

The Monetary Times

Trade Review and Insurance Chronicle

VINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

May 27, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
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No. 2 Place d'Armes Square 701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

SPECIAL OFFERING

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

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

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all paid up \$14,400,000.00
 Rest 12,000,000.00
 Undivided Profits 961,789.11
 Head Office. MONTREAL

Board of Directors

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

SIR EDWARD CLOUSTON, BART., Vice-President.

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

SIR EDWARD CLOUSTON, BART., General Manager

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

Ontario

Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 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

BRANCHES IN CANADA

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

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.

Quebec

Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Levis
 Megantic
 Montreal

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. P.—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 Merch-
 ants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—
 The First National Bank. The Anglo and London Paris National Bank.

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 89 Branches
 Capital (authorized by Act of Parliament) \$5,000,000.00
 Capital Paid-up 2,000,000.00
 Reserve Fund and Undivided Profits 2,554,784.48

DIRECTORS

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

The Canadian Bank of Commerce

Established 1867.

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

Board of Directors:

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

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

ALEXANDER LAIRD, GENERAL MANAGER.

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

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

Every attention given to the collection of Commercial Paper.

Imperial Bank of Canada.

Established 1875

CAPITAL AUTHORIZED - \$10,000,000.00
 CAPITAL SUBSCRIBED - 5,913,000.00
 CAPITAL PAID UP - 5,737,000.00
 RESERVE FUND - 5,737,000.00

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
 Gait
 Hamilton
 Harrow
 Humberstone
 Ingersoll
 Jordan-Vineland
 Kenora
 Listowel
 London
 Marshville
 New Liskeard
 Niagara Falls
 Niagara-on-the-Lake
 North Bay
 Ottawa
 Palgrave
 Porcupine
 Port Arthur
 Port Colborne
 Port Robinson
 Ridgeway
 Sault Ste. Marie
 South Woodlee
 St. Catharines
 St. David's
 St. Thomas
 Thessalon
 Toronto
 Welland
 Woodstock

Montreal

Province of Quebec.

Quebec

Province of Manitoba.

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.

Balgownie North Battleford Rosthern
 Broadview Prince Albert Saskatoon
 Fort Qu'Appelle Regina Wilkie
 Moose Jaw

Province of Alberta.

Athabaska Landing Edmonton Strathcona
 Banff Lethbridge Wetaskiwin
 Calgary Red Deer

Province of British Columbia.

Arrowhead Golden Nelson
 Chase Kamloops Revelstoke
 Cranbrook Michel Vancouver
 Fernie New Michel Victoria

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

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.O.

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. COURTS, 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 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.O.

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.	Rossland, B.C.
Battleford, Sask.	Ituna, Sask.	Rosthern, Sask.
Belmont, Man.	Kaslo, B.C.	St. John, N.B.
Bobcaygeon, Ont.	Kelliker, 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.
Darlington, 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.	Quesnel, B.C.	West Toronto, Ont.
Hamilton, Ont.,	Raymore, Sask.	Winnipeg, Man.
Victoria Ave.		Wynyard, Sask.
		Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

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

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

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - \$770,000.

Rest and Undivided Profits over \$1,400,000.

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

R. B. KESSEN
General Manager.

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. Neil 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
Cornwall	Hanover	Pembroke	
	Ingersoll & Putnam	Peterborough	

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon	Winnipeg	Calgary	Lethbridge
Plumas	do, Grain Exchange	Edmonton	Morinville

SASKATCHEWAN

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

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

Mayaguez Ponce San Juan

BRITISH WEST INDIES

BAHAMAS	BARBADOS	JAMAICA	TRINIDAD
Nassau	Bridgetown	Kingston	Port of Spain, San Fernando
LONDON: 2 Bank Bldgs., Princes St.		NEW YORK: 68 William St.	

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. Hebdon, Gen. Manager T. E. Merritt, 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	Lucan	Prescott	Walkerton
Chatham	Gore Bay	Lyndhurst	Preston	Watford
Chatsworth	Granton	Markdale	Renfrew	West Lorne
Chesley	Hamilton	Meaford	Stratford	Westport
Creemore	Hanover	Mildmay	Mitchell	Wheatley
Delta	Hespeler	Muirkirk (sub)	St. Eugene	Williamstown
Eganville	Ingersoll	Napanee	St. George	Windsor
Elgin	Kincardine		St. Thomas	Yarker

QUEBEC

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

NEW BRUNSWICK
 St. John

NOVA SCOTIA
 Halifax

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

MANITOBA

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

BRITISH COLUMBIA

Antler
 Arcola
 Carnduff
 Saskatoon
 Chilliwack
 Elko
 Nanaimo
 Vancouver
 New Westminster
 Kisbey
 Oxbow
 Unity
 Whitewood

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 Assetsover .. \$40,000,000

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

Correspondents in Great Britain—National Provincial Bank of England, Ltd.
 Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.
 Collections effected in all parts of Canada promptly and cheaply.

The Quebec Bank

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking-House in this city, and at its Branches, on and after Thursday, the first day of June next.

The Transfer Books will be closed from the seventeenth to the thirty-first day of May (both days inclusive).

B. B. STEVENSON,
 General Manager.

Quebec, 21st April, 1911.

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.

Union Bank of Canada

Head Office - QUEBEC

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

Board of Directors:

HON. JOHN SHARPLES - President.
 WILLIAM PRICE, Esq., M.P. - Vice-President.
 W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
 GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.
 JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.
 G. P. REID, Esq. E. E. A. DUVERNET, Esq. S. BARKER, Esq.
 G. H. BALFOUR, General Manager.
 H. B. SHAW, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. W. HAMILTON, Supervisor of Eastern Branches.
 J. G. BILLET, Chief Inspector and Manager Foreign Department.
 J. B. WADDELL, Inspector, Toronto.
 H. VEASEY, Chief Accountant.
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
 F. J. BOTLTON, Asst. Inspector, Manitoba Branches, Winnipeg.
 O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
 R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 200 Branches in Canada—5 in the Province of Quebec, 51 in Ontario, 39 in Manitoba, 58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited. The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

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

BRANCHES:

Ontario	Gananoque	Sudbury	Quebec
	Hastings	Thornbury	Montreal
	Havelock	Wallaceburg	(4 offices)
Toronto,	Keene	Waterloo	Maisonneuve
(9 offices).	Kingston	Welland	Gaspé
Allandale	London	Wyoming	St. Lambert
Barrie	(4 offices)	British Columbia	
Berlin	Millbrook	Vancouver	
Bradford	Newmarket	New Westminster	Manitoba
Brantford	Oakville	Saskatchewan	Winnipeg
Brockville	Oil Springs	Bredenbury	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 NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - EDINBURGH

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

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

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

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1856.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. **S. 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. DRAPER**, Inspector
E. W. WAUD, **J. H. CAMPBELL** and **H. A. HARRIS**, Asst. Insprs.

BRANCHES:

Alberta—	Exeter	St. Marys
Calgary	Forest	St. Thomas
Camrose	Frankford	West End Brch
Diamond City	Hensall	East End brch.
Edmonton	Hamilton—	Teeswater
Lethbridge	James Street	Toronto—
British Columbia—	Market Branch	Bay Street
Revelstoke	Highgate	Queen St. W.
Vancouver	Iroquois	Trenton
Hastings St.	Kingsville	Wales
Westminster A.	Kirkton	Waterloo
Manitoba—	Lambton Mills	West Toronto
Winnipeg	London	Williamsburg
Main St.	Lucknow	Bedford
Portage Ave.	Meaford	Chicoutimi
Ontario—	Merlin	Owen Sound
Alvinston	Morrisburg	Port Arthur
Amherstburg	Norwich	Ridgetown
Avimer	Ottawa	Simcoe
Brockville	Owen Sound	Smith's Falls
Chesterville	Port Arthur	
Clinton	Ridgetown	
Dashwood	Simcoe	
Drumbo	Smith's Falls	
Dutton		

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr'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 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 1825

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

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellart, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trenton, (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, 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, Harbour 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.

THE TRADERS BANK OF CANADA

Total Assets - - - - - \$44,500,000
Total Deposits - - - - - \$33,500,000

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

ALBERTA

Beiseker
Calgary
Camrose
Castor
Didsbury
Edmonton
Erskine
Gadsby
Gleichen
Holden
Stettler
Red Willow

Agencies.

SASKATCHEWAN

Saskatoon
Rosetown
Zealandia
Regina

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver
Fort George
Stewart

QUEBEC

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

THE METROPOLITAN BANK

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

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

Head Office
TORONTO, CANADA

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

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

CHARTERED BANKS

**THE
STERLING
BANK
OF
CANADA**

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,250,000
HEAD OFFICE - - - - - SHERBROOKE, QUE.

With over eighty-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD.

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

HOME BANK OF CANADA QUARTERLY DIVIDEND NOTICE
ORIGINAL CHARTER 1854

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the Paid Up Capital Stock of this Bank 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, 1st June, next.

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

Toronto, By Order of the Board,
April 12th, 1911. JAMES MASON, General Manager.

THE BANK OF OTTAWA

DIVIDEND NO. 79.

Notice is hereby given that a Dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of June, 1911, to shareholders of record at the close of business on 17th May next.

By Order of the Board,
D. M. FINNIE,
Assistant General Manager.

Ottawa, Ont., April 18th, 1911.

The Canadian Banking System

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

Manual of Canadian Banking

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

Postpaid anywhere - \$2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

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

INVESTMENT AND LOAN COMPANIES

SINKING FUNDS

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

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

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - - Toronto

The 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 Huron & Erie Loan & Savings Co.

Incorporated 1864

DEBENTURES—SAVINGS—MORTGAGES

Paid-up Capital	-	\$ 1,900,000
Reserve	-	1,900,000
Total Assets over	-	3,800,000

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

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.

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

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

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

Paid-up Capital, \$1,000,000. Reserve, \$340,000. Assets, \$4,391,000.

Debentures

Issued, one hundred dollars and upwards, one to five years

4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

The Ontario Loan and Debenture Co.

