

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 46—No. 23

Saturday

TORONTO

June 10, 1911

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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INCORPORATED 1866

## BRITISH 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

## Our June Investment List Is Ready

Among the high grade securities offered in it are two issues of Municipal Debentures on a particularly attractive interest-return basis, they are:—

\$35,000 Town of Dartmouth  $4\frac{1}{2}$  p.c. Debentures, due May 1, 1931, at 100 and interest, yielding  $4\frac{1}{2}$  p.c. on the money invested. In denominations of \$500.

\$25,000 Town of New Glasgow  $4\frac{1}{2}$  p.c. Debentures, due June 1, 1953, at 100 and interest, yielding  $4\frac{1}{2}$  p.c. on the money invested. In denominations of \$100 and \$500.

If your name is not on our mailing list send for a copy of our "June Investment List."

## F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.  
Sydney, N.S.

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

# CHARTERED BANKS

## BANK OF MONTREAL

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

**Board of Directors**

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

SIR EDWARD CLOUSTON, BART., Vice-President.

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

SIR EDWARD CLOUSTON, BART., General Manager

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

**Ontario**

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

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

**Quebec**

Buckingham  
 Cookshire  
 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**

**New Brunswick**

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.

**Nova Scotia**

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

**British Col.**

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

**Prince Edward Island**

Charlottetown

**N.-W. Provinces**

Altona, Man.  
 Brandon, Man.  
 Calgary, Alberta  
 Cardston, Alta.  
 Edmonton, Alta.  
 Gretna, Man.  
 High River, Alta.

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

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

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

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

## THE STANDARD BANK OF CANADA

Established 1873 89 Branches

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

**DIRECTORS**

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

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

**SAVINGS BANK DEPARTMENT AT ALL BRANCHES.**

# The Canadian Bank of Commerce

Established 1867.

Capital Paid-up - - - \$10,000,000  
 Reserve Fund - - - 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. Flavelle, 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.

Established 1875

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

**DIRECTORS:**

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

**HEAD OFFICE, - - TORONTO.**

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

**BRANCHES**

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

**Province of Quebec.**  
 Montreal  
 Quebec

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

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

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

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

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

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

# CHARTERED BANKS

## Bank of New South Wales

AUSTRALIA

Estd. 1817.

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



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

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

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

## THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary  
LONDON OFFICE: 62 Lombard Street, E.C.  
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers  
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.  
With its 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
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NEW BRUNSWICK

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

NOVA SCOTIA

Amherst	Digby	Lunenburg	Shubenacadie
Annapolis Royal	Dominion	Mabou	Springhill
Antigonish	Glace Bay	Maitland	Stellarton
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	Whitney Pier
Bridgetown	Liverpool	Pictou	Windsor
Bridgewater	Lockeport	Port Hawkesbury	Wolfville
Dartmouth	Londonderry	Port Morien	Yarmouth
	Louisburg	Sherbrooke	

PRINCE EDWARD ISLAND

Charlottetown	Summerside	NEWFOUNDLAND
		St. John's

MANITOBA

Brandon	Winnipeg	Calgary	ALBERTA	Vermilion
Plumas	do, Grain Exchange	Edmonton	Lethbridge	Morinville

SASKATCHEWAN

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

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

Mayaguez	Ponce	San Juan
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BRITISH WEST INDIES

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

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

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.

E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.

San Francisco—264 California St.—G. B. Gerrard and A. S. Ireland, Agents.

Chicago—Merchants Loan and Trust Co.

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—

National Bank of Scotland, Limited, and Branches. IRELAND—Provincial

Bank of Ireland, Limited, and Branches; National Bank, Limited, and

Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW

ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and

JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial

Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.

Drafts on South Africa and West Indies may be obtained at the Banks' Branches.

Issues Circular Notes for Travellers, Available in All Parts of the World.

Agents in Canada for Colonial Bank, London and West Indies.

## The Bank of New Brunswick

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

By order of the Board.

R. B. KESSEN,

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

General Manager.

## Manual of Canadian Banking

By H. M. P. ECKHARDT

Postpaid to any country - - \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 CHURCH STREET : : TORONTO, ONT.

# CHARTERED BANKS

## The Merchants' Bank

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

**HEAD OFFICE, MONTREAL**

**BOARD OF DIRECTORS:**

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

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

**ONTARIO**

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

**QUEBEC**

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

**NEW BRUNSWICK**

St. John

**NOVA SCOTIA**

Halifax

**ALBERTA**

Acme	Castor	Killam	New Norway	Sitome (sub)
Botha (sub)	Daysland	Lacombe	Okotoks	Tofield
Brooks	Edgerton	Leduc	Olds	Trochu
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	Chilliwick	Sidney
Arcola	Melville	Saskatoon		Elko	Victoria
Carnduff	Gull Lake	Unity		Nanaimo	
Gainsborough	Kisbey			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	Paris	" College &
Blyth	Grimsby	Milton	Port Elgin	" Ossington
Bramford	Hagersville	Milverton	Port Rowan	" Yonge &
Burlington	Hamilton	Mitchell	Princeton	" Gould
Chesley	" Barton St.	Moorfield	Ripley	" Bathurst &
Delhi	" Deering	Neustadt	Selkirk	" Arthur
Dundalk	" East End	New Hamburg	Simcoe	West Toronto
Dundas	" North End	Niagara Falls	Southampton	Wingham
Dunville	" West End	Niagara Falls	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**

**BRITISH COLUMBIA**

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

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

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

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

## Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - - \$4,630,000  
 Reserve and Undivided Profits - \$3,500,000  
 Total Assets (over) - - - - \$49,000,000

**Board of Directors:**

HON. JOHN SHARPLES - President.  
 WILLIAM PRICE, Esq., M.P. - Vice-President.  
 W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.  
 GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.  
 JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.  
 G. P. REID, Esq. E. E. A. DUVERNET, Esq. S. BARKER, Esq.

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

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.  
 Branch at 75 Lombard St., London, E.C.

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

<b>Provinces of Quebec.</b>	<b>Branches</b>	<b>Provinces of Ontario.</b>
Black Lake.	St. John St.	Ottawa.
Inverness.	St. Sauveur.	Pembroke.
La Tuque.	St. George, Beauce.	Hamilton.
Montmagny.	Sherbrooke.	Sturgeon Falls.
Montreal, Place	St. Romuald.	Thorold.
D'Armes.	Shawinigan Falls.	Toronto.
St. Catherine St.	Stanford.	<b>Province of Manitoba.</b>
Atwater Avenue.	Theftford Mines.	Winnipeg.
Quebec, St. Peter St.	Three Rivers.	<b>Province of Alberta.</b>
Upper Town.	Victoriaville.	Calgary.
St. Roch.	Ville Marie.	<b>Province of Saskatchewan.</b>

LONDON, Eng.—Agents—Bank of Scotland. Saskatoon.  
 PARIS, France,— " —Le Credit Lyonnais. Strassburg.  
 Agents in the United States.—Chase National Bank, New York, N.Y.;  
 National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

**DIRECTORS—**

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

# CHARTERED BANKS

## THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000  
Reserve F'd 4,750,000

**DIRECTORS:**

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

**BRANCHES:**

Ontario	Gananoque	Sudbury	Quebec
	Hastings	Thornbury	
	Havelock	Wallaceburg	Montreal
Toronto,	Keene	Waterloo	(4 offices)
(9 offices).	Kingston	Welland	Maisonneuve
Allandale	London	Wyoming	Gaspé
Barrie	(4 offices)	British Columbia	St. Lambert
Berlin	Millbrook	Vancouver	
Bradford	Newmarket	New Westminster	Manitoba
Brantford	Oakville	Saskatchewan	Winnipeg
Brockville	Oil Springs	Bredenburg	Benito
Burford	Omeme	Churchbridge	Cartwright
Cardinal	Parry Sound	Elstow	Pilot Mound
Cobourg	Peterboro	Glenavon	Portage la Prairie
Colborne	Petrolia	Kennedy	Rosburn
Coldwater	Porcupine	Kipling	Swan River
Collingwood	Port Hope	Langenburg	
Copper Cliff	Preston	Montmartre	Alberta
Creemore	St. Catharines	Vibank	Calgary
Dorchester	Sarnia	Wolsley	Lethbridge
Elmvale	Shelburne	Yorkton	
Galt	Stayner		

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

## THE TRADERS BANK OF CANADA

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

**BOARD OF DIRECTORS:**

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

**HEAD OFFICE: TORONTO**

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

**BRANCHES: ONTARIO**

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

**ALBERTA**

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

**SASKATCHEWAN**

Saskatoon  
Zealandia  
Rosetown  
Regina  
Forget

**MANITOBA**

Winnipeg

**BRITISH COLUMBIA**

Vancouver  
Fort George  
Stewart

**QUEBEC**

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

## THE METROPOLITAN BANK

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

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

Head Office  
TORONTO, CANADA

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

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

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

Capital Subscribed ..... £5,000,000 \$25,000,000  
Paid up ..... £1,000,000 \$ 5,000,000  
Uncalled ..... £4,000,000 \$20,000,000  
Reserve Fund ..... £900,000 \$ 4,500,000

Head Office - - - - EDINBURGH

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

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

J. S. Cockburn, Manager. J. Ferguson, Assistant Manager.

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

## THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

**BOARD OF DIRECTORS:**

WM. MOLSON MACPHERSON, President. B. H. EWING, Vice-President.  
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson.  
Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAFER, Inspector.  
E., W. WAUD, J. H. CAMPBELL and H. A. HARRIS, Asst. Insp'rs.

**ALBERTA—**

Calgary  
Camrose  
Diamond City  
Edmonton  
Lethbridge  
British Columbia—  
Revelstoke  
Vancouver  
Hastings St.  
Westminster A.  
Manitoba—  
Winnipeg  
Main St.  
Portage Ave.

**BRANCHES:**

Exeter  
Forest  
Frankford  
Hensall  
Hamilton—  
James Street  
Market Branch  
Highgate  
Iroquois  
Kingsville  
Kirkton  
Lambton Mills  
London  
Lucknow  
Meaford  
Merlin  
Morrisburg  
Norwich  
Ottawa  
Owen Sound  
Port Arthur  
Ridgetown  
Simcoe  
Smith's Falls  
St. Marys  
St. Thomas  
West End Brch  
East End Brch.  
Teeswater  
Toronto—  
Bay Street  
Queen St. W.  
Trenton  
Wales  
Waterloo  
West Toronto  
Williamsburg  
Woodstock  
Zurich  
Quebec—  
Arthabaska  
Bedford  
Chicoutimi  
Drummondville  
Fraserville  
and Riviere du  
Loup Station  
Knowlton

Lachine Lock  
Montreal—  
St. James St.  
St. Catherine  
St. Branch  
St. Henri Branc  
Cote des Neiges  
Market and  
Harbor Branch  
Pierreville  
Quebec  
Richmond  
Roberval  
Sorel  
St. Cesaire  
Ste. Flavie Station  
St. Ours  
Ste. Therèse de  
Blainville  
Victoriaville  
Waterloo

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

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

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

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

## BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,050,000.

HEAD OFFICE, - HALIFAX, N. S.

**DIRECTORS:**

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager  
GEO. SANDERSON, C. D. Schurman, Inspectors.

**BRANCHES:**

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trenton, (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth  
New Brunswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
Prince Edward Island—Charlottetown and Summerside.  
Alberta—Calgary, Edmonton, Saskatchewan—Regina, Saskatoon.  
British Columbia—Vancouver, Granville St., Vancouver. Victoria  
Newfoundland—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.  
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la Mar, St. Ann's Bay, Black River.  
Porto Rico—San Juan.  
Cuba—Cienfuegos, Havana.  
United States—Boston, Chicago and New York  
Manitoba—Winnipeg.

**CHARTERED BANKS**

**THE  
STERLING  
BANK  
OF  
CANADA**

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

**LA BANQUE NATIONALE**

FOUNDED IN 1860

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

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

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

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

**THE DOMINION BANK**

Head Office - Toronto  
E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President  
Capital - - - \$ 4,000,000  
Reserve - - - 5,000,000  
Total Assets - - 62,500,000

A Branch of this Bank will be established in London, England, on 1st July next, at

73 CORNHILL, E.C.

This Branch will issue Letters of Credit and Drafts on all important points in Canada, negotiate Bills sent for collection, make telegraphic transfers, and transact every description of banking business. Information will be furnished on all Canadian matters.

A special department will be provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager.

**Eastern Townships Bank**

QUARTERLY DIVIDEND NO. 114.

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

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

By order of the Board,

J. MACKINNON,

Sherbrooke, May 27th, 1911.

General Manager.

**The Weyburn Security Bank**

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

**The Home Bank of Canada**

QUARTERLY DIVIDEND NOTICE.

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

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

Annual Meeting.

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

By order of the Board.

JAMES MASON,  
General Manager.

**THE  
BANK OF OTTAWA**

ESTABLISHED 1874

Your business with the

**Mining Districts of Northern Ontario**

can be handled to your advantage by this Bank.

BRANCHES AT

**PORCUPINE, COBALT, HAILEYBURY**

**The Canadian  
Banking System**

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

**Manual of Canadian Banking**

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

Postpaid anywhere - \$2.50

PUBLISHED BY

**THE MONETARY TIMES, TORONTO**

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

# INVESTMENT AND LOAN COMPANIES

## CANADA PERMANENT MORTGAGE CORPORATION

### Quarterly Dividend

Notice is hereby given that a Dividend of Two Per Cent. for the current quarter, being at the rate of

**EIGHT PER CENT. PER ANNUM**

on the paid-up Capital Stock of this Corporation has been declared, and that the same will be payable on and after

**MONDAY, THE THIRD DAY OF JULY**

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

GEO. H. SMITH,  
Secretary.

Toronto, May 31st, 1911.

## The Huron and Erie Loan and Savings Co.

Notice is hereby given that a Dividend of two and one-half per cent. for the quarter ending June 30th, 1911, being at the rate of Ten per cent. per annum, upon the paid up Capital of this Company, has been declared, and will be payable at the Company's offices in this City, on and after **Monday, July 3rd, 1911**, to Shareholders of record on the 15th of June, 1911.

By order of the Board,

London, May 29th, 1911. HUME CRONYN, Manager.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

### Half-Yearly Dividend No. 80

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

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

C. FERRIE,  
Treasurer.

Hamilton, 22nd May, 1911.

## THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

### DIVIDEND NO. 82.

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

The Transfer Books will be closed from the 15th of June to the 2nd July, 1911, both days inclusive.

By order of the Directors.

V. B. WADSWORTH,  
Manager.

Toronto, May 30th, 1911.

## THE TORONTO MORTGAGE COMPANY

### QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of One and Three-quarters per cent., being at the rate of Seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter ending 30th instant, and that the same will be payable on and after **Monday, 3rd July, 1911**, to shareholders of record on the Books of the Company at the close of business on the 15th day of June instant.

By order of the Board.

WALTER GILLESPIE,  
Manager.

1st June, 1911.

## The Standard Loan Company

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

**Capital and Surplus Assets, \$1,350,000.00**

**Total Assets, \$2,700,000.00**

PRESIDENT  
J. A. KAMMERER

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

### DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

## The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

Deposits subject to cheque withdrawal. We allow interest at 3½ per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at 4%.

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

## AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

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

### DIRECTORS:

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

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

C. P. BUTLER, Manager.

## 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

12 King Street West, Toronto

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

## THE ONTARIO LOAN AND DEBENTURE CO.

Dividend No. 96

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 2 per cent. for the three months ending 30th June, 1911 (being at the rate of 8 per cent. per annum) has been declared upon the paid-up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after 3rd July next to shareholders of record of the 15th June. By order of the Board.

A. M. SMART,  
Manager.

London, Canada, June 5th, 1911.

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

MISCELLANEOUS ADVERTISEMENTS

CITY OF  
**BRANTFORD**

4 1/2% DEBENTURES

Due 1920, 1925, 1930, 1940, 1950.

Coupons for semi-annual interest.

Prices and full particulars upon request.

**Æmilus Jarvis & Co.**

(Members Toronto Stock Exchange)

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### THE FARMERS BANK PRESIDENT.

The decision acquitting Colonel Munro of wrongdoing in connection with Farmers Bank affairs was probably anticipated. He, as the former president of the bank, was charged with unlawfully and wilfully making false and deceptive statements in returns respecting the affairs of the Farmers Bank to the Minister of Finance and Receiver-General. The Judge's comments are significant. He found "that Mr. Munro placed every confidence in the ability, qualifications and trustworthiness of the chief accountant, J. G. Fitzgibbon, and the general manager of the bank, W. R. Travers; that he was entirely innocent of any knowledge of wrong-doing; that he was not a party to the making up of any statement which was false and deceptive. On the other hand, I find that the general manager wilfully falsified the statements and deceived the president and directors of the bank from month to month, and that he was assisted in so doing by Fitzgibbon, and, while the general manager has been prosecuted for making false statements, and having admitted his guilt, and received his sentence, his assistant in preparing and making up these false statements has so far escaped prosecution, while Munro, who had no personal knowledge of the facts, has been prosecuted for wrong-doing."

Some comment has been heard respecting the position of Mr. Fitzgibbon during the whirlpool of Farmers Bank prosecutions. This may be explained to some extent by the fact that the Crown has received every assistance from Mr. Fitzgibbon, the former chief accountant, in its investigations. How far that will absolve him during the next few weeks is a matter of conjecture.

The most important point in connection with the decision concerns the standing of a bank president. Judge Winchester noted that, while Colonel Munro had experience as a private banker, "he was not an expert accountant, and was not in a position to go into the accounts of the bank." The serious phase of the present instance is that the bank's president had a well-formed impression that the bank's chief investment was of little, if any, value, and that matters at the head office were not as they should be. Despite that knowledge, officials of the bank were able to hoodwink him.

No one suggests that Colonel Munro benefited from his connection with the bank in any shape. The Judge thought that even had the bank president required a statement from Mr. Travers or Mr. Fitzgibbon at the time of the trouble, he would not have received it. That is quite possible, and should have strengthened Colonel Munro's hand. He should have shown more determination and exhibited a little banking backbone. He knew as much, if not more, than what was common knowledge

among many private individuals. He was in the position as bank president to demand proper satisfaction of his suspicions, otherwise, to place a little presidential dynamite under the bank. While the law rightly proves Colonel Munro not guilty, it is very questionable whether he satisfied the moral obligations attaching to a bank president.

### RAILWAYS IN NOVA SCOTIA.

Nova Scotia has good cause to feel gratified at the decision of the Dominion Government to construct the Halifax and Eastern Railway. This will link many sections of the province with the Intercolonial Railway. The Maritime provinces have suffered from a lack of railroad facilities. The stream of immigration has not turned its way sufficiently to lands on the Atlantic seaboard. Railway building gives a spurt to development. Development brings new capital and population. There is more than the actual construction of the 170 miles of road costing about \$4,000,000, to be considered. The building of the Halifax and Eastern should mean Nova Scotia's better connection with Canada's general railway system, with uniform freight and passenger rates. Advantages will be gained for coal shipments from Pictou and for the handling of large quantities of lumber.

No one is more pleased at the Dominion Government's announcement than Premier Murray, of Nova Scotia, who has worked hard to achieve the result. "The financial relief to the people of the province," he says, "the certainty of rapid construction, the satisfaction of continuous and effective operation, and the general convenience to the patrons of the line, must convince everybody who has the welfare of the province at his heart that this decision is of equal importance as, if not greater importance than, any of the other transportation policies under which our existing roads have been constructed. This large expenditure of capital will undoubtedly assist in making the next few years very prosperous for our people, as there is scarcely any interest in the province which will not be substantially benefited by this construction—a prosperity that would be continued through the further development of latent resources of the country which these lines will traverse."

All the signs are present to indicate that the Maritime provinces will receive during the next decade the greater attention they deserve. Transcontinental railways will run into Halifax, while considerable expenditure must be made upon terminal facilities there. We imagine Nova Scotia to-day patting itself on the back while gazing into the future.

### CANADA FORGING AHEAD.

Many indications show that business conditions in Canada are far more healthy than those in the United States. The Canadian bond market has been unusually active and the demand for securities keen and well maintained. This compares well with investment conditions in the neighboring Republic. Across the international boundary line is a tendency to cut prices in the home markets and to secure, if possible, Canadian contracts at low figures rather than keep home plants idle. Following the lead of the Republican Iron and Steel Company, price cutting of steel products has continued. The Illinois Steel Company reduced its stock prices on certain articles in the Chicago district. A general curtailment policy has been inaugurated among the New England cotton mills. This will probably be effective at intervals during the entire summer. A contract for the vault work on the new office of the Bank of Toronto in the Queen City was awarded to an American firm, which submitted an extraordinarily low price for the work when compared with the lowest Canadian tender. Another American firm

obtained the heating and plumbing contract for the same building. Canada has had, and will have, its trade depressions, but it is gratifying to know that the Dominion is able to continue in its path of prosperity despite the adverse conditions prevailing in business spheres in another country on the same continent.

Many large freight boats are idle at Buffalo. Shipments are almost at a standstill at both ends of the lakes and there are 400 boats idle between Buffalo and Duluth. Only half of the total lake vessel capacity is in commission at the present time, and one-third of these boats could take care of the business offered. Official Customs figures show a decrease of 70,000 tons in coal shipments from Buffalo for May and a decrease of 295 tons for the first two months of navigation. Salt shipments show a decrease of nearly 50 per cent. Shipments of cement have dropped from 365,000 barrels to 125,000 and railroad iron from 14,000 tons to 6,500 tons. Receipts of grain last week were the smallest since the opening of navigation. Buffalo is fighting hard for reciprocity.

### EDITORIAL COMMENT.

Mr. A. P. Gillies, of Tacoma, is a man of big schemes. He has proposed a large Ontario canal, an extensive steel plant in British Columbia, and a twenty-storey terminal building with about one thousand acres floor space for Toronto. The question arises as to what Mr. Gillies will actually do after he has discounted his imagination.

\* \* \* \*

We have sympathy for City Engineer Antonisen, of Port Arthur, who has resigned his position, refusing to be governed by an order of the city council that all its employees should punch a time clock on going to and leaving work. Too many measure the work of professional men by the number of hours they labor rather than by the work they actually accomplish.

\* \* \* \*

The offer of Mr. R. Home Smith, of the National Trust Company, respecting a gift to the city of Toronto of the Humber River drive and parkway is a notable one. The total area of the lands offered by the syndicate which Mr. Smith represents is approximately 105 acres. The presentation is made with some rigorous conditions attached, but Mr. Smith has also to consider the British capital which he has interested in the Humber Valley. The preservation of that beauty spot will well counterbalance the conditions on which the offer is made.

\* \* \* \*

Public intimation has been made of the fact that some shareholders of the defunct Farmers Bank are preparing to dispute their liability, and also their double liability, under the winding-up proceedings now in progress. Their plea is that the bank was never legally incorporated, the charter having been issued on the strength of representations that were designedly misleading. A contemporary thinks that this plea looks plausible, but warns shareholders to consider carefully where they would stand in the event of their suit being successful. "If the bank was legally incorporated," it is argued, "then they are as shareholders subject to the double liability; if the bank was not legally incorporated, then they are 'partners' in the organization, and are as such liable, jointly and severally, for the whole indebtedness of the bank. If it is for them a choice between double liability and unlimited liability, then they should in their own interest weigh carefully the two alternatives before committing themselves to either." This is an elastic interpretation of the situation. To argue that if one is not a shareholder in an illegally formed corporation, then one is an actual partner in its illegal formation, is unique, and stands more prospect of defeat than the dispute of the double liability.

## CAPITAL INVESTMENTS IN CANADA

— V. —

### GERMAN CAPITAL

By Fred. W. Field.

Germany has seldom lacked initiative either in commerce, industry or finance. In investment it has invariably acted cautiously, with the result, as it has happened, that German ventures in Canada have not been large. Canadian Pacific Railway shares are traded in there to a considerable extent, many important Canadian Pacific Railway movements having originated in Berlin. The next interest of any significant importance in Canada was that of the Dresdner Bank with Messrs. J. P. Morgan & Company. This took the shape of a two million dollar investment in the Sovereign Bank of Canada, of which the German Bank contributed one million dollars. The failure of the Canadian institution, in the opinion of German authorities, shattered faith, and will for many years prevent further large investments from Germany coming to this country. The Dresdner Bank's investment will remain in the country, that German institution having agreed to the plan of the formation of a new company to take over the assets of the Sovereign Bank.

Several smaller investments have been made in farming lands. A land company was incorporated some years ago at Winnipeg and obtained the money of small investors in Germany for the purpose of acquiring and selling farming lands in the West. Having bought areas, at what must be regarded as too high a price, the company is at present unable to sell its lands. This particular concern was launched when the immigration movement from Germany to Canada was active. Three years ago the exodus from that country totalled 280,000. In 1909 the figures had declined to 20,000. The chief reason is that Germany has changed from a farming to an industrial nation, the change being furthered largely by the indemnity received after the Franco-German War. The farmers migrated to the prosperous cities and became industrial workers, earning more money with less labor. Like Canada, Germany experiences difficulty at present in obtaining labor to garner its crops. Harvesters are obtained from Russia in order to relieve the situation.

#### Will Not Finance Our Railroads.

There is little likelihood of Germany becoming interested in the financing of Canadian railroads. The chief German interest in Canadian investments is in railroad stocks affording speculative opportunities. Canadian Pacific is listed on the Berlin Exchange and Grand Trunks are traded in through London. Whenever the Canadian Northern stock is put on the market it is quite likely that its quotation in Berlin will create a big market in that city therefor.

No German interest is exhibited in federal and provincial government and municipal bond issues. Inducements do not exist to counteract the influence of distance between the two countries. The small German investor prefers the bonds which are issued by his own country, or by neighboring nations. He also invests largely in bonds which are released by lottery at a premium.

Light and power propositions do not, generally speaking, appeal to German capital. The Imperial German Government makes every effort to interest money available in that country for the promotion of these industries in its own country or colonies. But the Canadian iron industry may one day attract considerable capital from the Kaiser's land. Much educational work must yet be accomplished, as Canada in the minds of many still forms part of the United States, and the possible competition of the United States Steel Corporation is not regarded favorably by German interests. Another unfavorable factor is the experiments being carried on in

the Dominion with electric smelting, which have not proved as yet a successful business venture. In fact, the chief effect of these experiments has been to introduce an element of uncertainty into the situation. Until this question is settled the iron and steel industry will not likely bring in capital from this European country.

#### Might Have Entered Asbestos Field.

In mining ventures the Cobalt camp does not figure. The mineral obtained in Northern Ontario is similar to the ore which has been mined in Saxony for the past three centuries. The experts who visited Cobalt in its first days reported that it was a freak camp, and rather deprecated investment in its mines. That fact, together with the failure of one or two badly organized and unsound propositions floated on the London market, has checked the inflow of European capital into the development of Canada's silver mines. One German company, for instance, with an office in Toronto, claimed to have the secrets of ore treatment as in use by the Royal Saxonian Government, secrets which have been jealously guarded for many years. The consequent failure of this company created bad feeling in this country and Germany.

