadian Car & Foundry Company.

The Toronto office will be under the management of Mr. N. L. McLoan. The directors and officers of the Investment Trust Company are as follows:—Messrs. K. W. Blackwell, president, director Merchants Bank of Canada; J. P. Black, vice-president, director Dominion Textile Company; James R. Wilson, vice-president Dominion Coal Company; R. MacD. Paterson, director Quebec Bank; W. M. Dobell, Dobell, Becket & Company; A. J. Nesbitt, managing director, director Canadian Cereal & Milling Company; N. B. Stark, secretary-treasurer.

A municipally owned telephone system, giving unlimited service to the subscribers at \$7.00 a year and paying a dividend of 30 per cent. on the original investment, is being advocated by Water Commissioner Stevenson, of London, Ont.

INSURANCE RATES IN VANCOUVER.

Board of Trade Discuss the Question—Lumbermen Have Good Year—Prospects Bright for a Large Apple Crop.

(Staff Correspondence.)

Vancouver, July 14th.

Visitors to Vancouver have commented on the number of banks. They are to be found at all the principal downtown corners, and several of them have branches in different parts of the city. There are sixteen parent institutions, and now there is to be seventeen. The Quebec Bank will open here about the 24th of this month and occupy premises on Granville street, to be vacated by the Imperial Bank, which is to move into new quarters on the ground floor of the new Confederation Life Building, adjoining the Canadian Bank of Commerce on Hastings street.

At the meeting of the Vancouver Board of Trade recently, the question of insurance rates was discussed. The subject will come up again at the next meeting. Mr. J. Cotterill introduced the matter saying that the rates were set by underwriters and the underwriters were all insurance men. He suggested the appointment by the government of a commissioner to meet the underwriters, or else the government to strike the rate of insurance itself. He said the rates in Vancouver were as high if not higher than any other city in the Dominion. Mr. D. von Cramer was of the opinion that the rates were high because many buildings in the city were not kept clean enough. Ex-Alderman Hepburn said that excuses could be made for the underwriters, but they had not lived up to their promises. The city had carried out many suggestions made by the underwriters with a view to obtaining a reduction in rates, but no reduction had been made. The chairman suggested that those interested go into the matter thoroughly and discuss the matter further at the next meeting.

British Columbia Lumbermen Have Good Year.

British Columbia lumbermen have had a fairly good year so far and with good crop prospects expect a favorable six months to come. They have one trouble in view, namely, the shortage of cars. Even now at times there are temporary shortages. In average years, there is sharp demand for lumber in September and October, but with a bumper crop it will be better. If the lumber is not moved before the end of October it is too late in the season. It is just at that time that the cars are required for the transportation of grain, and if the coal miners' strike is settled there will be much coal to move from the Grow's Nest pass. The lumbermen have suggested to the Canadian Pacific Railway to facilitate ordering of lumber, that freight charges on all orders placed between now and the middle of September stand over until November 1st. The lumber manufacturers, on their part, have decided to put November 1st on all orders received in the same length of time. If this is done it is hoped that retailers will be encouraged to order ahead of time, which will be of mutual advantage to all parties concerned.

Apple Crop Will Be a Good One.

The peach crop in the Okanagan district this year will be poor. Last winter was severe, and the frosts caught the trees. Because of the unreliability of the peaches new areas being planted out are being put mostly into apples. The Okanagan climate is perfect for apple production, the winter being cold enough to give strength to the trees, and the summer sun gives color to the fruit. The heat and irrigation furthers growth. This year the apple crop will be the largest yet.

Now that the time is drawing closer when the railway on the Portland Canal will afford transportation facilities to mines ready to ship, there is an apparent strengthening in values on the local exchanges. Portland Canal mine stock, which was down in the teens, is firm and steadily advancing. It is expected that the smelter returns will be very favorable, and if they are an impetus will be given to mining in that northern section.

The Imperial Bank is to open a branch in Prince Rupert on Second Avenue, at or near the corner of Fifth Street.

Captain Georges Dimpault and Captain Marchand, retired French army officers, who have been visiting the coast, have invested a quarter of a million dollars in British Columbia.

The officers for the coming year for the Quesnel, B.C., Board of Trade are: Mr. A. W. Cameron, president; Mr. J. N. Yorston, Ex-M.L.A., vice-president; Mr. E. J. Avison, secretary-treasurer. Mr. Cameron, who is manager of the Northern Crown Bank, has recently been appointed a justice of the peace for British Columbia.

BANKING IN CANADA.

Sir Edmund Walker Reviews Its History for Londoners
—English Bankers Would Like to Adopt Certain
Canadian Features.

An interesting address on Canadian banking was given by Sir Edmund Walker at the London Institution. Sir Edmund reviewed the system as applied to trade and industry, and stated that in the history of banking Canada was not, as might be supposed, one of the new countries of the world. Following the systems of barter established by law, the history of currency in the old Canada, which preceded Confederation, began in 1685 with the issue by the French Colony of one of the earliest forms of fiat paper money in the western half of the world; indeed, this ingenious experiment was supposed to have inspired the British colonists of Massachusetts to venture upon the same kind of money. The general use later on of such paper issues by all the colonial governments, was naturally followed by the famous continental currency of the revolution. It was because none of this paper money in its later issues was paid in full, and much of it was not redeemed in any manner, that the people of old Canada were so wary and incredulous when, after the establishment of representative government, efforts were unsuccessfully made in 1792, 1807, and 1808 to obtain the authority of Parliament for banks of issue.

To Pay War Expenses.

In order to pay the expenses of the war, issues of fiat money, for which the credit of Great Britain was pledged, were made from 1812 to 1814 through the Army Bill office, and were redeemed during the ensuing four or five years. It was not until after this, in 1817 and 1818, that the first banks were created in Lower Canada, now Quebec. They were at first private corporations, but obtained charters in 1821, to which the Royal Assent (then necessary) was given in 1822. In 1817 the Provincial Parliament of Upper Canada (now Ontario) was also asked to incorporate a bank, and consented, the Lieutenant-Governor, however, reserving his signature for the Royal Assent, which was given in 1821. There was a dispute between two sections of Upper Canada over this charter, and eventually it took shape as a bank, in which the Provincial Government owned about one-fourth of the stock, with a right to name four out of fifteen directors; the only instance, fortunately, of state ownership in our banking history. It could safely be said that the three charters granted in Lower Canada, all practically alike, were the substructure on which all subsequent improvements had been built, and that no very radical changes had been at any time necessary.

Clearing Houses For Country's Products.

Indeed, there were many provisions in these charters which were subsequently included, almost unchanged, in the general Banking Act. The banks soon opened branches and agencies, and imperfect in detail as it was at that time, the present system of banking began its course. From the first the banks exercised, under the scrutiny of Government and press, the great franchise of note issues unsecured by any special pledge; they possessed the identity given by separate charters and clearly distinguishing titles; they opened branches and assumed the widest functions of banking without discussing the precise powers accorded by these charters. Possessing capital quite as large relatively to the size of the community as they had now, they assumed without hesitation a national position as clearing houses for the exchange of the country's products.

Of the banks thus created—three in Lower Canada, one in Upper Canada, two in Nova Scotia, and one in New Brunswick—all but one in Quebec became leading institutions, and all were either in high standing to-day or have honorably amalgamated with existing banks, except the institution in Upper Canada, unhappily joined to the State and said to have been swayed by politics. It failed in 1866, after a career of nearly half a century—the most serious calamity in the history of banking in Canada up to the time of Confederation.

Private Note Issues.

Previous to 1830, while a charter with express power to issue circulating notes was most desirable, there was no law forbidding private individuals to issue notes. In Lower Canada, in that year, an Act was passed partially prohibiting such private issues. But during the disorganized state of trade and finance at the time of the Rebellion in 1837, notwithstanding the penalties, there was a flood of paper issues by private banks and merchants, largely for sums less than a dollar, and it was found necessary, temporarily, to make these issues legal. Until the rebellion it was still possible in Upper Canada for private banks to issue notes, and during the period of trade expansion which preceded the general financial collapse in North America in 1837, several ventures with titles sounding like incorporated bodies, but really private firms, came into existence.

As a result, Upper Canada also passed legislation making such issues illegal. During the ten years preceding the union of Lower and Upper Canada in 1841, ambitious schemes of public improvement had been undertaken, there had been much speculation in land, and trading generally exceeded the financial capacity. In the United States the same conditions had brought about most unsound ideas regarding banks. The people, especially in Upper Canada, were much influenced by these novel

views on banking, and about 25 bills on the subject of banking and currency were introduced, but, as such measures had then to be referred to the Colonial Office for Royal allowance, none of these schemes came into effect, and, much as they enjoyed the benefits of home rule to-day, they had to thank the Colonial Office after this lapse of time for its attitude, although there was much criticism of that department at the moment. Thus far no joint-stock bank had failed.

Provincial Bank of Issue.

The first Governor-General of the new province was Lord Sydenham, who held the same currency views as Lord Overstone, and it was at that period that the controversies were being carried on, which resulted, in England, in the Bank Act of 1844. Lord Sydenham favored for Canada a provincial bank of issue, and he outlined a scheme under which he proposed to cancel the right of issue by the chartered banks, remunerating them therefor; and by giving it to this institution, which was not to do a general banking business, he hoped to make a large profit for the Government. He proposed a gold reserve of one-fourth of the issue, with Government bonds for the balance and a fixed maximum for the issue, and he claimed that such a system would ensure ready convertibility. But the Canadian people were intelligent enough to see the defects of such a system, and, apart from other faults, the lack of elasticity alone condemned it. It was opposed, of course, by the banks; but, also, on many grounds, by the general public, and did not become law. The Legislature, however, took advantage of the opportunity to impose a tax on bank notes of one per cent. per annum on the average amount of circulation. Since 1880 note issues had been a prior lien upon the estate of a bank, prior even to a debt due to the Crown. This legislation was prompted by the failure of a small bank in 1879, which did not pay its notes in full.

Two Minor Defects.

At the revision of the Act in 1890 it was recognized that there were still two minor, though serious, defects in the system. It was frequently alleged by those who admired the National Bank Act of the United States that, while the currency created by it might not be elastic, the notes could not, for any reason, fail to be paid in full, or to circulate without discount throughout the entire area of the United States, while in Canada no similar boast could be made. The area of Canada was enormous relatively to population, and the notes of banks in one province certainly passed at a discount in some of the others—a recurrence in a less aggravated form of a defect in the old State-bank issues of the United States.

And, while it might be confidently asserted that all bank issues secured by being a first lien on the estate of the banks would eventually be paid in full, it was nevertheless true that, because of doubt and delay, the notes of a suspended bank might fall to a discount for the time being. To meet these two defects the bankers at that time proposed the following new features, which were adopted by the Government: (1) To avoid discount at the moment of suspension of a bank, either because of delay in the payment of the note issue by the liquidator or of doubt as to ultimate payment, each bank was obliged to keep in the hands of the Government a deposit equal to 5 per cent. on its average circulation, the average being taken from the maximum circulation of each bank in each month of the year.

Circulation Redemption Fund.

This was called the Bank Circulation Redemption Fund, and should any liquidator fail to redeem the notes of a failed bank, recourse might be had to the entire fund, if necessary. As a matter of fact, liquidators were almost invariably able to redeem the note issues as they were presented; but, in order that all solvent banks might accept without loss the notes of an insolvent bank, these notes bore 5 per cent. interest from the date of suspension to the date of the liquidator's announcement that he is ready to redeem. (2) To avoid discount for geographical reasons, each bank was obliged to arrange for the redemption of its notes in certain named commercial centres throughout the Dominion.

In Canada gold was not used as a currency, but as a bank reserve. Of the legal tenders issued by the Government, over seven-ninths were held as bank reserves, while the remainder were the change-making notes—those smaller than five dollars. So that the business of the country, apart from cheques and other credit instruments, was done with bank notes and small legal tenders.

Fluctuations in Business Volume.

As Canada was a country with wide fluctuations in the volume of business during the year, owing to crop moving and to the great variation in the seasons, it required great flexibility in the currency. Although the number of establishments was very few, branch banking began soon after the first banks were created in 1817. For 60 or 70 years few banks had more than 25 or 30 offices, but the development of Canada, and especially of the west, had greatly changed conditions. At March 31, 1911, the chartered banks of Canada had 2,482 branches, 2,420 of which were in Canada. The two largest banks had at the present time about 236 and 153 branches respectively. The most striking feature was, of course, not the number of branches belonging to any one bank, because, compared with Great Britain, the figures would look quite moder-

ate, but the great area over which these branches were spread and the variety in the circumstances surrounding the banking business at the important points.

At one moment they might be considering the conditions of a particular manufacturing industry, as would be the case in Great Britain; at the next those of one of the five or six widely separated timber areas, each having its own particular characteristics; the fishing interests of the Atlantic or of the Pacific; placer gold mining in the Yukon, copper smelting in British Columbia, silver mining at Cobalt, or the prospects of the new Porcupine country; the great agricultural, pastoral, dairying, and fruit industries; or immigration and settlement and their effect upon town and railway building. Indeed, there were few things connected with the life of Canada that the banker could afford to leave unstudied, and it naturally followed that a bank with an army of trained observers and a well-organized system for the intercommunication of information other than the facts which must appear in bank returns and ordinary correspondence was likely to have an advantage over those less well informed.

As to Bad Banking.

Doubtless there was a considerable percentage of bad banking in Canada, as in other new countries, but he doubted whether banks in any country were as a rule more explicit in the establishment of credits or do so upon more complete information. Bank failures in Canada showed clearly that there was plenty of careless and unwarrantable banking; but, while he had referred to the system of only one particular bank, he believed that, as a rule, the Canadian banker had a very clear notion of what he regarded as good or bad banking, and that his relations with his customer were marked by a sensible blending of desire, on the one part, to enable his customer to take advantage of the rapid growth of Canada, and, on the other, to guard the interest of his bank. In view of the great expansion of credit in Canada, the matter of their available reserves was gravely important, and they were now large enough to be also keenly interested in the financial conditions of the rest of the world, especially of London and New York. In Canada, the average, for many years, of actual cash held in gold and legal tenders, as against all liabilities to the public, had been about 10 per cent.

But, owing to the system of bank note issues, very little of this was required for daily use, the tills of bank offices being filled with the bank's own notes, which did not appear in its statements as cash because they were not in circulation. Practically, the business across the counter, when not transacted with other paper instruments, was done by means of this till money; the settlements of balances with other banks were made in legal tenders, or by drafts on the chief commercial centres.

As to Inspection and Audit.

In Canada they had no system under which the annual statements of banks were verified by independent auditors, nor had they, as in the United States, a system of Government bank examiners. At the revision of the Bank Act in 1890 they resisted the attempt to introduce either of these systems, because, in their opinion, they tended to produce in the public mind an assurance of safety which would certainly not be warranted by anything that external examination could accomplish. Recent failures, accompanied by false statements and other criminal acts, had caused a widespread demand for some kind of independent examination, and, as they were at the moment engaged in one of their decennial revisions of the Bank Act, the subject was one of unusual interest in Canada. Facts showed that, in the main, those who needed protection were the shareholders, and common sense told them that, so long as banks failed, shareholders must lose, and that no inspection would prevent the making of bad loans, from which cause most failures arose. Audit had not prevented bad failures, and the record of Government inspection was worse. What, then, could they do?

Canada and Its Neighbor.

Mr. F. Huth Jackson, in proposing a vote of thanks to Sir Edmund Walker for his interesting address, drew attention to the contrast of the banking systems now in operation in Canada and the United States. In Canada they had a number of small banks, but connected with institutions with ample resources, which automatically supplied them with funds when required for crop movements. As he had said before, public opinion was the best censor of banking practice, and it was sufficiently strong to keep every bank going on sound principles.

Sir Felix Schuster, in seconding, said that those present had listened to a most interesting address, and one which was full of valuable advice from every point of view, while there was a good deal in it which bankers in the United Kingdom might take to heart with advantage. He was struck by the usefulness of the issue of notes in times of crop movements, by which an elasticity in finance was obtained which was most valuable. He felt it difficult to advise on the different systems of banking, and thought that it was a subject upon which each country must find its own salvation. He considered that the Canadian banks were in a most enviable position in being able to write down their premises account to such a large extent. He thought that the rule adopted, of borrowers only being allowed to have one bank, was one that could be followed out with great advantage in England.

Again, the fact of a customer producing his own balance-sheet when applying for a loan was another proposal he would

like to see carried out in the United Kingdom. There could be nothing discreditable in a customer showing his banker an investigation of his accounts for any demand on the banker he might make. The payment of advances within one year was also a very sound banking principle. He inquired whether the savings banks deposits, which were received by banks, were held apart from other deposits, or if they formed part of the ordinary assets of the bank. The question of having an independent auditor was also one of great importance. He believed that an independent audit, although they could not safeguard the public altogether, would be of very great value to the institution itself.