John McClary, Pres

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

Debentures

4%

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

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

A. M. SMART, Manager.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3½% interest, withdrawable by cheque. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

MISCELLANEOUS ADVERTISEMENTS

**NOVA SCOTIA
STEEL CO.**

5% Bonds Due 1959

At a Substantial Discount

To yield well over 5 per cent.

Prices and full particulars upon request.

Æmilius Jarvis & Co.

(Members Toronto Stock Exchange)

Jarvis Bldg. - - Toronto

Cable Address "Parl" Toronto Telephone Main 7120-7121.

*Parker and Clark
Barristers, Solicitors, Etc.*

*Offices, Traders Bank Building,
Toronto.*

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

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

CABLE ADDRESS
"BLAIKIE" TORONTO

A B C CODE
5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

**The Imperial Life Assurance Company
of Canada.**

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416.09 ..	\$336,247.89 ..	4.01% ..	\$1,185,725.00
1901 ..	360,180.95 ..	1,344,127.61 ..	5.40% ..	10,524,781.00
1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19,672,664.00
1910 ..	1,370,560.38 ..	6,147,329.99 ..	6.52% ..	30,455,859.00

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

Head Office - - - TORONTO, CANADA

The **Imperial
Guarantee & Accident**

**Insurance Company
of Canada**

46 King Street West, Toronto

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

Subscribed Cap-
ital - - - \$1,000,000

**Our Policies—Accident and
Sickness—protect you against
loss from disablement.**

**Imperial
Protection**

E. WILLANS, General Manager.

**OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS'
ASSURANCE COMPANY
OF
LONDON, ENGLAND**

**CAPITAL
\$5,000,000**

**CLAIMS PAID
\$30,000,000**

Established
1849.

**INSURANCE AGAINST
ACCIDENTS**
Of all Kinds, and Diseases.

**FIDELITY
GUARANTEE.
WORKMEN'S COL-
LECTIVE INSURANCE.**

EMPLOYERS LIABILITY

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

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 21.

Toronto, Canada, May 27th, 1911.

Ten Cents

The Monetary Times OF CANADA

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

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

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1879, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:
Canada and Great Britain. United States and other Countries.
One Year - - - \$3.00 One Year - - - \$3.50
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Copies Antedating This Issue by More Than One Month, 25 Cents Each.
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ADVERTISING RATES ON APPLICATION.

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

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

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

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

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

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

Copies of The Monetary Times Are For Sale At

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

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

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

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

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

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WASTING THIRTY-ONE DOLLARS PER MINUTE.

The fire losses in Canada for the first four months of the current year total \$5,361,875, an average of \$1,340,468 per month. This is equal to a daily loss of \$44,682. In other words, \$1,861 worth of property has been burned every hour since the new year dawned, or \$31 every minute. This is an appalling fire loss, and little is being done to check such extravagant waste of capital. The losses for the past two years have been as follow:—

Month.	1909.	1910.
January	\$ 1,500,000	\$ 1,275,246
February	1,263,005	756,625
March	851,690	1,076,235
April	720,650	1,717,237
May	3,358,276	2,735,535
June	1,360,275	1,500,000
July	1,075,600	6,386,674
August	2,582,915	1,667,270
September	1,615,405	894,125
October	2,208,718	2,195,781
November	935,191	1,943,708
December	1,433,813	1,444,860
Total	\$18,905,538	\$23,593,315

Adding to these figures the total for the first four months of 1910, we have a fire loss in twenty-eight months of \$47,860,728, an average monthly loss of \$1,709,311. In addition, there has to be recorded a disastrous list of fire fatalities. Last month in Canada twenty people met their death in fires. During the first four months of the year, 77 lives were sacrificed in the same manner. In the twenty-eight months since January, 1909, no less than 552 persons lost their lives in fires, a monthly average of almost 20 persons. The following table gives the details:—

Month.	1909.	1910.	1911.
January	16	27	27
February	8	15	12
March	16	20	18
April	18	37	20
May	21	15	..
June	16	52	..
July	4	15	..
August	17	11	..
September	10	10	..
October	26	16	..
November	34	19	..
December	33	19	..
Total	219	256	77

Carelessness has been responsible for the greater part of this loss of life and property. For instance, of

the 20 deaths last month, 6 were caused through clothes catching fire. Four were caused by playing with matches and fire and others by stove and coal oil explosions. The presumed causes responsible for fires during April and the number of fires for which they accounted were as follow: 9 overheated stoves, 9 incendiarism, 4 playing with matches, 4 upset lamps, 3 defective chimneys, 3 spontaneous combustion, 3 sparks from passing engine, 2 gasoline explosion, 2 gas explosion; and one each of the following: Cat upset coal oil lamp, hot box, coal oil tank overflowed, sparks from burning charcoal, bursting of incandescent bulb, overheated car, defective wiring, ashes in wooden box, oil boiling over, kerosene explosion, grass fire, lighting gas, window paper caught fire, playing with crackers, overheated bearing, cigarette carelessly thrown, hot ashes.

The National Board of Fire Underwriters of the United States, continuing its plan of education on the need of better protection, issued the other day an exhaustive classification of fire losses in 1909, showing why the insurance companies are forced to ask higher rates in America than in Europe, and why rates in America itself necessarily vary. Taking thirty of the largest cities of the United States, the per capita loss in 1909 was shown to vary from \$1.36 in St. Louis to \$4.55 in Kansas City. Higher per capita loss was shown in some of the smaller centres, like the city of Racine, where it ran to \$24.29. The total annual fire loss is estimated at \$200,000,000, and fire specialists go so far as to assert that \$150,000,000 of this is waste from negligence or lack of precautions. The table of comparisons drawn up by the underwriters from consular returns in 1905, the only recent year in which statistics of the kind were gathered in Europe, showed an average loss of 61 cents per capita for thirty European cities as against \$3.10 for 252 American cities. Taking the number of fires to each 1,000 of population here and in Europe, it was found to be 4.05 in the United States against .86 in Europe.

The annual average losses for six nations in Europe were compiled from records of varying years and years grouped, with this result:—

Country.	Annual fire loss.	Loss per capita. Cents.
Austria	\$ 7,601,389	29
Denmark	660,924	26
France	11,699,275	30
Germany	27,655,600	49
Italy	4,112,725	12
Switzerland	999,364	30

Or an average loss per capita of 33 cents.

Estimating Canada's population last year at \$7,500,000, the fire loss per capita in the Dominion was \$3.14, compared with \$2.70 in 1909, with an estimated population of 7,000,000.

In Berlin, where the losses amount annually to less than those of one moderately large fire in the United States, the excellent conditions are due to the attention paid to the methods of construction. Building police have authority to compel the use of iron and steel girders, fireproof stairways and roofing, heavy fireproof ceilings and all details that may diminish the risk of conflagration.

Canada cannot claim to be making untrammelled progress until its fire record has been improved considerably.

PROGRESSIVE MONTREAL.

"The future growth of Montreal is unquestionable. Its situation is almost unique. It has in its immediate vicinity great water powers. It is at the head of navigation, and, as the Dominion progresses, Montreal is bound to progress. Values are increasing on every hand, and I venture to predict that within ten years the city

of Montreal will have a population of a million. There are those who assert that it will reach a million in much less time, and if the citizens of Montreal will arise to the proper sense of their duty and take a greater interest in civic affairs, then this city must grow and prosper and become one of the greatest on the continent."

Thus Mr. R. Wilson Smith in an interesting address at Montreal the other day. His admonition that the citizens should take a greater interest in civic affairs is well deserved. Not only does it apply to Montreal, but also to cities throughout the Dominion. Toronto, for instance, is by no means doing its duty in relation to the development of Northern Ontario, although there are signs of improvement. One of Montreal's first considerations is to make its port the first on the North American continent. The progressive harbor commission has proved a valuable factor in that direction. Mr. Smith gave some interesting figures respecting trade up and down the St. Lawrence. In 1802 the exports via the St. Lawrence were £1,200,000. In 1809 the first steamer was built by John Molson, the fare from Montreal to Quebec and return being \$17, and in 1813 another steamer was launched, while in 1815 the Legislature of Lower Canada granted £25,000 towards building the Lachine Canal.

In 1825 the city was supplied with water by barrels hauled around in carts. In 1822 the General Hospital was established, also the Board of Trade, while the first craft to pass through the Lachine Canal was in 1825. The Harbor Board was established in 1830, and the city was incorporated two years later, while the gas works were commenced on a small scale in 1837. In 1836 the railway was opened between Laprairie and St. Johns, while the Grand Trunk was operated between Montreal and Brockville, and extended on to Toronto in 1856. The Victoria Bridge was opened by the Prince of Wales in 1860, and a year later the street railway was started. A century ago Quebec was ahead of Montreal as to the tonnage of ships coming to the St. Lawrence.

One can imagine Jacques Cartier's astonishment were he permitted to gaze at the city of Montreal to-day. In 1535, he found fifty huts at Hochelaga, while the 1,200 inhabitants were all Indians. In 1659 there were forty houses; 160 white men, fifty of whom had families. In 1667 the population was 766. In 1722 the population was 3,000. In 1760 the population was 5,000; there were only 19 Protestants in 110 rural settlements in Canada. Last year Montreal had an area of forty square miles.

Mr. Smith's advice respecting charter tinkering is good. "The time is now ripe," he says, "when a comprehensive charter should be prepared for the city. It must be degrading to our representatives, as well as to our citizens, to have to go to Quebec year after year for changes in the charter, this charter tinkering giving too much opportunity to those who have an axe to grind. It would be well to spend a few thousand dollars in the preparation of a charter, which might be called the consolidated charter of the city, and brought down to date, giving the city powers to which it is entitled."

SMALL CHANGE.

Would-be aviators are attracted by the large fees received for flying. Aviator Janus, of Washington, receives one dollar for every minute he remains in the air. If some people were paid at this rate for every minute they were "up in the air" they would be able to retire early in life.

* * * *

In Calgary, there is proceeding a discussion respecting a certain official who has resigned. The other day conversation waxed warm. "The contemptible impertinence of a lot of pinhead brats shall not be allowed to wreck this organization," was one of the verbal shots which still gives Calgary a claim to being part of the breezy West.

CAPITAL INVESTMENTS IN CANADA

— III. —

FOREIGN CAPITAL

By Fred. W. Field.