A large part of the asbestos mined in Canada goes either directly or indirectly to Germany, where the asbestos industry is important. One might imagine that this fact would prove an inducement to German investment in our asbestos mines. As a matter of fact, had it not been for the big amalgamation of asbestos properties in Quebec Province in 1909, I have the best authority for stating that German capital would have interested itself in the financing of several asbestos properties in that province. At present Germany prefers to buy the material, even at an enhanced price, rather than place its money in prospecting and development of the mines under current conditions.

#### Timber Limits and Fire Losses.

Our timber limits will probably attract no attention in Germany unless considered in conjunction with a pulp and paper industry. The European has decided opinions upon our system of fire ranging, as it relates especially to timber limits. One favorable factor in German investment in Canada is that it seldom makes profits without considerable reinvestment. The German Development Company, for instance, representing important Berlin bankers, started in this country with a capital of \$60,000 for the purpose of locating and developing mining properties in Canada. Within one year the investment was raised to a quarter of a million dollars, and later increased to \$1,000,000. The most important of the company's ventures (coal lands in the West) were amalgamated with the interests of the Canadian Northern Railway Company, and the monetary interest was recently further enlarged. The Canadian Northern Western Railway will build into these coal fields representing an investment of \$4,000,000, while the coal mines which they will tap have received \$2,000,000 of foreign and chiefly German capital. A little Belgian, French and English money is interested in this scheme. German capital to the extent of \$3,500,000 is invested in British Columbia coal lands, and in Alberta coal lands there is about \$3,000,000 of German capital.

There is not enough known of Canada yet in Germany to interest the banks to any large extent. Where capital has been invested here it has generally financed the scheme of a man who has made a study of Canadian conditions and opportunities. This situation is likely to exist for some time.

There are attempts made continuously to attract German capital for the purpose of investing in real estate in the West. Every failure—and such are bound to result if agents only desirous of earning a commission quickly are purchasing—will undoubtedly result in further and larger investments from Germany.

German financiers who have become interested in Canada think that land companies, for the purposes of acquiring good lands and advancing of money to settlers as an extra inducement, are good investment opportunities. German capital may also play an important role in the Canadian beet-sugar industry. Its cultivation in Germany is one of the biggest and best-paying industries there. A glance at the names connected with the promotion of beet-sugar companies in Canada reveals the fact that German experts are at present very largely associated.

Since the removal of the German surtax there is thought to be an opening for German-Canadian trading companies. If Canadian partners can be found, this development may be an early and important one.

#### Interest in American Securities.

There is another phase to be considered in connection with the probable investment of German capital in Canada and the interest of Germany in Canadian securities. Since the action in Berlin against the introduction of the Chicago, Milwaukee and St. Paul shares on the Berlin Boerse, a Copenhagen city loan was offered for subscription in the German market without the government making any objection to its admission on the Berlin and Hamburg Stock Exchanges. The authorities also consented to admit a loan of the city of Budapest, which, although competed for by a syndicate headed by a German bank, was taken up by the Credit Lyonnais and other large French institutions. This seems to show that the official action against foreign loans was directed against American securities in the first place, although the Government does not favor the introduction of other foreign securities at present. A recent dispatch from Berlin to *Financial America*, of New York, commenting on this situation, said:—

"This policy, alleged to be designed to protect the home money market, is of great importance to foreign countries, and especially to the United States. This is not so much because of the stoppage of an outlet for German capital, but by reason of the reaction of this 'politics of blockade' on other industrial countries. The newly created capital in Germany is very great and seeks investment. It is pouring into industrial undertakings, most investors being dissatisfied with the low interest rate on domestic loans. As German industry has hitherto depended upon exports, a further increase in her production will force the Empire in still greater degree than at present to live on outside nations. In past years domestic consumption here has not grown in proportion to the capacity of production, mainly in consequence of wages of labor having been only slightly increased—not at all in proportion with the rise in commodities prices—the people thus being prevented from buying in the measure that they otherwise would do. If, nevertheless, all branches of industry are fully occupied just now, with labor fully employed, it is precisely this expansion of industry that will increase German competition with foreign countries.

#### Germany's Foreign Market Expands.

"German industry has greatly increased its markets abroad because of our excellent machinery, our exemplary organizations and the bounty-giving policy of the great syndicates. Germany is also helped by her large and efficient mercantile marine and the great number of German banks in foreign countries. There is no country in the world where the results of German industry have not been carefully introduced. Not even the half savages in the most solitary parts of Africa are considered too mean to trade with. The pressure of production in excess of home consumption will force German manufacturers to use the dumping method in a still greater degree than at present."

On the other hand, the directors of the Deutsche Bank of Berlin, in their last annual report, urged the advisability, and even the necessity, of foreign investment as a part of Germany's economic system. Mr.

Bernhard Dernburg, former Colonial Secretary, and himself a banker, took issue with the view of the German authorities in barring the shares of the Chicago, Milwaukee and St. Paul from the Stock Exchanges on the ground that the country was in danger of being flooded with "dangerous speculative securities." Mr. Dernburg declared that foreign loans should be extended in Germany rather than restricted, because Germany's ability to expand her export trade was directly involved. He attacked the theory that the introduction of foreign stocks and bonds injuriously affects the popularity of German consols and other Government issues. These, he said, have nothing particularly attractive in themselves and must be viewed from the interest-bearing standpoint purely, the same as other investments.

#### What the Deutsche Bank Says.

In discussing the question the Deutsche Bank says:—

"These foreign investments have become a necessity for Germany's economic system. Frequently, and especially in times when high rates of interest prevail, such securities prove serviceable in adjusting Germany's financial relations with foreign markets. Notwithstanding a few regrettable losses, which were sustained more than twenty years ago by reason of the non-fulfilment of obligations assumed by foreign Governments, the average result of German investments in foreign securities is exceedingly favorable, and, as can be shown, has enhanced the national wealth by many hundreds of millions of marks.

"Although our activity in issuing new securities is principally and preferably directed toward domestic issues, the Deutsche Bank, after careful investigation and deliberation in each instance, has participated in the introduction of a moderate amount of foreign securities, and may point to the fact that for a long period of years not a single security of foreign origin which it has introduced at German Stock Exchanges, has been in distress. But even from bonds which defaulted twenty years ago, Germany's wealth has greatly increased, as was the case with the securities of the Northern Pacific Railroad, the larger part of which has long since gone back to the issuing country with considerable advantage to the German holders, or may be profitably sold to America at any time."

#### CANADIAN PACIFIC'S EARNINGS.

Early estimates indicate that Canadian Pacific's earnings will exceed those of 1910. A ten months' comparison—the period ending April 31st, 1911, shows the road to be over \$7,500,000 ahead in gross and over \$2,000,000 in net. In May and June, 1910, the road's gross revenues amounted respectively to \$8,378,114 and \$8,807,817 and net to \$2,556,264 and \$2,717,916. The sustained increases in revenue from operations for ten months of this year will without doubt be evidenced also in May and June.

Four per cent. preferred stock will amount to \$2,214,934, leaving available for dividends on \$180,000,000 of common outstanding \$27,130,066, equivalent to 15.7 per cent. on that stock. Last year's surplus available for the \$150,000,000 then outstanding common amounted to \$24,063,794, equivalent to 16.4 per cent. on that amount of stock.

The common was placed upon a 10 per cent. dividend basis in January, 1911, by the declaration of a quarterly dividend of 1¼ per cent. from transportation earnings and ¾ of 1 per cent. from land sales proceeds. As the above balance of \$27,130,066 is from earnings apart from these land sale proceeds, the dividend of 7 per cent. out of earnings only is properly deductible. This amounts to \$12,600,000, and leaves a surplus for the year of \$14,536,066. The full dividend of 10 per cent. or \$18,000,000 deducted from the amount available would leave a surplus for the year of \$9,130,066.

American capital has been interested in the Nicolax Valley and Coke Company. This company is not the same as the other of identical name. It has a Dominion charter, while the Vancouver company operating at Middlesboro' has a provincial charter. Representatives of the capital interested are to visit Merritt shortly. The company owns 2,000 acres in the vicinity of Goday Creek.

## BANK OF VANCOUVER.

## List of Shareholders Shows That British Columbia Has Advanced Practically All the Capital.

The following are the shareholders of the Bank of Vancouver, one of Canada's three newest chartered banks. The others are the Weyburn Security Bank and the Banque Internationale. The list gives the name and residence of shareholder and the number of shares held:—

Adkinson & Dill, Vancouver, 10; Allen, C. H., Vancouver, 50; Allen, Sam., Revelstoke, B.C. 10; Allman, P. H., Vancouver, 20; Anderson, Anthony, Victoria, 10; Ashwell, G. R. & Son, Chilliwack, B.C., 10; Ashwell, John H., Chilliwack, 10; Athens, Nicholas, Vancouver, 25.

Barrett, Geo. A., Vancouver, 50; Barrett, Geo. A., Vancouver, 200; Barrett, W. O., Vancouver, 50; Beamish, T. M., Vancouver, 25; Beecher, Fred. L., Vancouver, 10; Berry, John R., Vancouver, 10; Bettschen & Higgins, Vancouver, 25; Bole, Geo. D., Vancouver, 35; Bowes, John R., Vancouver, 50; Boyle, R. C., Vancouver, 100; Brault, Jos., Cranbrook, B.C., 10; Brooks, J. H., Vancouver, 100; Brown, Chas. S., Vancouver, 50.

Carlin, Michael, Victoria, 50; Carlin, W. G., Fort Steele, B.C., 10; Carney & Grosser, Vancouver, 10; Castleman, Sam. J., Vancouver, 50; Cavanaugh, Wm. J., Vancouver, 250; Celle, John, Ladysmith, B.C., 10; Ceperley, Grace E., Vancouver, 40; Clarke, Horace C., Vancouver, 50; Cohn, L. H., Vancouver, 10; Collins, Ben S., Vancouver, 50; Coulson, G. C., Vancouver, 10; Cowan, Geo. H., Vancouver, 50; Coy, Wm. F., Vancouver, 50; Craig, R. L., Vancouver, 10; Crowston, A. L., Vancouver, 10; Cunliffe, E. E. B., Ashcroft, B.C., 25; Cunliffe, Evelyn, manager, Ashcroft, B.C., 15; Cuthbertson, T. B., Vancouver, 25.

Daly, Leo L., Vancouver, 10; Donaher, R. E. and Hulbert, R. C., Vancouver, 20; Deane, Evans B., Vancouver, 100; Dewar, Alex. L., in trust, Vancouver, 200; Dewar, Alex. L., Vancouver, 550; Davidson & Labsick, Vancouver, 25; Dewar, Harold M., Vancouver, 25; Dewar, John A., Nelson, B.C., 10; Dinsmore, Robt., Vancouver, 20; Douglas, C. S., Vancouver, 25; Doyle, Alf., Cranbrook, B.C., 15.

Easfield, G. G., Vancouver, 100; Eligh, Jacob, Vancouver, 10; Ellison, Geo. B., Vancouver, 25; Emerson, John, Calgary, 10; Engen, Fred., Saskatoon, 50; Evans, Walter F., Vancouver, 50; Evans, Walter F., Vancouver, 50; Evans, Walter F., Vancouver, 50.

False Creek Lumber Co., Ltd., Vancouver, 10; Faulkner, S. G., Vancouver, 10; Faulkner, S. G., president of British Columbia Wood, Pulp and Paper Company, Vancouver, 40; Forshaw, R. P., Vancouver, 10; Francis, Roy B., Vancouver, 25; Freund, Henry, Vancouver, 10; Frey, Chas., Vancouver, 30.

Georgeson, Wm., Calgary, 25; Gibbs, Geo. M., Vancouver, 250; Gildberg, Frank G., Vancouver, 30; Goodall, Sam., Vancouver, 10; Graham, T. M., Vancouver, 10; Green, Wm., Nanaimo, B.C., 10; Greene, John A., Vancouver, 20; Griffin, Jas. Y., Vancouver, 50; Grimes, Elma L., Revelstoke, 25; Grossman, Sam., Vancouver, 50; Grossman, Sol., Vancouver, 25.

Hall, Duncan B., Chilliwack, 10; Hanson, Chas. L., Victoria, 10; Harvey, Jas. A., Vancouver, 50; Harvey, Jas. A., Vancouver, 50; Heaps, E. H., Vancouver, 40; Heaps, E. H., Vancouver, 10; Heaslip, Sam. A., Vancouver, 10; Helyer, John S., Vancouver, 50; Hickman & Hood, North Vancouver, 10; Hoffmeister & Reinhart, North Vancouver, 50; Hopper, Alf. E., North Vancouver, 10.

Jenkins, H. L., North Vancouver, 300; Jones, Fred. W., Victoria, 50; Jones, H. A., Vancouver, 20.

Kealey, A. E., North Vancouver, 30; Keith, Jas. C., Vancouver, 25; Kemp, Henry, Vancouver, 22; Kemp, Mary Ann, Vancouver, 44; Kennedy, T. L., North Vancouver, 10; Kennedy, T. L., North Vancouver, 15; Kerr, Jas., Vancouver, 20; King, Jas. H., Cranbrook, 10; Kinnmann, E. L., Vancouver, 100; Kitchen, H. N., Vancouver, 50.

Lacmund, Otto, Arrowhead, 50; Lantz, F. H., Vancouver, 50; Lantz, F. H. Co., Ltd., Vancouver, 50; Larson, Peter, North Vancouver, 10; Layritz, Richard, Victoria, 30; Lees, And. E., Vancouver, 10; Lewis, Chas., Vancouver, 10; Lewis, Frank B., Vancouver, 217; Lacmund, Otto, Arrowhead, 10; Lovell, John B., Victoria, 20.

Malkin, W. H., Vancouver, 40; Malkin, W. H., Vancouver, 10; Man Fook, Vancouver, 10; Maynard, Geo. L., Vancouver, 10; Mighton, S. J., Cranbrook, 10; Mitchell, J. A., Victoria, 50; Muir, Wm. D., Vancouver, 10; McLandish, W. E., Nelson, 10; McCarter, W. Y., Victoria, 10; McFeely, Ed. J., Vancouver, 100; McLennan, Robt. P., Vancouver, 50; McLeod, John, Vancouver, 100; McNairr, Robt., Vancouver, 50.

Nye, Thos. S., North Vancouver, 100.

Olson, Martin, O., North Vancouver, 10; O'Neil & Co., W. N., North Vancouver, 10.

Parr & Fee, North Vancouver, 10; Paterson, Thos. Frank, North Vancouver, 25; Paterson, Thos. W., Victoria, 50; De Pencier, A. U., Vancouver, 10; Peter, Chas. John, Vancouver, 25; Phelan, C. T., Huntingdon, B.C., 10; Poolley, Chas. Ed., Esquimalt, 20; Purdy, Rich. C., Vancouver, 10.

Quann, W. H., Vancouver, 50.

Reda, Lonzon, North Vancouver, 50; Roberge & Steele, North Vancouver, 10; Rogers, W. S., North Vancouver, 15; Rorison, Walford, D. S., North Vancouver, 100; Rose & Hartin, Nelson, 10; Ross, John D., Vancouver, 25; Rougier, Jas. Geo., Vancouver, 25; Rowan, Duncan, deceased, 10.

Sam Kee, Vancouver, 10; Sam Yuen, Vancouver, 10; Schwan, Chas., Vancouver, 10; Shatford, Leyton W., Vancouver, 50; Shatford, Leyton W., Vancouver, 50; Smith, F. W., Vancouver, 15; Smith, L. N., Chilliwack, 50; Snelgrove, J., Vancouver, 10; Stewart, D. M., Vancouver, 50; Stuart, J. Duff, Vancouver, 51.

Taft, Ida, Vancouver, 10; Tait, John S., Vancouver, 30; The Order of Oblates of Mary Immaculate of the Province of B.C., Vancouver, 50; Thomas, Ad. R., Vancouver, 10; Thomson, Jas. A., Vancouver, 10.

Ufford, Albert, Vancouver, 10.

Vancouver Garment Co., Vancouver, 25; Vancouver Junk Co., Vancouver, 50; Van de Car, Levi B., Vancouver, 50; Vick, Chas. C., Saskatoon, 10.

Wallace, S. T., Vancouver, 10; Warren, H.B., Vancouver, 10; Winter, Wm. F., Vancouver, 10; Williams, F. J., New Westminster, 100.

York, Archibald, Vancouver, 10.

The names of shareholders of the Weyburn Security Bank are not contained in the latest blue book, covering the year to December 31st, 1910. This bank commenced business in January, 1911. The Banque Internationale is being organized.

## FAVORABLE REPORT ON HOLLINGER.

## Milling Capacity Will be Increased in Due Course—Assays of Some Samples.

An official report on the Hollinger mine, Porcupine, has been published, its preparation having been undertaken by Mr. Percy A. Robbins, the mine manager. "Within a year or so," he says, "we will have to increase our milling plant to a capacity sufficient to treat from 400 to 500 tons per day, and it is a debatable point as to whether this extension could not profitably be undertaken at once, now that we have to rebuild the original mill. We have in the mine in the neighborhood of 200,000 tons of ore sufficiently developed to enable us to begin mining upon an extensive scale as soon as our mill is running.

## Cross-Cuts and Averages.

"East of the main vein a cross-cut has been driven approximately 100 feet to intercept a dome of quartz which outcrops upon the surface. The surface outcropping has been traced for over 300 feet. The cross-cut driven through this vein at the 100-foot level has disclosed the width of the ore body to be 22 feet, carrying values from \$9 per ton on the foot wall to \$34 per ton on the hanging wall, and giving an average of approximately \$18 per ton over the entire width of the vein.

"Twenty feet east of this latter vein is another vein which outcrops upon the surface, and has a width of nine feet. This latter vein has not been reached by the underground workings. To the north of the developed workings there are several ledges of quartz, which carry free gold in the outcrops. These have not been reached by underground workings.

## Deepest Workings on "Two Hundred" Level.

"Our deepest workings are those on the 200-foot level of the main vein, where something over two hundred feet of drifting has been accomplished.

"The vein is from four to twenty feet in width, and the assays are most erratic, varying from \$1.60 to \$437 per ton.

"A sample of sixteen tons taken from the 200-foot level about twenty feet north of the winze was found, upon treatment, to carry approximately \$84 per ton. This is exceptional, and the figures are quoted merely as an illustration of the fact that the high values encountered upon the 100-foot level are duplicated upon the 200-foot level.

## Railway To Be Extended.

"Our only trouble at present is the delay which must transpire while we are recovering from the effects of the recent fire."

The report is accompanied by a statement from Mr. W. A. Timmins, president of the company, in which he confirms the report of the extension of the railway from Lakeview to the Hollinger property.

## NORTHERN ONTARIO AND TORONTO; ITS GATEWAY — III. —

Cochrane, May 31st.

Railroad construction, mining, agriculture—and the greatest of these is agriculture. When the Ontario Government decided to build a railroad into Northern Ontario they had in mind the mating of their steel and the great clay belt. One has only to see the spruce, poplar, pine and tamarack roots kicking their heels above ground for the first time, to realize that beneath this timber wealth is soil which will rapidly multiply Ontario's crop statistics. The settlement of valuable lands from Haileybury northward was sufficient justification for the construction of the Temiskaming and Northern Ontario Railway. But unexpectedly mining took a hand. The railway started out with the heroic conduct of a colonization road. At the end of five years, instead of showing a deficit the balance sheet exhibits a respectable surplus. The 112,464 tons of silver ore shipped from Cobalt in those years has helped. Some one has said that it takes five men to keep a miner. He is an extravagant chancellor of the exchequer. A good sized town was mining ore. The town had to be fed. The railroad carried its victuals and clothing, machinery and the hundred and one things which a mining camp needs. Then came the discoveries in South Lorraine, Larder Lake, Elk Lake, Gow Ganda and Porcupine. The big gold camp looms sufficiently large to justify 32 miles of steel being run into Golden City.

### The Farmer Feeds Them All.

Still the fact remains that of railroad construction, mining and agriculture the greatest is the last named. The railroad was the pioneer of value. Mining forced a new policy upon the transportation commissioners. The farmer and the settler are waiting to hear the last spike driven in the Temiskaming Road should it reach James Bay—a possibility if a good harbor is available. The ears of the farmer and settler are alert for the sound of the construction train's last rumble over the National Transcontinental. They know there is truth in the lines which tell that "The writer thinks, the poet sings, The craftsmen fashion wondrous things; The doctor heals, the lawyer pleads, The miner follows precious leads; But this or that, what e'er befall, The farmer has to feed them all."

The construction gangs are migratory. They may go to the prairies or to help network British Columbia with railroad steel. The bank manager at the temporary railroad towns will prophesy the effect on his accounts when the big railroad contractor withdraws from the neighborhood. Money goes with him. The storekeepers who were feeding hundreds of hungry stomachs, will wake up one morning finding their market gone. So that while railroad construction does its pioneering part, the towns depending for their livelihood on transportation camps must also have something more permanent in the background. And that something is agriculture.

### One Day the Assay Will Be Low.

The unscrupulous company promoter has not given legitimate mining men the proper opportunities to show what can be done in a rocky country useless for farming. The miner has been chipping minerals out of Cobalt for six years. There is every hope for Porcupine. Bright prospects are elsewhere in the North. Therefore, mining development can be encouraged. The railroad has given carloads of encouragement. Indeed it has almost put agriculture on the shelf for a later day. That day will come around when agriculture will be the most welcome guest. Even the most optimistic do not expect Cobalt to last forever, or Porcupine to live long enough to see grey hair on to-day's bald-headed babies. There will quite likely be new mineral discoveries of value. Mining may keep things humming for many years. One may pick out a score of deserted mining camps in North America, all of which blushed with the producer's pride just as much as Cobalt. Like the railroad camp, the mining camp plays its part and moves to other regions. The popu-

lation is temporary; so, therefore, is the purchasing power. While the mining camp does its strenuous work, the towns depending thereon for existence must have something more permanent in the background. And that something is agriculture.

### Settlers Are Wanted Now.

The time to think about settling the 20,000,000 acres of good agricultural land in Northern Ontario is now. If Cobalt peters out in five years, after a life of eleven, then will be the time to be shipping out the products of several thousands of settlers rather than shipping in new settlers to a wooded country. When the Irishman told the visiting American that he would get only a shilling or two for the hog he was driving, the Chicago man pointed out what could be got for the same hog in Packing Town. Whereat the Irishman reminded the American that five dollars a pint might be obtained for the Lakes of Killarney were those waters somewhere else. It was just a question of production in one place and markets in another. Northern Ontario has markets at its own door. It has productive possibilities almost unexcelled. It lacks the man with a little capital and a big axe. It needs the man with much sinew and more patience. The question as to what the Ontario Government will consider its duty to the settler is a settler's problem for early settlement. At the same time it is the most vital consideration for the government railroad.

### What Good Lands Offer.

Some good lands are offering a career, profit and comfort in this North Country. There is some peel to be stripped before the sweets of the agricultural orange can be tasted. Something distasteful exists in every proposition. The prairie provinces offer a crop to the farmer in his first year—not so in Northern Ontario. The prairie provinces sometimes experience a fuel famine. There is enough good-burning tamarack in the north to keep the settler warm and to cook his food all his lifetime. The timber for his house stands on the building site. Northern Ontario is just as good a farming country as Western Canada, only the northern settler has to accept different conditions. On some he gains, on others he loses. That is a streak which runs through life.

Take for an example the case of two husky Britishers with whom I hewed and dwelt for 24 hours in the bush. Watching from the parlor car the other man swing the axe is a comfortable way of taking notes, but cushioned luxury is not the best aid to accurate observation. These two men have a little capital, and the government have practically given each 160 acres. It is heavily timbered. A sawmill, now being erected, will eat all the lumber they cut and care to sell. They are eight miles from town and two from the railroad. The corner of one holding prods the Abitibi River, which will act as freight carrier, as means of transportation, and as a yielder of piscatorial food. Somewhere on the holding is a small lake. The boys have not had time to find it yet. Their log house will be built on the bank of a valley, the hills sheltering it from the north and east winds. A stream runs around the hill and will ripple past the house-front. Theirs is an almost ideal location.

### Channels of Communication.

Clearing the land is somewhat of a drawback, especially as these two pioneers are cutting a mile of road through another man's land to team in all that makes a settler's home. Here seems to confront the Government an imperative duty—the cutting of roads in the northern bush. The settler is a permanent asset to the country, and an increasing revenue giver to the railroad. His lot is strenuous enough, and a little assistance in hacking a few main roads would help to settle the land quicker than any amount of printed advertising. Northern Ontario must have the agriculturist and the settler in large numbers. The best way to get him is to give him all that is possible for a Government to give. That is not philanthropy. It is simply a matter of business.

F. W. F.

## OPPOSITION TO RECIPROCITY CONTINUES

It Will Not Be Possible for Canada to Pursue Proposed Policy Without Repudiating the British Interpretation of Most-Favored-Nation Treaties.

### STRONG REASONS FOR OPPOSITION

To Proposed Reciprocity Agreement—Canadian Policy Might Have to be Shaped to Suit United States.

A further paper on the proposed reciprocity agreement has been issued by the Chamberlain Tariff Commission in Great Britain.

According to President Taft's speech at Atlanta on 10th March, 1911, it says the United States representatives when they first met the Canadian Ministers were instructed to offer "free trade in everything." This proposal, had it been adopted, would have abolished the British preference, and have made it most difficult for Canada to avoid withdrawal from the Imperial treaty system and entry into a North American Zollverein.

Canadian Ministers were unable to entertain this offer on the ground that it would be highly prejudicial to Canadian industry, and in place of it a more restricted reciprocity agreement was concluded between the Canadian and the United States Governments which came into operation in January, 1911.

#### How it Would Affect British Trade.

This reciprocity agreement, if ratified, would affect the purely trade interests of the United Kingdom in the following manner:—(a) It would remove the preference on British goods, of which Canada imported £668,000 worth in 1909-10; (b) it would reduce the margin of British preference on other British goods, of which Canada imported £439,000 worth in 1909-10; (c) it extended to favored nation countries the reduced Canadian rates on United States products; (d) it gave to Canadian products a preference over the United Kingdom in the United States market. Imports of this class from the United Kingdom amounted in 1908-9 to £2,990,000. While the trade interests immediately involved are substantial, and considerable danger is threatened to the food supplies of the United Kingdom, if the reciprocity agreement is enacted, by far the most important questions raised by the agreement affect the Imperial system of treaties, and through them the unity of the Empire.

#### Three Vital Factors.

There are three ways in which the treaty question arises in a manner inimical to Imperial unity. In the first place the agreement makes Canada a party to a differentiation by a foreign country in favor of one part of the Empire against all the rest of the Empire. The disintegrating tendency of any such discrimination has been generally recognized by both British and Colonial statesmen. In the second place, judging by President Taft's declarations of the real aims of United States policy, the reciprocity agreement is intended by the more powerful partner to lead up to complete reciprocity and the establishment of free trade across the frontier. The result would give the United States so much influence in Canada that Canadian policy would perforce be directed to suit United States rather than Imperial aims.