Mr. W. R. Lawson said that what had appealed to him most about Canadian banking was the system of mutual inspection, and this he would like to see adopted by all banks in Great Britain.

NEW ISSUE OF CAPITAL FOR EUROPEAN AND OTHER RAILROADS.

The rapid development of railways in every direction is especially indicated in the stream of new issues of capital by railway companies operating in all parts of the world. During the first five months (January to May) of the present year, the total amount of capital subscribed in the United Kingdom for railway undertakings was £36,647,514, or nearly \$10,000,000 more than in the corresponding period of last year. Neither Government securities, nor any class of commercial or industrial enterprise, comes within half of this large sum. The bulk of the money has gone to Canada or the Far East, or, at least, it will probably go to those countries very largely in the shape of locomotives and rolling stock, with the construction of which the workshops are now busy.

It is also evident that this sum does not exhaust the requirements of railway promoters during the current year. In Argentina there are further schemes of extensions to be financed in addition to the probable electrification of the suburban railway system of Buenos Ayres. In Canada the construction of new lines and the building of a third trans-continental railway are contemplated.

In Japan the state has decided that the conversion of the present railways to the narrow gauge is an essential part of the country's development, and in China the construction of railways is a part of the programme of the loan operations of the Powers. In each case British investors will probably be invited to furnish the greater part of the capital, and a busy time appears to be ahead for contractors for railway materials.

From January, 1905, to April, 1911, Canada borrowed in Great Britain £59,204,806 for the building of its railroads.

INDUSTRIAL ACCIDENTS DURING MAY.

Industrial accidents occurring to 173 individual work people in Canada during May, were reported to the Department of Labor. Of these fifty-two were fatal and 121 resulted in serious injuries. In addition, four fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before May, 1911.

In the preceding month there were seventy-six fatal and 106 non-fatal accidents reported, a total of 182, and in May, 1910, there were 133 fatal and 243 non-fatal accidents, a total of 376. The number of fatal accidents reported in May, 1911, was therefore twenty-four less than in the preceding month, and eighty-one less than in May, 1910. The number of non-fatal accidents reported in May, 1911, was fifteen more than in the preceding month, and 122 less than in May, 1910. Altogether there were nine fewer industrial accidents reported in May, 1911, than in the preceding month and 223 fewer than in the same month of the preceding year.

Of eighty returns received during the month, giving the ages of the victims of industrial accidents, five referred to persons under twenty-one years of age, nine to persons between twenty-one and forty-five, and three to persons over forty-five. Sixty-three persons were over twenty-one years of age, but their exact ages were not specified.

As none of the tenders for the \$140,000 Consolidated debentures of St. Marys, Ont., were satisfactory, the matter was left over.

While the Montreal fire department were parading on the Champ de Mars, a hurry call from Jacques Cartier pier brought the parade to an ending, the firemen and apparatus hurrying to the wharf to battle with a fire which broke out on the steamer Manchester Corporation. The blaze started in a hundred tons of hay stored in the hold and spread to a cargo of grain and hardwood flooring.

Stanley Mineral Springs Company, Limited

(Incorporated under the Manitoba Joint Stock Companies Act), March, 1911.

HEAD OFFICE - - - - **WINNIPEG, MANITOBA**

Authorized Capital: \$200,000.00, divided into shares of \$100 each.

Present Issue: ONE THOUSAND 7 per cent. Cumulative Preference Shares, plus 50 per cent. of Common Shares (fully paid up and non assessable), at the price of \$100 per share of the Preference Stock, equivalent to \$100,000.00; of which \$63,114.86 is in payment of the purchase price for the properties and assets mentioned in the prospectus and the balance is for working capital.

PAYABLE 10 per cent. on application, 30 per cent. in 30 days, 30 per cent. in 60 days, 30 per cent. in 90 days. Dividends, when declared, will accrue on the amount of money paid in from the dates received.

OFFICERS AND DIRECTORS: Hugh Sutherland, Esq., President, Executive Agent Canadian Northern Ry.; John Galt, Esq., Vice-President, Director Union Bank; Hon. R. P. Roblin, Premier of Manitoba; Joseph G. Carroll, Esq., Director Wine and Spirit Vaults, Limited; D. E. Sprague, Esq., President Sprague Lumber Co., Ltd.; F. S. Wiley, Esq., Vessel Owner, Port Arthur, Ont.; James Whalen, Esq., Pres. Great Lakes Dredging Co., Port Arthur.

BANKERS: Northern Crown Bank.

SOLICITORS: Munson, Allan, Laird & Davis, Winnipeg.

AUDITORS: Marwick, Mitchell & Co., Chartered Accountants of Scotland, 1211 McArthur Building, Winnipeg, Man.

LOCATION OF STANLEY SPRINGS

The Famous Stanley Springs are situated in the rocky hills of Western Ontario on the line of the Canadian Northern Railway, nineteen miles west of Port Arthur and Fort William. The water is forced bubbling through an immense natural filter bed of sand at an elevation fully 200 feet above the level of the Kaministiquia River, which flows past the base of the hill. By scientific analysis it has been proved to be a water of remarkable purity, and by the test of experience it is shown to possess all the delightful and healthful properties of the Ideal Table Water, and to blend perfectly with all Wines and Spirits. It is bottled only at the STANLEY SPRINGS, and with the greatest care under hygienic conditions, the Company's plant being equipped with the most modern bottling machinery, and being considered one of the finest mineral water plants on the continent.

PRODUCT

For five years this water has been tested by the public, and the demand for it and the other products of the Company has grown to such an extent that it has become necessary to increase the facilities for handling the business.

Stanley Ginger Ale.—In the autumn of 1910, after exhaustive experiments, Stanley Ginger Ale was offered to the public, and has been pronounced by connoisseurs to be the peer of any Ginger Ale in any country.

Stanley Water gives a unique quality to the Company's Ginger Ale, and the Company has secured a process in manufacturing which produces a perfect result. In Stanley Ginger Ale the Company has a product for which the demand is growing so rapidly that with present facilities it cannot be fully met, and the excellent quality of this article is certain to make it one of the most profitable products of the Company's works.

MARKET

The growing demand for table waters is one of the distinctive features of the age in which we live, and is being rapidly encouraged by doctors and other men of science. The search for a domestic water of the highest class lasted for years, and the finding of this spring in the rocky precincts of Western Ontario was an event of far-reaching importance. The geographical situation of the Spring is also an important feature from a commercial standpoint, as it enables the water to be profitably sold in Eastern as well as Western markets.

THE COMPANY TAKES OVER THE ESTABLISHED BUSINESS

Stanley Mineral Springs Company, Limited, has entered into an agreement to purchase all the assets of the old Company, including the Mineral Springs property, business and goodwill for the sum of \$63,114.86 cash, which price is to be reduced as between the two Companies by the amount of stock subscribed in the new Company by shareholders of the old Company on the basis of the prospectus, equivalent to the cash invested by them in the old Company.

APPLICATION FOR SHARES

I hereby apply for shares of one hundred dollars each, amounting to dollars of the capital stock of the STANLEY MINERAL SPRINGS COMPANY, LIMITED, Winnipeg, payable as follows: 10 per cent. with application, 30 per cent. in 30 days, 30 per cent. in 60 days, and 30 per cent. in 90 days.

Name..... Occupation.....

Address.....

Cut this out, fill in the blanks and send to Room 410 Builders' Exchange Building, Winnipeg.

CANADA FINDS AND NAMES A NEW MINERAL.

On the east coast of Bonaparte River, about half way between Cargill and Scottie Creeks, in the district of Lillooet, British Columbia, a new mineral was recently found. Little has been heard of the discovery, but it is recorded with due modesty in the latest report of the Geological Survey Branch of the Mines Department. Mr. F. Sones, Gold Commissioner at Clinton, British Columbia, forwarded the sample to the department. It was made up of two specimens, one of which, measuring 4 inches in length by 2 inches in thickness, consisted of the mineral about to be described along with some scattered remnants of decomposed rock matter; the other specimen, a much larger one, consisted for the most part of decomposed rock matter of a character like that just mentioned. It has a schistose structure, but it has so far decayed that its original composition is completely obscured, and little more than a residue of silica remains. It is not at all unlikely, however, that the original of this rock has furnished the basic constituent of the associated mineral.

The mineral occurs in the form of seams and scattered patches in the altered rock matter just described. Some of these seams attain a thickness of nearly half an inch. In general they present a moderately coarse columnar structure; occasionally, however, the mineral is seen to assume a delicately fibrous form. In the material at hand no distinct crystals have been observed, and the cleavage, although clearly prismatic, is not very well defined. The mineral is readily friable, and breaks with a fine, subconchoidal fracture. It has a pearly lustre, and its color is white, modified by a delicate green tint; it is opaque, even on very thin edges, and has a bitter, saline taste.

Before the blowpipe, on charcoal, the mineral swells and emits bubbles of vapor, but does not melt, and ultimately leaves an infusible mass, which has no effect on moistened tumeric paper. When moistened with a solution of cobalt nitrate and reignited the mass becomes pink. In the closed tube it yields a large amount of water, which reacts neutral to test papers. It dissolves readily in cold water, yielding a clear solution; after addition of ammonium chloride this solution does not give a precipitate with either ammonia or ammonia carbonate, but when a solution of sodium phosphate is added to the ammoniacal solution a copious white precipitate of ammonium-magnesium phosphate is thrown down. The aqueous solution when acidulated with hydrochloric acid gives, with barium chloride, an abundant white precipitate of barium sulphate.

The specific gravity of the mineral at 15 deg. C. was found to be 1.757, and an analysis of selected material, which, however, still contained some included silica, gave the following results:—

Sulphur trioxide	34.52
Magnesia	17.15
Water	46.42
Insoluble matter (silica)	1.78
	99.87

Omitting the included silica, it will be found that the composition of the mineral agrees very closely with that required for the hexahydrate of sulphur of magnesium, MgSO₄.6H₂O, which hitherto has only been known as a product of the laboratory. The agreement will be made plainly evident by a reference to the following figures, in which column I. represents the composition of the mineral under discussion, and column II. that required by theory for the normal hexahydrated salt:—

	I.	II.
Sulphur trioxide	35.19	35.09
Magnesia	17.48	17.54
Water	47.33	47.37
	100.00	100.00

As this is the first instance in which this salt has been recorded as occurring in a state of nature, this substance is entitled to be regarded as a new mineral, and the Department of Mines has proposed the name hexahydrate for it, in allusion to the six molecules of water which enter into its composition.

Our only hope is that no one will lay claim to a prior discovery and different name. Up to the time of going to press, Canada's mineral remains as a new one, and its name is hexahydrate.

RECENT FIRES.

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

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

- Fort George, B.C.**—Hotel Northern destroyed; loss and origin unknown.
- Kelso, Ont.**—Business section destroyed; loss unknown; origin, bush fires.
- Pottsville, Ont.**—Fifty-five buildings destroyed; loss estimated at \$75,000; origin, bush fires.
- New Westminster, B.C.**—City market buildings destroyed; loss about \$2,500; origin unknown.
- Comber, Ont.**—Mr. F. H. Allison's jewelry store damaged; loss about \$2,000; origin unknown.
- Cochrane, Ont.**—Cochrane hotel and six adjoining buildings destroyed; loss and origin unknown.
- Northern Ontario.**—Forest fires destroy South Porcupine and vicinity; loss is estimated at \$2,000,000.
- Calumet, Que.**—Riordan Paper Company destroyed; loss is estimated at \$250,000; origin unknown.
- Elmsdale, N.S.**—General store of Messrs. I. B. Shappner & Company destroyed; loss and origin unknown.
- Boissevain, Man.**—House occupied by Mr. E. M. Venables destroyed; loss about \$1,300; origin unknown.
- Paris, Ont.**—Barn of Mr. Charles Gurney, Washington street, destroyed; loss about \$1,000; origin unknown.
- Thorold, Ont.**—Furnace building of Contam's Reduction Company destroyed; loss estimated at \$15,000; origin unknown.
- Collingwood, Ont.**—House occupied by Mr. Scrivener, Simcoe street, destroyed; loss about \$1,800; origin, unknown.
- Strathroy, Ont.**—Barns belonging to Messrs. Taylor, Harnett, and Campbell, destroyed; loss unknown; origin, lightning.
- Lucknow, Ont.**—House, barns, farm implements, etc., owned by Mr. John Gamble; loss about \$4,000; origin, defective chimney.
- St. Thomas, Ont.**—Barns and contents, owned by Mr. David Barannion, Malachi township, destroyed; loss about \$3,000; origin unknown.
- Vancouver, B.C.**—Back kitchen of McIntyre Cafe, 439 Granville street, damaged; loss about \$500; origin, ashes falling from range on floor.
- Elora, Ont.**—Livery stable of Messrs. Brohman & Peavoy, also 10 horses and implements destroyed; loss estimated at \$1,000; origin unknown.
- Owen Sound, Ont.**—Rotary kiln building of Canada Cement Company's plant at Big Shallow Lake badly damaged; loss and origin unknown.
- Parkhill, Ont.**—Barn of Mr. David James destroyed, also five calves, 30 tons of hay, some implements and a buggy; loss unknown; origin, lightning.
- London, Ont.**—Gasoline launch of Mr. Wm. Lewis, corner of Wharcliffe and Dundas streets, badly damaged; loss unknown; origin, careless with matches.
- Beaverton, Ont.**—Bank barn of Mr. Donald Brown destroyed, also 25 hogs, one cow, six calves, all the poultry and farm implements; loss unknown; origin, lightning.
- Aylmer, Que.**—Lumber yards of Fraser, Bryson Lumber Company, and the McAuliffe-Davis Company, destroyed, also 10,000,000 feet of lumber; loss about \$550,000; origin unknown.
- Kingston, Ont.**—House occupied by Mr. Isaac Zacks slightly damaged; loss and origin unknown. Orpheum Theatre badly damaged; loss estimated at \$2,000; origin unknown.
- Sarnia, Ont.**—Lumber yards of Mr. W. F. Lawrence destroyed, also Lebel-Turnbull Company and Mr. McGibbon; 7,000,000 feet of lumber burned; loss estimated at \$265,000; origin, supposed grass fires.
- Calt, Ont.**—Stump fences along the Clyde road caught fire from sparks from a Canadian Pacific engine, and before

the farmers could get the fire under control a ten-acre wheat field belonging to Mr. Bailey was consumed. The loss will be heavy.

St. Mary's, Ont.—Barns of Messrs. W. Moffit and Donald McLetton, in Blanchard, destroyed; loss unknown; origin, lightning. Barns of Mr. Charles Barnett destroyed; loss unknown; origin, lightning. Planing mill of Messrs. Brown & Company damaged; loss about \$1,000; origin unknown.

Winnipeg, Man.—Grand Stand at exhibition grounds destroyed; loss about \$75,000; origin unknown. The following companies are said to be interested:—Hudson Bay Company, Brandon Fire, Columbia Fire, London Mutual, Anglo-American, Montreal Canada, Millers' National, Michigan Millers' Mutual, Liverpool Victoria, Rimouski, Lumber Insurance, Winnipeg Fire Insurance, Central Canada, Ottawa Fire Insurance Company, Montigny Company, Ontario Fire.

Hamilton, Ont.—Broom factory of Messrs. Walter Woods & Company damaged; loss unknown; origin, boys playing with matches. Grand stand at Jockey Club destroyed; loss about \$125,000; origin, supposed incendiarism. Residence of Mr. Thomas Burrows, Sr., 74 West avenue north, badly damaged; loss about \$1,000; origin, careless with matches. Residence of Mr. Wilson, corner of Lock and Main streets, damaged; loss and origin unknown. Pease's barber shop, King William and John streets, badly damaged; loss about \$400.

Embrun, Ont.—Village badly damaged; loss estimated at \$20,000; origin unknown. The following places were burned:—House of Mr. Menard, Joseph Dore's house and stable, Mr. F. Pellier's harness shop and dwelling, Mr. Benoit's hardware store, house and stable, Mr. Laroque's dwelling and outbuildings, Mr. Joseph Gannault, dwelling, butcher shop and stables, Mr. Wilfrid Loiseau, house and outbuildings, Mr. Gilbert Emard, house partially damaged.

Montreal, Que.—Dominion Cloak Manufacturing Company, 240 Lemoine street, destroyed; loss about \$12,000; origin unknown. Steamer "Manchester Corporation," Jacques Cartier pier, badly damaged; loss and origin unknown. Martin-Senour, Limited, varnish factory, corner of Drolet and Mount Royal east, badly damaged; loss and origin unknown. Rear of 26 St. Justin destroyed, also motor boat; loss unknown; origin, gasoline. 577 and 581 St. Dominique street badly damaged; loss and origin unknown. Cold storage plant of Messrs. Gunn, Langlois & Company, St. Vincent and St. Amable streets, badly damaged; loss unknown; origin, supposed defective wiring.