At least \$139,589,650 of foreign capital has been invested in Canada. The following is an approximate estimate:—

France:

Manufacturing and industrial development..	\$ 8,500,000
Lands and mines	8,750,000
Loans on mortgages, etc.	30,000,000
Canadian industrial and railroad securities.	22,250,000
Municipal and school bonds	1,250,000

\$70,750,000

Belgium:

Western mortgages	\$ 3,500,000
Purchase of Western lands	2,225,000
British Columbia fruit lands	950,000
Canadian railroad securities	5,000,000

\$11,675,000

Germany:

Western lands, mines and mortgages	\$ 8,000,000
Western coal lands	5,000,000
British Columbia coal lands	3,500,000
Canadian railroad securities	9,000,000
Investments in beet sugar industry	1,225,000
Investments in railway to tap coal lands ...	4,000,000

\$30,725,000

Holland:

Western lands and mortgages	\$ 3,000,000
Canadian railroad securities	8,000,000

\$11,000,000

Russia:

Doukhobors' land investments in British Columbia	\$ 1,500,000
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Turkey:

One bank's investments in Canadian railroad and government bonds	\$ 3,000,000
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Foreign Holdings of Canadian Bank Shares:

In chartered banks	\$ 1,439,650
Dresdner Bank's holdings in Sovereign Bank	2,000,000
In chartered Banque Internationale	7,500,000

\$10,939,650

Grand total, foreign investments\$139,589,650

Some information respecting the distribution of Canadian railroad shares abroad is given in a subsequent chapter.

The following table gives details of some of the leading companies which have interested or are at present interesting foreign capital in the development of Canada:—

Name of Company.	Amount of Capital.	Country of Origin.	Nature of Business.
German Development Co.	\$1,000,000	Germany (Berlin)	Development of their coal property in Alberta
Societe Financiere pour l'Industrie du Canada	1,000,000	Switzerland (Geneva)	Mines and industries
Alberta Societe Anonyme Belge du Nord-Ouest Canadien	160,000	Belgium (Brussels)	Mortgages
Western Can. Farm Lands Co.	200,000	Belgium (Brussels)	Land Company
Societe Hypothecaire du Canada	2,000,000	Belgium (Antwerp)	Loans

Name of Company.	Amount of Capital.	Country of Origin.	Nature of Business.
La Caisse Hypothecaire Canadienne ..	2,000,000	France (Paris)	Loans on mortgages
Revillon Brothers, Ltd	5,600,000	France (Paris)	Fur posts at a number of points in Western Canada.
Compagnie Francaise d'Etudes au Canada.		France (Paris)	Merchants.
Belgo-Canadian Fruit Lands Co.		Belgium (Antwerp)	British Columbia fruit lands.
Land and Agricultural Co. of Canada		Belgium (Antwerp)	Western lands
Credit Foncier Franco-Canadien	8,000,000	France (Paris)	Loans
Societe Immobiliere des Fermes Canadienne..	40,000	France (Paris)	Lands
Rotterdam Canadian Mortgage Co.		Rotterdam (Holland)	Mortgages
Netherlands Transatlantic Mortgage Co.		Amsterdam (Holland)	Mortgages

The Credit Foncier Franco-Canadien has been so long established in Canada that we recognize it as a Canadian institution. It has offices in Toronto, Winnipeg, Edmonton, Vancouver, Montreal, Quebec and Paris, France, and is reputed to have attracted at least twenty millions of French capital into this country in twenty years. This company made a successful issue in Paris last year of \$5,000,000 debentures. Messrs. Revillon Bros., Limited, a company conducting a business in Western Canada similar to that of the Hudson's Bay Company, is also considered a Canadian house, although it is a corporation of French origin.

Generally speaking, foreign capital investments have been made chiefly in Western Canada, the chief exception perhaps being the Province of Quebec, where there is naturally a considerable French interest. The capital of companies other than Canadian, British and American registered to do business in Alberta amounts to \$11,000,000.

Regarding the investment of foreign capital in British Columbia, the amount might be approximately placed at about \$6,000,000. There is an investment of a company which controls coal areas at Lille, Alberta, and which is of French origin. French capital in British Columbia is mainly confined to loans.

In real estate about \$1,500,000 of French capital is invested in British Columbia, and the amount is steadily expanding.

Approximately, \$5,000,000 of German capital is invested in British Columbia, principally in real estate and mining, with a few industrial and speculative enterprises.

The two countries to take greatest interest in Canadian investments during the past two years, aside from Great Britain, were France and Holland. France is patronizing Canadian industrial stocks, while Holland is devoting attention to lands and mortgages. Numbered among shareholders of the Quebec Railway, Light, Heat and Power Company are Frenchmen holding 57,000 shares. Stock of the Algoma Central and Hudson Bay Railway valued at 3,000,000 francs was placed in Paris last year. At least 6,000 shares of the Dominion Iron and Steel common stock have also been placed in Paris, and about 6,000 shares of the Lake of the Woods Milling Company.

The banks in France, as is known, are the great medium of investment, and carry immense capital, on which they pay only small interest. Wherever the banks place their investments the people always follow, and there is no reason why a good portion of the French surplus of money should not find its way to Canada in-

stead of to Swiss and Belgian banks, where it is again picked up by other countries. Undoubtedly Mr. Rodolphe Forget, M.P., the Montreal financier who has inaugurated a chartered bank in Canada backed chiefly with French capital, has helped to arouse the present interest of France in Canadian projects of the Dominion. Mr. Forget thinks that France is now convinced that the Dominion is the best bargain counter in the world, and is well satisfied with the protection capital is afforded in Canada. Frenchmen are anxious and enthusiastic in their desire to invest capital here.

Never, said Mr. Forget, after a recent visit to France, was money so plentiful in France as at the present time, and only when it was remembered that during the past eleven years a large sum was loaned to foreign countries can an approximate idea of the wealth of the country be reached. The predominating idea in France amongst financiers when all loans were being negotiated was to effect them in such a manner as to add to the wealth of the Republic. Mr. Forget thinks that the Bourse is one of the most active money centres in the world, from three to four thousand people watching the operations of the members and keeping in touch with the various markets. The market is so extensive that little time ensues from the date a good security is listed to the day when it disappears from active speculation and finally enters the investment class.

Mining enterprises, milling concerns and steel and iron are amongst the industrial securities most favored by the French investor. A great many of the leading Paris financiers are thoroughly posted as to localities of Canadian industrials, as well as with the names of the men who have these enterprises in hand this side of the Atlantic. The investment of French capital is dealt with more extensively in the following chapter.

Holland is placing several millions of dollars principally in mortgages. The present year witnessed two new and important companies planning extensive operations in the Dominion. A slight setback to Dutch confidence in Canada was created early in the year by statements which temporarily checked investment. The outlook for continued investment from the Netherlands is good.

Germany is somewhat slow in appreciating Canada's investment possibilities, but there are signs of increasing German capital. Land, timber limits and mines are apparently favored. These investments are treated more fully later.

During the past two years, important developments have occurred in the formation of international syndicates to finance industrial propositions in the Dominion. The German Development Company, for instance, which is interested in coal lands in Alberta and British Columbia, obtained not only German, but also Belgian, French and English capital for this enterprise, and also for the building of a railroad to tap the Albertan coal fields. In February, 1911, a Swiss company was formed under the name of Societe Financiere pour l'Industrie du Canada. It has a nominal capital of 5,000,000 francs, and has been promoted under the auspices, among others, of the following firms: Messrs. Lazard Brothers, Grenfell, Morgan & Company, Bonn & Company, the Banque de Paris et des Pays Bas, the Société Générale, and Spitzer & Company, of Paris. The importance of this syndicate is obvious. It intends to finance any large and legitimate industrial proposals submitted by its Canadian representatives. The syndicate will be able to place its issues simultaneously in the principal European markets.

The following is a summary of the British, American and foreign capital investments in Canada:—

Investments in Canada.	Amount.
British	\$1,860,000,000
American	417,143,221
Foreign	139,589,650
Total	\$2,416,732,871

CANADIAN BANKS ARE AFFECTED

By New York State Bill—Proposed Statute Forbids Them to Discount or Do Other Banking Business Without State Charter.

The leading Canadian and South American banks doing business in New York are taking proceedings to oppose the bill now pending in the Legislature at Albany, which, if passed, would greatly restrict the operations of such institutions. There was a meeting recently of representatives of the leading institutions of this class to discuss the situation, and, although those who attended the conference were unwilling to make public the details of the proceedings, it is understood that a committee of three was appointed to investigate the matter, and decide upon what procedure should be taken.

The bill which has stirred up the foreign banking institutions provides: "No corporation, domestic or foreign, other than a corporation formed under or subject to the banking laws of this State or the United States, except as permitted by such laws, shall by any implication or construction be deemed to possess the power of carrying on the business of discounting bills, notes, or other evidences of debt, of receiving deposits, or buying and selling bills of exchange, or of issuing bills, notes, or other evidences of debt for circulation as money, or of engaging in any other form of banking; nor shall such corporation except an express company having contracts with railroad companies for the operation of an express service upon the lines of such railroad companies, or transatlantic steamship company, or telegraph company, possess the power of receiving money for transmission or of transmitting the same by draft, travellers' check, money order, or otherwise."

Foreign Bank and Foreign Exchange.

Such a law would prevent the foreign banking corporations from dealing in foreign exchange, which constitutes a large portion of their business. Aside from private banking houses, the Canadian banking corporations with agencies in New York are the chief drawers of long bills. The impression among bankers is that the measure referred to will not succeed in getting through the Legislature, when its full scope and effect shall have become known. Representatives of the banking institutions which it would hit admit that it would virtually force them to suspend business in this State. It is estimated that such institutions, in the aggregate, not infrequently employ from \$50,000,000 to \$100,000,000 foreign money in the local market.

Under the present laws agencies of foreign banks are visited by State bank examiners, who determine whether or not they receive local deposits, which they are not qualified to do, and to establish the basis for the State tax. This tax exacts 5 per cent. of the net profits and is not deemed unreasonable.

List of Banks Affected.

According to a report made to the Canadian Minister of Finance under date of March 31st last \$72,000,000 of Canadian money is deposited in the United States and the West Indies, the bulk of it being in the United States. There was also \$85,000,000 of Canadian capital invested in short time and call loans, and \$35,000,000 in long time loans.