In the third place, it would not be possible for Canada to pursue the policy so intended unless she repudiated the British interpretation of most-favored-nation treaties inasmuch as she would have to extend to all other foreign countries any concessions granted to the United States. This would mean the adoption of free importation by Canada, and there is no indication that such a policy would at any time be practicable or consonant with the aims of the Canadian people.

#### Possible Pressure on Other Dominions.

If such a movement as is outlined above were consummated in Canada it would obviously not be confined to that part of the British Empire. Similar pressure would be brought to bear upon other Dominions which have large trade interests with foreign countries, and especially the United States and Germany. Moreover, Canada cannot withdraw from these treaties except by the denunciation of the treaties as a whole by the Imperial Government. In 1891, when the Canadian Parliament sent a memorial to the Home Government praying for the denunciation of the treaties to which Canada was, at that time, a party, the British Government replied that "in order to confer upon the Dominion complete freedom in its negotiations with foreign powers, it would be necessary to revise very extensively the existing commercial treaties of the British Empire, and a great break-up of existing commercial relations, of which Canada now enjoys the benefits, is involved in the suggestion."

#### Other Important Considerations.

It is difficult to see how this course could even now be adopted without the complete destruction of the system of commercial diplomacy upon which British commerce at the present time rests. The experience of the United Kingdom and the incidents which followed the denunciation by the British Government in 1897 of the treaty of 1865 with Germany shows how difficult it would be in existing conditions to negotiate any fresh treaties to take the place of those denounced. Since the denunciation the whole commercial arrangements between the United Kingdom and Germany have been regulated by a resolution of the Bundesrath which can be rescinded at any moment. Failing the renegotiation of the

treaties so denounced, British commerce would be dependent upon the magnanimity of foreign Governments, as in the case of the most-favored-nation treatment at this moment extended to the United Kingdom by Germany; or British goods would automatically become the subject of the penal tariffs of foreign countries.

### AMERICAN SENATE SNAGS FOR RECIPROCITY.

Some Political Observers Say That Senators Will Wreck Agreement by Subterfuge—Canadian Provinces and Pulpwood.

Because the majority of the senators are hostile to Canadian reciprocity but are unwilling to so record themselves by an open vote, say the alert political observers at Washington, they are straining every nerve to wreck the agreement by indirection and subterfuge. First came rumors of a program of obstruction and inaction which would tire out the advocates of the measure and end as in the last session in adjournment without a vote. But now the conspirators, we are told, have decided on the more subtle method of assassination by amendment. The Literary Digest summarizes opinions. By this means, says the correspondent of the New York Times (Ind. Dem.), certain Senators who have reluctantly promised President Taft to support the unamended measure, or who are otherwise committed to the agreement, will be given a chance to escape from their pledge. Those at present so committed, it seems, constitute a working majority. It will be remembered that the bill has passed the house by a vote of 265 to 89, and that many observers estimate its popularity with the voters of the country at an even higher ratio. While "this overwhelming preponderance of sentiment does not obligate the Senate to do as the House has done," remarks the New York Evening Mail (Ind. Rep.), it does require of it "a definite expression one way or another," on the agreement.

#### President Taft Is Worried.

But it is just this "definite expression," we are assured, that certain elements in the Senate are scheming to avoid, and President Taft is reported greatly worried by their tactics. Thus even before it emerges from the Finance Committee the bill is threatened with an amendment fathered by Senator Root, an avowed friend of reciprocity, and other Senators are hastening to follow his example. Mr. Root's proposed amendment provides that there shall be no free exchange of wood pulp and paper products under the agreement until the export tax imposed by certain Canadian provinces on wood pulp from their crown lands is removed. "After most patient and careful consideration," says the New York Tribune's (Rep.) Washington correspondent, "the President has determined that this amendment is inimical to the agreement, and he is using every effort to prevent its adoption." As to his chances of success—

"A poll of the Finance Committee shows that as the committee now stands, if Senator La Follette absents himself and thus refrains from voting, the amendment will lack two votes of adoption, and if he votes for the amendment it will still lack one vote. The situation is likely to change at any moment, however, and for that reason the President is bending every energy to hold in line those who have promised to oppose all amendments. There is no disguising the fact that the fate of the reciprocity agreement is exceedingly precarious.

"Many 'Old Guard' Senators, skilled in every resource of parliamentary procedure, are determined to destroy it, and many of the insurgents will gladly help them, while certain of the Democrats are far from favorable to a proposition which they believe will to some extent help the President, and to a far greater extent will injure him if it is not approved."

#### Pulpwood Amendment.

Mr. Root, however, maintains that his amendment would not prevent the agreement as a whole from becoming effective, since it does not seek to subtract from the concessions made to Canada. He points out, according to another Washington correspondent, that his amendment merely suspends paper and pulp from the operation of the agreement until all Canada is willing to act uniformly in regard to them. According to a correspondent of the New York Times, "Mr. Root is frankly actuated by a desire to protect the paper manufacturers of New York State." And a dispatch to the New York American (Ind.) offers the following explanation of his attitude:

#### Where Restrictions Are Imposed.

"Root knows that his amendment is impossible, as it can never achieve the purpose for which it is allegedly intended—that of forcing certain provinces of Canada to permit the free export of wood pulp.

"Only in two or three provinces of Canada—New Brunswick, Quebec, and one other—are these import restrictions imposed. In these the import duty is imposed only on what are known as crown lands, viz.: lands that reverted to the public from the crown. All other land, even in these provinces named, which are not embraced in the crown lands, is free from the export tax, and its owners are permitted to cut and ship to whom they please.

"Root in effect is seeking to prevent independent paper manufacturers in the United States from securing the pulpwood with which they can make paper in competition with the trust.

"Behind him he has a solid phalanx of reactionary Senators of both political parties, who oppose reciprocity for one interested motive or another. These gentry are loaded with amendments to be introduced at the proper time, if the Root amendment carries, and be log-rolled through the Senate in the usual way."

#### Another Danger Is the Free List Bill.

Whether or not this one amendment would wreck the agreement, remarks the New York World (Dem.), its adoption would "open the gates to other amendments until the bill is strangled." An equal danger to the agreement, says the same paper's correspondent at the capital, lurks in the Farmers' Free List Bill:

"The danger lies in that bill being attached to the Canadian bill. Old-line Democrats in the Senate, such as Martin and Swanson, of Virginia, and Bacon, of Georgia, favor reciprocity. They would vote for it under most circumstances, but, according to the President, their activity now in attempting to tie the Farmers' Free List Bill to the Canadian bill threatens to spell defeat for both measures.

"Information was brought to the President that Democrats numbering about fifteen were taking this stand in order to force the Farmers' Free List Bill out of the Finance Committee. They contend that that is the only way in which it can be got before the Senate, as they have been as good as told that it would not be reported out as a separate measure. If the free list is tacked onto the Canadian bill, President Taft has been informed, twenty Republicans will vote against it, thus defeating the Canadian bill."

#### Canada Might Not Accept.

"There is unquestionably an organized movement in the United States Senate—fathered alike by stand-pat and insurgent Republicans and by tariff-for-revenue Democrats—to amend the Canadian Reciprocity Bill to death," declares the New York Commercial (Com.), which adds "that unamended it could no doubt be passed by a majority of at least a dozen votes." "Amended," says the New York Journal of Commerce (Com.), "it would no longer be the compact agreed upon and Canada would probably not accept it." And the Atlanta Georgian (Dem.) remarks:

"The further uselessness of amendments is seen when it is recalled that two Houses of Representatives, one Republican and one Democratic, passed the bill without amendment.

"Is it reasonable now to suppose that only the genius of the Senate will be able to discover a reason for a change—the Senate which has so far shown a genius only for delay?"

"The Senate is entirely too leisurely, lordly, and obstructive to suit the present temper and needs of the American people."

Whatever the traps and ambushes that the Senate may prepare for the reciprocity agreement, they will prove futile, thinks the New York Evening Mail. But that such tactics are being employed, it adds, "sets a new standard for political cynicism, a new measure of contempt for public opinion." They are "so many devices to frustrate the country's will," and "the country will take notice."

#### STATE INSURANCE IN GERMANY.

The bill for the consolidation of the entire system of state insurance in Germany has been up before the reichstag for second reading, and the representatives of the parties have decided to debate it paragraph by paragraph.

It is said that the government and the majority intend that the bill shall be despatched before Whitsuntide. If this is the case there cannot be much discussion of the items, since the bill in its present form consists of 1,754 paragraphs divided into six volumes.

With a view to assisting the proceedings the house has decided to sit on Saturdays, contrary to its usual custom, and Herr Bebel has declared on behalf of the Socialists that they do not intend to obstruct.

Mr. W. J. Brandt has been appointed by the British Columbia Government as exhibition commissioner, his duties being to see that provincial fruit displays be made at all the Canadian shows.

#### BRITISH CAPITAL FOR BRITISH COLUMBIA.

#### Two Large Business Transfers—Liverpool Firm Acquires Union Steamship Company Operating from Vancouver.

(Staff Correspondence.)

Vancouver, June 3.

Two large business transfers in Vancouver this week indicate the way in which British capital is coming to Canada. Mr. J. H. Welsford, chairman and managing-director of Messrs. J. H. Welsford and Company, Limited, Liverpool, has acquired a controlling interest in the Union Steamship Company, operating from this port. This navigation company must not be confounded with the Union Steamship Company, of New Zealand, which operates the line between Canada and Australia. The company in question is a local concern established twenty years ago, and has a large local fleet of coasting boats. Prominent in the directorate is Hon. F. L. Carter-Cotton, who will retain his interest. Mr. G. E. Legg, who has acted as manager, will retire, but Mr. J. H. Wigley, while he has disposed of his interest, will remain with the company. Messrs. J. H. Welsford and Company, Liverpool, own the Gulf Transport Line, which operates between Liverpool and Galveston, Texas; and the Norton Line, operating between New York and the Argentine. They have other interests also. The operation of the Union Steamship Company will be continued, with development in the various branches as circumstances may justify. Several boats will be added and the wharves and offices remodelled and enlarged. The advent of such a strong company will give a direct impetus to shipping from this port.

#### Change of Control.

The other recent transaction was the acquirement of the business interests of the financial, insurance and real estate firm of Messrs. Mahon, McFarland and Procter, by the London and British North America Company, organized in London with a capital of £1,000,000, £500,000 of which has been issued and subscribed. When Sir Edward Tennant and his party were in the West some time ago, it was with the object of looking up desirable investments. It was then decided to take over this business, which was established 18 years ago, and is one of the strongest of its kind in the city. Mr. J. W. McFarland will retire, and the active management will be retained by Mr. E. Mahon and Mr. F. J. Procter, the latter to be general manager. Mr. Leonard, of the firm of Messrs. Leonard, Bonithrone and Company, of this city, will be associated with the management.

Sir Edward Tennant is now Lord Glenconner, and with him on the directorate of the London and British North America Company are Mr. Marlborough Pryor, chairman; Mr. F. R. S. Balfour, who is connected with the Balfours of Messrs. Balfour, Guthrie and Co.; Mr. Hargrave S. Brown, of Messrs. Brown, Shipley and Co., and Mr. Ernest Evans, for many years active manager of the Vancouver shipping firm of Messrs. Evans, Coleman and Evans, and who now is in London. The business now carried on by Messrs. Mahon, McFarland and Mahon, will be expanded, and with a capital of \$5,000,000 there will be little limitation to the projects to be considered. It is probable, as the name of the company might indicate, that its operations will not be confined to the coast, or even to British Columbia, but will extend to the rapidly developing section of Canada east of the mountains.

#### Half a Million in Loans.

Over half a million dollars have been invested in loans by Mr. Henry Brown, of Edinburgh, Scotland. Mr. Brown is general manager of the Century Insurance Company, of Edinburgh; chairman of the board of the Scottish Electric Light and Power Company, a member of the Musselburgh Power Company, and a member of the Edinburgh Chamber of Commerce. He is impressed with the development and possibilities of British Columbia. When he was first here three years ago he became a director of the National Finance Company, Limited, of Vancouver.

#### TORONTO HYDRO-ELECTRIC RATES.

In the schedule of the new Hydro-Electric rates for residence lighting and commercial power, as announced by the Toronto Hydro-Electric Commission this week, the reduction is even more marked than was expected. Roughly speaking, residence lighting is reduced from 40 to 50 per cent., and commercial rates from 30 to 50 per cent. Speaking for the Toronto Electric Light Company, Mr. W. D. Matthews, vice-president, said that there would be no rate-cutting on the part of the company, but that the city's prices would be met.

## EXPORTS OF BRITISH CAPITAL

### Benefits the Home Industries as Well as Those of the Borrowers—Address of Sir Edgar Speyer in London.

The more capital that is invested abroad the more capital will be available for investment in British industries. This is one of the conclusions of Sir Edgar Speyer, the well-known British banker, in a recent address to the London Liberal Colonial Club. Sir Edgar's banking firm, Messrs. Speyer and Company, are interested in several Canadian undertakings. Sir Edgar was a visitor to Canada last year.

There was no doubt, he said, that the large investments of 1910 were due to the rapid increase in the wealth of Great Britain, and the large proportion of foreign investments was due to economic necessity. In the period from 1894 to 1904 Great Britain spent a great deal of money in unproductive purposes and did not provide capital needed to increase the world's supply of food and raw materials; the consequence was that the supplies of these essentials became relatively deficient in proportion to the increasing demand. This was the reason why an unusually large investment of capital was needed to restore the balance. Experience had proved that the exports of British manufactured goods expanded whenever foreign investments were made and contracted when foreign investments ceased.

#### Capital Available for Home Enterprise.

Since 1905 Great Britain had again begun to invest in foreign securities, and the consequence was that British foreign trade had grown by leaps and bounds, that the exports of manufactured goods and the imports of foodstuffs and raw materials needed for Great Britain's industries had vastly increased, while the imports of foreign manufactures had been checked. He claimed that foreign investments assisted home investments in those industries on which the wealth of the country primarily depended, and that it was untrue that Great Britain was stunting her own industries by sending capital away. There was plenty of capital available for all sound home enterprise, the proof of which was that the credit of British industrial companies—a very good barometer—had always been and still was higher than that of any other country in the world.

#### Use of Foreign Investments.

Dealing next with the question, "What good do foreign investments do?" he said that the industries of this country could not expand if the people's supply of food and raw materials did not grow with the increasing requirements. It should be remembered that Great Britain produced a supply of food only sufficient for a small fraction of her great population. The British people had realized that their existence depended on supplementing their small quantity of raw materials and other things by encouraging other nations to produce what they stood in need of, and an instinct of self-preservation had told them that they must get all the things they needed from the lands which could furnish them.

They had, therefore, not only to stimulate their own productions, but had of necessity to encourage others to produce those things they were naturally capable of producing in quantities sufficient not only for their own requirements, but for Great Britain's as well. Great Britain had overcome those difficulties by opening wide her doors to the produce of the world. In a little over 60 years she had increased her population by nearly 60 per cent., doubled her consuming power per head and quadrupled her wealth.

#### Power of the British Investor.

These results had been obtained by bringing to life the dormant riches of the world. The British investor in modern times was doing more than the immigrant, the traveller or the trader to build up the material, and, indirectly, the moral fabric of the world civilization. Great Britain had provided the ships to reach the new countries, she had built the railways to bring labor to undeveloped lands and placed their immense reservoirs of wealth at the service of mankind. Mr. Pösch had estimated that Great Britain had supplied the world with £3,500,000,000 of capital, and the speaker invited his hearers to ponder over this stupendous achievement. In 1911 Great Britain would receive about £180,000,000 for interest on her foreign investments, and this income would come to her almost entirely in foodstuffs and raw materials.

#### Loans to the Overseas Empires.

There existed about £650,000,000 of Colonial and Indian securities which Great Britain had made Trustee investments. This money had been supplied about 1 per cent. cheaper than Great Britain was prepared to lend it to countries outside the Empire. This meant an interest saving to the colonies and India of at least £10,000,000 per annum, a handsome prefer-

ence by the Mother Country. It meant also that British Imperial sentiment had enabled the colonies to borrow an extra £250,000,000 of capital for the same annual payment, and this advantage was rapidly growing through the additional sums furnished by Great Britain every year. But there were some people who were not even satisfied with this and proposed to tax foreign foodstuffs.

Such a policy would not only sap and undermine the prosperity of Great Britain, but would be of no advantage to the colonies, for duties on foreign foodstuffs would tend to restrict the area from which the food of Great Britain is drawn, a tendency which, having regard to crop failures, could only be viewed with alarm. The one great danger to be guarded against was an insufficient supply of food in proportion to the world's growing population, and the very existence of Great Britain depended upon her ability to secure regularly the great quantity of food and raw materials which she needed for the maintenance of her people. The greater the world's surplus, the more secure was the prosperity of the British Empire. The investment of British capital wherever it was needed had brought advantage to the British people, to the colonies and to the whole of mankind.

#### Diplomacy and Trade.

Trade generally preceded and, in a large measure, directed the world's policy to-day. Modern diplomacy took its inspiration from trade and executed the economic will. That was one of the characteristic features of our time. The civilizing influences of foreign investment were of the first importance. It had tended more than other causes to internal security and good government in new countries, for high rates of interest, or, worse still, the refusal of capital, was a crushing penalty to pay for disorder and dishonesty.

The growing ownership of property by citizens of one nation in the country of another was the most substantial contribution not only to the peace, but to the goodwill of nations. How shallow was the notion that the cause of protection and national isolation represented the dominant tendency of history to-day. The demand of young countries for capital would force trade across the barriers set up by shortsighted politicians and interested traders. He attributed Great Britain's commanding position mainly, if not entirely, to her broad and open-minded policy. He struck a warning note regarding the competition of well-equipped and daring nations, such as Germany and the United States.

#### OFFICERS OF NEW BANK.

It is decided that when the shareholders of the recently organized International Bank of Canada are called together at their first annual meeting on June 27th, the names of Mr. Rodolphe Forget, M.P. for Charlevoix, and Mr. Robert Bickerdike, M.P. for St. Lawrence, and for twenty years vice-president of the Bank of Hochelaga, will be submitted to the meeting and voted on as directors of the new ten million dollar institution, which will open its doors in Montreal for business about July 3rd. At a later meeting these two gentlemen will probably be chosen as president and vice-president, respectively, by the Board of Directors. It is also probable that the three other Canadian directors to be chosen at the same time will be Sir George Garneau, Hon. Louis Oliver Taillon, and Mr. J. N. Greenshields, who will serve as directors with four leading gentlemen of the French group, who have subscribed seven million dollars in this new Canadian banking institution. The names of the latter are not yet announced.

#### GRAND TRUNK PACIFIC.

Great progress will be made this summer with the construction of the Grand Trunk Pacific main line through the mountains.

Good progress is being made with the National Transcontinental in the east. Some portions of the line east of Winnipeg are ready for freight. That portion from Winnipeg to Superior Junction has been operated all winter. The National Transcontinental Commission is about to hand over to the Grand Trunk Pacific for operation a 320-mile stretch from the Quebec Bridge to Mont Au Cheme. This stretch will have a heavy lumber pulpwood and pulp traffic to handle from the St. Maurice.

Construction has proceeded rapidly between Levis and Moncton, but there are two big bridges to be put in which will hold back the transfer of the Maritime section for some little time. The commission is arranging for the transfer and the spanning of the St. Lawrence by car ferries until the Quebec bridge has been completed.

The Monetary Times fire register is held over this week on account of pressure on space.

# TRADE IN BRITAIN, CANADA AND THE UNITED STATES

Remarkable Export Record of the States — Canada's Trade Expanding — British Imports and Exports

## REMARKABLE EXPORT RECORDS

Of the United States—Figures Will Probably Cross the Two Billion Dollars Mark at End of Current Fiscal Year.

Some remarkable records are likely to be made in the United States export trade for the fiscal year which ends with the present month—June. Ten months' figures of the Bureau of Statistics of the Department of Commerce and Labor furnish a basis for a rough calculation of the trade for the full fiscal year, and these suggest that the exports of raw cotton will aggregate not far from \$600,000,000 in value; iron and steel manufactures, approximately \$250,000,000; meat and dairy products, \$150,000,000; breadstuffs, \$125,000,000; copper, \$100,000,000; mineral oil, \$100,000,000; wool and manufactures thereof, \$90,000,000; leather and manufactures thereof, over \$50,000,000; agricultural implements, over \$40,000,000; tobacco and manufactures thereof, over \$40,000,000; cotton manufactures, approximately, \$40,000,000; and coal, over \$40,000,000 for absolute exports, excluding that going into the bunkers of vessels engaged in foreign trade, which will amount to approximately \$20,000,000, making the coal carried out of the country over \$60,000,000 in value, though nearly one-third of this is for use of vessels and not an export to any foreign country and therefore not included in the ordinary statement of exports to foreign countries. These figures are approximate.

### Large Value of Cotton Exports.

The ten months' statement of cotton exported shows a valuation of \$550,000,000 speaking in round terms, which is \$143,000,000 greater than in the corresponding months of 1910, and as the total for the fiscal year 1910 was \$450,000,000 in value, an addition to that sum of the excess already accumulated in 1911 would bring the grand total for the year nearly to the \$600,000,000 line. This large value of raw cotton exported, which will be by far the largest total ever reported in any single fiscal year, is largely due to high prices, rather than to large quantities exported, the quantity in the ten months ending with April being 3,796,000,000 pounds, against 4,070,000,000 pounds in the same months of 1909, yet the stated value for the ten months of 1911 is \$550,000,000, against \$378,000,000 in the same months of 1909, when the quantity was 274,000,000 pounds greater than in the corresponding months of 1911.

Iron and steel manufactures as a whole stand second in the great groups of articles exported, and seem likely to approximate \$250,000,000 in value for the full fiscal year. For the ten months ending with April they amounted to \$190,000,000 in value, and for the single month of April, \$25,000,000. Should May and June show as large totals as April, the grand total would reach \$240,000,000 to foreign countries, and to Porto Rico, Hawaii and Alaska, the total for the year seems likely to aggregate fully \$10,000,000, indicating that the value of iron and steel manufactures passing out of the ports of the continental United States for the full fiscal year will approximate \$250,000,000.

### Heavy Exports of Meat Products.

Meat products stand next in the order of great groups exported. The total value in the ten months ending with April is \$120,000,000, and for the single month of April \$14,666,666, indicating that the grand total for the fiscal year will approximate \$150,000,000, and probably pass that line if the figures of shipments to non-contiguous territory of the United States are included in the figures of merchandise leaving the ports of continental United States. Breadstuffs fall below meats, aggregating for the ten months only \$107,000,000, and for the single month of April, \$10,000,000 in value, indicating that the total for the year may range between \$125,000,000 and \$130,000,000, though the movements for the months of May and June can be less readily estimated in the exports of breadstuffs than in those of other lines.

Copper seems likely to make a large gain in exports though will probably not equal in value the exports in 1908. The total value of copper exported (not including ore) in the ten months ending with April was \$86,000,000, and in the month of April alone, \$9,000,000, suggesting that the total for the fiscal year will fall but little below the \$100,000,000 line, though it evidently will not equal the figures of 1908 when the total was \$104,000,000 in value. In quantity, however, the total for the year may make a higher record than in any earlier year. Mineral oil exports will also approximate \$100,000,000 in value for the full fiscal year, the total for the ten months being \$80,000,000, and for the single month of April \$9,000,000, suggesting that the total will probably fall but little, if any, below the \$100,000,000 line, though in value it may be somewhat below the figures of 1909, when the total was \$106,000,000 in value, and 1908, when the total was \$104,000,000. The quantity, however, seems to be the largest on record.

Wood and manufactures are approaching the \$100,000,000 line with startling rapidity, amounting in ten months ending with April to \$75,000,000 in value, and in the single month of April

to \$9,333,333, suggesting that the total for the year will probably be between \$90,000,000 and \$100,000,000 in value, and certainly will very materially exceed the total of any earlier year.

Agricultural implements seem likely to show in 1911 a larger total than ever before, the figures for the ten months amounting to \$31,000,000 in value, and for the single month of April, \$5,500,000. Leather and manufactures thereof amount to \$44,000,000 for the ten months in question and \$5,250,000 for the single month of April, suggesting between \$50,000,000 and \$60,000,000 as the total for the full fiscal year; cotton manufactures amount to \$33,000,000 for the ten months, and \$3,500,000 for the month of April.

The large increases here mentioned, coupled with those of less important articles suggest that the figures for domestic exports will this year almost certainly cross the two billion dollar line, and this for the first time in the history of the export trade.

It is little wonder that the United States desire the Canadian market for the benefit of their increasing output of manufactures and merchandise.

## CANADA'S TRADE EXPANSION.

Importance of Home Market Indicated to Some Extent by Decreased Exports in Certain Lines.

Canada has taken another long stride forward in her progress as a commercial nation. This is seen from the recently published figures of the Department of Trade and Commerce. The total of imports for consumption and exports was \$759,000,000, greater by \$82,000,000—over 12 per cent., or one-eighth—than that of the previous year, which was also a record maker in point of trade. To this total may be added \$10,000,000 of imports which were not entered for consumption, making the grand aggregate of Canadian trade for the year \$769,000,000—about \$76,000,000 over the previous record. Imports for consumption show an increase of \$86,000,000—almost 23 per cent. Of this increase about two-thirds was dutiable goods, and the customs duties collected were greater by \$12,000,000—20 per cent. or one-fifth—than in the previous year.

### Was a Large Increase.

Compared with the year 1909-10 total, exports show a decrease of about \$4,000,000, but compared with the greatest year total previous to 1909-10 the increase is over \$17,000,000. The decrease may be said to be due to a drop of \$8,000,000 in agricultural products and to slightly lower totals in the animal and forest classes. To counter-balance this there is a splendid increase of almost \$4,000,000 in the amount of manufactured goods exported while the mine gave an increase of \$2,700,000.

In the lists of principal articles of trade increases are noted in the imports for consumption including \$22,000,000 in iron and steel, \$6,000,000 in wood, nearly \$5,000,000 in cottons, \$3,000,000 in coal, \$2,500,000 in sugars, \$2,400,000 in breadstuffs, \$2,000,000 each in oils and in drugs, dyes and chemicals, \$1,800,000 in fruits, \$1,600,000 in woollens and \$1,000,000 each in electric apparatus, gutta percha, leather, paper and silk. Decreases were few and very small.

These figures are eloquent of Canada's expansion, while an increase of \$4,000,000 or 40 per cent. in the value of effects brought in by new settlers tells its own story of the class and extent of immigration.

There were decreases in exports of \$7,000,000 in wheat, \$3,000,000 in apples, and \$1,000,000 each in cattle, coal, fish, hides, cheese and wood. While these changes must be due in a large measure to smaller crops, owing to unfavorable weather conditions, the increase in home consumption is an important factor in reducing the quantity of goods available for export. The articles of export showing increases include silver \$2,000,000, iron and steel \$1,800,000, bacon and hams, \$1,700,000, cordage \$1,000,000, hay and seeds each \$900,000, paper \$800,000, salted codfish and furs each \$700,000, leather \$600,000, wood pulp and nickel each \$500,000. Many of these articles which require in their production a large expenditure of labor and the increased exportation of such goods is indicative of Canada's growing importance as a manufacturing country. A decrease of about \$4,000,000 in the exports of foreign goods is balanced by an increase in the exports of coin and bullion.