Toronto, Ont.—Don Rowing Club, Cherry street, destroyed; loss and origin unknown. Building of Farmers' Feed Company, Don Esplanade, badly damaged; loss about \$2,000; origin unknown. 82 Cumberland street damaged; loss about \$400; origin unknown. Storage warehouse of Mr. Elias Pullen, Bathurst street, badly damaged; loss about \$5,000; origin unknown. 41 Alice street and rear of 36 Trinity square damaged; loss about \$1,000; origin, paper blaze. Residence of Mrs. L. Banks, 52 Blair avenue, damaged; Mrs. Banks fatally burned; loss unknown; origin, upset lamp. Victoria College damaged; loss about \$3,000; origin, lightning. Lower floor of Messrs. Jones Brothers factory, Richmond street, badly damaged; loss about \$4,500; origin, spontaneous combustion.

Eganville, Ont.—Town destroyed; loss estimated at \$300,000; origin unknown. The following are the principal losses with insurance carried:—John Childerhose, woolen mill, creamery, residence and business block, \$25,000; insurance \$4,000. Mr. Alex. Mills, general store, storehouse and residence, \$24,500; insurance, \$7,000; saved \$1,000 stock. Mr. J. Ferguson estate, roller mill, \$30,000; stock, wheat and flour, \$13,000; insurance, \$15,000. Mr. John Channonhouse, drug store, business block, residence; loss \$18,000; insurance, \$2,800. Mr. C. McElligott, hotel, \$15,000; insurance, \$4,000. Mr. R. Reeves, residence, store, stables and business block, loss \$10,000; partly covered by insurance. Mr. James Reeves' estate, business block, laundry and hall, loss \$7,000; partly covered by insurance. Mr. James Guthrie, store and residence, loss \$15,000; insurance, \$5,000. Mr. M. J. McCann, machine shop, harness shop and residence, loss \$7,000; insurance, \$1,000. Mr. J. D. McRae, saw mill, block, electric light plant, loss \$10,000; insurance, \$2,500. Mr. Albert Luloff, residence, store and stock, \$10,000; insurance, \$3,000. Mr. William Luloff, store, stock and residence, loss \$5,000; insurance, \$1,000. Anglican church, parish hall and rectory, loss \$10,000; covered by insurance. Presbyterian church and manse, loss \$10,000; covered by insurance. New school in process of building; loss \$6,000; covered by insurance. Star Enterprise newspaper plant and stock, owned by Mr. D. A. Jones, loss \$3,300; insurance, \$1,100. Eganville Leader, owned by Mr. P. McHugh, loss \$3,000; insurance, \$500. Methodist church and parsonage, loss \$12,000; insurance, \$8,000. Dumais sash and door factory, loss \$7,000; insurance, none. Old public school; loss \$5,000; insurance, \$3,000.

NORTHERN ONTARIO FIRE SWEEP.

Worst Catastrophe in Ontario's History—Some of the Mines Destroyed—Loss Estimated at Two Million Dollars.

Property loss estimated at \$2,000,000.

Towns destroyed, Cochrane, South Porcupine, Kelso, Pottsville.

Territory burned eight miles wide.

Relief fund amounts to \$24,000.

As a result of the recent heat wave and lack of rain Northern Ontario was fire swept this week.

From North Bay northward for three hundred miles and covering a wide section east and west flames carried on their work of destruction and death, and miners, prospectors and settlers are in a desperate plight, for supplies, buildings and equipment have been destroyed by fire.

The town of Cochrane, at the junction of the Temiskaming & Northern Ontario Railway and the Transcontinental, was levelled to the ground, and the inhabitants are in urgent need for food and shelter. South Porcupine and Pottsville have been destroyed. Golden City was visited by fire, but the greater part of the town has been saved thus far, only the outskirts being burned.

The south part of Tisdale has been swept clean, and other townships have suffered severely. All the mining camps from Dome to Whitney Township have been burned. Hundreds of people, men, women, and children, were forced to rush into lakes and streams to seek refuge from the intense and blistering heat of the conflagration.

Some of the Mines Destroyed.

The estimated number of dead, so far reported, is placed at 300, but may possibly reach 500, and only three of the eighty-four employees of West Dome have been accounted for. A partial list of the mines destroyed is as follows:—Dome Mines, all of the buildings except Manager Meek's house; loss \$800,000, includes all shaft houses, new forty-stamp mill almost completed, and large up-to-date compressor plant. North Dome Mines, loss \$50,000, plant and camps. Preston East Dome, loss \$150,000, plant and camps. Vipond, loss \$100,000, plant and camps. Foley-O'Brien, total loss estimated at \$100,000. Philadelphia Mines, loss about \$50,000. United Porcupine Mines, loss \$20,000. Eldorado Porcupine, small buildings destroyed. Standard, loss about \$40,000. Imperial, loss about \$35,000. Success, probably destroyed. West Dome Mines, plant and all buildings; loss about \$75,000.

Railway Company Issue Official Statement.

An official statement issued by the Temiskaming & Northern Ontario Railway at North Bay places the number of lives lost and actually accounted for at 87, but the general opinion is that this is an exceedingly low estimate. Provincial Police Constable Fred. Lefebvre, who was in Porcupine said that he thought at least 500 lives were lost in the awful holocaust. The following places have been almost completely destroyed:—Cochrane, South Porcupine, Pottsville and Kelso. A strip of country eight miles wide, extending north-east from Porcupine Lake, has been laid low and charred. Mines, homes, shops and forest, all fell before the terrific cyclone-driven blaze. Since Tuesday night trainloads of refugees have gone down from Porcupine and Cochrane to points south.

Those escaping with slight injuries or none have gone through to North Bay to be carried free of charge by the Canadian Pacific Railway and Grand Trunk Railway to their destination. Those more or less severely injured were taken to hospitals in Haileybury, Cobalt, Liskeard and North Bay.

About one thousand people left Porcupine on Thursday, and everything was reported as quiet. All the townships in the district have been completely fire-swept. Pearl Lake, Bewick-Moreing, and McIntyre are the only big mines saved.

WINNIPEG TITLES & MORTGAGE COMPANY.

A considerable proportion of the Winnipeg Titles & Mortgage Company's offering of 500 shares of 8 per cent. preferred stock, has been subscribed. The stock carries a bonus of one share of common for every four shares of preferred stock purchased. The company's authorized capital is \$100,000. This corporation was formed with the object of affording a conservative and easy means for the small investor to become interested and reap benefit from increasing values in Winnipeg.

The directors are T. S. Matheson, grain broker; F. C. Hamilton, financial agent; N. J. Black, of the W. Sanford Evans Company, all of Winnipeg; and J. Fleming, Mayor of Brandon.

WE OWN AND OFFER AT 98½ AND ACCRUED INTEREST, TO YIELD ABOUT 6½%,
THE UNSOLD BALANCE OF

\$525,000.00

International Milling Company of Canada
Limited

(Incorporated under the Companies Act, Canada)

6% COLLATERAL TRUST AND REFUNDING MORTGAGE BONDS

Dated 1st June, 1911.

Due 1st June, 1931.

Principal and semi-annual interest (1st June and December), payable at the Merchants' Bank of Canada, Toronto and Montreal.

DENOMINATIONS—\$100, \$500 and \$1,000.

Redeemable as a whole at 105 and accrued interest on any interest date.

TRUSTEE

INVESTMENT TRUST COMPANY, LIMITED, MONTREAL

STATEMENT OF CAPITALIZATION

	Authorized.	Outstanding.
Common Stock	\$2,500,000	\$1,279,000
Preferred Stock	3,500,000	1,995,400
Bonds	2,000,000	
In Treasury	250,000	
Redeemed July 1st	18,000	1,732,000

Of the issued bonds \$1,207,000 are to be held in escrow to retire underlying bonds.

PURPOSES OF COMPANY:

The International Milling Company of Canada, Limited, will operate as a holding company, and has acquired all the outstanding shares of the International Milling Company of Minnesota, and over 80 per cent. of the shares of the Canadian Cereal & Milling Company, Limited. The above companies own and operate thirteen flour and rolled oat mills, located as follows: Three in Minnesota, U.S.A.; one in Iowa, U.S.A.; one in Moose Jaw, Saskatchewan, Canada, and eight in the Province of Ontario, Canada. The combined daily capacity of these plants is 9,000 barrels of flour and 3,000 barrels of rolled oats. The companies' plants are situated at points that will permit them to take the greatest advantage of the markets both of Canada and the United States, as well as of the foreign markets of Great Britain and European countries.

SECURITY BEHIND BONDS:

The Collateral Trust and Refunding Mortgage bonds now offered are secured by the transfer to the Trustee of all the Shares of the International Milling Company of Minnesota, and over eighty per cent. of the Shares of the Canadian Cereal & Milling Company, Limited. The remaining Shares of the Cereal Company as they are acquired will be deposited with the Trustee, and become subject to the Mortgage. When the balance of the Cereal Company's Shares are acquired these bonds will constitute a first lien on all the assets of the Company now owned or hereafter acquired, subject only to \$1,207,000 underlying bonds, which are being annually redeemed by Sinking Fund.

The total value of the fixed and liquid assets of the above companies which constitute the International Milling Company of Canada, Limited, is \$3,500,000, or twice the amount of bonds outstanding.

EARNINGS:

The net profits of the constituent companies for their last fiscal year according to the audit of Messrs. Marwick, Mitchell &

Company for the International Milling Company, Limited, of Minnesota, and of Messrs. Riddell, Stead, Graham & Hutchison for the Canadian Cereal & Milling Company, Limited, before allowing interest on borrowed money, but after allowing for extraordinary expenditures, repairs, renewals, etc., amounted to \$414,194, or about four times the interest requirements on the outstanding bonds.

The earnings for the past year show the position of the company as follows:—

Net Profits of constituent companies for their last fiscal year, before paying interest on borrowed money.....	\$414,194
Bond Interest	103,920
Surplus Earnings	\$310,274

It is expected that the consolidated companies will effect economies and increase business in a way which was not possible for the individual companies acting independently, and the present management estimate the net profits should run from \$350,000 to \$500,000 per annum.

MANAGEMENT:

The men who have made the management of both companies particularly successful in the past will continue at the head of their respective companies, and the Board of Directors will include five practical milling men. The latter are J. D. Flavell, of Lindsay, Ont., President of the Canadian Cereal & Milling Company; F. A. Bean, of Minneapolis, President of the International Milling Company; George E. Goldie, Vice-President and Managing Director of the Canadian Cereal & Milling Company, Limited, and W. L. Harvie, Secretary, and F. A. Bean, Jr., Vice-President, respectively of the International Milling Company.

We would be pleased to forward special circular giving full particulars regarding the Company.

Owing to the unsold portion of the bonds being limited, applications should be made as early as possible, in order to ensure allotment. Orders may be telegraphed at our expense.

INVESTMENT TRUST COMPANY, Limited
MONTREAL TORONTO LONDON, ENG.

UNCLAIMED BANK BALANCES.

The Dominion Government report of the unclaimed balances, dividends, drafts and bills of exchange remaining unpaid, is a volume of over 800 closely printed pages of names, dates and amounts. The total amount of unclaimed balances, etc., held by the Canadian chartered banks is shown as \$681,193.69. The majority of the amounts are small. For instance, the Bank of Hamilton shows several instances of unclaimed balances of one cent, being held in one case since 1879.

The publication of the unclaimed bank balances is good, but it seems unreasonable to require banks to carry forward from year to year such small amounts which in all probability will never be claimed. The actual expense of continually transferring these balances from ledger to ledger

must have long since offset more than the value of the balance.

In Great Britain the banks are not required to report to the government the amount of unclaimed balances held by them. During 1908, Mr. Bottomley, M.P., endeavored to introduce a bill to provide for the disclosure and handing over by bankers to the department of the Public Trustee of the amount of dormant balances and securities in their possession and of unrepresented old bank notes issued by them. He said the object of the bill was to bring into the possession and control of the State the vast amount of wealth which was lying idle, and in many cases entirely unproductive, in the vaults and strong rooms of the various banking institutions of the United Kingdom.

The following table shows the amount of unclaimed balances held by the various Canadian banks:—

Name of Bank.	1909.				1910.			
	Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.		Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.	
	\$ cts.	\$ cts.	\$ cts.	£ s. d.	\$ cts.	\$ cts.	\$ cts.	£ s. d.
Bank of Montreal.....	698.01	99,986.94	4,859.78		758.01	106,557.60	5,157.21	
Bank of New Brunswick.....	13.60	12,750.03	148.53			6,941.07	5.00	
Quebec Bank.....		13,846.83				19,749.47	99.75	
Bank of Nova Scotia.....	16.22	27,230.25	1,805.12		16.22	22,658.71	1,796.13	
Bank of British North America.....	396.86	70,608.07	11,724.01		396.86	85,995.83	11,944.24	
Bank of Toronto.....		4,340.60	74.31	18 5 11		3,349.59	74.31	18 5 11
Molson's Bank.....	27.00	10,982.62	984.29	267 4 5	27.00	11,201.20	984.29	267 4 5
Eastern Townships Bank.....	1,124.75	10,986.19	84.12		1,164.75	7,490.69	136.12	
Banque Nationale.....	197.42	14,285.58	147.43	Frs. 278	238.10	16,016.18	141.53	Frs. 278
Merchants Bank of Canada.....		14,860.41	2,188.19			21,813.25	2,285.94	
Banque Provinciale du Canada.....	118.59	1,947.18			103.67	2,783.31	55.33	
Union Bank of Canada.....		35,005.65	1,618.81			34,894.25	2,645.87	
Canadian Bank of Commerce.....	347.55	52,658.12	6,393.32	368 4 3	389.78	44,905.20	6,556.12	499 10 0
Royal Bank of Canada.....		16,114.60	480.60			25,643.59	526.73	
Dominion Bank.....		3,577.22	430.67	39 10 0		4,525.62	640.57	41 2 10
Bank of Hamilton.....	44.00	49,418.21	2,464.41		44.00	55,967.01	2,705.71	
Standard Bank of Canada.....	7.50	4,097.78			7.50	4,326.05		
Banque d'Hochelega.....	280.00	4,362.89	854.40		350.00	4,338.31	968.40	
Bank of Ottawa.....		3,889.24	70.15	3 1 1		9,774.86	70.15	23 1 1
Imperial Bank of Canada.....		11,996.63	149.00			10,998.79	1,438.89	
Traders Bank of Canada.....	31.16	11,051.36	189.68		59.16	9,095.31	360.42	
Sovereign Bank of Canada.....			50.95				73.49	
Metropolitan Bank.....		59.82	23.21			344.95	81.21	
Northern Crown Bank.....		0.50				109.49		
Montreal City and District Savings Bank.....		124,615.79	711.85			116,521.03	411.85	
Caisse d'Economie de N.D.....		21,983.06	39.31			12,439.71	39.31	
Totals.....	3,392.66	620,655.57	35,492.14	£696 5 8 Frs. 278	3,555.05	638,441.07	39,197.57	£849 4 3 Frs. 278

CANADA BREAD COMPANY.

Bond Issue to be Made at an Early Date—Death of Mr. Robert Meighen.

Monetary Times Office,
Montreal, July 13th.

Local capitalists are discussing the merits of the flotation of the Canada Bread Company, Limited, which is now nearing completion in Toronto. It was at first thought that two local bakeries would be included in the organization, but this will be limited to Stuart's Bakery alone. This, with Boyd's, of Winnipeg; Bredin's, Tomlin's, and Weston's, of Toronto, will make up the combination which will be the biggest and first of its character in Canada.

Details give the following preliminary arrangements regarding the capitalization:—

Common Stock.....	\$2,500,000
Preferred 7 per cent. Stock.....	1,500,000
	\$4,000,000
1st Mortgage Sinking Fund, 6 per cent. Bonds.....	1,250,000

Nothing absolutely authentic is yet known regarding the assets of the constituent companies and the earnings of the past, but preliminary estimates have fairly established that the fixed assets will amount to not less than \$900,000, exclusive of goodwill, etc. Against this will be the bond issue. Upon commencing business the company will have in the treasury in the vicinity of \$1,000,000 in cash. This will be used for carrying on the business, and for making extensions, and improvements to plants.

The earnings of the five plants during the last year aggregate in the vicinity of \$140,000, and it has been estimated by one of the most experienced of the organizers of the concern that, with the advantages which will accrue from concentration of management and the systematizing of the business, the profits of the near future will equal \$260,000 per annum. Probably this is based upon the output of one million loaves per week, which it is the intention of the management to reach as quickly as possible. Accepting the earnings of the past, we have the following:—

Aggregate Earnings of Constituent Companies, last year, at least.....	\$140,000
Interest on \$1,250,000 Bonds at 6%.....	75,000
Surplus.....	\$65,000

The earnings of the past, according to preliminary estimates, are sufficient to meet the bond interest nearly twice over. No issue of preferred or common stock other than the bonus which will accompany the bonds is being made at present. There will shortly be made an offering of \$1,250,000 bonds at 6%, a bonus of 25 per cent. of common stock being included in the purchase. Already a very considerable portion of the bonds have been underwritten, so that the quantity remaining for the public will be considerably less than the total issue.