Among the banks which the proposed bill would affect are the Canadian Bank of Commerce, Merchants Bank of Canada, British Bank of North America, Bank of Montreal, Royal Bank of Canada, Bank of Nova Scotia, London and Brazilian Bank, London and River Plate Bank, Standard Bank of South Africa, Hong Kong and Shanghai Bank, Anglo-South American Bank, Yokohama Specie Bank, and the Russo-Chinese Bank.

EAST AND WEST.

The British Board of Trade have appointed as Imperial trade correspondents the following gentlemen in addition to six already acting in the Dominion: Mr. J. W. Hugill, barrister, Calgary; Mr. F. T. Fisher, secretary Board of Trade, Edmonton; Mr. P. McAra, mayor, Regina; Mr. P. G. Shallcross, merchant, Vancouver, and Mr. E. A. Saunders, secretary, Board of Trade, Halifax.

The ninth annual convention of the Knights of the Maccabees of Ontario held sessions at St. George's Hall, Toronto, which came to a close with a banquet at Excelsior Rink, at which over one thousand members and their friends attended. Provincial Commander S. W. Trusler presided, and Mr. D. D. Aitken, Supreme Counsellor, and Mr. W. P. Markay, Supreme Commander, were among the long list of speakers. At the afternoon session the question of raising funds for the erection of homes for indigent members and orphans was taken up, and it was decided to report favorably upon the scheme of the International Convention, which will be held in the United States this summer.

APRIL BANK STATEMENT

Shows Usual Prosperity — Deposits are Steadily Increasing — Contraction in Loans Noticeable.

	April, 1910.	March, 1911.	April, 1911.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$246,746,180	\$278,171,792	\$281,964,369	+ 14.2	+ 1.3
Deposits after notice	521,427,072	553,032,466	555,822,930	+ 0.8	+ 0.5
Current loans in Canada	638,247,238	710,604,072	712,032,758	+ 11.5	+ 0.2
Current loans elsewhere	38,636,636	35,512,495	33,783,963	- 12.5	- 4.8
Call loans in Canada	59,621,328	58,369,712	57,832,690	- 2.9	- 0.9
Call loans elsewhere	122,359,531	85,250,789	84,535,658	- 30.9	- 0.8
Circulation	78,776,228	81,938,753	83,647,088	+ 6.1	+ 2.0

The above are the principal items in the April bank statement. Current loans elsewhere show the largest decrease during the month, it being 4.8, while for the year the decrease is 12.5 per cent. Current loans in Canada show a slight increase of 0.2 per cent. Call loans, domestic and foreign, both exhibit decreases, domestic showing 0.9 and foreign 0.8. That there has been a steady contraction in call loans elsewhere is evidenced by the fact that during the year a decrease of 30.9 per cent. took place. The deposits show a steady increase, there being 1.3 on deposits on demand and 0.5 on deposits after notice. The increase in the circulation during April was 2.0 and 6.1 for the year.

The following table shows the course of the loans account during the past thirteen months:

Loans.	Current in Canada.	Call in Canada.
1910—April	\$638,247,238	\$59,621,328
May	643,246,518	58,159,050
June	649,145,920	61,598,958
July	653,008,336	60,081,256
August	657,813,770	60,427,996
September	668,976,522	62,428,576
October	679,820,039	64,561,641
November	677,617,478	62,866,513
December	677,064,829	63,983,912
1911—January	682,506,605	60,200,781
February	689,234,781	59,132,692
March	710,604,072	58,369,712
April	712,032,758	57,832,690

While current loans in Canada increased approximately \$1,500,000, domestic call loans show a decrease of nearly \$600,000. The call loans in Canada during April are the lowest for the past thirteen months. During the month current loans in Canada reached the highest point for the year, the increase being approximately \$74,000,000. This shows a gratifying interest by the banks in the development of the Dominion.

The following table gives the position of the loan accounts during the past five years:

	April '07.	April '08.	April '09.	April '10.	April '11.
Current loans in Canada	\$586,149,738	\$539,330,752	\$524,168,988	\$638,247,238	\$712,032,758
Current elsewhere	28,933,174	22,104,891	35,874,530	38,636,636	33,783,963
Call in Canada	50,357,266	41,585,563	50,213,950	59,621,328	57,832,690
Call elsewhere	48,430,477	51,240,020	114,493,570	122,359,531	84,535,658

Current loans elsewhere show a decrease of nearly \$5,000,000 over April, 1910, and the call loans elsewhere were reduced \$38,000,000 for the same period. In April, 1907, domestic current loans were approximately \$586,000,000, and last month \$712,000,000, an increase of \$126,000,000, which is very satisfactory. Domestic call loans have increased nearly \$7,000,000 during the past five years. The following table shows the expansion of the deposit accounts during the past thirteen months:—

	On demand.	After notice.
1910—April	\$246,746,180	\$521,427,072
May	256,651,635	524,680,979
June	263,417,539	534,432,054
July	251,638,522	538,384,371
August	256,013,172	545,357,452
September	273,520,461	545,630,667
October	280,838,612	549,016,725
November	289,759,025	551,113,835
December	280,910,605	544,220,710
1911—January	270,178,480	540,774,479
February	268,360,503	551,424,373
March	278,171,792	553,032,466
April	281,964,369	555,822,930

Deposits after notice increased approximately \$2,800,000 during the month, while for the past thirteen months the increase is \$34,000,000, which is extremely gratifying. Demand deposits increased fully \$3,000,000 during April and \$35,000,000 increase for the year. The following figures show the rapid increase in the deposits during the past five years:—

April	On Demand.	After Notice.	Total.
1907	\$167,217,947	\$407,370,491	\$574,588,438
1908	154,566,281	397,305,435	551,871,716
1909	207,039,031	450,450,722	657,489,753
1910	246,746,180	521,427,072	768,173,252
1911	281,964,369	555,822,930	837,787,299

During April the demand and after notice deposits totalled approximately \$837,000,000, which gives the extraordinary increase of \$263,000,000 for the past five years. For the same period the demand deposits increased \$114,000,000 and deposits after notice \$148,000,000. The April bank statement is an interesting document and an evidence of the general prosperity throughout the whole Dominion.

MAN'S INSURABLE VALUE.

Pertinent to the above is the question, How much insurance should a man carry? Every healthy man is worth a definite sum to his family, the amount being the exact measure of income he provides for its maintenance, says The Insurance World. Assume that the head of a family has an income of \$1,500 per year. For personal expenses and his share of the family expenses, let us suppose he uses \$600 annually. This leaves \$900 per year that his family receives through his income, and it is his insurable value to his family. Thus if the head of the family dies without assurance, his family is deprived of its income, and there is an exact loss, each year, of the above definitely stated sum. Suppose the man is thirty years of age, wishes to insure to

his family \$900 yearly in case of his death. He must leave them a sum in cash which, at interest, may be drawn upon annually for 35 years for the \$900 needed. Computation shows that \$16,798, placed in bank at 4 per cent. interest, will yield just \$900 per year for 35 years; consequently, \$16,798 is the amount of assurance he must carry. As he grows older, his period of expectancy becomes shorter, and consequently his insurable value less. On a basis of \$1,000 income over personal expenses, his insurable value at age 30 is \$18,664; age 35, \$17,873; age 40, \$16,663; age 45, \$15,622; age 50, \$14,029, and age 60, \$10,563. Many men are not fully assured because they do not give as much thought to the cash outlay for a policy as they do to the face value of the policy. Young men think it out of their power to secure \$5,000 or \$10,000 worth of protection because the amount seems so large. The sum needed annually to pay for \$5,000 is about \$100, or a weekly saving of \$2. When a man aged 30 learns that he should carry \$16,798 of life assurance, his first question is: "Can I pay for that much?" The premium in a number of the leading companies for this amount is about \$383, or \$7.50 per week. This premium becomes smaller year by year if the dividends are withdrawn in cash. Whether a man takes more or less than is suggested, it at least gives him a standard by which to judge.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov.. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$				
1 Bank of Montreal	14,400,000	14,400,000	14,400,000	12,000,000	10	12,903,684	2,776,958
2 Bank of New Brunswick	1,000,000	891,000	886,000	1,583,786	13	841,886	12,041
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	1,826,614	24,755
4 Bank of Nova Scotia	5,000,000	3,539,900	3,334,800	6,212,464	13	3,380,330	321,416
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,653,333	7	3,588,995	30,795
6 Bank of Toronto	10,000,000	4,000,000	4,000,000	4,750,000	11	3,267,280	38,136
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,400,000	11	3,146,447	39,357
8 Eastern Townships Bank	3,000,000	3,000,000	3,000,000	2,250,000	9	2,561,965	21,271
9 Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,822,531	16,476
10 Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	4,900,000	9	5,141,590	362,932
11 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	987,983	14,554
12 Union Bank of Canada	8,000,000	4,600,000	4,523,790	2,400,000	8	3,734,808	42,160
13 Canadian Bank of Commerce	15,000,000	10,000,000	10,000,000	7,000,000	10	8,616,753	505,745
14 Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	5,849,245	134,167
15 Dominion Bank	10,000,000	4,000,000	4,000,000	5,000,000	12	3,532,117	39,917
16 Bank of Hamilton	3,000,000	2,745,900	2,741,720	3,062,982	11	2,446,497	54,429
17 Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	1,878,527	22,645
18 Banque d'Hochelega	4,000,000	2,500,000	2,500,000	2,500,000	9	2,183,254	23,197
19 Bank of Ottawa	5,000,000	3,500,000	3,500,000	3,900,000	11	3,176,725	49,575
20 Imperial Bank of Canada	10,000,000	5,912,800	5,769,559	5,769,559	12	4,420,715	88,030
21 Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	3,676,485	23,666
22 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	39,365	.....
23 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	955,407	.....
24 Home Bank of Canada	2,000,000	1,349,400	1,244,157	375,000	6	839,950	.....
25 Northern Crown Bank	6,000,000	2,207,500	2,207,435	150,000	5	1,674,225	16,143
26 Sterling Bank of Canada	3,000,000	973,300	944,640	281,616	5	817,955	.....
27 Bank of Vancouver	2,000,000	822,900	374,150	Nil.	.....	251,715	.....
28 Weyburn Security Bank	1,000,000	602,600	301,300	Nil.	.....	84,040	.....
Total	156,266,666	101,979,466	100,648,717	85,213,740	.....	83,647,088	4,658,365