### Exports of Manufactures.

A decrease in total exports does not show lessened demand for Canadian goods abroad, but merely a decrease in the amount of goods available for export, as explained above. On the other hand, an increase in the export of manufactured goods indicates the growing popularity of Canadian products in other countries.

It must be borne in mind that foreign trade is subject to fluctuations which it is impossible to control and difficult to explain. From these variations Canada suffers probably less

than any other commercial country in the world, and the steady and rapid increase of her business in the world market and the infrequency and small importance of the periodical reactions are the outstanding features which prove the stability of her commerce and guarantee her advancement in the years to come.

**FORTY-SEVEN DOLLARS PER CAPITA.**

**That is the Record of Great Britain—Figures Include Value of New Ships and Their Machinery Exported.**

The total value of the British imports of food and drink (exclusive of tobacco) for the last year is £253,164,000, this working out at £5 11s. 4d. per head, as against £5 10s. 10d. the previous year. The total quantity of home-grown wheat and imported wheat and wheat-flour retained for home consumption is given as 147.4 million cwt., the consumption of the same per head being 3.2 cwt. The value of fish of British taking landed on the coasts of the United Kingdom is given as £11,659,000 against £11,085,000 in the previous year. The total value of the net imports of merchandise (deducting re-exports) is stated to be £574,664,000 or £12.12.9 per head of population. For the previous year the figures were £533,360,000 and £11.17.0 respectively.

The total value of the exports of the produce and manufactures of the United Kingdom is returned at £430,590,000, the value per head of population being £9.9.5. These figures, it is added, include the value of ships and boats (new) and their machinery exported.

**Indications of Prosperity.**

During the year the imports and exports of bullion amounted to £71,422,000 and £64,369,000 respectively, the corresponding figures for 1909 being £66,507,000 and £60,035,000. Income tax returns are not yet available; neither is the total amount standing to the credit of depositors in the P.O. Savings Bank. The total registered tonnage (net) of British shipping is returned at 11,555,663 (in the previous year it was 11,585,878). The net tonnage of British shipping entered and cleared in the foreign trade at ports in the United Kingdom was 79,823,681, against 79,763,971 in 1909; whilst the net tonnage of the foreign shipping so entered and cleared was 54,223,553, as against 53,503,711 in 1909. The total clearings at the London bankers' clearing house is given as £14,659,000,000 against £13,525,000,000 in the preceding year.

**Population Has Grown.**

Whereas the population has grown from 24,000,000 in 1831 to 45,500,000 last year, the death-rate per 1,000 from the year 1871 has decreased from 21.5 to 13.9 last year. The birth-rate per 1,000 since 1871 has shown a steady decline from 33.8 to 24.7 last year. The number of paupers has shown a decline since 1861, when the average number was 364 per 10,000 of the population, whereas the figure for last year was 248 per 10,000. It is added that the total cost of poor relief for the year is not yet available. The net passenger movement outwards to places out of Europe totalled 319,886, of which number 233,944 persons were of British nationality, whilst 85,942 were of foreign origin.

**SPECULATIVE AND INVESTMENT OFFERINGS.**

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

**Steel and Radiation, Limited**, \$750,000 6% first mortgage gold bonds at par and accrued interest, with a bonus of 60% of common stock.

**Porcupine Northern Mining Company**, 150,000 shares at 50 cents.

**Gilbert Manufacturing Company, Limited**, \$60,000 7% preferred stock, with bonus of 100% in common stock.

**CANADIAN FLOTATIONS IN LONDON, (MAY).**

The following flotations of interest to Canadians were made in London during May:—

**Canada Provident Investment Corporation**, £400,000 5% cumulative preference £1 shares at par.

**San Antonio Land Irrigation Company**, £1,200,000 6% first mortgage 12-year bonds.

**British Canadian Lumber Corporation**, \$4,000,000 sixes at par.

**British Canadian and General Investment Company, Limited**, £350,000 £1 shares at par.

**City of Winnipeg**, £900,000 4 per cent. consolidated registered stock; issue price, £100 per cent.

**Cockshutt Plow Company, Limited**, \$3,750,000 in 7% cumulative preference shares of \$100 each.

**Ames-Holden-McCreedy, Limited**, £205,500 6% 30-year first mortgage sinking fund bonds at £101 per £100 bond.

**Canadian Timber Investment Company, Limited**, £150,000 in £1 shares at par.

**Dominion of Canada Investment and Debenture Company, Limited**, £150,000 4% debenture stock at 99%.

**City of Calgary**, £414,700 4½% debentures at 103.

**Cascade Water, Power and Light Company, Limited**, \$285,500 4½% first mortgage bonds, at £90 per \$500.

**London & British North America Company, Limited**, 50,000 shares of £10 each at par.

**MAY DIVIDEND CHANGES.**

An initial dividend of 2% on the common stock of the British Columbia Packers' Association has been declared.

**NEW STOCK LISTINGS.**

Additional shares of the Montreal Loan and Mortgage Company to the amount of \$20,000 have been listed on the Montreal Exchange.

Fifteen thousand shares of common and 15,000 shares of preferred stock of the Sawyer-Massey Company have been listed on the Toronto and Montreal Exchanges.

San Antonio Land and Irrigation Company's 6% £1,200,000 bonds were listed on the Toronto Stock Exchange on May 22nd.

The following securities of the Steel Company of Canada, Limited, were listed in Montreal: 115,000 shares common; 64,963 shares preferred, and \$7,500,000 bonds.

Eight hundred thousand dollars common stock, and the same amount of preferred stock of the Russell Motor Car Company, were listed on the Toronto and Montreal Exchanges.

**BANK BRANCHES OPENED AND CLOSED DURING MAY.**

Twenty-nine branches of Canadian chartered banks were opened during May and 3 closed. During April, 17 were opened and 3 closed; during March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January, 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for May:—

**Branches Opened.**

Bayamo, Cuba	Royal Bank of Canada.
Black River, Jamaica	Bank of Nova Scotia.
Brantford, Ont., Eagle Place	Standard Bank of Canada.
Cudworth, Sask.	Canadian Bank of Commerce.
Edmonton, Alta.	Bank of British North America.
Enderby, B.C.	Union Bank of Canada.
Govan, Sask.	Quebec Bank.
Hope, B.C.	Royal Bank of Canada.
Kelowna, B.C.	Canadian Bank of Commerce.
Lambton, Que.	La Banque Nationale.
London, South, Ont.	Merchants Bank of Canada.
Montreal, Que., St. Catherine St., W.	Union Bank of Canada.
Nanaimo, B.C.	Union Bank of Canada.
Ottawa, Ont., East	Bank of Ottawa.
Ottawa, Ont., South	Bank of Ottawa.
Port Daniel, Que.	Bank of Nova Scotia.
Puerto Padre, Ont.	Royal Bank of Canada.
Salvador, Sask.	Merchants Bank of Canada.
St. Constant, Que.	Eastern Townships Bk.
St. John, N.B., Haymarket Square	Bk. of New Brunswick.
St. Philippe de Laprairie, Que.	Eastern Townships Bk.
Tilley, Alta.	Canadian Bank of Commerce.
Toronto, Ont., Parliament St.	Sterling Bank of Canada.
Vancouver, B.C., Hastings St.	Merchants Bank of Canada.
Vernon, B.C.	Canadian Bank of Commerce.
Vernon, B.C.	Union Bank of Canada.
West Summerland, B.C.	Bank of Montreal.
Windsor, Ont.	Imperial Bank of Canada.
Yarmouth, N.S.	Bk. of New Brunswick.

**Branches Closed.**

Blackie, Alta.	Bank of Hamilton.
Grand River, Que.	Bank of Nova Scotia.
Summerberry, Sask.	Dominion Bank.

## WESTERN CANADA.

**Crop Prospects Are Excellent—Estimate of Ten Million Acres in Wheat—Farmers Are Waiting—Business is Quieter—The Wheat Markets.**

Monetary Times Office,  
Winnipeg, June 6th.

Heavy rains during the past fortnight have placed the wheat crop on a highly satisfactory basis. The spring was dry and gave the farmers plenty of good planting weather. There has been ample rain. Wheat is in excellent condition, and, although the heavy rains postponed the planting of oats and barley in some sections, the land is in good condition and all seeding operations have been completed.

The increase in wheat acreage, taking the three provinces, will be about 20 per cent., giving fully 10,000,000 acres in wheat. Recent reports are encouraging. Rarely have farmers received the amount of moisture in June that has fallen this year.

Building and banking figures in Winnipeg continue to show increases. Up to June 4th the bank clearings amounted to \$402,853,799, an increase over the first five months of 1910 of \$72,092,094. Continued increase of the same proportions will place the 1911 total well over the billion mark. Building figures do not equal the record of 1910, but permits for \$5,791,230 worth of new buildings have been granted since January 1st.

**Business is Quieter.**

After seeding operations, a breathing spell has come, and the general effect is good. The whole business community and the farmers are now waiting. The situation is by no means dull or indicative of a reaction.

The country desires to learn the outcome of the year's agricultural development. It is presumed that an excellent showing will be made, and that the aggregate result will be much more satisfactory than that of last year. Too much dependence cannot be placed on the prospects of grain production at this stage, as a long period must elapse before there is a certainty of a satisfactory result. One great gain has been secured through the fine beginning that the crop has made, and that is enough for the present.

While business is somewhat quieter, records indicate that there is not any serious decline in the volume of ordinary business. A difference of opinion exists throughout the West regarding collections. Some bankers say that the returns are disappointing, and their opinions reflect the experience of jobbing houses among their customers. From other quarters it is learned that a distinct improvement in returns from retail merchants is noted. Distributing business has been active and a large amount of credit has been given. Perhaps in some lines the proportionate return has been smaller than in other years. There is no apparent concern over the situation, and, while collections may be poor, there is no general tendency to shorten credits.

The tightness of the Eastern money markets has been felt in an indirect way west of the Great Lakes. Regard for the future has made it necessary to scrutinize closely applications for accommodation. All the available money can be well employed at good rates and with the protection of excellent security.

**Plan to Attract Industries.**

Moose Jaw has a plan in process for securing a number of small industries. This plan rests upon the fitting up of an industrial building where manufacturers may establish themselves in a small way at first and gain headway and experience for bigger business. A special committee has prepared estimates, which show that the scheme can be floated for about \$35,000, and would yield a return of about ten per cent.

The Grand Trunk Pacific Railway will build 645 miles of new lines in the West this year. Much of this new trackage will be in Saskatchewan, important lines being those from Regina to Moose Jaw, seventy-two miles of the Prince Albert branch, the line from Regina to Griffin and the Battleford-Oban branch.

**Railroad Work in the West.**

Medicine Hat is forging ahead as an industrial centre, due, of course, to the great supply of natural gas at hand. Such industries as glass factories and steel plants find natural gas a splendid fuel for producing the intense heat required by such industries as these, and low cost is, of course, a great attraction. By-laws passed last week grant a free site and 250,000 cubic feet of gas a day to a glass factory which will employ 150 hands and like concessions to the Alberta Foundry and Machine Company. In all, twelve

new industries have been located at Medicine Hat, or are negotiating for locations, since the first of the year.

The Grand Trunk Pacific and the Canadian Northern are making high speed in surveys to reach Lethbridge over the best route. This Southern Alberta city is looked upon by good judges as a good thing for the present and sure to be better as time goes on.

The Canadian Northern Railway is also busy with its line from Edmonton into the great Peace River country. This line will be 400 miles long, and will traverse the high Grande Prairie section. Business is brisk in Red Deer.

**Western Life Assurance Company.**

The Western Life Assurance Company, with head office at Winnipeg, is ready for business, having completed its organization last week. The company has \$200,000 of capital subscribed with \$25,000 paid up on account of stock, exclusive of premium. The officers and directors of the company are the following: President, T. W. Taylor, M.P.P.; vice-president, J. D. Hunt, barrister; medical director, Dr. R. M. Simpson; managing director, Mr. Adam Reid. The other directors are: Geo. A. Elliott, Geo. Anderson, A. E. May, postmaster at Edmonton, and Mr. S. A. Cawley, M.P.P. The company will be writing business before the end of June.

**In the Wheat Markets.**

With May contracts out of the way, the trade is breathing easier, and has now got its bearings after the unsettled conditions connected with that month's option. There was a tame close, so far as Winnipeg was concerned, but pronounced congestion characterized the winding up of the May delivery in Chicago, where the month closed 5¾ cents over the previous week, while Winnipeg May, although reaching a point 3½ cents higher during the week, finished up only ¾ cent over. Our local deliveries on the May contract amounted to 198,000 bushels. Interest is now centred on the July future, in which there is likely to be a repetition of the May month conditions, as the quantity of contract wheat is in limited supply and is in strong hands.

**Export in Lower Grades.**

Trading locally during the week was on the light side, cash business being small. In No. 3 Northern and the lower grades there was always something doing in the way of export, but our own millers are keen buyers of the higher grades, their demand keeping these above export value. The movement from the country is moderate, but may increase as spring work on the farms is completed.

**Weather is Now Main Factor.**

What most concerns the average trader is the situation of the new crop. The main influence on the market during the next three months will be the weather and the demand for actual wheat by millers. The large European requirements have hitherto been a factor in holding up prices, and, as the situation stands, the world will require as big a crop as the record years of 1909 and 1910, if not more. No decided large crop shortage is yet apparent, and it is not probable prospects will improve over what they stand at to-day, but much of the crop is yet liable to adverse experiences. While market operations and the rising flood of new supplies when ready will doubtless cause fluctuations of a bearish nature, it is anticipated that prices will hold to a comparatively high level for another year at least.

**WINNIPEG MAY SHORTEN DEBENTURE TERMS.**

The Winnipeg city council and board of control are discussing a proposal to the effect that the term of debentures or stock issued under the local improvement plan should be shortened to a half or a third of their life under the present by-laws. Property owners pay half the cost of improvements under the local improvement plan, and, as provided for in the existing by-laws, the repayment is scattered over long terms of years as follows:—

Plank sidewalks, 7 years; granolithic walks, 30 years; asphalt pavements, 20 years; asphalt-macadam pavements, 15 years; macadam pavements, 10 years; cedar block pavements, 7 years; boulevards, 7 years; sewers, 30 years; street and lane openings, 10 years.

The new proposal is to shorten all these terms, making the longest for sewers 10 years, with all others graded down proportionately. The result would be that ratepayers would pay for local improvement work in a much shorter time, and thus prevent the accumulation of the civic debt, which at the present rate of going must necessarily reach a large total within the next 25 or 30 years. With the certainty that loans could be repaid in so much shorter time, the council and board of control feel that they would be justified in proceeding to raise such sums of money in the near future as will take reasonable care of the needs of the people.

**INTERESTING DEAL AMONG PAINT COMPANIES.**

**American Company is Dropped and Canadian and British Interests Combined.**

Monetary Times Office,  
Montreal, June 7th.

Much interest is being aroused here by the coming public issue of the Sherwin-Williams Company of Canada, Limited, the underwriting of which has been successfully accomplished by Mr. J. W. McConnell.

The leading interests of the Sherwin-Williams Company of Canada, Limited, claim that the new concern is not a merger. The point is, perhaps, not of great importance, although it is of interest to observe that, while there has been a purchase of a competing company, followed by amalgamation, there has also been a separation. The combination is between Canadian and British interests, the separation being between these and the American company, which formerly controlled the situation.

The Sherwin-Williams Company of Canada, Limited just formed, will issue the following securities:—

Common stock .....	\$4,000,000
Preferred 7 per cent. cumulative .....	3,000,000
	\$7,000,000
Bonds, 6 per cent. ....	2,450,000
Total .....	\$9,450,000

**Surplus on Common Stock.**

Accountants and appraisers have gone fully into the question of values and earnings, with the result that it is understood that the public is assured of a purchase which, based upon last year's earnings of all the concerns, shows a surplus of 4.57 per cent. on the common stock of the new company. The earnings of the constituent companies last year were in excess of \$540,000, which, applied against the securities mentioned above, would give the following results:—

Earnings of the three constituent companies.....	\$540,000
Interest on bonds .....	\$147,000
Dividend on preferred stock .....	210,000
Total preferred charges .....	357,000

Leaving surplus of 4.57 per cent. on common stock \$183,000

When it is remembered that paint is a household necessity and that the population of Canada is rapidly increasing, thus occasioning a proportionate increase in the demand, and when it is also remembered that one of the objects of consolidation is the elimination of unnecessary expense and the reduction of production and distribution costs, one is justified in anticipating a considerable addition, under the consolidation, to the earnings of the past.

**Issue of Preferred Stock.**

The issue of the preferred 7 per cent. cumulative stock will be offered the public in a few weeks, the price being 95 per cent. of par for the preferred and a bonus of 20 per cent. common stock accompanying the purchase.

Mr. Walter H. Cottingham about twenty years ago founded what has for some years been the Canadian branch of the Sherwin-Williams Company. In 1898 he went to Cleveland as general manager of the Sherwin-Williams Company, and a few years later became president, which position he still occupies. An amalgamation took place between Mr. Cottingham's Canadian company and the Sherwin-Williams Company, of America, and in 1895 the latter started manufacturing in Canada.

Mr. C. C. Ballantyne, who had been associated with Mr. Cottingham for many years in his Canadian business, became general manager of the Canadian business in 1898, when Mr. Cottingham removed to Cleveland. This Canadian branch of the Sherwin-Williams Company is the basis for the new business just formed. Mr. Ballantyne will be vice-president and managing director of this new concern.

**English and Canadian Interests.**

The second part of the new business is Messrs. Lewis Berger & Sons, Limited, of London, England. This concern has, since 1905, been controlled by the Sherwin-Williams Company of America. This is a very old house, having recently celebrated its 150th anniversary. It occupies a foremost place among the paint concerns of the Old World, and has branches in France, Australia, India and other countries. Its premises in London occupy some five acres, and the firm does a most remunerative business. Lewis Berger & Sons is the second concern in the consolidation, and, together with the Canadian branch of the Sherwin-Williams Company, will be separated from the American company.

The third concern taken into the new company is the Canada Paint Company, of Montreal. This concern has been purchased outright. It has properties in St. Malo, Quebec, Toronto and Winnipeg. For twenty years past this company has been well known throughout Canada. It has been under the management of Mr. Robert Munroe, who will remain in an advisory capacity in the new concern.

**Leading Men Retained.**

By the arrangement just completed the leading interests of the various concerns going to make up the Sherwin-Williams Company of Canada, Limited, retain large interests in the new concern, and the business will be carried on largely by the same practical men of experience who have brought the concerns to their present high standard of efficiency. The new concern will be the largest paint company in Canada, and should be in a better position than ever to cater to the trade.

It is stated that Mr. Walter H. Cottingham will be the president, Mr. C. C. Ballantyne vice-president and managing director, while Mr. J. W. McConnell, who has made a success of the underwriting, will be on the directorate. Another name mentioned in this connection is that of Mr. William McMaster, well known in Canadian business circles. It is stated that two other prominent Montrealers will join the board, as well as an Englishman of more than national repute.

**FIRE PREMIUMS ON CREDIT.**

**Evil is Marked in the United States—Canada is Largely Free from the Objectionable Practice.**

An evil which besets fire insurance in the United States is vigorously exposed in the Insurance Age. It is the carrying by underwriting companies of a large proportion of fire premiums on credit, contrary to the whole purport and intent of fire insurance, which should be a cash business. Over a period of thirty years, extending from 1881 to 1910, the share of premiums remaining unpaid to the companies operating in the State of New York, ranged from 11.55 per cent. in the first-named year to 16.33 per cent. in the last. That is to say, from five millions of dollars in 1881, when the total premiums written were \$42,500,000, to forty-five millions, when the total premiums were \$275,171,000.

**In Thirty Years.**

How the evil has been growing may be shown by extracts from a thirty-year table:—

End of	Prem. Received.	Unpaid Prem.	Per Cent.
1881	\$42,574,006	\$4,918,442	11.55
1886	60,907,469	6,847,981	11.24
1891	73,692,559	11,329,496	15.37
1895	81,179,519	14,022,067	17.27
1901	158,032,140	28,810,835	18.21
1906	239,140,124	36,666,911	15.33
1910	275,171,835	44,944,568	16.33

It is to be noted that the figures of foreign companies were only begun to be included in this list from 1897, and that beginning with 1902, "premiums written" are given instead of "premiums received."

There is no telling what share of these many millions in arrears is never paid at all. And on the amounts shown to be outstanding—one-tenth to one-sixth of the premium income—the serious feature is that the companies receive no interest, nor yet do they get any dividend, as they might do if the money were at hand so that it could be invested.

**Violation of Rules.**

Such a state of affairs in the fire insurance world is a plain violation of section 20 of the rules of the New York Fire Insurance Exchange, which provides that if premiums are not paid by the tenth day of the second month following that in which the insurance takes effect, notice of cancellation as required by the Standard Policy shall be sent to the assured direct not later than the 12th of the said second month. . . . If the premiums be not paid within five days of such service of notice the policies shall be cancelled. It is nevertheless stated that this rule is constantly violated, and that sometimes a policy is carried for as long as six months without any payment of premium whatever. What damage and demoralization this must cause, in a business of such precarious profit as fire underwriting, will be apparent to any thinking person.

It is agreeable to be told, on good authority, that insurance companies doing business in Canada are not troubled seriously by being compelled to give credit. Beyond the thirty days allowed to lapse in other commercial lines in "cash" transactions, the insurer does not expect to delay his premium payments.

## TWO HUNDRED MILLION BUSHELS.

That May be the Size of the Western Crop—More Than One Hundred and Eighty Thousand Cars Will Be Needed.

A Western wheat crop of 200,000,000 bushels—that is the prediction of Mr. Castle, Manitoba Warehouse Commissioner. "Out of the wheat acreage," he says, "over 3,000,000 acres were broken last year, and about the same amount summer fallowed. These together at twenty bushels per acre, and the stubble at fifteen, will practically give my estimate. But as you know, summer fallowing conditions last year were almost perfect. The work was thoroughly done, so that two results will be apparent in summer fallowing this year, viz., it will be clean and the moisture thoroughly conserved, due to surface cultivation last summer. In most cases where wheat land was fall ploughed, it was cultivated, and harrowed afterwards.

## Conditions are Good.

"Farmers for the most part were convinced last year that we were going to have another drought this season, hence the cultivation of fallow ploughing last year, the result of all this being that the seed bed was perfect this season at the commencement of seeding operations, and the conditions since then have been the best, probably, for the past fifteen years, so that with normal conditions prevailing from now until harvest, I am convinced we will reap a 189,000,000 bushel crop.

"After deductions for seed and bread, there will be in the neighborhood of 158,000,000 bushels for shipment, about 40,000,000 of cars, 12,200,000 of barley, and 6,650,000 of flax. Now, the railway companies will be asked to move 70 per cent. of the exportable surplus by the close of navigation, so that you can see they will have all they can do to move that proportion.

## Growing More Barley.

"The wheat acreage may be reduced through farmers seeding more barley than usual this year, due to the hope that the reciprocity pact will become law. If so, the figures will be changed to that extent."

## Acreage 1911.

Wheat.	
	Acres.
Manitoba . . . . .	3,250,000
Saskatchewan . . . . .	6,500,000
Alberta (spring) . . . . .	550,000
Alberta (winter) . . . . .	225,000
	10,525,000
	Bushels.
10,525,000 acres at 18 bushels . . . . .	189,450,000
Less seed and bread . . . . .	31,000,000
Amount for shipment . . . . .	158,450,000

## Oats.

	Acres.
Manitoba . . . . .	1,650,000
Saskatchewan . . . . .	2,650,000
Alberta . . . . .	700,000
	5,000,000
	Bushels.
5,000,000 acres at 37 bushels . . . . .	185,000,000
Less seed and feed . . . . .	145,000,000
Net amount for shipment . . . . .	40,000,000

## Barley.

	Acres.
Manitoba . . . . .	700,000
Saskatchewan . . . . .	300,000
Alberta . . . . .	150,000
	1,150,000
	Bushels.
1,150,000 acres at 28 bushels . . . . .	32,200,000
Less seed and feed . . . . .	20,000,000
Net amount for shipment . . . . .	12,200,000

## Flax.

	Acres.
Manitoba . . . . .	75,000
Saskatchewan . . . . .	525,000
Alberta . . . . .	50,000
	650,000
	Bushels.
650,000 acres at 11 bushels . . . . .	7,150,000
Less seed and feed . . . . .	500,000
Net amount for shipment . . . . .	6,650,000

## Approximate Amount for Shipment.

	Bushels.	Cars.
Wheat . . . . .	158,450,000	145,084
Oats . . . . .	40,000,000	21,052
Barley . . . . .	12,200,000	10,200
Flax . . . . .	6,650,000	6,650
	217,300,000	185,986

## TRUST AND LOAN COMPANY'S REPORT.

The Trust and Loan Company of Canada in its report for the six months ending with March 31st, reports that the net profits for the period amounted to £36,925, and after carrying to the reserve fund the moiety of profits over dividend at the rate of 6 per cent. per annum, viz., £11,337, the amount at credit of revenue, including £5,218 12s. 10d. brought forward from September last was £30,806. Out of this amount the directors have placed £8,075 to the special reserve account (bringing the amount of this fund to £65,000), and provided £1,729 for the income tax, leaving a balance of £21,011 available for distribution. The directors recommend that out of this balance a dividend at the rate of 6 per cent. per annum and a bonus of 1 per cent., for the six months, both free of income tax, be declared on the paid-up capital, exclusive of the last issue of 15,000 shares, which, with the dividend at the rate of 6 per cent. per annum, and a bonus of 1 per cent. paid on December 3rd, 1910, makes a total dividend and bonus for the year ending March 31st, 1911, equal to 8 per cent.

## FARMERS BANK AND GUARANTEE COMPANIES.

Two guarantees amounting to \$75,000 supposed to cover defalcations from the Farmers Bank remain unpaid.

Mr. G. T. Clarkson, the liquidator, claims that the United States Fidelity and Guarantee Company owes the bank \$50,000, while the company opposing the demand claims that all it can be held liable for is \$25,000, and even that amount has not been forthcoming.

The other guarantee policy is held by Lloyds of England, which agreed to any deficiency to the extent of \$25,000 in case the collections from the first company were not equal to meet the deficit. Although they have been billed for the amount, no cheque has been tendered, the insurance people claiming that they need more distinct proof of loss.

The position is that Mr. G. T. Clarkson claims \$50,000 from the United States company, which the latter agreed to pay for any defalcations. The total policy convening the bank was for \$200,000. In the case of Travers the company wrote a bond for \$25,000 in 1909, and in 1910 they accepted another premium and renewed the bond. The curator now demands that the company pay \$25,000 for each year in which a loss was shown. Their reply is that the maximum of their guarantee was \$25,000 whether the defalcations covered one year or more.