Death of Mr. Robert Meighen.

The sudden death of Mr. Robert Meighen was announced this morning. In many years no announcement has caused an equal amount of gloom in the financial and business circles of the city.

Mr. Robert Meighen was an Irishman by birth. He came to Canada when but a youth, and with his family settled in the vicinity of Perth, Ont. Here, as a young man, he began his business career in the general store busi-

Essential Features of The Campbell-Thompson Issue of Campbell Flour Mills Stock

**Capable Management
Net Profits**

**Growing Market for Product
Future Prospects**

MANAGEMENT

The long experience and careful management of the Campbell Flour Mills has resulted in further expansion.

MARKET

Not only is the home market increasing rapidly, but the foreign demand for Canadian flour is growing each year.

EARNINGS

In this particular the results show the Campbell Flour Mills stock to be an **absolutely safe** investment. The Toronto mill earns sufficient in nine months to pay a dividend on the whole of the preferred stock. This will leave the earnings of three months from the Toronto mill, as well as the profits from the Peterboro' and Midland Mills to pay dividends on common stock.

PROSPECTS

Wheat-growing in Canada is only in its infancy, and with a crop of 200,000,000 bushels in sight and the fast increasing demand in foreign countries for flour ground from Canadian wheat, the milling industry will increase by leaps and bounds.

The company owns about three acres of valuable property in the city of Toronto. The books will be closed July 17th.

Campbell, Thompson & Co, 43 King St. W., are offering the stock and will supply prospectus on request.

Application forms on request. Subscription books close not later than July 17th.

Campbell, Thompson & Company
43 King Street West, TORONTO

ness. From the beginning, his success was assured. He accumulated money rapidly, and the business prospered.

His entry into the larger fields of Canadian business life began along about the time of the start of the C.P.R. Mr. Meighen's brother-in-law was Mr. George Stephen, now Lord Mount Stephen, who took such a prominent part in the building of Canada's first, great transcontinental railway. In this association, also, Mr. Meighen began to take the prominent place in the business life of the country which he of late years has occupied.

The time came in the building of the railway when it became necessary to pay more attention to the creation of freight. In this connection the Lake of the Woods Milling Company was formed, Mr. Meighen being, almost from the start, its chief officer. The company was the second of the large Manitoba wheat milling industries to be formed in Canada.

Mr. Robert Meighen has not confined his attentions to the Lake of the Woods Company, although he has made a success of that concern. He has taken, almost all his life, a keen interest in public affairs.

He was a millionaire several times over, having large holdings in many parts of Canada, besides being the owner of stocks in practically all the prominent public utility and other industries of the country. A few years ago he was appointed a director of the Canadian Pacific Railway, which appointment he looked upon in the light of a high compliment. Besides this, he was on the board of management of several concerns, including the Bank of Toronto, and other financial concerns.

MINERAL SPRINGS INVESTMENT OFFERING.

The Stanley Mineral Springs Company, of Winnipeg, has been organized to take over the business and assets of the Stanley Springs in Western Ontario. The company's authorized capital is \$200,000 and the present issue is of \$100,000, in the shape of 1,000 shares of 7 per cent. cumulative preference shares, together with a bonus of 50 per cent. of common shares. The company's springs are located on the Canadian Northern Railway, 10 miles west of Port Arthur, and are thus admirably situated to supply both eastern and western trade. They produce ginger-ale, min-

eral water and other aerated beverages. The reason for the reorganization of the concern is to finance operations in Eastern Canada. A branch office will be opened in Toronto in January.

Mr. Hugh Sutherland is the president of the company and Mr. John Galt, vice-president. Among the directors are also Hon. R. P. Roblin, J. G. Carroll, D. E. Sprague, F. S. Wiley and G. Whalen. Sir Donald Mann is a shareholder.

The company has issued a complete prospectus which should give the prospective investor an idea of the merits of the proposition. Under capable management, a good business should be built up. The amount of \$10,880 is estimated as available for dividends, figured on the basis of 33 1/3 per cent. of the factory's capacity.

JUNE'S COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore during June:—

Mine.	Tons.
Beaver	31.2
Buffalo	88.8
Chambers-Ferland	64.4
City of Cobalt	32.1
Cobalt Lake	265.2
Colonial	22.7
Coniagas	165.7
Crown Reserve	57.9
Hargraves	60.0
Hudson Bay	94.2
Kerr Lake	90.0
La Rose	272.7
McKinley-Darragh	209.3
Millerette	21.5
Nipissing	370.3
O'Brien	63.5
Right of Way	93.3
Temiskaming	42.7
Townsite	23.5
Trethewey	35.3
Total	2,193.3

The total shipments for May were 1,987 tons.

BOND TENDERS INVITED.

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

Port Arthur, Ont.—The city may issue debentures for \$635,000 to cover overdraft.

Peterboro, Ont.—The ratepayers will probably vote on a \$24,000 by-law to purchase property for park purposes.

Cardston, Alta.—Until July 25th, tenders will be received for \$27,000 6 per cent. 40-year debentures. Mr. Thos. C. Rowberry, secretary-treasurer.

Kingston, Ont.—The city will be asked to guarantee the interest on \$100,000 bonds of Messrs. Carsley & Company, for new hotel, etc.

Toronto, Ont.—The city council have approved of issue of general debentures to the value of \$754,173 for waterworks purposes.

Diamond City, Alta.—Until July 21st, tenders will be received for \$4,000 6 per cent. 10-year debentures. Mr. R. Loughton, Secretary-Treasurer.

Whitewood, Sask.—Until August 1st, tenders will be received for \$6,000 5 per cent. 30-year debentures for cement sidewalks. Mr. C. S. Barker, Town Clerk.

Windsor, Ont.—On July 24th, the ratepayers will vote on the following by-laws:—\$50,000 for new waterworks intake and \$11,000 for modern motor fire apparatus.

Ottawa, Ont.—The following by-laws have been passed by the council:—\$1,721.21 for widening streets, \$220,000 for construction of main drainage system.

Welland, Ont.—The following debentures are advertised for sale:—\$75,000, waterworks system; \$22,000, new school; \$17,480, cement sidewalks; \$12,100, sewerage.

Victoria, B.C.—The ratepayers will vote on the following by-laws:—\$50,000 for additional street lights, \$160,000 for protection of foreshore at the Ross Bay Cemetery.

Bancroft, Ont.—On July 24th, the electors will vote on the following by-laws:—\$5,000 for school purposes, and \$4,000 for concrete sidewalks. Mr. G. L. Jarman, clerk.

Niagara Falls, Ont.—On July 24th, the ratepayers will vote on the following by-laws:—\$65,000 for construction of trunk sewers, \$15,000 for improvements, etc., to city hall.

Trail, B.C.—Until July 17th for \$250,000 6 per cent. 20-year school debentures. W. E. B. Monypenny, city clerk. (Official advertisement appears on another page.)

Welland, Ont.—Until July 24th, for \$130,508.63 4½ per cent., 10 and 30-year debentures. J. H. Burgar, town treasurer. (Official advertisement appears on another page.)

Ottawa, Ont.—Until September 14th for \$85,000 40-year, \$343,500 30-year, and \$160,500 20-year debentures. C. Hopewell, Mayor. (Official advertisement appears on another page.)

Edmonton, Alta.—On July 17th, the ratepayers will vote on the following by-laws:—\$55,000 for nurses' home, and additional equipment for city hospitals, and \$100,000 for street paving.

St. Anne de l'Eglise, S.D., No. 1254, Man.—On July 20th, the ratepayers will vote on a by-law to issue \$6,000 5 per cent. 20-year debentures. S. R. Magnan, secretary-treasurer, St. Anne.

Melville, Sask.—Until July 20th for \$90,000 5 per cent. 30-year sewer, electric light and waterworks debentures. John Crow, secretary-treasurer. (Official advertisement appears on another page.)

Drayton, Ont.—On July 21st, a by-law to raise \$4,400 for loan to Canadian Flax Mills, Limited, to grant free site and partial exemption from taxation, will be voted on by the ratepayers. Mr. A. C. Woodman, Village Clerk.

Nanaimo, B.C.—The three by-laws voted upon by the ratepayers resulted in the sewerage extension by-law to raise \$50,000, and the British Columbia Hydraulic Power Company agreement being endorsed, and the Agricultural Society loan by-law to raise \$5,000 being defeated.

Red Deer, Sask.—The following by-laws have been passed by the ratepayers:—\$15,000 for waterworks extension, \$12,500 waterworks extension through land recently acquired, \$7,000 for sewer system, \$3,000 for grading streets, etc., \$6,000 for cement sidewalks, \$600 for isolation hospital.

Calgary, Alta.—The following by-laws have been passed by the ratepayers:—\$55,000 for street railway tracks, the ratification of the agreement between the city and the Canadian Pacific Railway relative to the construction of the big hotel and the changing of the boundaries of the different wards owing to the extension of the boundaries.

Saskatchewan.—The following villages have been empowered to borrow money. The particulars are given in order, name of village, amount, and name of the secretary-treasurer:—Belle Plaine, \$800, R. McDonald; Stoughton, \$7,000, E. R. Cornell; Alsask, \$2,000, W. Quinn; Sheho, \$2,000, F. R. White; Brownlee, \$4,000, W. J. Wallace; Cupar, \$4,000, H. W. Ford; Shellbrook, \$8,000, J. M. Speechley.

IN THE BOND MARKET.

Sherwin-Williams Issue Over-subscribed—Bill to Prohibit Trust Companies Doing Brokerage Business Introduced at Washington.

The statement of liabilities issued by the Montreal Water & Power Company shows a total of \$6,416,145.25. The assets exceed this by \$32,822.26.

The statement of assets and liabilities is as follows: Liabilities: Share capital, authorized, \$1,160,000; issued and outstanding, ordinary shares, \$28,000; preferred shares, \$50,000; St. Cunegonde 5 per cent. debentures, \$25,000; prior lien 4½ per cent. bonds (authorized £1,000,000), in hands of trustees for future capital expenditure, £250,600; issued and outstanding, £749,400; total, \$3,647,079.96. Five per cent. non-cumulative securities, dependent up to 1912 on net income, \$1,074,596.50. Amount due to municipalities payable in from 5 to 20 years without interest, \$137,515.18. Amounts earned by contractors on new construction, reservoir, filtration, \$188,392.04. Current ordinary liabilities, \$41,747.87. Accrued interest and wages, \$55,622.76. Reserve accounts for depreciation, \$227,328.17. Suspense account, \$13,862.77. Balance at credit of profit and loss, \$32,822.26. Total liabilities, \$6,448,967.51. Assets: Cost of system, franchises, estates, \$5,603,741.11. Prior lien, 4½ per cent. bonds in treasury of company, and being part of the \$3,647,079.90; issued and outstanding, \$225,488.72; discount on and expenses of prior lien bonds issue written off by yearly instalments, \$312,191.08. Accounts receivable, \$143,978.36. Stable stock furniture, tools, coal, etc., \$20,553.33. Pipes, fittings, \$22,114.85. Unexpired insurance, \$1,358.24. Cash on hand and in bank, \$119,938.82; total, \$6,448,967.51.

Trust Companies and Brokerage Business.

A bill to prohibit trust companies from issuing statements to the public or depositors, inviting investments in securities and from engaging in brokerage business in stocks and bonds, has been introduced by Senator Newcomb at Washington. Some of the large national banks and trust companies have been especially active in the transaction of stock and bond business of late years and complaints have been made by brokerage houses that they were losing business on account of this activity. There has been little question of the legality of this business, and it has been considered beneficial to the public that banking institutions should engage in this line as being under the control either of the national or state government, there was less liability of loss to the investor than by trading through an uncontrolled firm. On the other hand, it is argued that firms that make a business of studying market conditions are in a better situation to advise their customers than banking institutions.

Sherwin-Williams Issue Heavily Over-Subscribed.

The announcement was made by Mr. J. W. McConnell that owing to the large amount of applications received in response to the offering of preferred stock of the Sherwin-Williams Company of Canada, Limited, a heavy reduction was necessary on all subscriptions for more than twenty-five shares. The small subscriptions, for ten shares and under, were allotted in full. Over 550 applications for amounts varying from one to three hundred shares each were received, thus making an average allotment of 25 shares on the total of \$1,500,000 preferred stock placed in Canada. The response to this issue has been gratifying, making it one of the most successful ever offered the Canadian investor.

TOOKE BROTHERS, LIMITED, PURCHASED.

Mr. G. P. Grant, of the Dominion Bond Company, Toronto, and Mr. H. P. Robinson, of the Atlantic Bond Company, St. John, N.B., have completed arrangements for the purchase of Messrs. Tooke Brothers, Limited, who are recognized as one of the largest manufacturers of men's furnishings in Canada. The company has factories at Montreal, and Lachine, and warehouses at Halifax, St. John, N.B., Quebec, Toronto, Winnipeg, and Vancouver. The firm was originally started in 1870.

There will be no change in the management of the company, but there will be an increase in the capitalization to take care of future extensions. No public issue of bonds is to be made.

Three bids were received for the \$3,500 4½ per cent. 10-year debentures of Elora, Ont., which were awarded to the Elora Lodge of Oddfellows.

Thirteen offers were received for the Galt, Ont., \$25,000 20-year 4½ per cent. debentures. The award was made to the Ontario Securities Company, Toronto.

BOND DEALERS

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4¹/₂% DEBENTURES

Price, Rate to Yield 4.40% to 4¹/₂%

Denominations \$1,000

Particulars Mailed on Request

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LONDON, England.

TORONTO, Canada.

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Opportunities for the Re-Investment of Maturing Securities and July Dividends

Our QUARTERLY LIST of BOND OFFERINGS just published gives complete description of a selected range of Government, Municipal, Corporation and Industrial Issues.

An investment may be had of \$100, \$500 or \$1,000 denomination — Income yield as high as 6%.

Each issue offered has been thoroughly investigated for our own purchase, affording the small and large investor like benefit in choosing a desirable security.

Copy sent on request.

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26 KING STREET TORONTO.

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CANADA LIFE BLDG., MONTREAL.

Investment Trust Company LIMITED.

Capital Subscribed - \$500,000. Capital Paid up - \$400,000.
Surplus and Undivided Profits - \$125,000.

TRUST DEPARTMENT acts as Transfer Agents
TRUSTEES REGISTRARS BOND DEPARTMENT
Municipal Public Utility

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W. M. DOBELL; Dobell, Beckett & Co. A. J. NESBITT, Man. Dir.; Dir. Canadian Cereal & Milling Co.
N. B. STARK, Sec. Treasurer

HEAD OFFICE: MONTREAL, CANADA.

TORONTO: Royal Bank Building

LONDON, England: Crosby Square

CABLED NEWS FROM LONDON.

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

London, July 6th.—A fresh issue of bonds of the Northern Light, Power & Coal Company is expected.

These will rank ahead of those outstanding which have fallen in price since September from 89 to 55. The new proposal for a new issue is in connection with the scheme for reconstruction of the entire undertaking.

Applications have been made to the Stock Exchange to list Ontario Government £500,000 4's, and Canadian Car & Foundry £15,000 6's.

July 7th.—By the aid of a magnifying glass, very small type on the back of a recent prospectus of the Dominion Saw Mills and Lumber Company is found to disclose the fact that no less than 12½ per cent., allowing for a price of 97½, was paid to those who carried the operation through, namely, underwriting commission 3 per cent., over-riding 2 per cent., procuring fee 1½, issuing fee 1 per cent.

The same mass of small type, which is published to comply with the Companies' Act of British Columbia, gives details of other contracts connected presumably with an earlier bond issue, an underwriting commission of 50 per cent. in cash and 250 per cent. in common stock appears to have been paid.

July 7th.—At last Canada scores a success with a municipal issue.

Recent municipal loans have been left in the hands of underwriters to the extent of 50 and 75 per cent. of the total, but the city of Edmonton issue of £302,000 4½ per cents., at 103, through Sir W. M. Aiken's organization, has proved an exception. It is officially stated that it is already over-subscribed.

The underwriters got nothing in reply to the question "how was it managed," except the official reply, "by hard work."

July 8th.—Regarding recent rumors about Erie and Canadian Pacific Railway, the Financial News says: "A Canadian authority asserts that Erie is a widely distributed stock, and is held largely on margin and borrowed money. The control may be had in the open market if there are people who really want it."

July 11th.—Friends of the Hudson's Bay Company say there will be no changes in the directorate.