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipa Securities, and British or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	8,998,366	11,178,569	600,000	4,543,590	500,187	109,970	9,813,888	4,301,629	936,717	2,768,098	14,370,659
2 Bk. of New Brun's ck	319,859	473,821	38,500	205,853	.....	128,414	21,251	348,812	129,000	72,762	239,724
3 Quebec Bank	380,060	484,735	80,000	924,009	.....	5,312	.....	361,784	49,750	255,446	1,036,796
4 Bank of Nova Scotia	2,800,988	3,299,373	161,616	1,923,214	.....	.....	260,790	1,027,747	587,571	1,634,445	3,839,097
5 Bk. of Br. N. Amer.	866,267	2,372,957	1,029,590	1,065,647	240,495	20,355	179,489	1,030,122	.....	1,553,213	171,515
6 Bank of Toronto	792,562	4,387,111	172,500	1,570,182	344,749	4,197	.....	1,063,940	110,044	14,169	1,410,245
7 Molsons Bank	409,941	3,181,130	160,000	1,323,451	49,488	314,413	164,850	819,395	476,269	768,568	1,558,170
8 E. Townships Bank	468,373	1,127,866	130,000	648,045	206,212	639,952	.....	940,026	167,073	522,366	437,596
9 Banque Nationale	184,974	822,230	100,000	881,565	.....	72,330	.....	664,632	3,500	342,947	567,977
10 Mer. Bk. of Canada	2,119,309	2,485,475	247,000	2,976,956	292,192	5,530	.....	1,020,286	595,035	521,524	5,611,656
11 Bk. Prov. du Canada	47,116	132,513	51,500	413,016	.....	611,694	39,671	127,454	.....	871,313	1,121,462
12 Union Bk. of Canada	626,629	2,782,601	171,831	1,901,977	.....	236,446	164,526	659,386	1,105,985	437,693	451,766
13 Canadian Bk. Com.	6,452,154	7,636,002	463,500	5,987,201	691,328	57,681	2,758,647	4,756,255	440,615	24,104	7,369,951
14 Royal Bk. of Canada	4,724,308	6,349,189	310,000	4,155,153	341,095	47,265	1,926,387	2,128,302	574,617	1,711,681	7,764,083
15 Dominion Bank	1,516,293	5,647,215	180,551	2,606,375	368,777	819,456	.....	1,660,793	451,428	653,309	5,355,652
16 Bank of Hamilton	587,086	3,714,568	135,000	1,256,186	149,985	5,377	23,252	344,066	305,762	3,221,466	420,968
17 Standard Bk. of Can.	514,477	1,559,584	100,000	999,502	174,939	298,318	.....	139,118	606,950	1,396,229	870,099
18 Banque d'Hochelega	318,524	1,198,591	106,000	1,196,375	.....	192,911	14,817	904,653	900,744	1,215,736	18,475
19 Bank of Ottawa	869,043	2,500,463	175,000	970,210	111,001	1,594,549	.....	799,936	1,409,806	1,409,528	839,206
20 Im. Bk. of Canada	1,425,377	8,602,323	215,241	2,918,772	343,184	749,603	1,981,353	2,080,107	1,381,920	2,721,410	743,537
21 Traders Bk. of Can.	498,112	3,290,071	167,374	1,536,336	6,468	296,903	9,575	880,495	551,942	627,868	1,079,692
22 Sov. Bk. of Canada	6	27	41,130	1,817	.....	12,835	.....	.....	.....	218	478,101
23 Metropolitan Bank	119,725	509,010	50,000	520,824	.....	167,243	.....	54,198	46,980	303,969	1,321,991
24 Home Bk. of Canada	62,541	1,306,595	50,000	205,658	.....	602,709	.....	45,585	.....	38,563	291,924
25 Northern Crown Bk.	229,186	688,867	91,200	1,025,210	.....	137,718	8,072	316,091	165,000	175,726	712,278
26 Sterling Bk. of Can.	33,094	547,474	40,765	820,091	.....	10,001	.....	49,809	.....	234,765	309,163
27 Bank of Vancouver	18,207	78,301	15,000	90,998	.....	29,623	.....	90,384	.....	.....	.....
28 Weyburn Sec'ty Bk.	5,796	64,284	5,000	15,610	.....	20,317	.....	18,081	.....	.....	.....
Total	35,388,373	76,423,945	5,088,298	42,683,823	3,820,050	7,191,122	17,366,568	26,633,086	10,996,708	23,497,116	58,391,783

Return of La Banque Provinciale du Canada. Asset No. 12, includes \$87,723 time loans.

Dominion Government--April, 1911.

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1,380,407	51,800,157	94,282,069	24,285,955	1,898,143	.....	.....	1,563	189,328,939	13,625,423
.....	949,633	6,071,703	.....	145,351	.....	2,904	169,497	8,193,018	841,886
122,415	2,485,310	8,625,676	.....	121,185	158,700	.....	332	13,364,990	1,971,074
3,248	23,078,324	6,039,296	11,101,227	403,978	39,966	561,953	4,499	44,934,242	3,380,330
1,115,905	9,153,633	19,342,374	2,115,232	37,793	9,993	109,086	7,673,153	43,176,959	3,745,709
57,071	11,637,226	25,986,593	.....	8,085	275,105	65,127	417	41,335,043	3,592,700
946,329	7,470,836	23,065,397	.....	162,399	9,923	230,975	.....	35,071,667	3,376,737
16,002	3,520,109	13,858,369	.....	100,655	78,114	18,212	.....	20,174,700	2,609,985
161,253	2,686,431	8,748,401	599,348	169,320	1,122	137,620	.....	14,342,505	1,895,301
2,016,956	17,163,072	32,755,111	144,621	1,279,036	379,509	231,898	2,598	59,477,827	5,506,570
294,940	1,199,781	5,779,663	.....	.....	97,333	.....	3,567	8,377,824	987,983
2,564,208	13,207,362	20,982,754	367,909	72,009	55,001	37,053	.....	41,063,267	3,734,808
7,086,727	43,942,551	63,177,026	13,243,949	243,389	.....	1,021,062	4,555	137,841,761	9,983,000
6,556,632	17,982,297	35,219,163	17,204,027	170,778	.....	918,121	4,928	84,039,362	6,130,000
62,459	13,432,541	36,919,195	.....	77,415	43,931	111,507	.....	54,219,085	3,665,000
747,685	7,849,821	22,477,248	.....	110,298	.....	30,299	.....	33,716,281	2,665,020
63,014	5,476,088	20,769,510	.....	365,855	976,142	200,000	.....	29,751,783	1,990,857
59,454	3,436,588	12,584,826	.....	.....	14,411	28,977	333,057	18,663,768	2,234,722
130,025	8,527,150	23,390,517	.....	1,032	109,686	106,651	.....	35,491,364	3,489,900
2,122,876	14,684,788	29,608,797	.....	127,246	.....	.....	.....	51,052,453	5,045,965
193,429	10,424,990	25,469,844	.....	9,080	16,114	285,517	.....	40,099,127	4,095,615
.....	9,310	75,631	.....	.....	.....	.....	135,020	4,159,294	40,055
33,805	2,114,703	4,727,523	.....	68,882	326,178	.....	176	8,226,676	994,445
44,217	2,573,295	5,659,596	.....	6,451	38,968	.....	.....	9,162,478	1,055,000
747,883	4,517,988	6,659,778	.....	2,222	.....	1,961	24,990	13,645,190	1,842,676
27,129	1,878,384	3,044,533	.....	69,113	40,780	.....	1,134	5,879,030	919,025
50,000	502,516	369,274	.....	.....	.....	.....	60,092	1,233,599	282,400
.....	259,485	133,063	.....	.....	.....	.....	8,455	485,044	94,335
26,604,069	281,964,369	555,822,930	69,062,268	5,649,715	2,670,976	4,098,923	8,428,033	1,046,506,776	89,796,521