Mr. Clarkson has refused to settle on that basis, and a writ for \$50,000 against the United States Fidelity & Guarantee Company has been issued.

## SIR FELIX SCHUSTER ON CANADIAN BANKS.

"I think the provision that a bank is not to lend on real estate is eminently a wise one, and has saved the banks and the country at large from the excesses of speculation in land which we so often see when there is rapid development taking place. I remember when I was in Canada 18 months ago, at Toronto, I met a delegation of American bankers, who came there to study the Canadian banking system, and a good many Canadian bankers were then collected at Toronto to meet them, and there again I found a proof of what I alleged before, namely, that Canadian bankers are as well up in the theory of banking as most of us are here. The American bankers certainly came away from Toronto from that meeting with a great deal of useful information, which no doubt will be helpful to them in the new banking legislation which is now contemplated in the United States. It is a very great opportunity that Canadian bankers have, an opportunity which we envy them, but there is also a great duty attached to those opportunities; because, when there is rapid development in any country, there is danger of over-speculation; there is danger of unsound schemes being put before the public. That danger I think the Canadian banks are united in resisting to the utmost. They recognize their duty, and I do believe that no unsound scheme will come over to us under their auspices. I think it is a great responsibility which rests on them, and I do believe that they are fully alive to it."—Sir Felix Schuster, in discussion at the Society of Arts, London.

**CANADA'S BANKING LAW.**

**American View of its Evolution and Efficiency—Interdependence in Financial Relations.**

"Canada's banking system has shown an interesting evolution," says the Wall St. Journal. "Prior to 1890 it was largely a thing of shreds and patches, but the principle was generally recognized that a bank was an institution directly related to commercial operations and should not be made a scapegoat for the needs of government finance. This difference between the Canadian system, where notes are based on commercial assets and have been protected since the law of 1890 by a general safety fund, and the method of this country naturally made the Canadian plan an object lesson for those currency reformers who were working for some degree of improvement in the system of the United States. Needs of the West.

"In spite of the merits of the Canadian system in providing an adequate circulation, it did not expand rapidly enough to meet the needs of the Northwest, and the government intervened, in 1907, to authorize an issue of notes outside the law. The conduct of the Canadian banks at that time was vastly more creditable than that of our own institutions. It was only because it became necessary to curtail credits in the Manitoba district that an appeal was made by boards of trade and similar bodies to the government for relief, and \$5,315,000 was issued in emergency currency through the banks. This crisis led to a further extension of the elasticity of the note issue by a law of 1908, which permitted special issues from October in any year to January 31st following, to the amount of 15 per cent. of paid-up capital and reserve funds, under a tax to be fixed by the Governor-in-Council. Study of the Systems.

"When financial opinion in the United States turned strongly towards the system of a central bank, the question naturally arose how Canada had gotten on so well without one. The answer was furnished in part by Professor Joseph French

Johnson in his illuminating practical study of the Canadian banking system for the National Monetary Commission, in which he showed that the Bank of Montreal practically dominated the exchange situation and performed, in fact if not in name, the functions of central banking. The situation in this respect is much like that in Mexico, where the National Bank of Mexico has since the panic of 1907 gained steadily over the local banks.

"A deeper reason perhaps for the fact that Canada has got on well with a system of independent banks of issue is the fact that she does not really stand alone. The business of Canada is so interwoven with that of the United States that it can hardly be looked upon as an integral system. The banks of Canada can lean upon those of New York on ordinary occasions, but in 1907 the banks of New York were aided by the liberal loans made on our market by Canadian banks. Call Loans in New York.

"It seems that the policy of making call loans in New York is now the subject of attack by those who advocate more rigid government control of the Canadian banks. There have been a number of serious failures also in recent years; and, while the other banks have borne their full share in breaking the force of the blow to depositors and other creditors, it is not unlikely that several changes will be made in the existing law.

"If the Canadian banks have to some extent protected the New York money market from the inherent weaknesses of the American system, they ought to be able, if a central banking mechanism is established in this country, to lean upon it in times of stress instead of being called upon to render their modest support to their big but clumsy brother across the border."

The farm land sales of the Canada North-West Land Company, for the month of May, 1911, were 3,848 acres for \$52,630, compared with \$7,850 acres for \$97,080 for May, 1910. The sales from January 1st to May 31st, this year, total 15,909 acres for \$202,681, against 27,227 acres for \$316,002 for the same period last year.

**TRADE OF CANADA BY COUNTRIES.**

COUNTRIES.	MONTH OF FEBRUARY.				ELEVEN MONTHS ENDING FEBRUARY.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 7,757,843	\$ 6,278,953	\$ 8,685,221	\$ 5,731,225	\$ 84,435,402	\$ 141,400,678	\$ 99,088,438	\$ 128,949,801
Bermuda.....		53,340	717	35,632		419,149	9,025	422,756
British Africa.....	452,593	232,980	12,913	200,110	1,026,958	2,227,170	677,791	2,036,689
British Australasia:—								
Australia.....	35,833	243,130	36,352	209,140	366,702	3,313,288	456,532	3,586,339
New Zealand.....	55,332	52,157	71,473	91,561	724,034	803,375	836,247	925,993
British East Indies.....	389,831	8,126	352,533	14,802	3,064,375	45,694	4,107,401	110,795
Guiana.....	561,686	71,479	549,003	80,169	2,528,621	505,500	3,243,304	556,942
West Indies.....	95,192	306,425	96,982	391,028	5,450,722	2,619,591	6,180,574	3,685,214
Fiji.....		6,062	36,364	10,548	150,552	84,817	355,234	94,010
Hong Kong.....	34,110	56,394	37,640	12,439	210,918	443,224	521,190	443,849
Newfoundland.....	74,224	176,632	161,419	122,316	1,362,747	3,679,032	1,707,954	3,748,905
Other British Colonies.....	1,477	3,298	91	694	24,691	65,212	6,194	26,990
Totals.....	9,458,121	7,488,976	10,040,708	6,899,664	99,345,722	155,606,730	117,189,884	144,588,302
<i>Foreign Countries.</i>								
Argentine Republic.....	196,073	133,398	217,436	119,916	1,967,985	2,754,297	1,995,873	2,855,799
Austria-Hungary.....	128,925	27,748	91,349	21,741	1,069,172	52,201	1,232,861	106,801
Belgium.....	236,774	37,967	324,616	48,749	2,789,029	2,832,646	3,255,107	2,577,184
Brazil.....	61,877	94,543	112,830	14,802	644,170	789,044	873,590	1,009,754
Central American States.....	1,319	6,679	42,882	122,718	122,718	84,989	78,348	350,183
China.....	93,247	136,976	27,731	62,527	684,674	1,050,041	636,416	423,305
Chile.....	31,744	8,844	31,918	31,918	166,695	222,178	392,481	220,185
Cuba.....	40,846	130,853	51,635	115,216	480,356	1,535,006	1,216,892	1,742,114
Denmark.....	8,133	39,344	2,963	22,628	63,772	369,847	79,135	393,055
Dutch E. Indies.....	18,909	150	159,856	150	648,201	2,070	1,150,735	1,880
Egypt.....	1,803	1,607	350		38,646	25,878	28,169	11,669
France.....	984,204	171,462	1,129,258	179,421	9,003,101	2,295,767	10,532,672	2,547,523
French Africa.....		130		1,183		622	3,828	23,601
French West Indies.....				1,052		286	18,475	2,504
Germany.....	621,227	80,598	888,164	63,154	7,171,229	2,288,457	8,851,742	2,491,780
Greece.....	14,786	200	10,762		376,832	1,424	414,631	133,621
Hawaii.....	1,429	2,083	1,600	2,725	14,615	71,570	24,601	129,812
Holland.....	137,266	62,463	140,956	60,741	1,718,064	1,860,469	1,573,854	1,319,230
Italy.....	62,589	16,862	94,161	61,967	793,147	787,704	864,986	321,976
Japan.....	190,706	22,620	136,944	40,718	1,990,955	579,710	2,240,388	505,100
Mexico.....	8,869	108,877	28,904	71,903	483,747	812,905	459,199	1,163,306
Norway and Sweden:								
Norway.....	6,946	46,796	13,595	42,447	133,853	446,996	289,606	372,884
Sweden.....	41,328	2,604	35,028	4,676	177,978	105,302	261,834	99,186
Peru.....	15,600	972		370	37,960	13,308	64,624	33,488
Philippine Islands.....	28,682	33,917	12,093		35,076	146,200	20,911	58,265
Porto Rico.....		79,863		84,388		44,417	500,283	204
Portugal.....	6,929		8,811	28,010	127,088	56,214	165,613	88,040
Russia.....	16,192	98,742	13,467	292,317	321,044	458,664	261,552	1,030,245
San Domingo.....		3,693	104,783	3,604	719,313	14,684	207,745	26,143
St. Pierre.....	197	5,697	189	4,512	7,012	131,821	3,422	134,951
Spain.....	44,363	320	55,939	961,856	961,856	47,453	1,074,721	22,672
Switzerland.....	328,007	3,051	248,817	3,745	2,241,593	8,200	2,753,764	20,914
Turkey.....	29,742	560	32,182	7,809	412,162	2,670	527,796	10,793
United States.....	17,545,848	7,070,296	21,629,739	8,854,804	197,269,358	101,713,758	252,711,364	109,015,014
Uruguay.....	8,080			71,636		105,832	6,194	76,750
Venezuela.....	3,554	398		3,269		45,678	67,505	27,528
Other foreign countries.....	4,147	30,450	19,237	66,130	181,907	364,735	557,386	928,055
Totals.....	20,883,341	8,460,763	25,547,405	10,457,500	233,045,947	122,579,582	294,879,749	130,718,417
	30,341,462	15,949,739	35,588,113	17,357,164	332,391,669	278,186,312	412,069,633	275,306,719
Grand Totals.....	\$46,291,201		\$52,945,277		\$610,577,981		\$687,376,352	

## REGISTRATION OF ACCOUNTANTS.

### Its Necessity Emphasized—Protection of the Profession and of the Public.

The necessity for the registration of accountants and auditors was emphasized by Mr. Arthur E. Green, president of the Society of Incorporated Accountants and Auditors, at its recent annual meeting. "It is true," said Mr. Green, "that in the earlier days there was not that common agreement necessary to promote an efficient measure, but now the principle of registration is generally accepted in the profession. It may not be amiss if I dwell a little on the details of the Bill promoted by the institute and society. It would be a work of supererogation to defend its introduction, but it may be as well to accentuate the fact that the first object will be the protection of the public. Just as it has been in the past found expedient to establish registers of persons practising medicine, dentistry, the law and those carrying on the profession of patent agents, so we believe that the public should be safeguarded when they desire and have need of the assistance of one skilled in the many phases of accountancy.

"This is necessary on the ground of competency alone, but how much more do they need shielding from those who use the name of accountant for improper and fraudulent purposes. The members of the institute and of our society have always voluntarily submitted themselves to the disciplinary powers we now say should be applicable to all. The Bill is one, then, intended to guard the layman when he desires the services of a qualified practising accountant, by establishing registers, and register committees for the separate portions of the United Kingdom, one being for England and Wales, another for Scotland and the third for Ireland. Upon these registers every person actually and bona-fide in practice at the time, and giving notice, will be entitled to be enrolled.

#### Membership is Sufficient Credential.

"All members of our society upon giving 'notice' will go as a matter of course, because the membership of the society is a sufficient credential. This is the point that has raised some opposition, or, shall I say, jealousy. In the second Bill, brought in by some members of the House of Commons and promoted by certain associations of accountants, they have plagiarized ours, simply seeking to confer on their members equal rights, but they should show their warranty for such treatment. I have emphasized the fact that every person, whether or not a member of any society but genuinely in practice, can claim to be put upon the register; therefore the opportunity of continuing to practice is taken away from none.

"The Bill gives power to the register committees to deal with delinquencies, should any person on the register be guilty of such. The right of appeal to the Judges of the High Court is especially reserved to anyone aggrieved. The Bill has been read a second time in the House of Lords and referred to a Joint Committee. It is to be regretted that the state of business in the Commons has retarded any further step being taken up to the present, but your council, in conjunction with the council of the institute, will watch the course of events, and lose no opportunity for its advancement.

#### In South Africa.

"I have alluded to the Bill brought into the House of Commons. This will be carefully watched and the interests of our members, if endangered, will be protected. It is clear that registration and the need for organization of the profession is in the air. From South Africa comes news of a conference of delegates from the respective societies of accountants in the Union, with a view to establishing one register for all the States in that Union. Just as our members there were in the forefront and were the pioneers in obtaining State legislation for the profession, so now our members are taking part in the conference under the chairmanship of Mr. Harry Gibson, of Cape Town. We wish them every success in their efforts, and trust their labors will result in benefit to themselves and their clients. Of one thing we are assured from the past—namely, that our certificate will be valued and recognized in the Bill which it is anticipated will be the result of the conference."

#### Australia and Canada.

"By proclamation the Governor-General of the State of Queensland has declared that the holders of our certificates shall be entitled to fill the office of auditor under the 'Local Authorities Act, 1902,' subject only to their satisfying the local auditors' Board of their knowledge of the Local Government laws. Turning to Canada, twice have the Ontario

accountants obtained the passage of a Bill through the State Legislature, which, for the same reasons as in the case of Australia, your council have opposed. Although the Bill was passed despite such opposition, the Governor-General has for the second time disallowed it as an Act."

## BRITISH AND AMERICAN CAPITAL INTERESTED.

British capital has become interested in a power scheme at Saskatoon. Their proposal, as presented by Mr. H. M. E. Evans, of Edmonton, is to the effect that, if given a twenty-year street railway franchise, the company will agree at once to undertake the construction and operation of a power generation plant at a point a few miles north of the city on the Saskatchewan River, will supply power to the city on a basis along the lines of the agreement with the Saskatchewan Power Company, and begin immediately on the building of street car lines, according to the directions of the city council, under an agreement which will be submitted to that body. The company, it is declared, has two million dollars to invest in the joint scheme, the capital is already on deposit, and all that remains is to get the sanction of the city council and the ratepayers.

As a result of observations during a trip throughout Canada last year on the lines of the Grand Trunk and Grand Trunk Pacific, Sir George Doughty, M.P. for Grimsby, England, has decided to go into the fishing business at Prince Rupert. Three trawlers of the most improved type are now being fitted up at Grimsby for the long voyage to Prince Rupert, and eventually Sir George will have a vast fishing fleet on the Pacific, with Prince Rupert as headquarters, just as Grimsby, England, is headquarters for his great North Sea Fleet.

The Bruce Mines and Algoma Railroad has been sold to Messrs. McCallum and Henry Appleton, two capitalists, with large financial interests in Michigan. The Fidelity Trust Company, of Montreal, will act as fiscal agents of the reorganized road, and will handle the underwriting of the \$5,000,000 bond issue which is to be floated.

The Bruce Mines and Algoma Railroad has already been constructed from Bruce Mines to Rock Lake, and it is planned to extend the line some 350 miles to connect with the Grand Trunk Pacific, west of Cochrane.

The Salt King Company, of England, may erect works at Goderich, Ontario. Orders have been given for the construction of a portion of a plant for the testing of the brine to be procured from the old wells which were in operation years ago. If the test is satisfactory the entire plant will be constructed at once. By the Hodgkinson process it is stated that salt can be produced at a price that will give the company an assured market, not only in Canada but in the United States as well.

A deal has just been completed as a result of which control of the Summit Mine on Sheep Creek, in the Nelson district of British Columbia, has passed from Messrs. A. E. Du Chesnav and J. S. B. O'Brian to Messrs. Frank C. Armstrong, of New York, and D. Lorne McGibbon of Montreal.

Cement works are proposed for St. Mary's, Ont. The stock of a new company, which is capitalized at \$500,000, has been subscribed by financiers of Toronto and the United States, Mayor F. G. Sanderson, of St. Mary's, also being financially interested. The company has bought the Legge farm of one hundred acres, which is situated south of the horseshoe quarry. The works will have a capacity of 1,200 barrels daily. The Hunt Engineering Company, of Iola, Kansas, has secured the contract for building the factory. The town council will make arrangements for guaranteeing the bonds of the company for \$40,000 and giving them exemption from taxation for ten years.

## CARTER-CRUME DEAL.

With the acceptance by the shareholders of the Carter-Crume Company of the proposal to merge their interests with the American Sales Book Company, of Elmira, N.Y., and the Eastern Sales Book Company, of Glendale, Long Island, these three concerns in their present entity pass out of existence.

The name of the new concern that will take their place is the American Sales Book Company, with a head office in the city of Toronto.

The capitalization has been placed at \$10,000,000, but of this amount only \$3,073,300 of 7 per cent. cumulative preference and a like amount of common stock will be issued at the moment.

There will thus be issued for the business \$6,146,600, the Carter-Crume Company's share totalling \$3,395,000.

All the properties are owned by the new company free of indebtedness, that being one of the conditions on which the merger was consummated.

## INTERNATIONAL NICKEL REPORT.

Demand for Company's Products Was Best in its History—  
Monel Metal Business Being Developed.

The International Nickel Company just published a pamphlet report for the year ended March 31st. This company owns large deposits of nickel at Sudbury, Ont., estimated to contain 15,000,000 tons of ore, and has expended over \$3,000,000 in building a smelting plant and developing 10,000 horse-power. It is mining and treating about 1,000 tons of ore per day, averaging 4½ per cent. nickel and 2½ per cent. copper. It owns the Orford Copper Company, Bayonne N.J.; the Societe Miniere Caledonienne, New Caledonia; the Canadian Copper Company; the Anglo-American Iron Company; the Vermillion Mining Company; and has a controlling interest (94½ per cent.) in the Nickel Corporation of London.

## Decrease in Surplus.

The company's income account compares with the previous year as follows:—

	1911.	Change.
Total income .....	\$5,256,938	+ \$1,908,257
General expenses, taxes, etc. ....	228,064	+ 24,117
Net income .....	\$5,028,874	+ \$1,884,140
Interest charges .....	455,350	— 9,250
Depreciation of plants .....	454,320	+ 149,295
Mineral exhaustion .....	151,604	+ 28,023
Bonds sinking fund .....	192,000	+ 8,000
Total deductions .....	1,253,274	+ 176,068
Balance .....	\$3,775,600	+ \$1,708,072
Preferred dividend .....	534,748	+ 2
Balance for common .....	\$3,240,852	+ \$1,708,070
Common dividend .....	808,778	+ 320,800
Surplus .....	\$2,432,074	+ \$1,387,270
Previous surplus .....	3,468,210	+ 1,011,250
Total surplus .....	\$5,900,284	+ \$2,398,520
Extra common dividend .....	2,218,081	+ 2,218,081
Final surplus .....	\$3,682,203	+ \$180,439
Miscellaneous deductions .....	328,167	+ 294,612
Profit and Loss surplus ....	\$3,354,036	— \$114,173

## Details of Balance Sheet.

The balance sheet, as of March 31st last, compares with the previous year as follows:—

Assets—	1911.	Changes.
Property account .....	\$27,262,138	+ \$342,362
Deferred charges .....	11,692	— 25,761
Investments .....	47,649	+ 24,189
Advanced to constitute companies	188,548	+ 31,287
Inventories .....	3,903,313	+ 569,620
Bills receivable .....	25,000	— 96,927
Accounts receivable .....	980,954	+ 406,919
Interest receivable .....	29,281	+ 14,768
Sundry advances .....	9,887	— 1,171
Cash .....	2,852,102	+ 1,396,266
Total assets .....	\$35,310,564	+ \$2,661,551
Liabilities—		
Common stock .....	\$11,582,626	+ \$2,709,964
Preferred stock .....	8,912,626	.....
Bonded debt .....	8,475,154	— 458,683
Accounts payable and payroll...	1,025,630	— 20,450
Interest accrued .....	227,675	— 4,625
Preferred dividends due .....	133,687	.....
Common dividends due .....	288,887	+ 155,801
Miscellaneous current liabilities..	75,380	+ 21,232
Depreciation and other funds....	1,234,863	+ 372,483
Profit and Loss surplus .....	3,354,036	— 114,174
Total liabilities .....	\$35,310,564	+ \$2,661,551

## Heavy Expenditure on New Construction.

The report calls attention to the expenditure of \$1,160,486 for new construction, equipment and additional property. During the same period there has been provided out of earnings the sum of \$797,923 for the following funds: Regular allowance for depreciation of plants, \$545,320; exhaustion of minerals, \$151,604, and bonds sinking fund, \$192,000.

During the year the common stock was increased by 26,700 shares, so that the total amount outstanding is now \$11,582,626.

The report says: "The demand for the company's products for the fiscal year just closed was the largest in its

history, indicating that the increase of 1909 over previous years was well grounded. The growth of the motor vehicle business, both for pleasure and transportation, and the wise policy of the makers to use a superior grade of steel has had an important bearing upon these results. A study of this transportation business leads us to believe that it has a vast field for further expansion. Experience has proved that the best available material is the cheapest type of construction for efficient and continuous service.

"We are still developing the Monel metal business. During the year satisfactory arrangements have been made to supply the trade with castings, rods and sheets."

## NOVEL DOCTRINE IN INSURANCE.

A novel doctrine has been announced by the lawyers for the defense of a case known as *Ellis v. Anderson*, now presented before a Common Pleas Court in Philadelphia. It has created "surprise, not to say consternation," in insurance circles. A general agent for a life insurance company, Mr. Ellis, brought suit against Mr. Anderson, an attorney, to recover on two notes, aggregating \$485, given in payment of the first annual premiums on two policies on the life of defendant, covering together the sum of \$10,000.

Plaintiff says that these notes were not paid at maturity but new notes were given in renewal, interest on which was paid by defendant; these notes when due were again taken up by delivery of the two notes now being sued upon. But that at maturity these notes were unpaid and demand for payment being made was refused.

In answer, the defendant avers that the original notes were given to plaintiff as agent of the Union Central Life Company in payment of premium on a policy of insurance, that among other things he agreed to arrange to have the company take the defendant's notes at four months for the amount of the annual premiums, and that if these were not paid when due would accept renewal notes in whole or in part. And, that the Union Central Life Insurance Company and its agent the plaintiff made a distinction and discrimination in favor of the defendant over other insureds of the same class and equal expectation of life (in that they accepted the said notes and renewals, in payment of said premiums) over other applicants for insurance, the premiums on said other insurance being paid in cash. And that the arrangement made was in violation of the Act of Assembly; and that being given in pursuit of an illegal agreement the notes are void.

Pennsylvania Court No. 3, composed of judges McMichael, Ferguson and Davis, found—application being made before it for a judgment for plaintiff—that "the acceptance of these notes in payment of premium was an inducement and special favor, amounting to a discrimination in favor of the insured not specified in the policy contract of insurance, in violation of the law. The rule for judgment for want of a sufficient affidavit of defense is discharged."

This finding has aroused much opposition. It is not to be permitted to prevail as law, but will be appealed. And we look to see a very different result from application to a higher court.

## CABLED NEWS FROM LONDON.

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

London, June 1.—It is expected that the Canada Cement Company before long will enter into closer working arrangements with the Associated Portland Cement Manufacturers here.

The association recently announced its intention of establishing works and depots in various foreign countries, and Canada is not included, as the directors contemplate arrangements with the Canada company, which will obviate the necessity of fresh works in Canada.

Mr. F. P. Jones said: "I know of no working arrangement with English interests. We are just going along quietly, paddling our own canoe."

June 2.—Lord Furness is being pressed to accept the chairmanship of the new Richelieu merger. There is no man better fitted for the position, but he is deeply committed to other business affairs.

The National Land Fruit and Packing Company is about to issue 150,000 7 per cent. preference shares at par for the development of Ontario orchards.

June 2.—The London Stock Exchange has listed £1,232,200 Canadian Pacific debenture 4's, while application has been made to list £205,480 Shawinigan Water and Power 4½ per cents. Application has also been made to list £133,560 Steel Company of Canada 6's.

The Canadian Pacific Railway stock referred to was sold privately in London some time ago at a very high price. The purchasers made the listing application themselves.

## Analysis of Conditions in Western Canada

### Crop Outlook is Good—Some Apprehension as to Financing the Movement—Real Estate Situation and Collections.

The long period of uncertainty regarding the results of this year's crop production in the West finds the business community well satisfied with the prospects. Confidence in a favorable outcome of the year's agricultural operations increases every day, and it is not to be doubted that the conditions which have prevailed so far have been decidedly encouraging. The acreage sown to the various grains in the three provinces is larger than that of any previous season, and the circumstances under which the seed went into the ground have left nothing to be desired. If the success of the present crop were dependent entirely on the developments that have marked the first few weeks of the "growing time" one would have little hesitation in saying that the production would make former yields look small by comparison. Even now the crop experts are figuring on a probable production of 200,000,000 bushels in wheat alone, and the total of the coarse grains will be at least 200,000,000 more.

#### Must Consider Later Factors.

This eminently satisfactory result has not yet been achieved, and there are several factors which may help to spoil the effect before the season is at an end. The period of uncertainty will last for a little more than two months yet. During the interval the business houses are preparing for eventualities. They may be called upon to participate in the greatest volume of trade that the country has ever known, or to face a partial crop failure with its attendant disturbances and inconveniences, or to adjust their affairs to meet a situation represented by a condition somewhere between those extremes.

This period of anticipation and uncertainty is naturally accompanied by a slackening in the activity which has characterized the dealings in the commercial world since the beginning of the present year. There is no decline in immigration, as compared with the same period in other years. It is estimated that more than 1,000 persons entered the Western provinces every day, on an average, during the month of May, a number far in excess of those who took up homes here during the same time in any previous season. The railways and other large concerns have maintained their activity in the work of construction, and any interruptions or delays in that connection have been caused by the unkindness of the elements or a temporary shortage of materials.

Bank clearings, customs receipts, homestead entries, building permits and other statistics that reflect the growth and development of the country are more encouraging than ever before, and the technical position is, therefore, thoroughly sound and healthy. The wet weather has seriously interfered with traffic on the roads in country districts, and while this set-back is admittedly a temporary one, it has brought about a check in the general mercantile activity. The real estate market has lost some of its zest, especially in the larger cities. The furious manufacture of fictitious land values by the exploitation of farm properties as alleged "city lots" has brought about its own cure, and the whole market for real property is feeling the effects of the reaction.

#### Slackening is Welcome.

It is not to be supposed that a slowing-down of the pace that has characterized the retail distribution of goods is altogether a bad thing. The merchants in the new provinces have had a busy season, and they have shown themselves keenly anxious to take full advantage of their opportunities. Their anxiety to catch up with the obligations they have assumed in the purchase of their stocks has been less conspicuous, and if the resting time should bring about an improvement in that respect it will have been most beneficial. Some of the jobbers at Winnipeg are grumbling at the state of collections, and they are hoping for better things now that the

retailers are in a position to think of their overdue payments. The more reasonable pace in the real estate sphere is welcomed by those who have the best interests of the country at heart. The gait that was kept up so easily during May was really too swift to be maintained indefinitely, and a reaction was bound to come. It were a hundred times better that the brakes should be applied gradually and through the exercise of natural influences than that a smash-up should occur. No one has any reason to complain because the demand for suburban lots has diminished, but the whole commercial system might have been shattered if the carnival had been continued much longer.