Lord Strathcona's speech at yesterday's meeting of the company shows how completely he is identified with the affairs of the company, and how fully he holds the confidence of the shareholders.

The only points of criticism raised at the meeting were directed towards Mr. Burbidge, the new director.

One shareholder said: "This year the shareholders find that £400,000, instead of being divided among them as divi-

dends, is being kept back, presumably for the benefit of the stores. We all hold Mr. Burbidge responsible for that."

Mr. Burbidge in reply said he had nothing to do with the big sum carried forward other than as one of the directors, but he quite concurred that it was the right thing to do.

Mr. Thomas Skinner, deputy-governor, said with reference to the modernizing of the company's store business, that, unless they advanced with the times, their store business would die out.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended July 7th, 1910; June 29th and July 6th, 1911, with percentage change:—

	July 7, '10.*	June 29, '11.	July 6, '11.*	Chg. %
Montreal	\$43,169,622	\$47,001,751	\$48,642,646	+ 12.6
Toronto	34,088,582	35,815,591	38,528,444	+ 13.0
Winnipeg	17,333,134	20,689,887	21,489,938	+ 23.9
Vancouver	8,172,672	10,938,993	10,559,686	+ 29.2
Ottawa	4,051,309	4,423,649	4,653,955	+ 14.8
Calgary	2,903,634	4,308,889	4,028,893	+ 38.7
Quebec	2,940,160	2,547,204	3,251,123	+ 10.5
Victoria	3,575,902	2,886,332	2,669,366	- 25.3
Hamilton	2,093,139	2,360,779	2,586,814	+ 23.5
Halifax	2,371,846	1,757,576	2,056,125	- 13.2
St. John	1,758,441	1,528,143	1,561,461	- 11.1
Edmonton	1,307,258	2,101,241	1,995,219	+ 52.5
London	1,635,131	1,389,921	1,654,168	+ 1.1
Regina	1,048,972	1,459,138	1,337,610	+ 27.5
Brandon	558,992	473,365	607,379	+ 8.6
Total	\$127,008,794	\$139,682,459	\$145,622,827	+ 14.6
Lethbridge		639,333	583,859	
Saskatoon		1,114,614	1,076,942	
Brantford		517,710	635,568	
Moose Jaw		816,742	796,641	

*Five days only.

Seven tenders were received for the \$25,000 5 per cent. municipal building debentures of Virden, Man. The offer of Messrs. Nay & James, Regina, was accepted.

For the \$15,000 5 per cent. 30-year town hall and fire apparatus debentures of Saltcoats, Sask., five bids were received. As previously noted, the award was made to Messrs. Nay and James, Regina.

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Rural Manitoba and Winnipeg District School Debentures

At Rates to yield from 4½% to 5½%

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OUR JUNE LIST

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

REGINA'S RECENT BOND ISSUE.

Editor, Monetary Times.

Sir,—In your issue of Saturday, June 24th, 1911, I note an editorial comment to the effect that you take the opportunity of criticizing the principle involved in the letting of street railway bonds by the city commissioners of Regina.

Regarding this matter, I have to say that the highest and most acceptable tender for the city debentures was from the firm of Nay & James, and that two of the conditions of their tender was that no other debentures should be offered by the city for three months from date, and that no bonds for street railway or other purposes be issued.

The city commissioners decided to place the debentures with Nay & James, but found the condition regarding the street railway bonds somewhat objectionable. In the interests of the city they asked Messrs. Nay & James to withdraw the condition regarding street railway bonds and the firm consented to do this. The question of the decision as to who should get the city debentures was not affected in any way by this action on their part, and we, therefore, cannot see how any principle involved in the letting of these debentures can be objectionable.

Tenders are very seldom received by us on any particular work but what some explanation of the tender is necessary, and the commissioners cannot see that they have established any objectionable precedent by their action regarding these debentures.

I hope this will put the matter in the proper light, as we do not wish to have any misconstruction placed on our action in the matter.

Yours, etc.,

A. J. McPherson,
City Commissioner.

Regina, Sask., July 1st, 1911.

[We are glad to print the above explanation which will be accepted by all critics as quite satisfactory.—Editor Monetary Times].

AMERICAN LIFE CONVENTION.

There are ten subjects provided already for addresses and discussions at the annual meeting of the American Life Convention in September, and some of them promise to be of decided interest. One, on "The Power of the Policyholder," is by Robert Lynn Cox, of New York, one upon "The Agent and the Medical Department," by an Indiana man; and another upon "The Agent, His Contract, and His Compensation," by an Illinois man. Then there is a paper upon "Non-participating Business," by a Cleveland man; one upon "Keeping Business on the Books," by a man from Colorado. A Texas actuary, Mr. Cathles, proposes to speak on how much business it is safe for young companies to write during their first years of existence. Considering the plunges and splashes some new American companies are making to get hold of new business, this should be a valuable subject of debate.

WANTED

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.

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

LONDON AGENCIES for Canadian Companies or Businesses in **Financial Matters** will be undertaken by The London Agency, Limited, 65 London Wall, London, England.

POSITION WANTED.—Young man wants position in good office. Six years' experience in banking. References and experience furnished upon request. Box 325, Monetary Times.

INSPECTOR WANTED.—Applications invited for Inspectorship of British Fire Office for North-West Provinces. One with some field experience preferred though not absolutely essential, but must have good underwriting training. Correspondence will be treated confidentially if desired. Apply stating age, qualifications, etc. P.O. Box 1386, Montreal.

DIVIDEND NOTICES

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of One per cent. on the Ordinary shares in the Capital stock of The Mexican Light & Power Company, Limited, payable on the 15th day of July, 1911, to shareholders of record, at the close of business on the 8th day of July, 1911. That the transfer books of the Company for the Ordinary shares be closed from the 10th day of July to the 15th day of July, 1911, both days inclusive.

By order of the Board.

W. E. DAVIDSON,

Toronto, Canada, June 28th, 1911.

Secretary.

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of One and Three-Quarters per cent. (1¾%), (being at the rate of 7 per cent. per annum), has been declared on the capital stock of the Mexico Tramways Company for the quarter ending June 30th, 1911, payable on the 1st day of August, 1911, to shareholders of record at the close of business on the 17th day of July, 1911, and that the transfer books of the company will be closed from the 18th day of July, 1911, to the 31st day of July, 1911, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, N.Y., Mexico City, Mexico, London, England, and its branches.

The holders of bearer share warrants, on detaching from their share warrant coupon No. 9, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of August, 1911, will receive in exchange for each coupon the sum of One Dollar and Seventy-Five Cents (\$1.75), representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,

Toronto July 3rd, 1911.

Secretary.

CARRIAGE FACTORIES, LIMITED.

PREFERRED STOCK HOLDERS' DIVIDEND NO. 4.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th July, 1911, being at the rate of 7 per cent. per annum on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of July to the Preferred Shareholders of record on the said 15th of July, 1911.

By order of the directors

W. F. HENEY, Secretary.

PAY-AS-YOU-ENTER CAR CORPORATION.

50 Church Street,

New York, June 17, 1911.

The Board of Directors have this day declared a quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of this Company, payable July 15, 1911, to stockholders of record at the close of business July 5, 1911. Checks will be mailed by the Standard Trust Company of New York.

CHARLES S. FIELDSTEEL,

Secretary

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one and one quarter per cent. (1¼%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending June 30th, 1911, payable July 20th to shareholders of record at the close of business on July 7th.

By order of the Board,

W. S. HART,

Montreal, June 20, 1911.

Secretary.

Maple Leaf Milling Company

LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of Maple Leaf Milling Company, Limited, for the quarter ending July 4th, 1911, payable July 18th, 1911, to shareholders of record July 4th, 1911. Transfer Books will be closed from July 4th to July 17th inclusive.

By Order of the Board,

J. CARRICK

Secretary

DEBENTURES AWARDED.

- Welwyn, Sask.**—\$800 7 per cent. 10 years, to Messrs. Nay & James, Regina.
- Elora, Ont.**—\$3,500 4½ per cent. 10 years, to the Odd-fellows' Association.
- Saltcoats, Sask.**—\$15,000 5 per cent. 20 years, to Messrs. Nay & James, Regina.
- Yirden, Man.**—\$25,000 5 per cent. 20 years, to Messrs. Nay & James, Regina.
- Nendorf, Sask.**—\$1,500 6 per cent. 15 years, to Messrs. Nay & James, Regina.
- Wolseley S.D. No. 48, Sask.**—\$7,500 5 per cent. 20 years, to Messrs. Nay & James, Regina.
- Ridpath S.D. No. 2688, Sask.**—\$3,000 6 per cent. 10 years, to Messrs. Nay & James, Regina.
- Stettler S.D. No. 1475, Alta.**—\$10,000 5½ per cent. 30 years, to Messrs. Nay & James, Regina.
- Southampton, Ont.**—\$7,500 5 per cent. 30 years, to Messrs. C. H. Burgess & Company, Toronto.
- Small Schools, Saskatchewan and Alberta.**—\$17,600 6 per cent. 10 years, to Messrs. Nay & James, Regina.
- Township of York Ont.**—\$26,072 5 per cent. 10 years, to Messrs. Emilius Jarvis & Company, Toronto.
- Township of York, S.D.**—\$10,500 5 per cent. 20 equal annual instalments, to Messrs. Dominion Securities Corporation, Toronto.
- County of Peterboro, Ont.**—\$11,000 4½ per cent. 20 instalments, to Messrs. Brent, Noxon & Company, Toronto. The assessment of the County is \$8,964,005, while the debenture debt is only \$102,675.
- Moncton, N.B.**—\$125,000 4½ per cent. 40 years, to Messrs. Emilius Jarvis & Company, Toronto. A sinking fund is established, which will retire the bonds at maturity. The city of Moncton is in excellent financial standing, having a small debenture debt as compared to its assessment. The value of assessable property is estimated at \$6,335,000, and the value of the city's assets \$1,041,522.

BOND DEALERS

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LIMITED

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Ask for our list of attractive

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OUR JUNE LIST

CONTAINS MANY ATTRACTIVE OFFERINGS

On request we will be pleased to mail a copy to institutions and investors.

NAY & JAMES,
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WE HAVE JUST ISSUED OUR

JULY BOND LIST

containing particulars of bonds to

yield from 4% to 6%

A COPY MAILED ON REQUEST.

A. E. AMES & CO.
INVESTMENT BANKERS
TORONTO CANADA

We offer \$36,000
County of Oxford

ONTARIO

DEBENTURES

at an attractive price.

Assessment \$28,301,874
Total Debenture Debt 290,186
Population over 37,000.

C. H. BURGESS & CO.

Traders Bank Building - Toronto, Canada

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Our New Bond List has just been issued.

Write for it.

H. O'HARA & COMPANY,

Members Toronto Stock Exchange.

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TORONTO, ONT.

WINNIPEG, MAN.

RE-INVESTMENT JULY DIVIDENDS

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

4% to 6%

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A General Stock Exchange Business transacted.
Investment Securities a specialty.

Reports on any Canadian or American Securities furnished on application.

Our Weekly Circular of Thursday, July 6th, gives an analysis of the position of

**Rio de Janeiro Tramway,
Light and Power Co.**

Copy mailed on request.

17 St. Sacramento Street, Montreal.
Ottawa Granby Kirgston Sherbrooke Sorel

**FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES**

DEBENTURES FOR SALE

CITY OF TRAIL, B.C.

Tenders will be received for twenty-five thousand dollars (\$25,000) twenty year 6% City of Trail school debentures, maturing July 3rd, 1931, up to 8 p.m., July 17th, 1911.
W. E. B. MONYPENNY,
Clerk.

\$589,000.00.

City of Ottawa, Ontario.

Debentures for Sale.

Tenders by registered letter only, addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa, until 3 p.m. on Thursday, 14th September, 1911, for the purchase of \$85,000.00 forty-year debentures, \$343,500.00 thirty-years and \$160,500.00 twenty years.

They are all a liability of the City at large, and bear four per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$73,500.00 thirty year debentures, and the other for the remainder of the debentures, \$515,500.00.

All tenders must be on the official form.

The tender for the \$73,500.00 must be accompanied with a marked cheque for \$1,000.00, and the tender for the \$515,500.00 with a marked cheque for \$5,000.00.

Accrued interest from 1st July, 1911, must be paid in addition to the price tendered.

The \$73,500.00 debentures are in \$1,000.00 denominations, principal and interest payable in Ottawa.

The remainder of the debentures will be made in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the \$73,500.00 can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

Ottawa, 1st July, 1911.

CHAS. HOPEWELL,

Mayor.

TOWN OF MELVILLE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to noon, July 20th, 1911, for the purchase of the following debentures of the Town of Melville.—

30-year Waterworks Debentures	\$63,000
30-year Electric Light Debentures	22,000
30-year Storm Sewer Debentures	5,000
Total	\$90,000

All debentures are in denominations of \$1,000, are payable at the end of thirty years, and dated July 2nd, 1911. They bear interest at five per cent. per annum, payable early at the Merchants Bank, Melville, Sask. Offers to be made payable at Merchants Bank, Melville, and to include accrued interest, printing debentures and bank charges. Validity guaranteed by the Municipal Commissioner of the Province of Saskatchewan.

Tenders to be marked, "Tenders for Debentures."

Melville, Sask.

JOHN CROW,

Secretary-Treasurer.

TOWN OF WELLAND.

Debentures for Sale.

Sealed tenders will be received by undersigned up to 12 o'clock noon, July 24th, 1911, for four lots of debentures, amounting in all to \$130,598.63, bearing 4 1/2% interest, payable half-yearly. Life of debentures, \$101,000.00, 30-years and \$29,598.63 for 10 years.

Full particulars on application.

The highest or any tender not necessarily accepted.

Welland, Ont.

J. HAMILTON BURGAR,

Town Treasurer.

WE OWN AND OFFER THE FOLLOWING

INVESTMENT SECURITIES GOVERNMENT AND MUNICIPAL DEBENTURES

Amount.	Security.	Rate per cent.	Due.	Income Yield per cent.
\$ 17,520.00	Province of New Brunswick	3	1938	4
125,000.00	Toronto, Ont.	4	1920	over 4
26,000.00	Wentworth County, Ont.	4 1/2	1912-1931	4 1/2
20,500.00	Simcoe County (guaranteed)	5	1912-1941	4 1/2
49,000.00	Galt, Ont.	4 1/2	1931	4 1/2
33,352.12	North Toronto, Ont.	4 1/2	1912-1941	4 1/2
5,000.00	Port Hope, Ont.	4	1933	4 1/2
8,883.55	Port Hope, Ont.	4 1/2	1912-1935	4 1/2
21,136.91	Windsor, Ont.	4 & 5	1913-1923	4 1/2
28,213.28	Cornwall Township, Ont.	5	1912-1930	4 1/2
3,000.00	Oshawa, Ont.	4 1/2	1912-1941	4 1/2
2,700.00	Oshawa, Ont.	4 1/2	1912-1931	4 1/2
47,200.00	Lindsay, Ont.	4 1/2	1912-1941	4 1/2
15,789.00	Smith's Falls, Ont.	5	1912-1940	4 1/2
12,000.00	Stirling, Ont.	5	1912-1941	4 1/2
29,397.00	Fort Erie, Ont.	5	1912-1940	4 1/2
5,000.00	Newmarket, Ont.	4 1/2	1912-1931	4 1/2
9,000.00	Grimby, Ont.	5	1912-1931	4 1/2
5,000.00	Arthur, Ont.	4 1/2	1912-1931	4 1/2
4,622.45	Kingsville, Ont.	4	1912-1937	4 1/2
34,545.00	Goderich, Ont. (guaranteed)	4 1/2	1915-1930	4 1/2
10,038.13	Hudson Township, Ont.	5	1911-1929	5
26,000.00	Sydney, C.B.	4	1923, 1932-34	4 1/2
55,000.00	Burnaby, B.C.	5	1922	4 1/2
75,000.00	North Vancouver, B.C.	5	1960	4 1/2
82,891.28	Wetaskiwin, Alta.	5	1912-1961	4 1/2
111,000.00	Chilliwack, B.C.	5	1951	5
4,200.00	Nokomis, Sask.	6	1911-1930	5 1/2
3,500.00	Govan, Sask.	6	1911-1925	5 1/2
2,500.00	Lashburn, Sask.	5	1911-1925	5 1/2

Further Particulars Gladly Submitted on Request.

ONTARIO SECURITIES COMPANY, LIMITED
Toronto, Ontario.

TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following Debentures.

(No. 1.)—\$14,000 for Fire Hall, interest calculated at 4 1/2 per cent., payable in 20 equal consecutive Annual Payments of \$8,076.26, comprising Principal and Interest from December 1st each year. First payment, December 1st, 1911, computed from December 1st, 1910.