ASSETS

Call and short loans on stocks and bonds in Canada.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
46,732,106	95,664,551	10,465,000	452,864	57,800	600,000	5,169,471	217,389,674	1,217,000	8,323,210	11,674,530	1		
734,795	7,495,989	.....	12,581	.....	182,607	268,872	10,742,870	152,195	322,272	472,291	2	
1,804,067	10,832,009	100,000	72,682	76,893	1,455	758,749	17,363,437	354,216	385,092	718,304	3		
5,589,503	3,535,287	24,807,677	132,511	.....	1,257,966	22,984	54,870,371	486,050	2,841,931	3,026,992	4	
1,905,848	6,118,229	26,590,136	433,906	3,876	5,181	1,148,550	4,752,891	53,053,669	3,242	2,373,606	5		
3,231,527	36,769,095	.....	95,424	.....	1,020,387	.....	.....	50,986,136	1,204,517	3,443,624	6	
4,921,250	28,603,003	.....	305,779	207,995	4,300	700,000	260,722	44,228,730	282,752	3,255,959	7	
807,129	17,919,614	.....	143,412	127,459	17,587	1,246,717	39,176	25,668,084	317,472	1,160,288	8	
1,366,789	11,972,973	.....	33,924	61,206	22,436	551,892	91,652	17,741,033	422,245	665,400	9	
3,989,587	6,488,907	42,242,497	50,575	32,873	7,360	1,923,627	136,627	70,928,760	276,560	2,149,800	10		
1,903,046	3,945,731	.....	28,588	15,990	14,845	270,000	293,167	9,887,111	Nil	135,149	11	
1,084,415	2,950,000	34,033,829	5,177	96,956	220,072	49,459	1,763,484	48,909,012	104,411	615,628	12		
6,359,173	10,332,611	93,098,655	5,974,093	246,104	135,126	366,364	2,710,940	144,342	156,734,495	6,331,000	13		
4,211,581	6,796,140	44,681,623	9,597,718	179,708	.....	.....	2,080,870	.....	98,173,292	599,578	4,400,054	14
5,304,942	37,018,941	.....	123,101	102,034	16,920	1,982,927	3,198	63,811,919	439,255	1,505,000	4,698,000	15
1,606,985	26,029,282	.....	95,680	138,918	114,607	1,780,790	253,660	40,183,644	565,730	634,114	1,817,035	16
1,784,658	25,214,276	.....	120,075	25,939	2,264	745,071	109,000	34,660,504	129,500	517,340	1,501,325	17
420,319	16,864,118	.....	69,954	41,184	20,756	349,517	126,164	23,958,843	305,662	324,017	1,582,689	18
1,594,356	29,883,987	.....	127,166	71,851	69,266	1,085,937	1,000	43,512,314	404,817	874,440	2,582,901	19
3,576,126	1,502,885	33,556,232	15,000	27,243	59,770	113,453	1,600,000	22,476	63,710,026	457,553	1,419,330	8,156,878	20
1,204,650	34,563,957	.....	152,389	3,509	24,500	2,113,742	220,728	47,228,316	125,864	500,000	3,669,000	21
69,819	718,426	.....	3,960,298	56,864	.....	1,536	288,812	5,629,895	23,855	11	37	
916,037	6,316,542	.....	3,552	5,832	.....	277,866	.....	10,613,773	501,494	120,059	366,376	23
2,164,595	5,767,996	.....	65,082	.....	8,952	226,281	105,270	10,941,755	31,393	62,800	722,000	24
330,400	11,837,306	.....	67,552	33,171	28,290	362,420	.....	16,208,487	120,300	223,812	685,608	25
951,093	3,909,762	.....	21,322	.....	20,325	202,023	52,649	7,202,341	109,544	33,652	471,886	26
.....	1,167,545	.....	.....	.....	.....	37,659	115,379	1,643,099	29,621	19,080	56,076	27
.....	527,006	.....	9,655	.....	.....	97,122	1,952	764,825	3,637	5,753	46,836	28
57,832,690	84,535,658	712,032,758	33,783,963	7,128,083	1,420,562	966,120	27,078,680	126,966,556	1,246,746,415	9,305,642	34,400,965	75,574,655	

T. C. BOVILLE,

Deputy Minister of Finance.

ALL RED LINE VIA LABRADOR NOT CHIMERICAL

Scheme—Would Mean Rapid Transit for Food Products—British Capital Interested.

At the coming Imperial conference the question of an "All Red" steamship route will be discussed. The latest suggestion is for the establishment of a line of steamers to run in summer from Labrador to Liverpool to connect with the Canadian Northern Railway along the north shore of the St. Lawrence River. Mr. P. T. McGrath in the Financial News writes that the past two or three years have been remarkable for the number of projects which have taken form with regard to the lessening of the ocean voyage between Europe and America. The proposal for a national Canadian fast line between Blacksod and Halifax came first. It was speedily followed by the report that the Grand Trunk Pacific Railway purposed building a line to Gaspé Bay, and then starting fast steamers to Milford Haven, in Wales. Then Sir Wilfrid Laurier announced the intention of the government to support a railroad to the shores of Hudson Bay, and right after this came the suggestion of a steamship line between Fort Churchill, on the west coast of that bay, and Stranraer, on the west coast of Scotland. Now the Newfoundland Government has been approached by British capitalists with a proposal to construct a railroad from a port, yet to be chosen, on Southern Labrador to connect with the railroad which the Canadian Northern line is constructing along the north shore of the St. Lawrence River, the eastern section of the Province of Quebec, a line of steamers to be then run in summer from the eastern extremity of Labrador to Liverpool.

Scheme Not a New One.

This scheme of utilizing eastern, or Terranovan, Labrador as a link in a fast-line service is by no means new. Nearly fifty years ago Mr. Orrell Lever, M.P. for Galway in the British Parliament, established a line of steamers between that port and St. John's, Newfoundland, which linked the continents together before the first submarine cable was laid. When the Canadian confederation was projected these steamers were performing this service, and Sir Sandford Fleming, the engineer who built the Canadian Pacific Railway, advocated the construction of a railway across Newfoundland to connect with them, and, by the agency of a fast ferry across the Gulf of St. Lawrence, to link with the Canadian mainland. This was to be one of the terms of union to induce Newfoundland to join the confederacy; but the Newfoundland people refused to merge their identity into that of the Dominion. Sir Sandford Fleming was not daunted, and so confident was he of the benefits of the project that he made a survey across Newfoundland, as his own expense, to locate a line of railway. Capitalists were not favorable to it, though, and nothing came of his scheme. In 1890, when Mr. R. G. Reid, the railway magnate of Montreal, undertook to complete the system of railroads in Newfoundland, it was recognized that he had in view the possibilities of rapid transit across the Atlantic by way of this island, and proposed inaugurating such at a convenient date. In 1882 a Canadian capitalist named Mr. Bender obtained from the Newfoundland government concessions for the construction of a line of railway through Eastern Labrador. This project possessed the same features as the proposal now under consideration; but Canada was a different country twenty years ago from what it is to-day, and a project then regarded as visionary and impracticable must now be considered quite within the bounds of possibility.

British Capital is Interested.

The latest ocean steamship scheme with which Newfoundland is identified is understood to be supported by substantial British monetary interests. It contemplates the building and operating of four Atlantic steamers of the fastest type and most modern design, equal in every respect to the New York liners, and to give a weekly service for mail, passengers and freight. The idea underlying the enterprise is that the well-known disinclination of the majority of travellers to endure the discomforts of a long sea voyage will induce them to avail of the shortest sea-trip possible; and it is beyond question that the shortest trip by sea between the two continents is between Liverpool and Labrador. From one point to the other the distance is only about 1,700 miles, and at Labrador connection would be made with a railroad system equal to any on the North Atlantic continent; so that passengers could count upon gaining an advantage of twenty-four to thirty-six hours over the present voyage between Liverpool and New York, which is 3,150 miles. The fast ocean steamers which make Quebec the terminal are able to land mails for Canada and the United States which will reach their destination twelve to twenty-four hours before mails can be delivered which are carried by the fastest

of the New York liners, although these leave on the same day, and, therefore, this voyage is entirely feasible from that point of view. It is equally possible to operate these steamers between Liverpool and Labrador for the same period in each year, almost, that steamers are operated between Montreal and Quebec on the one side and European ports on the other. Quebec and Montreal are not accessible for ocean steamers until early in May, as a general rule, and then only via Cabot Strait, on the south of Newfoundland. Not for two months later can steamers reach there through Belle Isle Strait, on the north of Newfoundland; and, as to traverse Belle Isle Strait a steamer has to pass by the best harbors on eastern Labrador, it is perfectly obvious that a terminal there would be available for the same period.

Labrador Terminal Would Have Advantage.

But a terminal there would have a further advantage, viz., that it would probably be available for a month more than is now allowed for the transit of Belle Isle Strait, because usually the ocean area east of the Strait is free from ice at periods when the Strait is blocked, the explanation, of course, being that the constricted waters of the Strait hold the ice when in wider areas it is dispersed by every wind that blows. Again, having an open Atlantic frontage, and a freedom from the quantity of fresh water which in the western section of the St. Lawrence Gulf contributes to the surface freezing so rapidly, thus making navigation in the River St. Lawrence impossible after the end of November, it is quite feasible to operate ocean steamers to Labrador up to the end of the year, as the Newfoundland coastal mail boats run to the southern Labrador ports until well up in January. These facts dispose of all question as to the practicability of the project from the point of view of climatic conditions. It is maintained by railroad men that there are no greater difficulties in operating a railroad line along the north shore of the St. Lawrence than exist in Western Canada, and the development of this eastern country, the establishment of pulp and paper mills, and the working of its mineral deposits would make a railway project a natural and probable phase of development in the near future. It is estimated that the saving in time by the adoption of this Labrador-Liverpool route would be very great, and figures have been provided which show that from London one, using this proposed short line, would be able to reach the shores of the Western world fifteen hours quicker than proposed by the Blacksod-Halifax line; four days and three hours quicker than by the Canadian Pacific Railway or Allan liners to Quebec; three days and a half quicker than by the big liners to New York, and that one would be set down in Chicago nearly four days quicker if one voyaged via Labrador than if one steamed directly to New York and proceeding on by train, as one does at present. Corresponding gains would be made to all the States of Canada and the Western States, and likewise to all parts of the Pacific slopes of these countries, and to the very important travel centres in Japan, China, and other countries of the Far East and the Antipodes.

Would Mean Rapid Transit for Food Products.

A striking example of the alteration this new route would make in "round-the-world" travelling is afforded by the fact that by what is termed the overland route from Liverpool to Brindisi by train, thence by express packet to the Suez Canal, and thence travelling from London to Yokohama via the Labrador route, one would reach the place in thirteen days and nineteen hours—probably Antle's Harbor at Cape Charles, the eastern extremity of Labrador. This is a spacious, land-locked inlet, capable of floating comfortably a fleet of ocean liners, and at present used as the site of a whaling station under the new method of hunting these cetaceans, which is now so extensively prosecuted by Newfoundland. The water is so deep inshore that a vessel of the largest tonnage could safely lie close to the rocks. Good material—rock, sand, and gravel—is available, labor is cheap, and wharves to accommodate the steamers could be built and equipped with rails, suitable sheds, and all the requisite equipment for a comparatively moderate sum. It has been visited by British warships, and they have safely rode out severe gales there. From a freight point of view this project would have the special advantage of allowing safe and rapid transit for all the food products of Canada, cattle, and grain for more than half the year, and would be specially advantageous for the conveyance of live stock, because it would cut the ocean voyage virtually in half—a consideration of no small value. Yet another factor of importance is that this route would have a decided strategic advantage in the transport of troops and war munitions in the event of Britain being at war with any foreign country, as the whole line of steamers and railroad would be remote from areas where a hostile nation could injuriously affect the operation.