#### Factors of Real Prosperity.

As far as the factors that go to make up real prosperity are concerned, there is no change. The people as a whole are fully as confident of the future, and they have not allowed their faith in the continued progress of the country to abate at all. Every year seems to eliminate some of the considerations that have threatened to have a weakening influence, and it is safe to say that the guarantees of permanent greatness are much more striking now than they have been at any time in the past. It is difficult to find a man who does not believe, for instance, that the crop of 1911 is likely to be the largest and most valuable in the history of the West.

The fact that the country is still being built up chiefly on borrowed capital is generally recognized and understood, but there is a co-ordinate impression that the financial returns of this year's work will tend to establish the country's credit on a higher level than at any other time. Comparisons with previous seasons are inevitable, and the deepest and closest examination of current progress fails to convince anyone that cause for concern exists.

#### Banks and Crop Financing.

Some discussion about the position of the banks in reference to the arrangements for this year's crop movement has taken place, and it has been taken for granted that these institutions will have their time well employed in procuring sufficient funds to carry out their share of the work. There is every likelihood that they will be called upon to provide a larger amount of money, in the aggregate, than in previous seasons.

The price per bushel of the grain shipped out may be smaller than it was a year ago, or in 1909, but the exportable surplus will probably be 20 to 30 per cent. greater. That the banks will have no difficulty in making the necessary financial arrangements when the time comes may be assumed from a recollection of the experiences of other years. Individual instances might be quoted to show that all the assistance that might have been forthcoming was not available at the proper time, but these do not affect the general conclusion. There is no way to tell definitely how closely the banks may keep the situation under their control with an abnormal volume of grain offering for shipment. There is no need on the other hand to worry about crossing a stream until the caravan reaches the edge, and any fears about the ability of the financial institutions to handle the coming crop may be regarded as premature, to say the least.

#### Eastern Money Situation.

The necessity of taking steps to provide abundant funds has undoubtedly exercised some influence upon the general loaning situation. The banks are finding it advisable to keep their resources within easy reach, and some applicants for accommodation are in a position to notice the change. The slight tightening of the strings is regulated from Eastern Canada, but the carrying-out of the policy is common to all the institutions. Money for loans finds an

excellent market in the West nowadays, and many millions more than are available could be absorbed easily. If the crop "comes off" a new forward movement will be undertaken. The portentousness of that "if" will continue to diminish as long as the present weather conditions prevail.—A. E. B.

### BUSINESS CONDITIONS IN NEW BRUNSWICK

#### Are Good—Four Million Dollars Likely to be Spent on St. John Harbor—West Indies Service.

Business conditions in New Brunswick are generally healthy. Although May was the driest month on record, with a rainfall far below the average of the last thirty-eight years, the late season had left frost in the ground to provide moisture for early crops, and with the first days of June came welcome rains. A Carleton county correspondent writing from one of the finest farming districts, declares that so favorable a spring for farming has never been known there. The fine weather made it possible to sow the seed early, and the crops got a good start. Orchards and shade trees are suffering from the ravages of the tent caterpillar, but the farmers are fighting the pest, and the provincial horticulturist has issued a bulletin giving proper directions. The prospects are for a large fruit crop this year. News to the same effect comes from Nova Scotia.

#### Drought and the Lumber Industry.

The drought has unfortunately affected the lumber industry to some extent. Many small drives of logs were hung up, and also some of the large ones. Rain may yet come in sufficient quantity to move some of them, but there are drives on small streams that will not come out till next fall or the following spring. The mills are fairly well supplied, however, and are now busy, and shipments are going forward to the British and American markets. Speaking generally, the lumber trade is rather quiet for this season of the year.

#### Contracts of Four Millions.

Contracts involving an expenditure of about four million dollars at St. John harbor east will be let not later than August, if the anticipations of the Hon. William Pugsley, Minister of Public Works, are realized. The tenders will be called for very soon, and the work includes a dry dock and ship repair plant, a breakwater, three berths for the steamships of the Grand Trunk Pacific, and the dredging needed to carry on the other works. All this work will be let in one contract, so that all of it may proceed at the same time, and material excavated in one place utilized where it may be possible in another.

The Minister stated that some of the largest and most responsible English contracting firms were interested and would submit tenders. This is the beginning of work in carrying out plans prepared by the public works department, and which President Hays, of the Grand Trunk Pacific, said would make St. John harbor east one of the finest on the Atlantic seaboard. Engineer Davy is now here, directing some further borings to be made before work is begun.

At present, there is no wharf in this eastern harbor, and when the dry dock is built and the terminals for the Grand Trunk Pacific and Canadian Northern completed, it will be the scene of rapid growth; for other industries will follow and a new town rise where now there are green fields with scattered houses. The street railway company is already arranging to extend its line into that suburb, where real estate is becoming active. The millions spent on public works will attract other capital, for St. John will be an Atlantic terminus of three transcontinental railways. Incidentally, it may be observed that the Canadian Pacific is doing some very rapid work in filling up a pond at the head of St. John harbor west, to be the site of yards and warehouses. The old buildings on that side of Mill Street are being torn down for a like purpose.

#### St. John Valley Railway.

There is a difference of opinion between the Federal and Provincial Governments regarding the proposed St. John Valley Railway. The former has secured legislation providing for a line from St. John to Grand Falls, operated by the Intercolonial and connecting with the Grand Trunk Pacific. The latter wants a road from St. John to the Maine border and across Maine and Quebec to the city of Quebec by a separate route. Until one plan or the other is agreed to by both governments the Valley Railway will remain in the air.

Iron mining is now conducted on a large scale in Gloucester county, N.B., and a Montreal despatch states that a company to be known as the New Vernon Consolidated Mines will presently undertake copper mining in the province on a large scale. Their authorized capital is stated to be \$1,500,000.

A committee of the St. John board of trade last week met the Minister of Public Works in connection with the West Indies service. They said that the intention of Messrs. Pickford & Black to reduce the service, having only every other boat call at St. John and the placing of steamers of smaller capacity on the service, would be unsatisfactory for St. John. The Minister announced that he would place himself in communication with the Minister of Trade and Commerce at once, and the matter rests until further information is obtained.

The city of Moncton will spend \$100,000 on water extension this year and \$25,000 on a new fire station and on streets and sidewalks. The city council of Moncton is considering whether it will endorse the bonds of the Burton Saw Company, of Vancouver, to the extent of \$30,000, give \$2,000 toward a site, and free water and a fixed valuation for taxation for twenty years if the company erects a \$60,000 plant in the town. The board of trade, which looked into the question, recommends that the terms be accepted.—W. E. A.

### RECIPROCITY BILL GOES TO SENATE.

The Finance Committee of the American Senate on Thursday adopted the Root amendment to the paper clause and sent the reciprocity bill to the Senate without recommendation. If the Senate also adopts the Root amendment, the effect will be to postpone free pulp and paper until it is free into Canada, instead of making it free at once from unrestricted Canadian wood.

### PURCHASING POWER OF MONEY.

"The Purchasing Power of Money," by Mr. Irving Fisher, aims to illustrate and verify principles by historical facts and statistics. In particular, the recent rise in prices is examined in detail and traced to its several causes. If the principles advocated are correct, the purchasing power of money depends exclusively on five definite factors: (1) The volume of money in circulation; (2) its velocity of circulation; (3) the volume of bank deposits subject to cheque; (4) its velocity, and (5) the volume of trade. In the opinion of the author the branch of economics which treats of these five regulators of purchasing power ought to be recognized as an exact science, capable of precise formulation, demonstration, and statistical verification. The volume is a valuable addition to the library of economics, and should prove of great interest to the general reader, as well as the student of political economy.

"The Purchasing Power of Money," by Mr. Irving Fisher, assisted by Mr. Harry G. Brown. Published by the MacMillan Company, of Canada, Limited, Toronto. Price, \$3 net.

### SHIPBUILDING PLANT AT SYDNEY.

Further news of the plans of the British Canadian Shipbuilding and Dock Company was contained in a cable message from London yesterday. Mr. G. H. Brown, who is interested in the enterprise, said that the "site of the new shipbuilding yards, docks and shops is to be at Sydney, Nova Scotia, where over 300 acres of land have been bought. The site is ideal. The harbor is excellent and near the centre of cheap steel and coal. We bid for the construction of Canada's four armored cruisers and six destroyers. The weather will not interfere with our work. Even in England big ships are built in winter under cover, and we will do the same. We shall be able to build the biggest class of Dreadnoughts should Canada ever decide to construct them. We have also armor, electric light and refrigerating plants. We plan to have a fast line of ships between Canada and England, as Sydney and Fishguard are only 2,000 miles apart."

"If we are successful in obtaining the Canadian Government's contract, which will be for more than \$15,000,000, the mere sending of a cablegram to Sydney will start operations at once. Under agreements between Canada and Nova Scotia the Sydney company will receive an annual subsidy of \$170,000 for thirty-five years. The shipyard will have eleven building slips, eight of which will be able to take in the biggest Dreadnoughts. The dry-dock will be 1,040 feet long by 110 feet wide. The plant as planned will be one of the largest in the world. It is estimated that the plant will cost \$6,000,000."

The company's capital is \$10,000,000, all of which has now been subscribed. Sir Henry Pellatt, of Toronto, is chairman. The board of directors includes Lieutenant-Governor Gibson, of Ontario; Sir Charles Ellis, chairman of the John Brown Company, of Clydebank, builders of the Lusitania.

The Montreal Stock Exchange has listed \$228,000 additional first mortgage bonds of the Kaministiquia Power Company.

# 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.

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

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

**RESPONSIBLE** Live Real Estate Firm, wishing to extend their connections in the Fire and Loan Departments, are open to accept agencies from Good Companies. Business Guaranteed. Box 541, Calgary, Alta.

## LIFE— MANAGERS WANTED for important points

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

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

## FIRE INSURANCE INSPECTOR

Applications invited in confidence to tariff company for Ontario field. State age, qualifications and salary expected. Box 319 Monetary Times.

# DIVIDEND NOTICES

## THE ROYAL BANK OF CANADA.

Dividend No. 95.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 3rd day of July next, to shareholders of record of 15th June.

By order of the Board.

**E. L. PEASE,**

Montreal, P.Q., May 16, 1911.

General Manager.

## DIVIDEND NOTICE.

### CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

Notice is hereby given that a quarterly dividend of 1½ per cent. for the three months ending the thirtieth of June, 1911, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1911. The transfer books of the Company will be closed from the fifteenth to the thirtieth day of June, both days inclusive.

By order of the Board.

**J. J. ASHWORTH,**

Secretary.

Toronto, June 5th, 1911.

### CANADIAN WESTINGHOUSE COMPANY, LIMITED.

Dividend No. 26 and Bonus.

The regular quarterly dividend of one and one-half per cent. (1½%) has been declared upon the outstanding capital stock of the Company, also a bonus of one-half of one per cent. (½ of 1%), both payable **July 10th, 1911**, to shareholders as of record at the close of business June 30th, 1911. Transfer books will be reopened July 10th, 1911, at ten o'clock a.m. Cheques will be mailed to shareholders.

By order of the Board,

**JOHN H. KERR,**

Secretary.

Hamilton, Canada, June 8th, 1911.

## The Colonial Investment and Loan Company

### HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of two and one-half per cent. on the Permanent Preference Stock of this Company has been declared for the half-year ending June 30th, 1911, and that a dividend of two and one-half per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half-year ending June 30th, 1911, and that the same will be payable on and after Monday the 3rd of July next.

The Transfer Books of the Company will be closed from the 15th to the 30th of June inclusive.

By order of the Board,

**A. J. JACKSON,**

General Manager.

Dated this 5th day of June, 1911.

## BIG ENGLISH BANK SUSPENDS PAYMENT.

The Birkbeck Bank has suspended payment. The directors issued a statement that the liabilities exceed the assets by £375,000 (about \$1,875,000). The auditors who examined the books place the excess of liabilities over assets at £775,000 (about \$3,875,000). The total liabilities of the bank are \$43,380,910.

The Birkbeck Bank is a combined bank and building association, and has some 90,000 depositors. Last November there was a run on it on account of the failure of the Charing Cross Bank. The Bank of England came to the relief of the bank at that time with a loan of \$2,500,000. The directors of the Birkbeck then claimed that there was \$4,000,000 cash in the vaults of the bank.

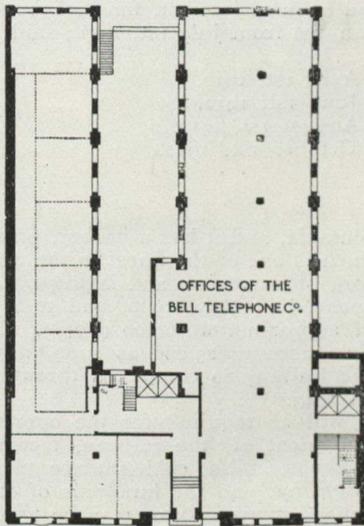
The directors in a circular issued to-day say that the depreciation in the market price of the bank's securities, including those of the highest grade, has been so great that they do not feel justified in continuing the business without a reconstruction.

It is reported that the Bank of England, which helped the Birkbeck Bank through two crises, is willing to advance enough to pay the depositors immediately ten shillings on the pound. Notwithstanding the large withdrawals by a number of depositors, the amount of deposits has been nearly \$40,000,000. The suspension of the bank is received calmly.

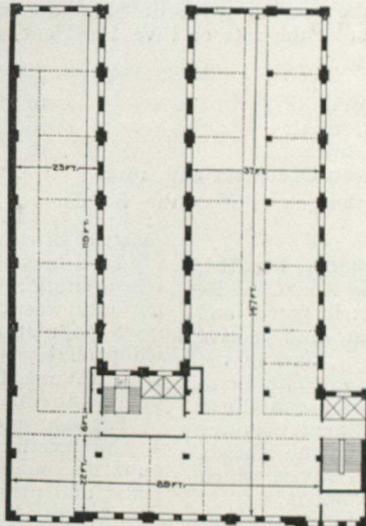
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IN THE  
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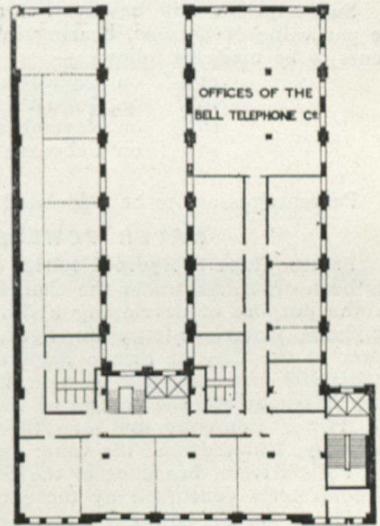
**76 Adelaide Street West - Toronto**



TYPICAL OFFICE PLAN.  
1<sup>ST</sup> FLOOR.



TYPICAL OFFICE PLAN.  
2<sup>ND</sup> FLOOR.



TYPICAL OFFICE PLAN.  
3<sup>RD</sup> FLOOR.

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

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



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

# CORPORATION AGENCIES LIMITED

Offer for Subscription at 92½

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

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

# PRINCE RUPERT HYDRO - ELECTRIC COMPANY LIMITED

### CAPITALIZATION.

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

### BOND ISSUE.

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

### BOARD OF DIRECTORS.

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

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

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

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

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

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

### TERMS OF SUBSCRIPTION.

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

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

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

### WATER POWERS.

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

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

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

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

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

### FIELD OF OPERATIONS.

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

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

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

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

### ESTIMATED REVENUES.

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

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

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

### INVESTMENT OPPORTUNITY.

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

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

# CORPORATION AGENCIES LIMITED

ROYAL INSURANCE BUILDING, MONTREAL.

# \$60,000.00

## Seven per cent. First Mortgage Gold Bonds OF THE WILLOW RIVER TIMBER COMPANY, LTD.

Are offered at par and are redeemable at 105.

7% Interest payable Semi-Annually at the  
**Trusts and Guarantee Company, Toronto**

Bond holders fully protected by Fire Insurance.

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

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

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

### BOND TENDERS INVITED.

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

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

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

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

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

**Stellarton, N.S.**—Until June 15th for \$22,000 4½ per cent. 30-year waterworks and \$7,000 4½ per cent. 20-year sewer debentures. J. W. Henderson, town clerk.

**Victoria, B.C.**—The ratepayers have approved by-laws to borrow \$300,000 for sewer extensions, \$50,000 for surface drainage, and \$150,000 for school purposes.

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

**Virden, Man.**—Until July 6th for \$25,000 5 per cent. 20-year debentures. J. F. C. Menlove, secretary-treasurer. (Official advertisement appears on another page.)

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

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

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

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

**Vancouver, B.C.**—Civic improvement by-laws aggregating \$1,390,000 will be voted on to-day. The largest of these is for \$750,000 for street improvements in the city proper. Another important by-law is that for \$100,000 for the construction of an additional main from the Seymour Creek intake down to the Little Mountain reservoir. The water needs of Hastings Townsite and D. L. 301 will be attended to by by-laws for \$75,000 and \$115,000, respectively. The sum of \$75,000 is also proposed for street improvements in Hastings, with \$60,000 for D. L. 301 under the arrangements made when these two sections joined the city. Other by-laws to be voted on are: Isolation hospital building, Hastings Townsite, \$50,000; substations and jails and sites for these proposed buildings, \$30,000; widening Clark Drive street end and constructing wharves, \$35,000; rocking, grading and planking streets in the city, \$100,000.

### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended June 9th, 1910; June 1st and June 8th, 1911, with percentage change:—

	June 9, 1910.	June 1, 1911.	*June 8, 1911.	
Montreal	\$48,376,817	\$48,888,334	\$49,771,470	+ 0.8
Toronto	33,139,382	35,174,941	36,904,732	+11.3
Winnipeg	16,173,395	21,158,481	20,629,579	+27.5
Vancouver	8,275,035	10,746,664	11,270,640	+36.2
Ottawa	3,611,827	3,979,245	3,978,599	+10.1
Calgary	3,154,057	4,028,338	3,919,036	+24.2
Quebec	2,984,124	2,724,910	3,004,934	+ 0.6
Victoria	1,831,531	2,441,511	2,543,775	+38.8
Hamilton	1,910,789	2,535,880	2,583,775	+35.2
Halifax	2,076,211	1,802,602	1,774,602	-14.5
St. John	1,723,637	1,508,631	1,442,353	-16.3
Edmonton	1,228,754	2,177,873	2,135,758	+73.8
London	1,537,630	1,277,130	1,434,999	- 6.6
Regina	1,073,357	1,258,257	1,379,069	+28.4
Brandon	497,063	518,755	654,611	+31.6
<b>Total</b>	<b>\$127,593,609</b>	<b>\$140,214,552</b>	<b>\$142,427,795</b>	<b>+11.6</b>
Lethbridge		508,390	597,745	
Saskatoon		1,112,377	1,052,405	
Brantford		1,421,341	497,106	
Moose Jaw		837,171	797,901	

\* Five days—King's Birthday, June 3rd, 1911.

## BANKS AND THEIR BOND HOLDINGS

By H. M. P. Eckardt.

A few years ago, when Mr. H. C. McLeod, the then general manager of the Bank of Nova Scotia, instituted the policy of publishing in the annual report to shareholders a full list of the bank's investments in bonds and stocks, there were some observers who expected that the policy would be followed by other institutions. Some thought it possible that the Government might make it compulsory upon the banks to publish annually a list of their investment securities.

The Bank of Nova Scotia's lead was not followed by the others, and so far there are no indications that the Government intends to incorporate in the Bank Act provisions calling for an annual exhibit of this nature. Then it is to be noted that the Bank of Nova Scotia has apparently abandoned the practice of publishing its investments. For the seventy-ninth annual report, the first issued under the auspices of the new general manager, contains no list of the bank's bonds and debentures. This omission, of course, raises the question as to the utility or desirability of publishing these details.

### Skill in Selecting Bonds.

Mr. McLeod was an advocate of the fullest publicity. His theory was that the Bank of Nova Scotia derived nothing but benefit from taking the shareholders and the general public into its confidence regarding the investment securities it held. The list of bonds and debentures showed conclusively that great skill and experience had been displayed in selecting them. The list showed furthermore that in making its investments the executive of the bank had avoided even the semblance of a policy of bolstering up or supporting the securities of outside concerns in which the directors were interested.

The risks are scattered widely, and there are but few instances in which more than \$50,000 has been applied to one security. However, the management of the Bank of Nova Scotia has always borne such a high reputation that the financial community was confident, even before the policy of publishing the investments was instituted, that the bank's securities were sound and high class, and that they had been acquired solely in furtherance of the interests of the general body of shareholders. There are also other banks in Canada of which the same thing can be said. The character or reputation of their managements is so high that nobody suspects for a moment that there is anything unsound or improper in their investment securities.

### Many Considerations Involved.

It is quite likely that those shareholders who were not experts in finance or banking, and most of the shareholders would be in that class, would value their holding of a certain bank's stock more highly when the bank voluntarily published the full list of its bonds, providing, of course, they had confidence that the list was true and correct, and that there had been no window dressing or special preparations in anticipation of the display. They would be the more inclined to do so if their bank was the only one in the country to publish its securities. Then they might think that other institutions feared to follow the same policy. They might consider that in the cases of some other banks a faithful list of the bond and stock holdings would show that an undue amount had been placed in securities of a more or less speculative character, or that a part of the investments had been made with the view of benefiting outside concerns in which the directors were interested.

So the policy instituted by Mr. McLeod constituted a declaration on the part of his bank to the effect that it courted the fullest publicity in regard to its affairs; and the willingness to do more than the law required implied strongly that everything in connection with the bank's affairs was clean and satisfactory.

Let us now consider some of the objections, from the banking point of view, to the policy of publishing the securities. In the first place it involves an addition to the work of the head office staff. The Nova Scotia's list filled more than six pages of the annual report and contained more than three hundred items, all of which would require to be classified and checked. However, this item of extra labor is not a very important consideration. Next, there is the question as to the benefit to the bank. It has been shown that if the bank is one of a few following the policy, and if there is full confidence in the financial community that the printed list represents a true exhibit of its ordinary position, the bank's stock would, perhaps, be more highly valued by the owners. But suppose the policy became general, or that publication was made compulsory. The bonds would be published as at the end of the fiscal year or the end of the calendar year. And the institutions which had anything to conceal would have but little trouble in fixing up their books so that only the good items would appear. The insurance investigation a few years ago showed how the insurance companies could avoid publishing items which they wished to conceal; and the banks would have even more opportunities to do this.

### Advantage to Competitors.

Another thing that operates to cause a banker to view with disfavor a proposal that he publish his investments is his natural disinclination to disclose his business to the view of competitors. The men at the head of the strong, well-established banks consider that the credit of their institution is solidly founded in any case without their publishing their bonds and debentures. They consider that the bank statements now published each month comprise a full statement of the affairs of each bank, quite as full as is given in any other country. Some may object to publishing their bond holdings for the same reasons which make it inadvisable to publish lists of the liability accounts of each bank.

## DEBENTURES AWARDED.

- Mortlach, Sask.**—\$5,000 6 per cent. 15-year debentures to Nay & James, Regina.
- Starbuck S.D., Man.**—\$4,000 5¼ 20-year debentures to J. G. Mackintosh, Winnipeg.
- Gadsby S.D., Alta.**—\$10,000 5½ per cent. 20-year debentures to Nay & James, Regina.
- Watrous S.D., Sask.**—\$10,500 5¼ per cent. 30-year debentures to Nay & James, Regina.
- Small Manitoba S.D.**—\$10,000 10-year debentures to J. G. Mackintosh & Company, Winnipeg.
- Gilbert Plains S.D., Man.**—\$2,500 4½ per cent. 20-year debentures to J. G. Mackintosh, Winnipeg.
- Lethbridge, Alta.**—\$441,000 4½ per cent. 10, 20 and 30 years, to Messrs. Hanson Bros., Montreal.
- Penticton, B.C.**—\$20,000 5 per cent. 30-year debentures to J. G. Mackintosh & Company, Winnipeg.
- Brandon, Man.**—\$119,442 5 per cent. 30-year debentures to the Dominion Securities Corporation, Toronto.
- Brooklands S.D., Man.**—\$50,000 5 per cent. 20-year debentures to J. G. Mackintosh & Company, Winnipeg.
- Bannatyne S.D., Man.**—\$59,000 5 per cent. 20-year debentures to J. G. Mackintosh & Company, Winnipeg.
- Rainy River, Ont.**—\$16,200 5 per cent. 7, 15 and 30-year debentures to J. G. Mackintosh & Company, Winnipeg.
- Coldstream, B.C.**—\$87,000 5 per cent. waterworks debentures, due 1940, to the Dominion Securities Corporation, Toronto.
- Stettler, Alta.**—\$28,500 5½ per cent. 10 and 20-year electric light, local improvements, fire apparatus and municipal building debentures to the Dominion Securities Corporation, Toronto.
- County of Oxford, Ont.**—\$36,000 5 per cent., 30 instalments, to Messrs. C. H. Burgess & Company, Toronto. The total assessment is \$28,301,874 and the area about 500,000 acres. The population is nearly 36,000.
- Kenora, Ont.**—\$140,000 5 per cent. 30 years for hydro-electric power and waterworks purposes, to Messrs. Ontario Securities Company, Toronto. The assessed value of this municipality is \$3,344,000, against which there is a net debt of only \$46,600, after allowing for revenue-producing public utilities and sinking fund.

**BOND DEALERS**

*District of*  
**North Vancouver, B. C.**

**5% Debentures**  
**Maturing February 1, 1961**

*Interest payable 1st February and August at Toronto, Montreal  
 and North Vancouver*

**Price, Rate to yield 5%**

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

**THE CANADIAN AGENCY, LIMITED**

**LONDON, ENGLAND**  
 6 Princes Street, (Bank)

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

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

**MATURING BONDS**

**(Their Re-investment)**

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

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

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

*The income return ranges from 4% to 6%.*

**DOMINION SECURITIES CORPORATION LIMITED.**

26 KING ST EAST  
 TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,  
 MONTREAL.

## BOND DEALERS

### C. A. Kennedy & Co.

### Bond Dealers

Guardian Building St. James St.

## MONTREAL

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

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

—5%—  
30 YEARS

**Straight Term Sinking Fund  
DEBENTURES**

PAR AND INTEREST

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

### OUR JUNE LIST

OF

## Municipal and Corporation Bonds

MAILED ON REQUEST

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

## The 6% FIRST MORTGAGE BONDS of STONE LIMITED

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

Earnings for the past year were over five times the Bond interest.

PARTICULARS ON APPLICATION.

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

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

### THE CANADIAN LIGHT AND POWER COMPANY

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

Six Toronto bond houses and Mr. J. Elliott, of Belleville, bid for the \$12,000 5 per cent. 30-year high school debentures. The Ontario Securities Company was awarded this issue.