(No. 2.)—\$6,400, Collingwood Debenture Act, 1899, of 1910, interest at 4 1/2 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, 1899, at 4 1/2 per cent., payable in 30 equal Annual Instalments of \$429.74 each, on December 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

(No. 4.)—\$30,000, Board of Education, interest at 4 1/2 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, 1911, computed from December 1st, 1910.

(No. 5.)—\$15,000, Public School, interest at 4 1/2 per cent., payable in 20 equal Annual Payments of \$1,153.14 each on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 6.)—\$24,500, Local Improvement Sewer, interest at 4 1/2 per cent., payable in 20 equal consecutive Annual Instalments, comprising Principal and Interest. First payment December 1st, 1912, computed from December 1st, 1911.

All payable at Bank of Toronto, Collingwood. Tenders to be given for each separate 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 Improvement Debenture of \$55,854.90.

Tenders to be sent to the undersigned not later than August 15th, 1911.

A. D. KNIGHT,

Town Treasurer,

Collingwood.

BOND DEALERS

INVESTMENTS

We will be glad to furnish particulars for an investment of \$5,000 or \$10,000, comprising an assortment of high-grade Municipal, Corporation and Industrial bonds, yielding

OVER 6%

**Dominion Bond Company,
Limited**

Royal Bank Bldg., Toronto

Montreal

Ottawa

Western Debentures

**MUNICIPAL
SCHOOL DISTRICT**

To yield the Investor from 4½% to 5½%

Price on application

ALLOWAY & CHAMPION

WINNIPEG, MANITOBA

ESTABLISHED 1879.

Members of Winnipeg Stock Exchange.

BURNETT & CO.

STOCK BROKERS

(Established 1848)

Members Montreal Stock Exchange

12 St. Sacrament Street

MONTREAL

Direct Wire to New York and Toronto.

G. H. Smithers J. J. M. Pangman G. W. S. Henderson



**Ontario
Township
BONDS**

No better security;
Good Interest return
Send for particulars

Brent, Noxon & Co.

50 Canada Life Building
Toronto, Can.

**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

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

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country **\$2.50**

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THE MONETARY TIMES

62 Church St. Toronto, Ont.

STOCKS AND BONDS - MONTREAL

Main table with columns for Mining Stocks, Banks, Companies, Loan, Transportation, Tel. Light, Power, and Industrial. Includes sub-sections for Cobalt and Porcupine. Columns include Capital and Rest, Par Value, Dividend, Price, and Sales.

Quotations for Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

STOCKS AND BONDS - TABLE NOTES

(u) Unlisted; *There are \$850,000 bonds outstanding. Quarterly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid up, Par Value, Industrial (Continued), Dividend Per Cent., Price July 14 1910, Price July 6 1911, Price July 13 1911, Sales Week ended July 13, Price July 14 1910, Price July 6 1911, Price July 13 1911, Sales Week ended July 13. Includes sections for TORONTO, MONTREAL, and WINNIPEG STOCK EXCHANGE.

Table for WINNIPEG STOCK EXCHANGE with columns for Capital in thousands, Subscribed, Par value, LISTED, Dividend, Price July 3 1911, Price July 10 1911. Includes sections for UNLISTED and Industrial.

Table for VANCOUVER STOCK EXCH'GE with columns for Capital in thousands, Subscribed, Par value, LISTED, Dividend, June 30 1911 Bd. Ask, July 7 1911 Bd. Ask.

Table for VICTORIA STOCK EXCHANGE with columns for Capital in thousands, Subscribed, Par value, LISTED, Dividend, June 26 1911 Bd. Ask, July 1911 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P. C. E.	Price June 29	Railroads	Price June 29	Railroads—(Cont'd)	Price June 29	Miscellaneous—(Cont'd)	Price June 29
DOMINION			Alberta and Gt. Waterways 5% 1st mort. 114 116 Alberta Railway, \$100 150 155 Do., 5% deb. st'k (non-cum) 103 *105 Algoma Central & Hudson's Bay 5% bonds 95 97 Atlantic & N.-W. 5% bonds 114 116 Atlan. & St. Law., 6% sh'rs 150 152 Buffalo & L. Huron, 1st mor. 5% bds. 136 138 Ditto, 2nd mor. 3% bonds 136 138 Ditto, ord. shares, £10. 121 131 Calg. & Edm'n. 4% deb. st'ck 100 *102 Can. Atlantic, 4% Gold bonds 94 95 Can. South, 1st mor. 5% b'ds 101 103 C. N., 4% (Man.) guar. bonds 100 102 Do., 4% (On.D.) 1st m. b'ds 100 102 Do., 4% perpetual deb. st'k 95 *97 Do., 3% (Dom.) guar. stock 85 86 Do., 4% Land Grant bonds 101 103 Do., Alberta, 4% deb. stock 99 100 C. Saskatchewan, Do. 98 100 C. N. Ont., 3% deb. st'k, 1936 89 91 Do., 3% deb. stock, 1938 89 91 Do., 4% deb. stock 91 93 Can. Nor. Que., 4% deb. st'ck 92 *94 Do., 4% 1st mort. bonds 91 93 Canadian Pacific, 5% bonds 105 107 Ditto, 4% deb. stock 103 *104 Ditto, Algoma 5% bonds 113 115 Ditto, 4% pref. stock 102 103 Ditto, shares \$100 248 248 Central Counties, 4% deb. 92 94 Cen. Ont., 5% 1st mor. bonds 102 108 Dav. Grand Forks, 6% d. st'k 11 17 Detroit, Grd. Haven, equip. 6% bonds 109 113 Ditto, con. mort. 6% bonds 108 112 Dom. Atlan., 4% 1st deb. st'k 96 98 Ditto, 4% 2nd deb. stock 94 96 Duluth, Winnipeg, 4% d. st'k 92 94 G.T.P., 3% guar. bonds 83 84 Do., 4% m. b'ds (Pr. Sec.) 94 96 Do., 4% J.m.b'ds(L. Sup.br.) 95 97 Do., 4% deb. stock 93 95 Do., 4% b'ds (B. Mountain) 92 94 G.T.P., Brnch Lines, 4% b'ds 99 101 G. T., 6% 2nd equip. bonds 112 114 Do., 5% deb. stock 126 *128 Do., 4% deb. stock 100 *101 Do., Gt. West, 5% deb. st'k 124 126 Do., N. of Can., 4% deb. st'k 101 103 Do., Mid. of Can., 5% b'ds 101 103 Do., W., G'y & Br'e, 7% b'ds 113 116 Do., 4% guar. stock 94 95 Do., 5% 1st pref. stock 110 111 Do., 5% 2nd pref. stock 100 101 Do., 4% 3rd pref. stock 90 91 G. T. Junction, 5% mort. b'ds 108 110 G.T. West'n, 4% 1st mort. b'ds 95 99 Manitoba S. West'n, 5% b'ds 110 112 Mexico North Western, 5% 1st mort. bonds 84 85 Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic) 102 104 Ditto, 1st cons. mort. 4% b'ds 103 105 Ditto, 2nd mort. 4% bonds 99 101 Ditto, 7% pref., \$100 155 158 Ditto, common, \$100 143 145 Ditto, 4% Leased Line st'k 91 93 Nakusp & Slocan, 4% bonds 100 102 New Bruns., 1st m't. 5% b'ds 112 114 Ditto, 4% deb. stock 100 *102 Ont. & Que., 5% deb. stock 126 128 Ditto, shares, \$100 6% 143 146 Qu'Appelle, Long Lake, 4% deb. stock 93 95 Q. & L. St.J., 4% pr. lien bds 92 94 Ditto, 5% 1st mort. bonds 63 66 Ditto, income bonds 10 12 Que. Central, 4% deb. stock 100 102 Ditto, 3% 2nd deb. stock 99 81 Ditto, income bonds 124 127 Ditto, shares, £25. 24 26 St. L'rence & Ot'wa, 4% b'ds 100 *102 Shuswap & Okanagan, 4% b'ds 75 77					
PROVINCIAL			Alberta, 1938 4 99 *101 British Columbia, 1917 4 102 104 Ditto, 1941 3 82 84 Manitoba, 1923 5 109 111 Ditto, 1928 4 100 102 Ditto, 1947 4 101 103 Ditto, 1949 4 101 103 Ditto, 1950 stock 4 101 103 New Brunswick, 1934-44 4 101 *102 Nova Scotia, 1942 3 91 93 Ditto, 1949 3 79 *81 Ditto, 1954 3 91 *93 Ontario, 1946 3 103 *94 Ditto, 1947 4 99 101 Quebec, 1919 4 101 103 Ditto, 1912 4 101 103 Ditto, 1928 4 101 103 Ditto, 1934 4 100 102 Ditto, 1955 3 83 85 Ditto, 1937 3 83 85 Saskatchewan, 1949 4 101 102 Ditto, 1951 stock 4 98 *100					
MUNICIPAL			Calgary City, 1937-8 4 105 107 Ditto, 1928-37 4 103 105 Ditto, 1930-40 4 105 107 Edmonton, 1915-47 5 104 110 Ditto, 1917-29-49 4 102 *105 Ditto, 1918-30-50 4 104 107 Fort William, 1925-4 4 102 104 Hamilton, 1934 4 99 101 Ditto, 1930-40 4 99 101 Maisonneuve, 1949 4 101 103 Moncton, 1925 4 99 101 Montreal, permanent 3 78 80 Ditto, 1932 4 100 102 Ditto, 1933 3 90 92 Ditto, 1942 3 90 92 Ditto, 1948 4 100 102 Ditto, 1950 4 100 102 Ditto (St. Louis) 4 107 109 Moose Jaw, 1950 4 100 102 Ottawa, 1913 4 100 102 Ditto, 1928-46 4 101 102 Port Arthur, 1930-40 4 102 104 Quebec City, 1914-18 4 101 103 Ditto, 1923 4 101 103 Ditto, 1958 4 101 103 Ditto, 1962 3 90 *92 Ditto, 1961 4 99 101 Regina City, 1923-38 5 105 108 Ditto, 1940-50 4 104 106 St. Catherine's, 1926 4 98 100 St. John, N.B., 1934 4 100 102 Ditto, 1946 4 99 101 Saskatoon City, 1938 5 107 109 Ditto, 1940 4 102 104 Sherbrooke City, 1933 4 100 102 Toronto, 1919-20 5 105 107 Ditto, 1921-28 4 100 102 Ditto, 1929-13 4 100 102 Ditto, 1929 3 92 94 Ditto, 1944-8 4 100 102 Vancouver, 1931 4 99 101 Ditto, 1932 4 100 102 Ditto, 1926-47 4 100 102 Ditto, 1947-48 4 101 103 Ditto, 1950 4 102 104 Victoria City, 1933-58 4 100 102 Winnipeg, 1914 5 101 103 Ditto, 1913-36 4 99 101 Ditto, 1940 4 101 102 Ditto, 1940-60 4 99 100					
Banks			Bank of Brit. North Am., £50 76 77 Bank of Montreal \$100 252 254 Can. Bk. of Commerce, \$50 221 222					
Land Companies			Anglo New Dev. 5% deb. st'k 101 103 Brit. American Land, A. £1. 10 12 Brit. Col. Fruit Lands, £1 1 11 Calgary & Edmonton Ld., Is. 1 11 Canada Company, £1 26 28 Can. North-West Land, \$1. 100 110 Canadian Land & Ranche, £1 100 100 Can. North, Prairie Lands, \$5 23 25 Canadian Real Properties, £1 1 11 Canadian Wheat, £1 1 11 Hudson's Bay, £10 114 115 Land Corp. of Canada, £1 23 25 Manitoba & N.W., £1 12 21 N. Coast Land 6% pref., \$5. 1 11 Scot. O. & M. Ld., £3, £2 paid 2 3 Southern Alberta Land, £1. 2 3 Ditto, 5% deb. stock 105 107 Western Canada Land, £1 1 11 Ditto, 5% deb. stock 102 104					
Loan Companies			Can. Sett'rs' Land & Tr'st, £1 121 123 Ditto, ditto, £2 paid 2 2 Ditto, 4% pref. £10 9 10 Ditto, 4% deb. stock 97 98 Can. & Empire Trust 85 97 Do., 5% pref. stock 103 105 Domin. of Canada Mort., £3 1 11 N. Brit. Can. Inves., £5, £2 pd 1 11 Ditto, terminable deb. 1 11 N. of Scot. Can. Mortgage, £10, £2 pd 4 5 Ditto, 4% deb. stock 101 103 Ditto, 3% deb. stock 101 103 Ditto, 3% deb. stock 101 103 Trust & Loan of Canada, £20, £5 pd 6 6 Ditto, do., £3 paid 3 3 Ditto, do., £1 paid 1 1					
Mining Companies			Casey Cobalt, £1 1 11 Cobalt Central, \$1 1 11 Cobalt Town Site Silver, £1 1 11 Hall Mining & Smelting, £1 1 11 La Rose 19s. 21s. Le Roi, No. 2, £5. 1 11 Tyece Copper, £1 1 11 Vancouver Copper, £1 1 11 Ymir Gold, 5s. 1 11					
Miscellaneous Co's.			Acadia Sugar Refining, 6% deb. 90 92 Ditto, 6% pref., £1 20s. 21s. Ditto, ord., £1 12s. 13s. Anglo Brit. Col. Packing, 8% pref., £10 12s. 13s. Ditto, ord., £10 1 11 Asbestos and Asbestic, £10 100 103 B.Col. Electric Ry., 4% deb. 101 103 Do., 4% perp. cons. deb. st'k 102 105 Do. Vanc'y'r Pow'r, 4% d'bs 128 132 Ditto, 5% pref. ord. stock 146 150 Ditto, def. ord. stock 111 113 Ditto, 5% pref. stock 96 98 Calgary Power, 5% bonds 85 87 Canada Cement, 7% pref. 102 104 Ditto, 6% 1st mort. bonds 104 106 Canada Iron, 6% deb. 104 106					
Miscellaneous—(Cont'd)			Canada Car and Foundry... 86 88 Ditto, 7% pref. stock... 106 108 Ditto, 6% deb. 108 110 Canadian Colliers, 5% deb. 92 93 Can. Gen. Electric ord., \$100 118 111 Ditto, 7% pref. stock 121 124 Can. Min'r'l Rub'r, 6% deb. st'k 90 93 Can. N. Pacific, 5% deb. stock 82 84 Can. Pacific Sulphite, £1 1 11 Can. West'n L'm'b'r, 5% stock 86 88 Dom. Iron & Steel, 5% con. b'ds 96 97 Dominion Sawmills, 6% deb. 97 99 Elec. Develop. of Ont., 5% deb. 83 85 Imp'l Tobacco of Ont., 6% pref 11 11 Kaminist. Pow'r, 5% gold b'ds 103 105 Lake Superior, common 26 27 Ditto, 5% gold bonds 95 96 Lake Superior Iron, 6% bonds 95 97 Manchester Liners, 4% deb. 100 110 Ditto, ord., £10 88 90 Mex. Elec. Lt., 5% 1st mort. bds 82 84 Mexican Light & Power 106 108 Ditto, 7% pref. stock 106 108 Ditto, 5% 1st mort. bonds 94 95 Mexico Tramways 124 125 Ditto, 5% 1st mort. bonds 95 96 Ditto, 6% bonds 100 102 Mond Nickel, 7% pref., £5 6 7 Ditto, ord., £1 2 3 Ditto, deferred, £1 1 11 Monterey Ry., Power 5% 1st mort. stock 89 91 Montreal Cotton, 5% deb. 97 99 Mont. Lt., Heat & Power, \$100 175 180 Montreal Street Railway 224 226 Ditto, 4% deb. 101 103 Ditto, ditto (1938) 102 104 Mont. Water, &c., 4% pr. lien 94 96 Nor'n Lt. & P'r., 5% gold b'ds 54 56 North Sulphite Mills of Can., 6% bonds 97 99 Nova Scotia Steel, 5% bonds 132 136 Ogilvie Flour Mills 97 99 Ont. Lands & Oil, 6% pref., £10 102 104 Ditto, ordinary, £10 94 96 Ditto, deferred, £2 10s. 98 100 Pennmans, 5% gold bonds 115 116 Richelieu & Ont. Navig., new 5% deb. 102 103 Rio de Janeiro Tram. & Light 95 96 Ditto, 1st mort. bonds 100 102 Ditto, 5% bonds 184 186 Royal Elec. of Montreal, 4% deb. 102 104 Sao Paulo Tram. & Light 120 123 Ditto, 5% 1st mort. 109 111 Shawinigan Water & Power, \$100 103 105 Ditto, 5% bonds 96 98 Ditto, 4% deb. stock 103 104 Standard Chemical of Toronto, 5% stock 98 100 Steel of Canada, 6% bonds 103 104 Toronto Power, 4% deb. st'k 99 101 Toronto Railway, 4% bonds 98 100 West Can. Colliers, 6% deb. 92 94 W. Kootenay Power & Light, 6% bonds 108 110 West Can. Cem't, 6% bds, £100 102 104 Ditto, 7% 2nd deb. 102 104 W. Can. Flour Mills, 6% bds 84 88 W. Dom. Colliers, 6% deb. 106 108 Win'g Elec. 4% pr. d'b. st'k 106 108					