In the early spring months, before the ocean area giving access to Labrador would be safely available for liners, these ships could ply south of Cape Race, in through the Gulf of St. Lawrence, and either land at a port in Gaspé,

or else proceed up the St. Lawrence to Quebec. The operations of the powerful new Canadian Government ice-breakers, like the "Montcalm" and "Earl Grey," have made it possible for the St. Lawrence estuary to be approached much earlier than heretofore, and there are some people visionary enough to predict that before many years have passed steamers will be able to ply through the Gulf all the year round. Such people, it need hardly be said, know very little of ice conditions in the North Atlantic in winter, or of the troubles that beset the Newfoundland sealers, though these are specially strengthened to cope with ice. It may be safely set down that the most powerful ship ever built cannot cope with the ice in the Gulf from the latter part of January until mid-April; but apart from these months, it should not be difficult for stanchly-built ocean flyers to successfully navigate these waters and enjoy the advantage of plying there probably two months longer every year than is at present the practice.

A further advantage which will be enjoyed by all shipping plying in connection with the St. Lawrence route, after a few years more, will be that afforded by the construction of the new bridge at Quebec, which will do away with the need for transferring into ferry there, which is now imperative when a traveller on one side of the river wishes to reach the other; and after the completion of that bridge it will be possible for transcontinental railroad trains to run from the easternmost tip of Labrador to the very western extremity of California or Mexico without changing cars, or the traveller from "down East," in Maine, to make his way to the Yukon in the same fashion. It is clear, therefore, that the idea of an All-Red steamship line via Labrador is not so chimerical as might seem at first sight, but that it has sufficient to commend it to induce hard-headed and level-minded capitalists to invest their money in the enterprise, with the confidence that it will bring them a substantial return.

The Canadian Bank of Commerce will shortly open a branch at Golden, B.C.

EAST AND WEST.

The Postmaster-General of Great Britain has in his department 11,400 bicycles, about one-half of which are used by the rural delivery carriers. Each bicycle averages 10,000 miles of travel a year, making more than 110,000,000 miles in the aggregate, or 17,000,000 miles farther than the distance from the earth to the sun.

The Massey-Harris Company, Toronto, proposes to enlarge its works and to add from 500 to 700 employees to its present large staff. The company intends to increase its foundry department by transferring the paint shop to the east side of Strachan avenue, and build a large storage warehouse to the east of the present warehouse.

The Regal Shoe Company, of Massachusetts, has purchased a shoe factory in Toronto, in which shoes will be manufactured for the company's wholesale and retail customers in the Dominion. A new company, known as the Regal Shoe Company, Limited, with Mr. E. J. Bliss, treasurer of the American corporation, as president, has also been formed.

A new industry, which will be known as the Chatham Cement and Tile Works, will locate in Chatham, Ont., and will commence to build two factories in the south-west factory district at once. No concessions will be given by the city.

The consolidation of the Richelieu & Ontario with the Inland, the Northern Navigation companies and the Furness Withy interests, has been consummated, and the agreement signed by the representatives of the interests concerned.

With the selection of Three Rivers, Que., as its next place of meeting, and the election of officers for the ensuing year, the third annual convention of the Federated Boards of Trade of the Province of Quebec came to a close last week. The election of officers resulted as follows:—President, Mr. G. A. Vandry, president of the Quebec Board of Trade; first vice-president, Mr. J. E. A. Dubuc, Saguenay; second vice-president, Mr. J. T. Boulais, Three Rivers; secretary-treasurer, Mr. J. T. Bourbonniere, K.C., Montreal.

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	33,340	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	2,036,669
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	644,170	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	55,234	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	26,999
Totals.....	9,458,121	7,488,976	10,040,708	6,899,694	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	1,099,172	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	63,840	112,830	644,170	789,044	873,590	1,009,754
Central American States.....	1,319	6,679	.....	42,882	122,718	84,989	78,348	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	166,695	222,178	392,481	220,185
Cuba.....	40,846	130,853	54,635	115,216	480,356	1,535,006	1,216,892	1,742,114
Denmark.....	8,133	39,344	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	11,699
France.....	984,204	171,462	1,129,258	179,421	9,003,101	2,295,767	10,532,672	2,547,523
French Africa.....	.....	130	.....	1,183	622	16,031	3,828	23,601
French West Indies.....	.....	.....	.....	1,052	286	18,475	.....	2,504
Germany.....	621,227	80,598	888,164	63,154	7,171,229	2,288,457	8,851,742	2,491,780
Greece.....	14,786	200	10,762	.....	376,832	1,424	414,631	133,621
Hawaii.....	1,429	2,083	1,600	2,725	14,615	71,570	21,601	129,812
Holland.....	137,266	62,463	140,956	60,741	1,718,064	1,860,469	1,573,854	1,319,290
Italy.....	62,589	16,862	94,161	61,967	793,147	787,704	864,986	321,976
Japan.....	150,706	22,620	136,944	40,718	1,990,955	579,710	2,240,388	505,100
Mexico.....	8,869	108,877	28,904	71,903	483,747	812,905	459,199	1,163,306
Norway and Sweden:								
Norway.....	6,946	46,796	13,595	42,447	133,853	446,996	289,696	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	61,624	33,488
Philippine Islands.....	28,682	33,917	12,093	.....	35,076	146,200	20,911	58,265
Porto Rico.....	.....	79,863	.....	84,386	44,417	500,283	204	443,049
Portugal.....	6,929	.....	8,811	56,214	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	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	.....	55,939	.....	961,856	47,453	1,074,721	22,672
Switzerland.....	328,007	3,951	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	308	3,269	.....	45,678	12,753	67,605	27,528
Other foreign countries.....	4,147	30,450	19,297	66,130	181,997	364,735	597,386	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
Grand Totals.....	30,341,462	15,949,739	35,588,113	17,357,164	332,391,669	278,186,312	412,069,633	275,306,719
	\$46,291,201		\$52,945,277		\$610,577,981		\$687,376,352	

COLONIAL RAILWAY DEBENTURES

Usually Find Favor with British Investor—Some Canadian Railway Securities Quoted on London Stock Exchange.

Colonial railway debentures have generally found favor on the London market. The reason assigned is because they usually give a yield somewhat about what the British investor expected and are considered a satisfactory security. Our contemporary, *The Financier*, in a recent issue, says that in many cases Colonial railways, like the Indian lines, have been built under some contract with the government, and in such cases there is frequently a guarantee of either interest or principal, or both, usually in addition to the security of the company's material assets. In the case of Canada there are one or two instances of this sort, and there the security offered may be regarded as entirely gilt-edged and beyond doubt. In other Canadian railway undertakings certain minor lines have been taken over by one of the leading companies, and in those circumstances the guarantee offered by one of the great companies is also to be regarded as beyond question. Also, it may be noted that wherever a British Colonial Government is concerned, whether it be one of the great self-governing States or a Crown Colony, any guarantee formally given is, for many practical purposes, as valuable as though the contract were with the Imperial Government. The only question which can arise tending in any way to qualify such a security is in the event of it being given subject to conditions which may or may not be entirely fulfilled by the contracting company.

As practically all such guarantees are given upon some conditions, it is highly important to ascertain what the character of the contract is, and whether the company has properly fulfilled, or is in a position to fulfil, its part of the bargain.

All the items set out below are securities which are quoted upon the London Stock Exchange:

Alberta Railway and Irrigation: Yield £4 15s. 6d. per cent.

In 1904 this undertaking was incorporated by an Act of the Canadian Parliament, the object of the flotation being to amalgamate a company of similar title with the Alberta Railway and Coal Company, the Canadian North-West Irrigation Company and the St. Mary's River Railway Company. The Alberta owns a railway from Lethbridge (N.W.T.) to Coutts, 65 miles in length, and from Stirling (N.W.T.) to Cardston, 54 miles, both lines being of standard gauge. The company also owns and works certain collieries, and its irrigation canal system is, in the aggregate, 150 miles in length. Its lands total 221,425 acres. The authorized and issued share capital is 3,250,000 dollars in fully-paid shares of 100 dollars.

There is also a Five Per Cent. Non-Cumulative Debenture stock of 3,250,000 dollars, redeemable at three months' notice, with interest payable out of surplus revenue of each year. There was formerly a Four Per Cent. Prior Lien Debenture stock of 1,250,000 dollars, the last of which was paid off on July 30th of last year. In 1908 a controlling interest was acquired by the Canadian Pacific Railway Company, and the undertaking may therefore be regarded, for all financial purposes, as part of that corporation. It may be mentioned that the land held—acquired from the Dominion Government as part of the original concession—is being realized at prices up to 44 dollars an acre for the irrigable and 6½ dollars for the non-irrigable. In 1908, 1909 and 1910 the ordinary shares received a dividend of five per cent. Seeing that the debentures quoted are now relieved from the Prior Lien issue, they may be considered thoroughly well secured.

Buffalo and Lake Huron Railway: £4 1s. 3d.

The Grand Trunk Railway of Canada holds a lease of this railway in perpetuity at a rental of £70,000 per annum. It is 162½ miles in length, the title sufficiently indicating its geographical position. There are two issues of Mortgage Perpetual bonds—Firsts and Seconds—both bearing interest at 5½ per cent. The ordinary shares have received a distribution of 10s. 6d. a share (£10) for 28 years.

Calgary and Edmonton Railway: £3 17s. 3d.

This company may be regarded as a subsidiary of the Canadian Pacific. In 1891 there was an issue of six per cent. First Mortgage bonds, which in 1903 were replaced by four per cent. debenture stock for £1,121,700 secured on the railway, while the Canadian Pacific guarantees the interest for 99 years, as well as repayment at the end of that period or a renewal of the guarantee on the same terms. The common stock, amounting to 1,000,000 dollars, has also been acquired by the Canadian Pacific.

Mainly in exchange for outstanding First Mortgage bonds, this is an issue of £2,880,000, bearing interest at

four per cent. and repayable on January 1st, 1955, both principal and interest being guaranteed unconditionally by the Grand Trunk Railway Company of Canada. The line is 463 miles in length, and to the amount of £1,898,400 the bonds are quoted on the London Stock Exchange.

Central Ontario Railway: £4 8s. 6d.

Incorporated by the Legislature of Ontario in 1888, this company owns 140 miles of line, the net earnings of which in 1909-10 were 137,942 dollars. In August of last year, however, the company was merged into the Ontario and Ottawa Railway Company, and the latter, in its turn, is controlled by the Canadian Northern Ontario Railway Company. In 1908 there was an issue of £200,000 five per cent. First Mortgage bonds, of £100 each, repayable in 1934. They constitute a first charge on the railway and equipment of the company, which provides a sinking fund of one per cent. per annum.