For the Wetaskiwin, Alta., \$58,136 5 per cent. 50-year sewer debentures nine offers were received. Three of the bond firms asked for an option. As previously noted, the award was made to the Ontario Securities Company, Toronto.

**BOND DEALERS**

**C. MEREDITH & CO.**

LIMITED

**BOND BROKERS AND FINANCIAL AGENTS**

CHAS. MEREDITH,  
President.

C. B. GORDON,  
Vice-President.

HON. L. G. GUEST, Secretary-Treasurer  
A. H. B. MACKENZIE, Manager.

DIRECTORS:

ALFRED BAUMGARTEN      C. R. HOSMER  
Capt. D. C. NEWTON (Montreal),  
H. ROBERTSON              J. J. REED

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

We own and offer the following bonds:

\$70,000. Town of Verdun  
(Suburb of Montreal)  
5% - Due 1940

\$15,000. School Commissioners of St. Leo  
of Westmount (R.C.)  
5% - Due 1950

Also other attractive bonds. Particulars will be furnished on request

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

Bell Tel. Main { 519  
2701

Cable address: Cygofri.

We offer, subject to prior sale,

**DEBENTURES of**  
**Brandon School District**  
**\$50,000**

Due 1941, bearing interest at 5%.  
Denominations \$1000. Price on application.

0000

**NAY & JAMES,**  
**Bond Exchange Bldg.,**  
**REGINA - - - CANADA**

**A Guaranteed Street Railway**  
**First Mortgage Bond**

TO YIELD 5<sup>3</sup>/<sub>4</sub>%

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

Send for full particulars.

**A. E. AMES & CO.**  
INVESTMENT BANKERS  
Members Toronto Stock Exchange  
**TORONTO - - - CANADA**

**\$50,000**

**TOWN OF BERLIN**  
**DEBENTURES**

To Yield 4<sup>1</sup>/<sub>2</sub>%

Full particulars on application.

**C.H. BURGESS & CO.**

Traders Bank Bldg. - Toronto, Ont.

**McCuaig Bros. & Co.**

(Members Montreal Stock Exchange)

A general stock exchange business transacted.  
Investment securities a specialty. Reports on any  
Canadian or American securities furnished on  
application.

Our weekly circular gives an analysis of the  
position of

**Montreal Light, Heat and**  
**Power Company**

Copy mailed on request.

46 Elgin Street  
Ottawa

17 St. Sacramento Street  
Montreal

**TOWN OF WATERLOO**

Straight Term or Instalment

**DEBENTURES**

To yield a very  
attractive rate.

CORRESPONDENCE  
INVITED.

**H. O'HARA & CO.**

OFFICES—  
6 Drapers' Gardens,  
London, E.C., Eng.

Members Toronto Stock Exchange  
Winnipeg, Man.  
Toronto, Ont.

OUR BOND LIST  
mailed on request.

WE OFFER THE BONDS OF AN  
**Old-Established Quebec Town**

AT A RATE TO YIELD **5%**

The total bonded debt is less than 12% of the real estate  
assessment, and the net debt only 6%. Value of the town  
assets is well over the total amount of bonded debt, and the  
finances are very conservatively managed. Population nearly  
3000. Full particulars on request.

**HANSON BROS.**  
**164 St. James St. - Montreal**

**FOR RESULTS**  
**ADVERTISE IN THE**  
**MONETARY TIMES**

## DEBENTURES FOR SALE

### HIGH CLASS INVESTMENTS

Sound and dependable investments  
in Government, Municipal, Public  
Utility, and Industrial Bonds yield-  
ing from 4% to 6%.

Enquiries receive prompt  
and careful attention

CIRCULAR ON REQUEST

### Royal Securities Corporation Limited

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

## Dominion Power

— and —

## Transmission Company

1st Mortgage 5% Bonds, due 1922 to 1932

Interest payable semi-annually

Denomination \$1,000

### Statement of Earnings for 1910

Gross Earnings	-	-	-	\$1,912,646.06
Operating Expenses and Taxes	-	-	-	1,087,187.56
Net Earnings	-	-	-	825,458.50
Interest Charge	-	-	-	321,900.00
Surplus	-	-	-	\$ 503,558.50

Prices to yield 5.40% to 5½%

We recommend these Bonds for safe  
investment

## J. A. Mackay & Co., Limited

Guardian Building - MONTREAL  
Melinda Street - TORONTO

WE  
OFFER **\$25,000**

## Town of Galt,

ONTARIO

## 4½% Debentures

Maturing, 1931

At an Attractive Price.

Particulars on request

## Ontario Securities Company Limited

TORONTO - - - ONT.

### DEBENTURES FOR SALE.

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

#### EDMONTON SCHOOL DISTRICT,

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

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

Edmonton Public School Board,

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

### DEBENTURES FOR SALE.

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

M. M. O'BRIEN,  
Secretary-Treasurer.

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

### TOWN OF VIRDEN.

#### Debentures.

Sealed tenders will be received by the undersigned up till noon Thursday, July 6th, 1911, for the purchase of an issue of twenty years debentures of the Town of Virden to the value of \$25,000.00, bearing interest at 5%, dated July 2nd, 1911, with equal annual payments of principal and interest.

The said debentures covering the cost of construction and finishing of certain additions to the present municipal building, etc.

Offers to be made payable net, at the Canadian Bank of Commerce, Virden, Man.

Validity of said debentures guaranteed by the Municipal Commissioner of Manitoba. Tenders to be marked "Tenders for Debentures."

The highest or any offer not necessarily accepted.

J. F. C. MENLOVE,  
Secretary-Treasurer Town of Virden,  
Virden, Manitoba.

# BOND DEALERS

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

## The Spanish River Pulp and Paper Mills, Limited

Price 98 and Interest Yielding Over 6%

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

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

The pulp and paper industry in Ontario is less likely to suffer from depression than any other.

All the product of this company is sold in the United States, and the growing scarcity of pulpwood there is indicated by a steadily-rising market for Ontario pulp.

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

## DOMINION BOND COMPANY, Limited

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

### Western Debentures

MUNICIPAL  
SCHOOL DISTRICT

To yield the Investor from 4½% to 5½%.

Price on application

### ALLOWAY & CHAMPION

WINNIPEG, MANITOBA

ESTABLISHED 1879.

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(Established 1868)

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Direct Wire to New York and Toronto.

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Province  
of Ontario  
4% BONDS

Due 1939.

Price on application.

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49-50 Canada Life Building  
Toronto, Can.

### HIGH GRADE MILLING BOND

TO YIELD 5¾%

Our list of high grade investment bonds contains an issue of Six Per Cent. First Mortgage Sinking Fund Bonds of an old established and successful milling company, which can be purchased to yield

5 7/8 %

on the investment.

The total bond issue is such a small one that the yield is especially attractive.

Special circular on application.

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COMPANY, LIMITED  
MONTREAL

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THE MONETARY TIMES

62 Church St. : : : : Toronto, Ont.

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

STOCKS AND BONDS—MONTREAL,

MINING STOCKS table with columns: Cap. in thou 'ds, Subscribed, Par Value, COMPANIES, Price June 8 1911. Includes sections for Cobalt and Porcupine.

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.

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.

CORRECTION

In our Stock and Bond tables in the issue of June 3rd the stock of the Toronto Mortgage Company was quoted at 146 on May 25th. This should have been 140.

Main table with columns: Capital and Rest in thousands, Subscribed, Paid-up, Rest, Par Value, BANKS, COMPANIES, Loan, Transportation, Tel., Light, Telegr., Power, Industrial. Includes sub-sections for TORONTO and MONTREAL with Price and Sales data.

TORONTO AND WESTERN CANADA

Main table containing stock market data for Toronto, Montreal, and Winnipeg. Columns include company names, capital values, dividends, and prices for various dates (June 9, 1910, June 1, 1911, June 8, 1911). Includes sub-sections for Industrial, Mining, and Bonds.

VANCOUVER STOCK EXCH'GE.

Table of Vancouver Stock Exchange data, listing companies like Alberta Can. Oil, International Cl., and others, with columns for capital, dividends, and prices.

VICTORIA STOCK EXCHANGE

Table of Victoria Stock Exchange data, listing companies like Alberta Can. Oil, Am. Can. Oil, and others, with columns for capital, dividends, and prices.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Per cent	Price May 25	Municipal—(Cont'd)	Per cent	Price May 25	Railroads—(Cont'd)	Price May 25	Loan Cos.—Continued	Price May 25
<b>DOMINION</b>									
Canada, 1911 (Convert.)	4	100	St. Catharines, 1926	4	98	G.T., 6% 2nd equip. bonds	112	N. B. Can. Inv., £5, £2 pd.	1 1/2
Ditto, 1910-13	4	100	St. John, N.B., 1934	4	100	Ditto, 5% deb. stock	128	Ditto, terminable deb.	19/-
Ditto, 1909-34	3 1/2	99 1/2	Ditto, 1946	4	99	Ditto, 4% deb. stock	101	N. of St. Can. Mt. £10, £2 pd.	4 1/2
Ditto, 1910-35	4	100	Saskatoon City, 1938	5	107	Do. Gt. West. 5% deb. stock	124	Ditto, 4% deb. stock	101
Ditto, 1938	3 1/2	93	Sherbrooke City, 1933	4 1/2	105	Do. N. of Can., 4% deb. stock	101	Ditto, 3 1/2% deb. stock	101
Ditto, 1947	2 1/2	77 1/2	Toronto, 1919-20	5	105	Do. Mid. of Can., 5% bonds	191	Ditto, 3% deb. stock	101
Ditto, C. P. L.G. stock	3 1/2	100	Ditto, 1921-28	4	100	Do W. G'y & Br'e, 7% bonds	113	Trust & Loan of Can. £20, £5 pd.	6
Ditto, debs., 1912	4	100	Ditto, 1929-13	4	100	Ditto, 4% guar. stock	93 1/2	Ditto, ditto, £3 paid	3
Ditto, 1930-50	3 1/2	10 1/2	Ditto, 1928	3 1/2	92	Ditto, 5% 1st pref. stock	109 1/2	Ditto, ditto, £1 paid	1
Ditto, 1912	3 1/2	100	Ditto, 1944-8	4	100	Ditto, 5% 2nd pref. stock	99 1/2	<b>MISCELLANEOUS CO'S</b>	
Ditto, 1914-19	3 1/2	102	Vancouver, 1931	4	99	Ditto, 4% 3rd pref. stock	60 1/2	Acadia Sugar Ref'g, 6% debs.	90
<b>PROVINCIAL</b>									
Alberta, 1938	4	101	Ditto, 1932	4	100	Ditto, ord. stock	28 1/2	Ditto, 6% pref., £1	19/-
British Columbia, 1917	4	102	Ditto, 1926-47	4	101	G.T. Junct., 5% mort. bonds	107	Ditto, ord., £1	12/6
Ditto, 1911	3	81	Ditto, 1947-48	4	101	G.T. West., 4% 1st m't. b'ds	95	Asbestos & Asbetic, £10	1 1/2
Ditto, 1923	5	108	Victoria City, 1933-58	4	100	Ditto, 4% 2nd mort. bonds	107	B. Col. Elec. Rly., 4 1/2% debs.	100
Ditto, 1928	4	99	Winnipeg, 1914	5	101	Winn., S.P. & S.S.M., 1st mort. bonds Atlantic)	102	Do, 4 1/2% per. cons. deb. st'k	100 1/2
Ditto, 1947	4	101	Ditto, 1913-36	4	99	Do, 2nd mort. 4% bonds	101	Do, Vanc'r Pow., 4 1/2% debs.	102
Ditto, 1949	4	101	Ditto, 1940	4	101 1/2	Ditto, 7% pref., \$100	99	Ditto, 5% pref. ord. stock	126
Ditto, 1950 st'k	4	101 1/2	<b>RAILROADS</b>			Ditto, common, \$100	141	Ditto, def. ord. stock	146
New Brunswick, 1934-44	4	103	Alberta Railway, \$100	150	155	Do, 4% Leased Line Stock	91	Ditto, 5% pref. stock	109
Nova Scotia, 1942	3 1/2	91	Do, 5% deb. st'k (non-cum.)	105	107	New Bruns., 1st m't. 5% b'ds	111	Canada Cement 7% pref.	87
Ditto, 1949	3	80	Atlan. & St. Law., 6% shares	150	152	Do, 4% deb. stock	102	Ditto, 6% 1st mort. bonds	102
Ditto, 1954	3 1/2	92	Calg'y & Ed'n., 4% deb. st'k	102	104	Q. & L.St. J., 4% pr. lien b'ds	92	Can. Gen. Electric, ord., £100	111
Ontario, 1946	3 1/2	95	Can. Atlantic, 4% G o d B'ds	94	96	Ditto, 5% 1st mort. bonds	61	Ditto, 7% pref. stock	120
Ditto, 1947	4	100	Can. South., 1st m't., 5% b'ds	104	109	Ditto, Income Bonds	10	Elect. Devel. of Ont., 5% debs.	83 1/2
Quebec, 1919	4 1/2	101	C. N., 4% (Man.) guar. bd's	100	102	Quebec Cent'l, 4% deb. stock	100	Imp. Tobacco of Can., 6% pref.	1 1/2
Ditto, 1912	5	101	Do, 4% (Ont. D.) 1st m.b'ds	100	102	Ditto, 3% 2nd deb. stock	77	Kaminist. Power, 5% gold bonds	173
Ditto, 1928	4	101	Do, 4% perpet'l deb. st'k	96	98	Ditto, income bonds	117	Mex. Elec. Light, 5% 1st m't. b'ds	89 1/2
Ditto, 1934	4	100	Do, 3% (Dom.) guar. stock	85	86	Ditto, shares, £25	22	Mex. Light & Power com	85
Ditto, 1955	3	88	Do, 4% Land Grant Bonds	100	102	<b>BANKS</b>			
Ditto, 1937	3	88	Do., Alberta, 4% deb. st'k	99	100	Bk. of Brit. North Am., £50	£75 1/2	Ditto, 7% pref.	108
Saskatchewan, 1949	4	101	Do., Sask.	98	100	Bank of Montreal, \$100	£251	Ditto, 5% 1st mort. bonds	95
<b>MUNICIPAL</b>									
Calgary City, 1937-8	4 1/2	105	C. N. O., 3 1/2% deb. st'k 1936	89	91	Can. Bk. of Commerce, \$50	£22 1/2	Mexico Tramways, common	124 1/2
Ditto, 1928-37	4 1/2	103	Do, 3 1/2% 1938	91	93	Brit. American Land, A, £1	10	Ditto, 5% 1st mort. bonds	96 1/2
Ditto, 1930-40	4 1/2	105	Do, 4% deb. stock	89	91	Calg'y & Ed'ton Land, Is.	1	Ditto, 6% bonds	102 1/2
Ditto, 1915-47	5	134	Can. Nor. Que., 4% deb. st'k	94	96	Canada Company, £1	26	Mont. Light, Heat & Power, \$100	154
Ditto, 1917-29-49	4 1/2	104	Do, 4% 1st mort. bonds	90	92	Canada North-West Land, \$1	110	Mont. Street Railway	224
Ditto, 1934	4	99	Canadian Pacific, 5% bonds	104	106	Can. North. Prairie Lands, \$5	2 1/2	Ditto, 4 1/2% debs.	101
Ditto, 1925	4	99	Ditto, 4% deb. stock	105	106	Hudson Bay, £10	113 1/2	Ditto, ditto, (1908)	101
Montreal, per manent.	3	78	Ditto, Algoma, 5% bonds	113	115	Land Corporation of Can., £1	2 1/2	Mont. W. & P., 4 1/2% prior lien bds	91
Ditto, 1932	4	100	Ditto, 4% pref. stock	102	103	Scot. O. & M., L'd, £3, £2 pd.	2 1/2	Ogilvie Flour Mills	124
Ditto, 1933	3 1/2	90	Ditto, shares, \$100	240	240 1/2	Southern Alberta Land, £1	2 1/2	Rich. & Ont. Nav., new 5% debs.	98
Ditto, 1942	3 1/2	90	Dom. Atlan., 4% 1st deb. st'k	96	98	Ditto, 5% deb. stock	105	Rio de Janeiro Tramway, shares	112 1/2
Ditto, 1948	4	100	Ditto, 4% 2nd deb. stock	93	95	Western Canada Land, £1	14	Ditto, 1st mort. bonds	103
Ottawa 1913	4 1/2	100	Ditto, 5% pref. stock	100	102	<b>LOAN COMPANIES</b>			
Ditto, 1926-46	4	101	Ditto, ord. stock	100	102	Can. & Amer'n Mort., £10	12 1/2	Ditto, 5% bonds	108 1/2
Quebec City, 1914-18	4 1/2	101	G.T.P., 3% guar. bonds	82 1/2	83 1/2	Ditto, ditto, £2 paid	2	Ditto, 4 1/2% deb. stock	102
Ditto, 1923	4	101	Do, 4% m't. bds (Pr. Sec.) A	93	95	Ditto, 4 1/2% pref., £10	9 1/2	Toronto Power, 4 1/2% deb. stock	101
Ditto, 1953	4	101	Do, 4% L.m. bds (L. Sup. br.)	93	95	Ditto, 4% deb. stock	97 1/2	Toronto Railway, 4 1/2% bonds	98
Ditto, 1962	3 1/2	91	Ditto, 4% deb. stock	93	95	<b>LOAN COMPANIES</b>			
Regina City, 1923-38	5	105	Ditto, 4% b'ds (B. Mount.)	92	94	Can. & Amer'n Mort., £10	12 1/2	W. Can. Cement, 6% bds £100	78

GOVERNMENT FINANCE

PUBLIC DEBT			REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Apr. 1910	Month of Apr. 1911	Total to 30th Apr. 1910	Total to 30th Apr. 1911			
	1910	1911			\$	\$	\$	\$			
<b>LIABILITIES—</b>											
Payable in Canada	4,896,710	4,872,626	REVENUE—		576,857	642,671	60,158,322	73,346,681			
Payable in England	257,451,059	271,050,677	Customs		215,415	278,842	15,324,048	16,929,960			
Payable in Eng. Temp'y Loans	17,033,333	4,115,593	Excise		211,677	263,443	7,763,345	8,905,533			
Bank Circul'n Redemp. Fund	87,224,068	89,994,270	Post Office		346,660	464,595	10,413,660	11,265,223			
Dominion Notes	56,908,911	58,034,858	Public W'ks, incl'g Rlys.		380,675	560,668	6,734,884	6,429,047			
Savings Banks	9,081,334	9,389,136	Miscellaneous		1,731,287	2,210,220	100,394,261	116,876,446			
Trust Funds	11,920,582	11,920,582	Total		4,802,136	6,029,865	73,659,882	81,620,061			
Province Accounts	21,278,353	23,760,772	<b>EXPENDITURE</b>								
Miscel. & Banking Accounts	469,909,946	473,339,330	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>								
Total Gross Debt	148,852,588	139,800,309	Pub. W'ks, Rlys. & Canals		1,662,900	1,795,304	27,260,334	29,621,834			
<b>ASSETS—</b>											
Investments—Sinking Funds	14,606,844	11,033,560	Dominion Lands		14,232	196	760,801	—5,508			
Other Investments	26,216,851	27,501,851	Militia, Capital		63,352	—	1,079,478	—			
Province Accounts	2,296,429	2,296,429	Railway Subsidies		174,546	87,714	2,048,097	1,284,892			
Miscel. & Banking Accounts	95,732,463	98,968,468	Bounties		—	—	2,228,393	1,462,763			
Total Assets	138,852,588	139,800,309	South African Contingent		—	—	—	—			
Total Net Debt to 30th April	331,057,358	333,539,020	N W Territories Rebell'n		263	—	—	—			
Total Net Debt to 31st March	325,976,712	327,836,553	Total		1,914,768	1,882,822	33,376,455	32,330,292			

Six bids were made for the \$59,000 5 per cent. 15 and 50-year roads, waterworks and light debentures of Revelstoke, B.C. The Canadian Debenture Corporation, Toronto, secured this issue.

For the Hastings county, Ont., \$100,000 5 per cent. 30-year debentures nine offers were received from Toronto bond firms and one from Mr. John Elliott, of Belleville. As previously noted, the issue was awarded to the Canadian Debenture Corporation.

Murray's Interest Tables

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Accountant

Supreme Court of Ontario - Toronto

129%

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

Canadian Financiers

LIMITED

632 Granville Street, VANCOUVER, B.C.

PATRICK DONNELLY, General Manager.

# MISCELLANEOUS

## FIFTY-ONE NEW COMPANIES.

### Company Incorporation Continues—Aggregate Capitalization of Eight Million Dollars.

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

Fifty-one companies, with an aggregate capital of \$8,862,000, were incorporated.

**Kelowna, B.C.**—Lequime Brothers, \$100,000.

**Princeton, B.C.**—Princeton Lumber Co., \$50,000.

**Westbank, B.C.**—Westbank Irrigation Co., \$25,000.

**Yahk, East Kootenay, B.C.**—Yahk Lumber Co., \$50,000.

**Mount Lehman, B.C.**—Mount Lehman Lumber, Timber & Trading Co., \$30,000.

**Cobalt, Ont.**—Sweet Machinery & Foundry Co., \$40,000. W. R. Sweet, J. T. Sweet, G. Ross.

**Port Hope, Ont.**—Port Hope Hospital Trust, R. A. Mulholland, J. L. Schwartz, H. T. Bush.

**Ingersoll, Ont.**—John Morrow Screw & Nut Co., \$1,000,000. W. L. Carr, F. C. Gullen, E. B. McKenzie.

**Three Rivers, Que.**—Three Rivers Ferry Company, \$49,000; F. I. Ritchie, L. P. Bellefeuille, M. Lewis.

**London, Ont.**—Ontario Spring Bed & Mattress Co., \$150,000. R. C. Williams, J. Sussex, A. R. Williams.

**Chicoutimi, Que.**—Le Club Athletique de Chicoutimi, \$20,000; J. T. Laferriere, G. Delisle, L. A. Vezina.

**Owen Sound, Ont.**—Owen Sound Furniture Co., \$200,000. R. S. Coryell, G. S. Henderson, C. R. Montgomery, Toronto.

**Wotton, Que.**—La Manufacture de Chaises et Jouets de Wotton, \$48,000; J. D. Vilandre, J. Thibault, Danville; C. Corbeil, Wotton.

**La Tuque, Que.**—La Compagnie de Meubles Saint Maurice, \$20,000; A. Dessureault, St. Tite; W. Plante, A. Paquin, La Tuque.

**Ottawa, Ont.**—Interlaken Mines, \$350,000. B. F. Webb, J. Kronenberger, F. J. Carroll. Rockcliffe Property Co., \$10,000. F. X. Plaunt, E. R. McNeill, W. R. McGee.

**Montreal.**—Dominion French Dyeing Fur Company, \$50,000; F. A. Langlois, E. Joeckel, E. Fournier. Rothesay Realty Company, \$50,000; G. V. Cousins, S. T. Mains, E. G. T. Penny. Handfield, Limited, \$20,000; F. M. Barriere, J. A. A. Handfield, J. R. A. Handfield.

**Vancouver, B.C.**—Baltimore Quick Lunch System, \$100,000. Danish Club of Vancouver, \$500,000. British Columbia Lands Association, \$50,000. Coldwater Coal Co., \$50,000. Pacific Mainland Mortgage & Investment Co., \$50,000. Little Brothers, \$100,000. George G. Salt Lumber Co., \$50,000. Dominion Sash & Door Co., \$25,000.

**Winnipeg, Man.**—Garry Wine Co., \$20,000. H. W. Webster, L. J. Carey, J. W. Morrison. D. N. Stevens, \$100,000. H. Ransford, D. N. Stevens, J. R. Higgins. John Robertson & Son, \$500,000. G. W. Brown, J. Stott, W. K. Chandler. Alsip Sandstone Brick Co., \$150,000. F. A. Clarry, W. P. Alsip, D. D. Wood. Freeland's, \$20,000. F. E. Freeland, C. R. Freeland, W. J. Chickering. Oakland Club, \$30,000. C. Inkster, F. W. Drewry, R. M. Dennistoun. Randolph Park, \$150,000. H. Meckling, A. W. Montgomery, W. H. Collum. Paragon Cultivated Lands Co., \$100,000. G. R. Bradley, W. G. Kyle, H. W. Schafer. A.O.U.W. Hall Association of Winnipeg. A. George, A. A. Aird, H. Philpott.

**Toronto.**—Twentieth Century Athletic Association, \$50,000. J. Cohen, J. Harris, M. G. De Y. Greenberg, Porcupine & Hudson's Bay Gold Mines, \$2,500,000. H. F. Petman, J. L. Graham, H. C. Secord, Showcases & Fixtures, \$40,000. N. R. Leadlay, J. H. Leadlay, S. H. Bradford. Porcupine-Cobalt Mines, \$1,000,000. R. C. Le Vesconte, B. Webster. Grosvenor Park, \$40,000. G. H. Muntz, S. R. Allen, T. W. Murray. Tilden Mines, \$40,000. J. E. Day, J. M. Ferguson, M. Donevan. Standish Manufacturing Co., \$150,000. W. T. Standish, R. Norris, R. A. Summers. M. Sloman & Co., \$25,000. W. Bain, R. Gowans, H. Chambers. Thomas Claxton, \$40,000. D. S. Murray, J. S. Loudon, H. Y. Claxton. East York Arena Co., \$40,000. J. H. Hunter, A. T. Hunter, W. M. Cox. Art Metals, \$40,000. D. G. Hagarty, R. C. Darling, S. S. Mills. Southern Securities Co., \$100,000. J. S. Lovell, W. Bain, R. Gowans. Ontario Motor League, Misses E. M. Rogers, B. M. Summers, J. Martin. Gordan & Gotch (Imperial Press Agency), \$40,000. E. P. Brown, A. Cohen, G. G. McCulloch. St. Mary's Portland Cement Co., \$500,000. H. E. Rose, G. H. Sedgewick, A. G. Ross.

## CITY OF STRATHCONA, ALBERTA.

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

By-law No.	Purpose	Amount	Date	Term Years	Int.
388	Additional City Hall Site.....	\$ 3,500	13 May, 1911	30	5
389	Extension of Sewers .....	30,000	13 May, 1911	40	5
390	Sundry Equipment Public Works.....	1,500	13 May, 1911	20	5
391	Permanent Improvements...	4,500	13 May, 1911	30	5
392	Power House Extension and Machinery...	75,000	13 May, 1911	30	5
393	Water System Extension....	37,000	13 May, 1911	40	5
394	Electric Light and Power Extensions...	21,500	13 May, 1911	30	5
395	Purchase of Land .....	4,500	13 May, 1911	30	5
396	City's Share Concrete Walks	735	13 May, 1911	20	5
397	Fire Hall Sites and Equipment	5,500	13 May, 1911	30	5
398	Hospital.....	50,000	13 May, 1911	40	5
399	Parks Improvement.....	5,000	13 May, 1911	30	5
371	Park Site.....	37,387	13 Dec., 1910	40	4½
372	East End Sewer	70,000	13 Dec., 1910	40	4½
187/232	Hospital.....	55,000	5 Nov., 1907	40	5

Total amount of Debentures .....\$401,122

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

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

## CITY OF CHILLIWACK, B.C.

### Debentures for Sale.

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

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

Total ..... \$111,000

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

Highest or any tender not necessarily accepted.