GOVERNMENT FINANCE

PUBLIC DEBT	1911		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 30th June, 1911
	\$	cts.	REVENUE	EXPENDITURE	
LIABILITIES—					
Payable in Canada	4,865,626	55	Customs	19,653,114	13
Payable in England	263,089	49	Excise	4,071,350	57
Bank Circul'n Redemp. Fund	4,322,546	11	Post Office	1,950,000	00
Dominion Notes	98,314,348	25	Public Works, including Railways	2,634,958	01
Savings Banks	57,276,238	80	Miscellaneous	930,223	37
Trust Funds	9,532,780	25	Total	29,230,646	08
Province Accounts	11,920,582	42			
Miscel. and Banking Accounts	25,304,195	88	EXPENDITURE		
Total Gross Debt	475,000,817	73	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
ASSETS—			Public Works, Railways & Canals	2,302,953	83
Investments—Sinking Funds	11,196,825	98			
Other Investments	27,831,851	20			
Province Accounts	2,296,429	12			
Miscel. and Banking Accounts	112,104,042	02			
Total Assets	153,449,148	24			
Total Net Debt 30th June	322,241,669	49			
Total Net Debt to 31st May	325,981,429	82			
Decrease of Debt	3,739,760	33			

STATEMENT OF INLAND REVENUE (MAY, 1911)

SOURCE OF REVENUE		Amounts
		\$ cts.
EXCISE—		
Spirits		626,728 56
Malt Liquor		8,538 90
Malt		168,271 19
Tobacco		634,908 65
Cigars		41,616 08
Manufactures in Bond		8,378 61
Acetic Acid		856 10
Seizures		509 75
Other Receipts		5,954 68
Total Excise Revenue		1,495,762 42
Ferries		10 00
Minor Public Works		
Inspection of Weights and Measures		8,682 63
Gas-Inspection		3,322 25
Electric Light Inspection		6,380 75
Law Stamps		563 45
Other Revenues		7,780 68
Grand Total Revenue		1,522,511 18

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF MARCH.				TWELVE MONTHS ENDING MARCH.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	10,865,542	8,233,429	10,794,730	8,208,910	95,300,944	149,634,107	109,883,768	137,158,711
Bermuda.....		69,329		54,710		488,478	8,025	477,468
British Africa.....	14,607	127,808	27,069	319,445	1,041,565	2,354,978	701,860	2,336,144
British Australasia:—								
Australia.....	56,315	270,109	54,977	339,253	423,017	3,583,397	511,509	3,925,502
New Zealand.....	51,331	50,704	70,857	78,377	775,365	854,079	907,104	1,004,270
British East Indies.....	461,809	14,545	263,044	22,454	3,528,184	60,239	4,370,445	133,249
Guiana.....	451,617	82,547	633,812	65,793	2,980,238	588,047	3,877,416	622,735
West Indies.....	326,976	490,229	201,721	428,056	5,777,698	3,109,820	6,382,295	4,113,270
Fiji.....	35,301	14,935		22,957	185,853	99,752	335,234	116,967
Hong Kong.....	34,785	108,044	84,439	78,041	245,703	551,208	616,629	521,890
Newfoundland.....	104,872	291,950	110,306	123,107	1,467,619	3,970,952	1,818,290	3,872,012
Other British Colonies.....	184	3,733	509	6,469	24,875	68,909	6,703	33,468
Totals.....	12,403,339	9,757,556	12,241,464	9,747,572	111,749,061	165,364,086	129,431,348	154,335,874
<i>Foreign Countries.</i>								
Argentine Republic.....	213,569	115,616	309,059	165,909	2,181,554	2,890,913	2,304,932	3,021,708
Austria-Hungary.....	295,596	8,307	129,318	50,130	1,394,768	60,508	1,362,179	156,931
Belgium.....	159,859	62,356	316,197	196,290	3,239,888	2,895,002	3,571,304	2,773,444
Brazil.....	16,339	39,868	51,741	23,075	690,509	828,912	925,391	1,032,825
Central American States.....	11,473	15,856	26,063	74,022	134,191	100,845	105,011	424,205
China.....	115,584	200,234	46,676	106,516	800,258	1,250,325	683,092	529,821
Chile.....	20,416	26,486	26,486	12,317	106,685	242,504	418,967	232,502
Cuba.....	103,064	292,379	66,364	103,055	584,020	1,737,383	1,281,637	1,845,169
Denmark.....	22,058	65,206	49,980	85,830	435,053	88,807	88,807	443,035
Dutch E. Indies.....	253,487	300	313,584	671	901,688	2,370	1,404,319	2,551
Egypt.....	5,076	1,619	3,278	2,375	43,722	27,497	33,066	14,044
France.....	1,106,443	344,881	1,031,101	234,569	10,109,544	2,640,648	11,563,773	2,782,092
French Africa.....	3,815	1,765	6,320	4,437	17,799	17,799	3,828	29,921
French West Indies.....	930		3,122	286	19,405			5,626
Germany.....	764,001	212,734	1,195,598	171,237	7,935,230	2,501,191	10,047,540	2,663,017
Greece.....	13,161		41,736	1,726	389,963	1,424	456,367	125,347
Hawaii.....	1,482	8,224	998	12,955	16,097	79,794	25,669	142,767
Holland.....	291,813	77,383	246,724	77,729	2,009,877	1,937,852	1,820,378	1,307,019
Italy.....	100,251	41,809	97,162	57,294	893,398	829,573	902,148	379,270
Japan.....	190,281	80,747	182,658	114,409	2,181,236	990,457	2,423,046	619,509
Mexico.....	74,768	140,718	36,020	107,501	558,515	953,623	498,219	1,270,807
Norway and Sweden:								
Norway.....	38,789	40,151	138,251	40,051	172,642	487,147	427,857	412,935
Sweden.....	30,169	6,295	16,881	9,797	208,147	111,697	478,715	108,983
Peru.....	3,620	2,429	3,015	978	41,580	15,737	67,639	34,466
Philippine Islands.....	714	23,015	16,063	40	35,790	169,215	37,904	58,305
Porto Rico.....		35,971		63,188	44,417	536,254	204	506,237
Portugal.....	13,434	3,517	20,767	575	140,522	59,731	186,380	88,615
Russia.....	24,253	139,771	2,496	146,326	345,297	598,435	264,048	1,176,571
Sa D omingo.....	125,915	8,544	525,349	5,192	845,228	23,228	733,694	31,335
St. Pierre.....		7,511	360	8,846	7,012	139,332	3,782	143,797
Spa. n.....	57,919	4,491	80,026	5,271	1,019,775	51,944	1,154,747	27,943
Switzerland.....	362,265	1,980	349,146	1,759	2,603,858	10,180	3,102,910	22,673
Turkey.....	43,026	626	35,217	6,898	455,188	3,296	563,013	17,691
United States.....	26,232,451	11,437,020	32,223,375	10,188,187	223,501,809	113,150,778	284,934,739	119,203,201
Uruguay.....	6,503	24	106	290	78,139	105,856	6,300	77,010
Venezuela.....	8,207	1,170	23,334	5,469	53,885	13,923	90,839	32,955
Other foreign countries.....	7,667	60,788	21,476	88,065	189,574	425,523	578,862	1,016,120
Totals.....	30,988,652	13,414,861	37,586,927	12,142,074	264,034,569	135,994,443	332,466,676	142,860,491
Grand Totals.....	\$66,564,208		\$71,718,037		\$677,142,189		\$759,094,389	

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

BANK	Deposits & for April, 1911	Total Deposits	Withdrawals for April, 1911	Balance on 30th April, 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	14,433.00	815,061.14	30,371.45	784,689.69
<i>British Columbia:—</i>				
Victoria.....	35,271.00	1,206,742.18	41,735.89	1,165,006.29
<i>New Brunswick:</i>				
Newcastle.....	2,320.00	304,836.01	4,163.62	300,672.39
St. John.....	68,674.13	5,649,245.02	103,387.90	5,545,857.12
<i>Prince Edward Island:—</i>				
Charlottetown.....	29,539.00	2,204,267.09	42,563.47	2,161,703.62
<i>Nova Scotia:—</i>				
Acadia Mines.....	457.00	40,492.33	1,695.32	38,797.01
Amherst.....	7,210.12	388,218.12	5,647.32	382,570.80
Arichat.....	4,754.88	144,272.34	6,064.50	138,207.84
Barrington.....	1,350.00	156,902.10	4,732.56	152,169.54
Guysboro'.....	288.00	123,861.70	806.89	123,054.81
Halifax.....	25,155.63	2,428,649.67	33,769.33	2,394,880.34
Kentville.....	2,957.00	262,076.51	7,179.28	254,897.23
Lunenburg.....	4,668.00	437,150.71	5,332.34	431,817.37
Pictou.....	713.00	254,985.42	*254,985.42	
Port Hood.....	1,321.00	124,857.45	4,470.09	120,387.36
Shelburne.....	1,498.00	213,187.45	2,730.83	210,456.62
Sherbrooke.....	1,049.00	88,299.43	351.51	87,947.92
Wallace.....	934.00	123,265.93	2,123.78	121,142.15
Totals.....	202,597.76	14,966,349.60	552,111.50	14,414,238.10

* Transferred to Post Office Savings Banks \$223,831.24.

POST OFFICE SAVINGS BANK ACCOUNT
(MAY 1911).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th April, 1911.....	43,265,431.85	WITHDRAWALS during the month.....	1,074,546.09
DEPOSITS in the Post Office Savings Bank during month.....	841,949.12		
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.....	32,833.93		
INTEREST allowed to Depositors on accounts closed during month.....	1,576.56	BALANCE at the credit of Depositors accounts on 31st May, 1911.....	43,067,245.37
	44,141,791.46		44,141,791.46

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ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
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Mr. W. H. Hurd, for a number of years in the Montreal agency of the Scottish Union and National and German American Insurance Companies, has been appointed Western inspector of the Phoenix Insurance Company, of Hartford, and Protector Underwriters', to succeed Mr. H. W. Allan, resigned.

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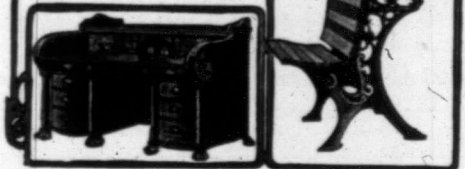
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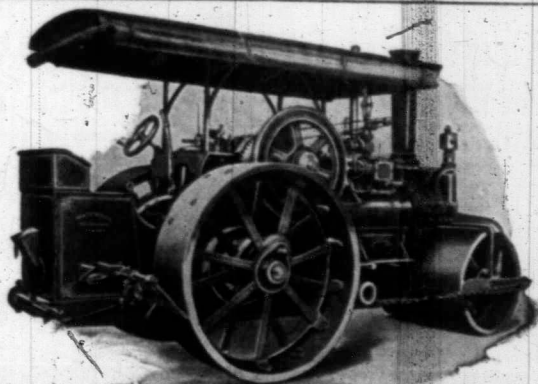
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GEO. GONTHIER, EXPERT ACCOUNTANT

AUDITS, SYSTEMS, INVESTIGATIONS

7 Place d'Armes Hill

MONTREAL

Mr. H. W. Allan, for the past five years, Western inspector of the Phoenix Insurance Company, of Hartford, and the Protector Underwriters, has severed his connection with these companies to accept a partnership in the firm of Messrs. Hornibrook and Whittemore, general insurance and financial agents at Calgary, Alta.

Col. C. Smart has been appointed a director of the Banque Hochelaga, succeeding Mr. Robert Bickerdike, who resigned to take the vice-presidency of the new bank. Col. Smart is president of the Smart Bag Company, president of the Maritime Fish Corporation and president of the National Securities, Limited, and was recently elected vice-chairman of the Montreal branch of the Canadian Manufacturers' Association.

MISCELLANEOUS ADVERTISEMENTS

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What Shall I Study? Where shall I Begin?

Our courses are arranged in logical order and treat the various subjects thoroughly. The Lessons are clear and concise and lead the students through the different stages in a natural, easy manner.

We prepare Students for the

C. A. EXAMINATIONS of the different **BY MAIL**
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Our Accounting Department is conducted by practising C.A.'s, and our Law Department is under the charge of a Barrister-at-Law.

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ASK FOR AND SEE THAT YOU GET

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EXTRA GRANULATED
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IT WILL PAY.

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Kindly Write for Prices.

A new Dominion dollar bill has been issued with engravings of Earl and Lady Grey. Green and black colors replace the brown and black, and the denomination of the bill, besides being given in numerals, is lettered.

The shareholders of the Pacific Pass Coal Fields, at a recent special general meeting, ratified the by-law passed by the directors for acquiring securities of the Canadian Coal & Coke Company, and for selling to that company securities of Pacific Pass Coal Fields.

FACTORY LOCATIONS

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of June, 1911, incorporating, James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitor's clerks, Samuel Goodman Crowell and George Hamilton Cassels, solicitors, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of a packing house in all its branches, and to pack, smoke, preserve, can, bottle and prepare for consumption and use, and to buy, sell and deal in all and any products of cattle, sheep, hogs, and other animals, and all the by-products thereof; (b) To buy, sell, import, export, improve, prepare, deal and trade in cattle, pigs, poultry, fish, game and live and dead stock of every description, milk, cream, butter, cheese, eggs, sausages, table delicacies, vegetables, fruits, canned and preserved goods and any other commodities, goods or things; (c) To kill cattle, sheep, hogs and other animals, and generally to carry on the business of an abattoir company; (d) To carry on rendering establishments, tallow chandleries and sausage manufactories; (e) To carry on the business of cheese, butter, provision, vegetable, fruit, meat and general supply merchants, butchers, grocers and general provision merchants and dealers; (f) To establish, operate and conduct shops for the sale of all the articles manufactured and dealt in by the company, and any other goods, wares, or merchandise which may be advantageously dealt in, in connection therewith; (g) To carry on the trade or business of wholesale warehousemen, including the furnishing to others of both cold and dry storage facilities; (h) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (i) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (l) To raise and assist in raising money for and to aid by way of bonus promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having objects similar to those of this company; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any companies; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking (r) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The William Davies Company, Limited," with a capital stock of two million dollars, divided into 20,000 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 25th day of June, 1911.

THOMAS MULVEY,
Under-Secretary of State.

1-2 Dated at Toronto this 3rd day of July, 1911.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for THE WILLIAM DAVIES COMPANY, LIMITED.

OPENINGS for MANUFACTURERS WHOLESALE DISTRIBUTING HOUSES BUSINESS MEN, ETC.

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the live-wire city of Saskatchewan—possesses all the requisite factors for the above, and makes a SPECIFIC OFFER of (1) strategic location, (2) unrivalled shipping facilities, (3) desirable warehouse sites, (4) low taxation (5) every modern business facility and (6) unlimited demand.

Population Seventeen Thousand

Assessment	\$15,000,000.00
1910 Building Permits	3,000,000.00
1911 Municipal Improvements	700,000.00

MOOSE JAW

as a city, stands entirely upon its merits and the achievements of its citizens, and with all other things equal

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If you are contemplating a western location for a factory, a wholesale or distributing house, a flax mill, or western headquarters of whatever description, investigate the present opportunities and future possibilities of this prosperous city. MOOSE JAW is the mirror which reflects the prosperity of the Prairie Provinces.

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PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$100,000.00.

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Capital Fully Paid, - - - \$1,000,000
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National Trust Co.

Limited.

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President.

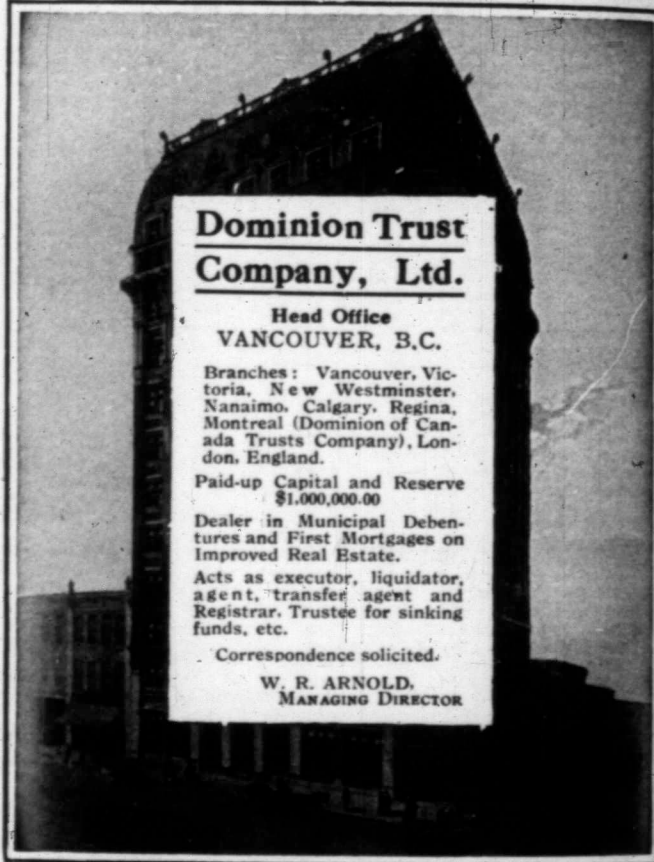
W. T. WHITE,
General Manager.