All Debentures on Sinking Fund Plan.

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

### DEBENTURES FOR SALE.

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

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

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

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

No tender necessarily accepted.

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





# INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

## The Prudential Investment Co., Ltd.

### DIRECTORATE.

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Safety in Security and in Directorate.

## The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.

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

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

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

## THE GREAT - WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

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

Paid-up Capital .....\$1,825,000  
 Assets .....4,000,000  
 Reserve .....520,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY  
 4% allowed on deposits of \$1 and upwards  
 5% allowed on debentures of \$100 or over, issued for terms of from 3 to ten years

### CAPITAL STOCK 7% INVESTMENT

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

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

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

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

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

## MOOSE JAW

The Practical - Permanent - Progressive - Prosperous Young City.

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

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

REFERENCES: DOMINION BANK. DUN'S.

## Crown Realty & Brokerage COMPANY.

Room 4 Moose Jaw Chambers - MOOSE JAW

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

APPLY TO

## THE EMPIRE LOAN COMPANY WINNIPEG, . . . CANADA

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offers safe investment opportunities. Reports furnished. Scrip handled.

J. C. BIGGS & CO.

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HEAD OFFICE: REGINA, SASK.

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

J. F. BOLE, M.P.P., Regina ROBERT SINTON, Regina  
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 The Royal Bank of Canada Messrs. Allan, Gordon, Bryant & Gordon  
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**Wanted**—Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.

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MEMBERS PACIFIC COAST STOCK EXCHANGE

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Acting on the suggestion of Messrs. Wood, Gundy & Company, Toronto, the council of Point Grey has decided to take the necessary steps to convert \$75,000 5 per cent. debentures and \$350,000 4½ per cent. debentures into 4½ per cent. stock, pursuant to section 72a of the Municipal Clauses Amendment Act of 1911. Messrs. Wood, Gundy & Company have been appointed fiscal agents for Point Grey in connection with this and future issues. The council will not issue or offer for sale any other or further amount of securities during the present year without the consent of the firm.

The Canadian Locomotive Company, which takes over the Kingston Locomotive Company, will be capitalized at \$1,500,000 bonds, \$1,500,000 7 per cent. preferred stock, and \$2,000,000 common. In the last five years the company has averaged earnings of about 5 per cent. on the common stock, and estimates that the 5 per cent. will be increased when the \$1,250,000 of working capital with which the company will start is spent on betterments. The issue price to the public will be 100 and 25 per cent. bonus common, and it is said that the underwriting profit is unusually small.

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

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References: Merchants Bank of Canada

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

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

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to net investors

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W. H. SPROULE Manager.

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A portion of the \$60,000 issue of seven per cent. bonds of the Willow River Timber Company is still unsold. They are offered at par and accrued interest. Ample security is offered, as the company owns 52 square miles of British Columbia timber, on which these bonds are a first charge. The security is strengthened by the fact that the timber is protected by fire insurance fully to the amount of the bond issue. The remunerative rate of interest makes these bonds an attractive offering. The Trusts and Guarantee Company, of Toronto, are the trustees for the bondholders.

The Yorkshire Insurance Company, Limited, whose Canadian office is at Montreal, has been authorized to transact accident, burglary and plate glass insurance in addition to fire and live stock insurance for which it is already licensed.

The capital stock of Murray-Kay, Limited, has been increased from \$3,000,000 to \$4,000,000.  
The capital stock of the Standard Ideal Company, Limited, has been decreased from \$1,000,000 to \$700,000.  
Mr. C. W. Rowley, the retiring manager of the Calgary branch of the Canadian Bank of Commerce, was presented the other day with a set of colonial cut glass, by the managers of the Alberta branches of the bank. The managers present were: T. M. Turnbull, Edmonton, who presided; I. Millar, Wetaskiwin; A. G. Verchere, High River; M. Crompton, Calgary, East End; L. G. Crozier, Ponoka; W. Marriott, Strathcona; F. A. Gregory, Nanton; W. Hill, Innisfail; J. Cameron, Gleichen; W. C. Duncan, Olds; and W. L. Gibson, Red Deer. Mr. Rowley is one of the best known and respected bank managers in Western Canada, in which country he has considerable faith. He has induced the investment of much new capital in the West.

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" " British Columbia	1905
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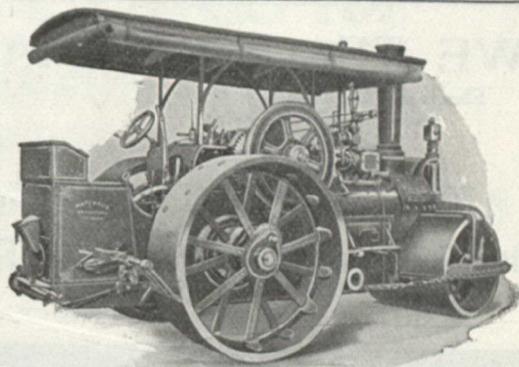
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Is built essentially to suit Canadian road-building conditions. With over 100 Rollers in use in every part of the Dominion, the Waterous Roller is daily more firmly establishing its right to the title—

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Built in three sizes—10, 12 and 15 ton. Carries a double cylinder, double crank engine, a quick-steaming locomotive type boiler of large capacity, has two speeds for fast and slow work, and all gearing cut from the solid steel. Supplied with all standard engine and boiler fittings.

If there is no Waterous Roller in your vicinity, write for our twenty-page catalogue, No. 301, or better still, visit the Brantford Works and see the Roller being built and tested—a practical demonstration that is its best selling argument.

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A public issue of the stock of Wayagamack Pulp & Paper Company will shortly be made. The company is capitalized at \$3,000,000 six per cent. bonds and \$5,000,000 common stock. The bonds will be issued at 95 with a 50 per cent. bonus of common stock. The company's plant is located at Three Rivers, and the Baptiste limits on St. Maurice River have been acquired by the company.

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Supply your customers with only the best sugars obtainable.

**IT WILL PAY.**

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The price is just the same as other grades.  
Why not buy the best?

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Offers Greater Combined Advantages  
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Assessment	-	-	-	\$15,000,000.00
1910 Building Permits	-	-	-	3,000,000.00
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## MOOSE JAW

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

## LOCATION IS EVERYTHING

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

*Correspondence Invited.*

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Secretary, Moose Jaw Board of Trade  
Moose Jaw, Saskatchewan, Canada

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Assets, Trust Funds and Estates - \$13,415,147

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Limited.

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The Ottawa Assurance Company has ceased to transact business, having reinsured in the Factories Insurance Company, and has applied for the release of its government deposit on June 30th. Any Canadian policyholders opposing such release are required to file their opposition with the Minister of Finance before that date.

Mr. G. P. Morse, of the Public Works Department at Ottawa, is in Prince Albert, Sask., making arrangements to complete the survey of the Saskatchewan River. This work was started last year, and it is the intention of the Government to make the Saskatchewan a navigable highway of traffic. The party will make its headquarters at Prince Albert, and will do detail work on the river between Prince Albert and The Pas.

The power project of the city of Prince Albert, whereby 12,500 h.p. are to be developed from the Saskatchewan River at La Colle Falls, some 25 miles below the city, is rapidly assuming the status of a definite undertaking. On June 13th tenders are to be in for the construction of a dam and headway, while by the 26th of the same month tenders for the necessary machinery are to be in. The present plan is to build the plant in sections developing some 3,500 h.p. from the initial section, 6,000 from the intermediate, and 12,500 from the final stage.

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**MONEY AND CROP FINANCING OUTLOOK.**  
Is Good—Mr. C. R. Hosmer Analyses Conditions and Marks Them O.K.

Monetary Times Office,  
Montreal, June 7th.

Mr. Charles R. Hosmer, of Montreal, sees no reason to anticipate a money shortage this fall, either as a result of industrial development, company flotations, or the moving of the Western crops. Speaking of the volume of the latter and of the likely profit to farmers, he says:—  
"I look forward with great confidence to a year of prosperity in Canada. Just before leaving London I had an interesting conversation with George Paish, of the London

Statist.—Mr. Paish also regards prospects for this year as bright, because the wheat crops of foreign producing countries; Russia, for example, are unpromising. High prices, he thinks, will easily be obtained by farmers, because Europe will now of necessity look to the United States and Canada for grain supply."

Mr. Hosmer seems to think it not improbable that wheat will sell at \$1 a bushel this fall. Applying this to the 200,000,000 bushels which, rightly or wrongly, have been predicted as a probability for the present crop, he comments on the advantages of the circulation of \$200,000,000 in Western Canada. He allows, however, that the crop may be damaged 25 per cent., which would still leave a crop with a value of \$150,000,000. He also calls attention to a recent estimate of the actual cost of raising a bushel of wheat to the farmers in Canada, this cost being 40c. per bushel. Consequently all above 40c. realized by the farmer for his wheat might be regarded as a clear addition to the wealth of the community.

Inasmuch as the largest crop of wheat ever harvested in Canada fell at least twenty-five or thirty million bushels short of the 150,000,000 bushels predicted as a minimum for this year, Mr. Hosmer was asked if a great deal of difficulty would not be experienced in financing such a crop in view of the present hardness of money and the probability that money will become scarcer rather than otherwise as the season advances.

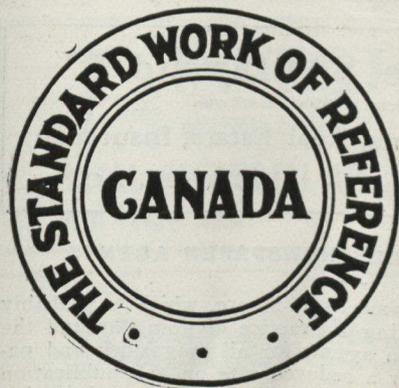
**Financing the Crop.**

Mr. Hosmer stated he did not anticipate any serious difficulty in the matter of crop financing. A panic was altogether improbable, as few of the conditions for a panic were present. Panics were the result of a money shortage affecting the entire financial and commercial world, such as in 1907. These conditions do not exist to-day, Canada being practically the only place where money is really firm, both New York and London having a liberal supply. In addition to this it is to be remembered that the wheat crops are now moved much more quickly than in the past. As soon as these reach the head of the lakes, bills are drawn upon England, so that the burden of financing is shifted to England. From all of which it is evident that when the wheat reaches Fort William it becomes cash and is little further burden to Canadian bankers.

**THE ANNUAL FINANCIAL REVIEW**

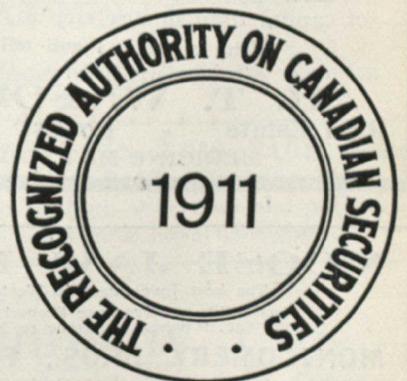
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Being quite an extensive owner of British Columbia Timber  
 Lands, Alberta Coal and Farm Lands, Prospective Purchasers  
 should communicate with me before investing.

**JOHN MORRIS,** Realty and Financial  
 Broker  
 122 McDougall Ave., Edmonton Alta.

**TRACKSELL, ANDERSON & CO.**

Western Canada Investments, Bonds  
Debentures, Mortgages, Real Estate

Correspondence Solicited - - English, French, German  
**REGINA - - SASK.**

**WAGHORN, GWYNN & CO.  
 STOCK BROKERS.**

Financial and Insurance Agents.  
 LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada,  
 General Agents: Rochester German Fire Assurance Company Standard  
 Trusts Co., Winnipeg.  
 Bank of Hamilton Chambers. Vancouver, B.C.

**FOR SALE**

Mortgages and Agreements of Sale. Good Secur-  
 ity. **Large Discounts** for cash. Correspondence In-  
 vited. J. L. MacKenzie & Co., Box 1076, Moose Jaw,  
 Saskatchewan. Reference: Dominion Bank.

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Estate and Financial Agents

Vancouver real estate, Fraser Valley Lands.  
 Reference: Traders Bank of Canada.

Fiscal Agents for  
**Great West Land Co. Ltd.,**

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WE CAN PLACE YOUR MONEY

—AT—

**EIGHT PER CENT.**

—IN—

**EDMONTON AND DISTRICT**

giving absolute security

We have some excellent propositions  
 in **REAL ESTATE INVESTMENTS**  
 that will bring quick returns.

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Imperial Bank Building, Edmonton, Alta.

References:—Traders and Royal Banks, Duns or Bradstreets.

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Dealers in Government, Municipal, Railway, Call. Trust and Miscel-  
 laneous Debentures. Stocks on London, Eng., New York, Montreal and  
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 Real Estate, Insurance, Stock Brokers.

328 Granville Street.

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For Reliable and Timely Insurance News  
 —Read the Monetary Times each week.

**McARA BROS. & WALLACE**  
 ESTABLISHED 1886.

FINANCIAL, INSURANCE AND ESTATE AGENTS  
 2114-16, 11th Ave. REGINA, SASK. CANADA

# FIRE INSURANCE COMPANIES



**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED**

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

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**DIRECTORS:**  
 Sir E. S. Clouston, Bart.,  
 Chairman.  
 Geo. E. Drummond, Esq.  
 Sir Alexandre Lacoste.  
 F. W. Thompson, Esq.  
 M. Chevalier, Esq.

---

J. Gardner Thompson,  
 Manager.

J. W. Binnie, Deputy Manager.      Wm. Hay, Asst. Deputy Manager.



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY**

**SUN FIRE INSURANCE OFFICE**  
 Founded A.D. 1710  
 Head Office, Threadneedle St., London, England  
**THE OLDEST INSURANCE COMPANY IN THE WORLD**  
 Canadian Branch—15 Wellington St. E., Toronto, Ont.  
**H. M. BLACKBURN, Manager**  
 E. McKAY, Ontario Inspector  
 Toronto Agents: HIGINBOTHAM & LYON, Phone M 488  
 IRISH & MAULSON, Ltd., Phones M. 6966 and 6967  
 AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

**THE NORTHERN ASSURANCE CO., LTD.**  
 OF LONDON, ENG.  
 Canadian Branch, 88 Notre Dame St. West, Montreal.  
 Accumulated Funds, (1909) ..... \$37,180,000  
 Unrecalled Capital ..... 13,500,000  
 Total ..... \$50,680,000  
 Applications for Agencies solicited in unrepresented districts.  
 O. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

**THE LONDON ASSURANCE**      Head Office Canada Branch, MONTREAL  
 Total Funds - \$10,000,000  
 Established A.D. 1720.      FIRE RISKS accepted at current rates.  
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

**MERCHANTS FIRE INSURANCE COMPANY**  
 GEO. H. HEES, President      JOHN H. C. DURHAM, General Manager  
 FREDERIC P. WYTHE, Inspector  
 Authorized Capital, \$100,000.      Subscribed Capital, \$300,000  
**Head Office: MERCHANTS FIRE BUILDING**  
 86 Adelaide Street East      TORONTO

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

**The EQUITY FIRE INSURANCE CO.**  
 Established 1898  
 HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

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

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

**GENERAL AGENTS.**

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

**Head Office - 24 King St. W., Toronto**

**British and Canadian Underwriters**  
 NORWICH - England  
 ASSETS \$10,297,530.

Guaranteed by the . . .  
**Norwich Union Fire Insurance Society, Limited,**  
 of Norwich, England.

Head Office for Canada :  
**12-14 Wellington Street, East - TORONTO**  
 JOHN B. LAIDLAW, Manager.  
**BURRUSS & SWEATMAN,**  
 Toronto Agents.

A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

**WATERLOO MUTUAL FIRE INSURANCE CO.**  
 ESTABLISHED IN 1863.  
 Head Office - WATERLOO, Ont.  
 Total Assets 31st December, 1908, \$600,000.00  
 Policies in force in Western Ontario, over 30,000.00  
 WM. SNIDER, President,      GEORGE DIEBEL Vice-President.  
 FRANK HAIGHT, Manager.      T. L. ARMSTRONG, Inspector

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

**The Monetary Times**

# FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

## HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

## ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - - - Calgary, Canada  
— Capital, - \$500,000 —  
Agents Wanted in Unrepresented Districts

## Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.  
**Surplus to Policy-holders, \$241,970.12**  
Head Office: Calgary, Alta.

## WINNIPEG FIRE Assurance Co.

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

## Colonial (Fire) Assurance Co. WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,  
W. SMITH.

Vice-President,  
LOUIS W. HILL.

## The Continental Fire Insurance Co.

HEAD OFFICE - WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

## THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital ..... \$500,000.  
Security to Policyholders ..... \$428,980.

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



Total Assets  
**\$93,057,042**

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

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto  
Branch

**Evans & Gooch**

John K. Rowell,  
Inspector.



Head Office:  
112 ST. JAMES STREET  
MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart.  
President.

J. Gardner Thompson,  
Vice-President and  
Managing Director.

Geo. E. Drummond, Esq.

F. W. Thompson, Esq.

Sir Alex. Lacoste,

M. Chevalier, Esq.,

J. W. Binnie, Secretary.

William Hay,  
Assistant Secretary.

## BRITISH EMPIRE INSURANCE COMPANY

HEAD OFFICE: VANCOUVER, B.C.

Incorporated by  
Special Act of  
Parliament of  
British Columbia,  
March 10, 1910



Authorized  
Capital, \$500,000,  
shares \$100 each,  
now being sold at  
\$110 per share

### PROVISIONAL DIRECTORS

W. J. WALKER, President and Manager of the British Empire Insurance  
Company, Ltd.; also of the British American Live Stock Association  
JAMES ROY, Manager of the Vancouver Exhibition  
GEORGE A. CARRIER, President and Manager of the Canadian Guarantee  
& Commercial Agency, Ltd., Vancouver, B.C.  
E. S. KNOWLTON, Druggist and Stock Breeder, Vancouver, B.C.  
C. E. BURHAM, Secretary of the British Empire Insurance Company, Ltd.

### BANKERS

Royal Bank of Canada, Vancouver, B.C.

### SOLICITORS

MacNeill, Bird, MacDonald and Bayfield, Vancouver, B.C.  
MacKenzie, Brown, Thom & McMorrin, Regina, Sask.  
Short, Cross, Biggar and Cowan, Edmonton, Alta.

### REFERENCES

Royal Bank of Canada; Canadian Guarantee and Commercial Agency, Ltd.;  
Bradstreet's Commercial Agency; R. G. Dun & Co.

The British Empire Insurance Company, Ltd., incorporated June 17th,  
1910, has taken on the business of the British American Live Stock Association,  
Limited, of Vancouver, incorporated May, 1907, and being a dividend  
payer from the first. The shareholders in each of the above have  
taken shares in the new Company, and it is intended that the business of  
both will be transferred to the British Empire Insurance Company. The  
authorized capital is \$500,000, the balance of \$250,000 dollars is now being  
placed in the market at \$110 per share, through the Canadian Guarantee and  
Commercial Agency, Limited, the official brokers.

The old company has now an agency force covering the territory from  
Manitoba to the Coast capable of producing \$500,000 worth of business per  
annum, which, with the addition of fire, hail and other kinds of insurance  
which the already established agent can handle, gives this company a great  
scope for business, and by its fair dealings the management of the parent  
company enjoys a splendid record for integrity and business ability, and to  
these the success of the old company is due. The "British Empire," there-  
fore, under the same management, and with the same field force, is a "going  
concern" and should prove a success from the outset.

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You will confer a favor on both advertiser and publisher  
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# FIRE INSURANCE COMPANIES

German American  
Insurance Company  
New York

STATEMENT MAY, 1911  
CAPITAL  
**\$2,000,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**9,802,074**  
NET SURPLUS  
**8,447,668**  
ASSETS  
**20,249,742**

AGENCIES THROUGHOUT CANADA.

## WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.  
Capital ..... \$2,500,000 00  
Assets ..... 3,213,438 28  
Losses paid since organization 54,069,727 16

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock Vice-President      W. B. Melkle, General Manager      C. C. Foster, Secretary

## GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.  
ARMSTRONG & DEWITT, General Agents,  
16-18 Leader Lane, TORONTO.

THE Incorporated 1875.

## Mercantile Fire

INSURANCE COMPANY

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

Established 1872

## ROCHESTER GERMAN INSURANCE CO. of ROCHESTER, N.Y.

A. VOGT, President, H. F. ATWOOD, Vice-President.  
E. E. PASCHALL, Secretary.

Inspector for Canada: G. S. MINTY.

Resident Agents: MUNTZ & BEATTY,  
TEMPLE BUILDING - - - TORONTO

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## Manual of Canadian Banking

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Incorporated 1859 FIRE Head Office: TORONTO

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good company for Live Agents.

D. WEISMILLER, President and Managing Director

THE

## Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

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

Agents wanted in unrepresented Districts

## Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

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

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

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

## THE LAW UNION & ROCK INSURANCE CO., Limited of London

FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager, J. E. E. DICKSON, Canadian Manager.  
W. D. Aiken, Sub-Manager, Accident Department.

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

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

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS  
Total Assets, \$500,000 Amount of Risk, \$22,000,000  
Government Deposit \$50,000

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

## THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

Frank O. Fowler, President; J. S. Maxwell, Vice-President;  
Jos. Cornell, Manager.  
Winnipeg Agency: Insurance Agencies, Ltd., 246 Somerset Blk.  
G. HERINGTON, Manager.

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

# FIRE INSURANCE COMPANIES

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Head Office - WAWANESA, MAN.

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

SUBSCRIBED CAPITAL - \$500,000.00  
SECURITY TO POLICY-HOLDERS - 591,123 88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## BRITISH AMERICA

**Assurance Co'y (Fire)**  
Incorporated 1833. **Head Office, TORONTO**

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Z. A. LASH, K. C., LL.D.	SIR. HENRY M. PELLATT
E. R. WOOD	

W. B. MEIKLE, Managing Director      P. H. SIMS, Secretary

Capital, \$1,400,000.00  
Assets, 2,016,670.59

Losses paid since organization - - \$34,470,308.91

## UNION ASSURANCE SOCIETY MERGED IN THE

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

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

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

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.      Residence, Main 1145



## Norwich Union FIRE

Insurance Society. Limited  
Founded 1797

Head Office for Canada:  
TORONTO

John B. Laidlaw,  
Manager.      A. H. Rodgers,  
Branch Secretary.

## THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

## ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following :  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,

DALE & COMPANY, Coristine Building, Montreal, O.

## The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up .....	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
	<b>\$674,574.63</b>

Liabilities, including Reinsurance Reserve..... 71,210.22

Surplus as to Policyholders..... **\$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to

Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies

Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.

Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

## ATLAS ASSURANCE CO.,

Limited  
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

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

Head Office for Canada—MONTREAL

MATTHEW G. HINSHAW, Branch Manager.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

First British Insurance Company established in Canada, A.D. 1804

## Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

Total resources over.....	\$ 78,500,000
Fire losses paid.....	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to  
R. MacD. Paterson, } Managers.  
J. B. Paterson, }

100 St. Francois Xavier St. Montreal, Que.  
Life bonus year 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

# LIFE ASSURANCE COMPANIES

## CONFEDERATION LIFE

ASSOCIATION.

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W. H. BEATTY, Esq

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq

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POLICIES ISSUED ON ALL APPROVED PLANS

## A HIGHLY PLACED OFFICIAL

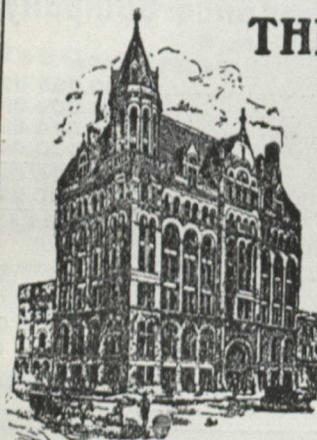
of the Dominion Government writes to The Great-West Life:

"I have received your notice of the second dividend on my Policy, amounting to 11½% of its amount.

"Evidently the business handled by your Company during the last five years has been most satisfactory both as to quantity, quality and good and economical management. I wish to offer you my sincere congratulations."

Ask for details of the Company's many attractive Plans.

**THE GREAT-WEST LIFE ASSURANCE COMPANY**  
HEAD OFFICE - WINNIPEG



## THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J K. McCUTCHEON,

Managing Director

A. J. WALKER, A.C.A., Secretary

## SOME VITAL POINTS

Mirroring the Distinguishing Features of the

## Mutual Life of Canada

**MUTUAL** on the Full Legal Reserve Plan:  
**CAREFUL** in the Selection of Its Members:  
**PRUDENT** in the Investment of Its Funds:  
**ECONOMICAL** in Management Consistent with Efficiency:

**PROGRESSIVE** along Scientific and Popular lines:  
**REASONABLE** in its Policy Terms and Conditions:  
**LIBERAL** in Its Cash and Paid-up Values:  
**PROMPT** in the Settlement of Its Claims: and  
**JUST** and **FAIR** in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

## THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,000, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,905.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6¼ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

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

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

## THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager . . . Winnipeg, Man.  
J. P. BRISBIN, " " . . . Regina, Sask.  
T. W. F. NORTON, " " . . . Calgary, Alta.  
T. MACADAM, " " . . . Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

## THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

Insurance in force - \$14,000,000.00  
Available Assets - 2,552,863.49

Satisfactory Profits paid Policyholders during four Quinquennials. Foremost in Profit-Earning Features and in Security. The New Excelsior Policies are up-to-date in every particular.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.  
E. MARSHALL, General Manager. D. FASKEN, President.

## SUN LIFE OF CANADA

At 31st December 1910

Assets	\$88,164,790 37
Surplus over all liabilities, and	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

**Sun Life Policies are easy to sell**

## The Dominion Life

wants a few

**Good Men for a Good Company  
in Good Territory**

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

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# LIFE ASSURANCE COMPANIES

IT PAYS BEST TO SELL LIFE INSURANCE



for a company such as The Prudential. Its size, its strength, its reputation for promptness and fair dealing and its great system of advertising are immeasurably helpful.

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.**

## The British Columbia Life Assurance Company

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 Total Funds exceed ..... \$94,000,000

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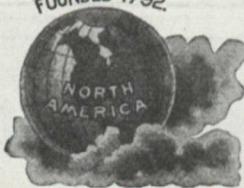
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Fully Paid-Up Capital . . . . .	\$ 4,000,000.00
Net Surplus . . . . .	3,743,980.17
Total Assets . . . . .	16,001,411.66
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Secretary: **W. B. TAYLOR, B.A., LL.B.**  
Assistant Secretary: **W. M. CAMPBELL.**  
Actuary: **D. E. KILGOUR, M.A., A.I.A., F.A.S.**

**INCOME, 1910, \$2,176,578.**  
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Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

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