Capital and Reserve - \$2,500,000

Wills naming the Company Executor may be left
for safe-keeping in our Deposit Vaults free of charge.
Write for Booklet containing forms of wills.

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your Vancouver property—or desire
any information as to your
holdings—write us. We are at
your service.

Send for our Booklet—"Business the
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Managing Director

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Let us send you a copy of a new booklet just issued by the Canada West Trust Company, Limited. It gives interesting information about this company and shows an unusual opportunity to secure stock in a growing Western Trust Company—a safe and profitable investment.

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

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

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—VIA—

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—AND THE—

Beautiful and Historical
 St. Lawrence River

NEW FAST ROYAL MAIL STEAMERS

Montreal to Liverpool

Fast Mail and Passenger Service. Sail every Friday
 Victorian and Virginian, Triple Screws (Turbine) 12,000 tons
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 Tunisian 10,576 tons
 Saloon, \$77.50 and \$87.50 Second Saloon, \$47.50 to \$52.50

Montreal to Glasgow

The Splendid Twin Screw Steamers
 Hesperian and Grampian (New) 10,000 tons
 *Scotian 10,491 tons
 *Ionian 9,000 tons
 Saloon, \$67.50 upwards Second Saloon, \$47.50
 *One Class Cabin, \$45.00 up
 Sail every Saturday

Montreal to Havre and London

One Class Cabin, Moderate Rates
 Sailings every Saturday during the Summer Season
 May 6th to Nov. 18th

FOR ACCOMMODATION RATES

H. & A. ALLAN - MONTREAL, QUE., or
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GRAND TRUNK RAILWAY SYSTEM

THE POPULAR TOURIST ROUTE

—TO—

Muskoka Lakes	French River
Lake of Bays	Georgian Bay
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Algonquin Park	Kawartha Lakes, etc.
Maganetawan River	

Literature, tickets and full information from any Grand Trunk Agent or address A. E. DUFF, District Passenger Agent, Toronto, Ontario.

Mr. J. C. Pory, of the Sun Life, has been elected a member of the provincial legislature of Nova Scotia.

Hon. J. H. Turner, agent-general of British Columbia in London, is doing good work advertising the fruit-growing possibilities of that province.

TRUST COMPANIES

The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewayden Building, Portage Ave. East, Winnipeg
Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Wm. Whyte (Vice-President C.P.R.), Vice-President.

Authorized Capital, \$1,000,000.00 Subscribed and Paid up, \$500,000.00
Reserve Fund 140,000.00 Total Assets over 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

The Western Trust Co.

Authorized Capital, \$5,000,000
Subscribed " \$1,000,000
Paid Up " \$800,000

Head Office, - WINNIPEG.

ALAN J. ADAMSON,
President.

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Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.
Undertakes the management and sale of Real Estate.
Correspondence invited.

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We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms

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E. H. HEAPS - - President and General Manager

Authorized Capital - \$1,000,000 00

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

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Authorized Capital \$1,000,000. Sub. Capital \$500,000.

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Every class of business of a fiduciary nature transacted

Guaranteed mortgage investments a specialty

Correspondence solicited

JOHN R. LITTLE, Managing Director

PORT MANN

Port Mann has been officially announced as the Pacific Coast terminus of the Canadian Northern Railway Company's transcontinental line. We hold large tracts of land at this point, within the area selected by the railway company for its townsite. We would be pleased to send you reliable maps and general information relative to this new scene of development in British Columbia. As one of the pioneer investors at Port Mann, we believe you will be well advised to consult us before making any investments at this place.

With branch offices in various parts of the Province we are in touch with many good opportunities for investments that you might care to hear about.

The PEOPLE'S TRUST COMPANY, Ltd.

HEAD OFFICE—NEW WESTMINSTER, B.C.

BRANCH OFFICES: VANCOUVER SOUTH VANCOUVER KAMLOOPS
IN B.C. LADNER EBERNE SAPPERTON

CORRESPONDENCE SOLICITED.

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We are Agents for the sale of 290 million feet of Timber in British Columbia — all on tidewater.

80 million within 25 miles of Vancouver—Towage 25c. per 1,000 feet.

171 million within 60 miles of Vancouver—Towage 65c. per 1,000 feet

CORRESPONDENCE SOLICITED

The Westminster Trust and Safe Deposit Co. Ltd.

NEW WESTMINSTER, B.C.

J. J. JONES

Managing Director

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

The Trusts and Guarantee Company Limited

Established 1897

Limited

43-45 King St. West, Toronto

DIVIDEND NO. 26

Notice is hereby given that a half-yearly Dividend at the rate of

SIX PER CENT. PER ANNUM

has been declared for the six months ending June 30th, 1911, upon the paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after July 2nd, 1911. The Transfer Books will be closed from June 19th to June 30th, both days inclusive.

JAMES J. WARREN, W. S. MORDEN, K.C., E. B. STOCKDALE,
General Manager. Asst. Gen. Manager. Manager.

Toronto, June 28th, 1911.

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— IN —

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Capital Investments
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A Series of Fifteen Articles

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**FOR PROFITABLE INVESTMENTS
EDMONTON**

Offers Greater Opportunities than any city in Western Canada.

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

Specialty: Real Estate and Mortgage Investments

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STRATON AND BRUCE
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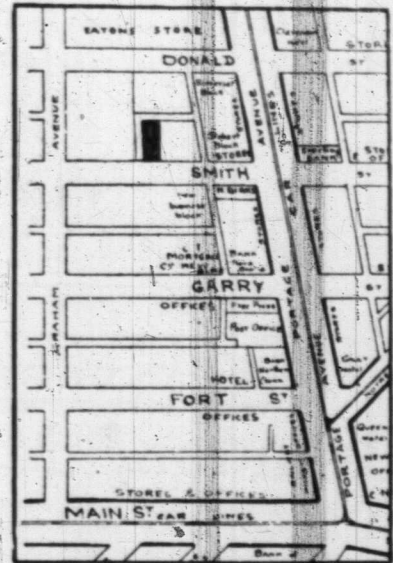
Smith Street

Second lot south of Portage Avenue on west side of street. Light on three sides.

PRICE
\$1,300 Per Foot.

STEVENSON & FIELDE

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First British Insurance Office Established in Canada, 1804

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Should read the "THREE MINUTES"
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PHOENIX ASSURANCE CO., Limited

OF LONDON, ENGLAND (Founded 1782).

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favorable conditions is capable of affording.

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

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

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

H. B. F. BINGHAM, Life Superintendent. R. MacD. PATERSON, J. B. PATERSON, Joint Managers.

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The London and Lancashire Life and General Assurance Association, Limited, of London, England.

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal

The Quebec Bank will locate a branch in Vancouver, B.C., at an early date.

A branch of the Flexible Conduit Company, of Penn Yan, N.Y., will be located at Guelph.

The capital of the Trethewey Silver Cobalt Mines, Limited, has been increased from \$1,000,000 to \$2,000,000.

The North American Smelting Company will erect a smelter at Kingston, Ont., at an early date. The smelter will cost about \$36,000.

The North British Rubber Company, Limited, of Edinburgh, Scotland, may locate a branch in Calgary at an early date.



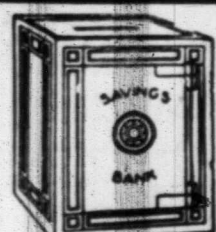
THE CHIEF DIFFICULTY

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

The Union Life Assurance Company

Head Office: TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.



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Real Estate,
Timber Lands,
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Specialists in Picked British Columbia Lands

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M. B. Carlin
A. Harvey, K.C.
George H. Salmon, Gen. Mgr.

— Capital \$2,000,000 —

Winch Building,
Vancouver, B.C.

CANADA

TO INVESTORS

Brandon, Manitoba

and surrounding territory presents to Intending Investors, large and small, the best possible opportunity at the present time (now) to realize large returns quickly.

Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively.

With hundreds of thousands of dollars being spent in paving and other civic improvements.

With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

Brandon is the place for the conservative investor.

Correspondence solicited.

J. W. FLEMING, 735 Rosser Avenue, Brandon, Man.

We have prepared a Special Letter on D.S.S. & A. Write or call for copies, W. A. FAULKNER & COMPANY

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THE NATURAL GAS CITY OF CANADA

I want \$50,000 in sums of from \$500.00 up to \$20,000 to place out on First Mortgages on Improved City Property and Farm Lands. Conservative valuation,

Interest from 7% up.

Correspondence solicited.

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MEDICINE HAT, - ALBERTA

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The best investment in Western Canada.
Inside City and Trackage Property our specialty.
See us when you come to Moose Jaw.

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Western Saskatchewan Farm Lands
Investments General Agent for
C.P.R. Alberta Lands

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is the best known and most popular kind of security in which to invest money. Selected under proper conditions, it affords the safest kind of investment.

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are the most popular mortgage security in Canada to-day. We sell these mortgages to yield a very attractive rate of interest. We guarantee payments, and make collections and remittances without cost to the investor.

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Paid-up Capital and Reserve over \$150,000.

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Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.

The Rounding Land Co. Limited

REGINA, SASK.

REFERENCES:

Dominion Bank, Regina.
Imperial
Monetary Times
or Dun's.

BANQUE INTERNATIONALE DU CANADA.

In our issue of July 1st, through a typographical error, we spoke of the Banque Nationale du Canada. This should have been the Banque Internationale du Canada. We regret the error. The following is the official list of directors: Mr. Stanislas Badel, of Messrs. Frères & Company, bankers of Paris, Paris; Mr. R. Bickerdike, member to the federal parliament, ex-vice-president of the Bank of Hochelaga, Montreal; Mr. S. V. Chomereau-Lamothe, officer of the Legion of Honor, Honorary Governor of the Banque de France, administrator of Credit-Foncier de France, Paris; Mr. Rodolphe Forget, member to the federal parliament, vice-president of the Montreal Light, Heat & Power Company, president of the Richelieu & Ontario Company, president of the Quebec Railway Light & Power Company, Montreal; Sir Georges Garneau, Chevalier of the Legion of Honor, ex-mayor of the city of Quebec, Quebec; Mr. J. N. Greenshields, King Councillor, director of the Wabasso Cotton Company, director of the Quebec Railway Light, Heat & Power Company, Montreal; Mr. Georges Martin, Chevalier of the Legion of Honor, ex-inspector of the Finances, president of the Compagnie Francaise d'Etudes au Canada, administrator of the Cie Générale Francaise des Tramways, vice-president of the Confiance-Vie, Paris; Mr. Raoul Saultier, of Messrs. Odier, Sautter & Company, bankers, administrator of the Cie des Phosphates et Chemin de Fer de Gafsa, Paris; Hon. L. O. Taillon, member of the private council of His Majesty, Montreal.

OHIO'S STATE BUILDING LAW.

Ohio has a state building law, and professes to be the only state possessing one, which causes the spectator to say that, if the law is a good one, it is desirable that Ohio's example might well be followed by other states whose law-makers and citizens desire to conserve the lives and property of their people. It would be well, however, before enacting such laws, if their projectors would consult with the engineers of the National Board of Fire Underwriters, who have done so much towards improving building laws and fire protection all over the Union.

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THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, \$100,000.00
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 General Real Estate Business transacted.
 Confidential reports furnished on any property
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We are in a position to place a large amount of
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First-class Security Only.

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Correspondence solicited.

Geddes & Sheffield

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**Intrinsic Value
 of Investments**

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

British Columbia wild lands, which under culti-
 vation will return from \$50 to \$500 per acre in
 crops, may now be bought from \$10 to \$15 per
 acre, depending on quality and amount of pur-
 chase. Some of our clients have coal and timber
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 theory regarding intrinsic value

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

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

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10,613.68 acres, in a solid block, on the
 main line of the Canadian Northern,
 with a townsite nearly in the centre.
 Rich undulating prairie interspersed with
 poplar groves. Good proposition for in-
 vestment; colonization or large operating
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 full particulars.

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 Residential Property**

Is the best investment in the West to-day
 Write us for particulars

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\$5,000 wanted on 1st mortgage to net 6 1/2% for 5 years.
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 640 acres, of which 400 are under cultivation. One mile from Hayfield
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**200,000 Acres of Wild and Improved Lands for Sale in
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 Correspondence Solicited.
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 "The Land Man"
 South African and Half Breed Scrip
 Large Tracts a Specialty Moose Jaw City Property
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Will buy and sell all listed, unlisted, inactive and miscellaneous secur-
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Largest clientele in Western Canada
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Accumulated Funds, (1909) \$37,180,000
Uncalled Capital 13,500,000
Total \$50,680,000
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Total Funds - \$20,000,000
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The EQUITY FIRE INSURANCE CO.

Established 1898.

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1911	-	\$426,699.84
Liabilities " "	-	\$211,318.44
Government Reserve, Jan. 1st, 1911	-	\$162,664.13
Security to Policyholders	-	\$375,045.35

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

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- REGINA—McCallum, Hill & Co
- CALGARY—Geo. A. Lavis.
- WINNIPEG—Brown Clarke Agency.
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- HALIFAX—Faulkner & Co.
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Head Office - 24 King St. W., Toronto

British and Canadian Underwriters

NORWICH - England

ASSETS \$10,297,530.

Guaranteed by the ...
Norwich Union Fire Insurance Society, Limited,
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Total Assets 31st December, 1908, \$600,000.00
Policies in force in Western Ontario, over 90,000.00

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It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

The Monetary Times

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

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AGENTS WANTED at many Western points. Apply

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Security to Policyholders, \$193,111.98.

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

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The Continental Fire Insurance Co.

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HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital \$500,000.

Security to Policyholders \$429,988.

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



Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000
(Greatly in excess of other
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POLICIES ISSUED ON ALL APPROVED PLANS

DURING JUNE

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Less than 19 years old, the Company went into these permanent premises with a Business in force of \$60,000,000, representing over 33,000 Policies, with Assets exceeding \$8,500,000, and with a yearly income approaching \$3,000,000.

This success has been built upon the solid foundation of unequalled

Results to Policyholders

ASK FOR PRINTED MATTER

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG

The pamphlet "Visible Evidence" shows, in a new way, the unique record of The Great-West Life.

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

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Mirroring the Distinguishing
Features of the

Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:

CAREFUL in the Selection of Its Members:

PRUDENT in the Investment of Its Funds:

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PROGRESSIVE along Scientific and Popular lines:

REASONABLE in its Policy Terms and Conditions:

LIBERAL in Its Cash and Paid-up Values:

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JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,009, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,905.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.89, increase of \$139,721.97. Average Interest Earning Rate on Investments—6 3/4 per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,

WILLIAM WALLACE, General Manager.

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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

J. P. BRISBIN, " "

T. W. F. NORTON, " "

T. MACADAM, " "

Winnipeg, Man.

Regina, Sask.

Calgary, Alta.

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 \$30,000. 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.

The Dominion Life

wants a few

Good Men for a Good Company
in 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	
Hm 3 1/2 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

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OVER 9,500,000



Ordinary and Industrial Life Insurance policies are now in force in

The Prudential

Write us about an agency.

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 PRUDENTIAL LIFE Insurance Company

Head Office - **Winnipeg**

Authorized Capital \$1,000,000 00
 Capital Subscribed 700,000 00
 Insurance in force over 5,000,000 00

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

G. H. MINER, Managing Director.

IMPORTANT POSITIONS

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

Union Mutual Life Insurance Co'y.

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The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416 09 ..	\$336,247 89 ..	4 01% ..	\$1,185,725 00
1901 ..	360,180 95 ..	1,344,127 61 ..	5 40% ..	10,524,731 00
1905 ..	800,034 84 ..	2,840,725 23 ..	5 52% ..	19,672,664 00
1910 ..	1,370,560 38 ..	6,147,329 99 ..	6 52% ..	30,455,859 00

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Simple, Safe, and Liberal Policies
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Life Fund and Special Trust Funds			63,696,000
Total Assets exceed			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
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GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

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HEAD OFFICE - LONDON, Canada

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 Assurance Company of Edinburgh Established 1825

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