Duluth, Winnipeg and Pacific Railway: £4 4s. 3d.

In May of last year this company issued £950,000 four per cent. First Mortgage Debenture stock, with principal and interest unconditionally guaranteed by the Canadian Northern Railway Company. The 100 miles in operation is mortgaged for 2,000,000 dollars, and 73 miles in addition is approaching completion.

Manitoba South-Western Colonization: £4 4s. 6d.

In 1886 this company issued in Amsterdam 2,052,000 dollars of five per cent. First Mortgage bonds of 1,000 dollars each. The present amount is 2,616,000 dollars, of which 72,000 dollars is held against four per cent. debenture stock of the Canadian Pacific Railway issued in exchange. The bonds mature in 1934, and the line is leased in perpetuity to the Canadian Pacific, which also guarantees interest. The entire share capital is also held by the same corporation.

AMERICAN BANKS TO BE NUMBERED.

At the meeting of the executive council of the American Bankers' Association held at Nashville, Tennessee, May 1st and 2nd, the report of the Clearing House committee, advising the numbering of every bank in the United States according to the system devised by this committee and described in its report, was approved, and the work will be begun at once. The object of this system is to facilitate the work of the banks in forwarding bank checks. Numbers will be used in remittance letters in the place of the names of the banks, thus saving much time and labor. Each bank will be requested to print its number on its checks.

The Rand McNally Bankers' Directory of Chicago was appointed by the Association to officially number the banks and to issue a small Directory or Key containing the name and number of each bank. All the banks of the United States will be listed both numerically and alphabetically, and as new banks are started, they will be given their official numbers by the Rand McNally Bankers' Directory.

CANADA PREPARING FOR INSURANCE ACT.

The census of Canada to be taken on the first of June will gather for the first time information on life insurance and the nature of loss and injury caused by accident in the census year, and of compensation by voluntary allowance or insurance.

Insurance held to date of the census will be inquired for of all insured persons, or the amount carried upon life and the amount carried against accident or sickness, and the cost of insurance for the census year; and under the heads of disability and compensation reports will be taken in cases of accidents, or the cause or nature of the accidents, the number of weeks of disability resulting from accidents, the loss of salary or other earnings in the year, the amount of voluntary allowance to employee by employer for loss of time through sickness or accident in the year, the amount of compensation by employer under statute in the year for loss of life or injury by accident, and the amount of compensation by insurance in the year. This information will be a valuable guide, especially in view of legislation that may be required in the public interest as well as in the interest of insurance companies carrying on such a business, or of governments that may undertake the business under a national scheme.

There is a split in the Ancient Order of United Workmen. The Washington Grand Lodge has seceded from the jurisdiction of the Supreme Lodge. The cause is a rule which relates to contributions from low-rate jurisdictions to help others whose rates have become impossibly high.

NORTHERN ONTARIO AND ITS GATEWAY

I.

North Bay, May 23rd.

That two nations speaking the same tongue, having somewhat similar ideals and with big trade ties, should for many years continue to thrive as two on one continent, is a marvel in economics. Such is the position in North America. It reveals the magnetism of the Motherland. It recalls the mistakes of a Home Government. That Northern Ontario should remain undeveloped, its timber almost alone standing sentinel, its mineral resources making mute appeal, its water powers roaring welcome, its agricultural land offering riches, is a curiosity in economics. It reveals the magnetism of the West. It recalls the errors of the East.

Generally speaking, the Toronto business man has not appreciated the possibilities of the Northern portion of his province. The expansion of Western Canada has proved the dominant note. Manitoba, Saskatchewan and Alberta deserved all they have obtained in the way of capital, new population and financial assistance from Ontario. They will continue to benefit in the same way. But it may easily be that the optimism of the West has overshadowed the possibilities of the North. In catering to the rapid growth of our three Western giants, we have forgotten to prod from sleep our own slumbering Colossus. It is not a case of loving West the less or East the more, but North not enough.

Statistically and Practically.

There is some excuse for Toronto city's neglect in failing to paint over its portals: "This is the gateway of Northern Ontario." Statistically, we all knew that the great country was practically an unopened land of possibilities. Statistics, like strawberries, are apt to give indigestion when swallowed in large quantities. So, in old Ontario we have juggled with millions in speaking of northern acres and water powers and farming lands, glibly lipping ciphers and not thinking as hard as we might about the practical considerations. Western progress has meant large orders for Eastern Canada, and Toronto has had its share. This caused outlay with an almost immediate return. The North showed no signs of near dividends. The manufacturer and wholesale house was content to leave possibilities for conversational purposes.

Eleven years ago it was first heard from government explorers that 16,000,000 acres of valuable agricultural lands awaited labor in New Ontario. To-day, closer surveys make it nearer 20,000,000 acres. These are mostly unsettled. In that fact is coiled a herculean but imperative task to be shouldered by the Dominion and provincial governments, the boards of trade of Ontario, and especially the individual citizen. With filled and tilled lands, a new story will be told by the Toronto, London, Hamilton, Ottawa and Brantford bank clearing statistics. Settlement of these rich farming districts may mean new clearing houses. Canadian finance has a knack of keeping time with legitimate progress and checking cankerous growth. It may be expected to encourage the present movement to remove the lid of inaction from Northern Ontario's bowl of natural resources. For every step made by the reputable mining corporation, the captain of industry, the agriculturist, one step will be taken also by the capitalist and the banker.

Discretion in a Land of Optimism.

The Temiskaming and Northern Ontario Railroad, fostered and operated by the provincial government, is making indelible history with steel. Its Commissioners have exhibited far wiser enterprise than has blessed government railroads in many lands. Discretion has been exercised where most needed, as witness the building, in quick time, of a branch road to the Porcupine gold camp, while another district which had not been proven was denied the acquaintance of government rails and locomotives. Like the quality of mercy, railroad operation blesses both him who gives and receives. The Temiskaming has given service in a country where it was badly wanted, and that country has given

freight to the Temiskaming cars—which is the basis of a good balance sheet at the end of the year. It is less than six years ago when the businesslike locomotives, puffing with governmental dignity, started their career in the North. During the first year of operation, the road carried 86,648 passengers and last year, 670,913. In 1905, its cars were bearing the comparatively light burden of 99,192 tons, and in 1910 the same cars, with additional assistants, creaked under a load of 624,820 tons. Here we have a percentage increase of passengers carried of 674, while in the same time the gain in freight tonnage was 540 per cent.

The Cobalt silver camp has been no mean factor in this remarkable record, and the Porcupine gold camp will keep things humming in the same way for many years. Taking these two mining camps as an example, it is obvious what valuable factors they have proved for quickening the business pulse. The mines and their possibilities have created passenger and freight traffic for the government railroad. They have caused the building of new towns and the settling of permanent population. New markets have been made for everything that a man eats, drinks, wears and needs for labor. Necessities of this nature have given an impetus to surrounding agricultural districts, whose selling field is right at their doors. If those markets begin to get glutted, then it is only a few hundred miles to the Queen City of Ontario and metropolitan colleagues in the province.

Is a Wonderful Factor.

This contiguity to Ontario towns and cities of importance, and especially Toronto with its 400,000 population, is in reality a wonderful factor. Pioneering in the old days usually meant hard work, long hours, empty stomachs and chronic loneliness. In Northern Ontario are to be gathered all the sweet fruits of pioneering with the minimum of disadvantages. To take time from Toronto's city hall clock on Monday evening and to chat with Cochrane's postmaster on Tuesday night is unique, all things considered. For Cochrane, as we know, marks the important union of the Temiskaming and Northern Ontario with the National Transcontinental Railroad, and is the first strip of the great clay belt. When a man can settle in a country within twenty-four or thirty-two hours of a big city, his choice will be repaid and his family will trek without hesitation. That is a vital consideration, as the settlement of agricultural lands in the north country is necessarily the foundation of trade, commerce and prosperity in its tributary territory.

The Northern region which, if properly developed and in good time, should prove of vast help in stemming the tide of trade depressions and in often turning aside altogether those undesirable streams. Northern Ontario will grow on its lines of communication whether they be of steel or water or well-cut roads. The Transcontinental Railway will stretch from the Eastern to the Western boundaries of the province. The Temiskaming is earning six dollars per mile where it earned only two dollars five years ago. The government and the settlers are co-operating in cutting roads. In addition, the Transcontinental in its course crosses nine large streams with an aggregate watercourse length of 1,795 miles. In the same region, there are estimated to be about 300,000,000 cords of wood suitable for making pulp and paper. One may easily judge the value of these watercourses in relation to the carrying of pulp wood down the streams to the railway crossings.

Criticism and its Meaning.

Up in Liskeard some are beginning to ask whether Northern Ontario was made for the government railroad or the government railroad for Northern Ontario. Quickly forgetting that the Cabinet minister stepped in where the corporation president feared to tread, men are asking whether the provincial government's steel has a monopoly. This criticism is a healthy sign anyway, for the immediate conclusion is that the country is well worth while. Besides which, monopoly need not be feared in a region where there are 20,000,000 acres of agricultural lands, 102,000 square miles of forest wealth, 3,500,000 horse-power in water, and the future only knows what in mineral resources. What is wanted is less monopoly and better distribution of Northern Ontario knowledge.—F. W. F.

RECENT FIRES.

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

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

Sudbury, Ont.—House of Mr. Robert Gilmour damaged. Loss unknown; origin, lightning.

Kingston, Ont.—Princess Theatorium damaged; loss about \$300; origin, spontaneous combustion.

Walkerville, Ont.—Page Wire Fence Company's plant damaged; loss about \$3,000; origin unknown.

Halifax, N.S.—St. Mary's College, Quinpool road, badly damaged; loss about \$3,000; origin unknown.

Fredericton, N.B.—The New Brunswick foundry destroyed. Loss about \$30,000; origin unknown.

Windsor, Ont.—Home of Mr. Alex. Thomas destroyed. Mr. Thomas badly injured; loss unknown; origin, lamp upset.

Hallville, Ont.—Saw mill and cheese box factory, owned by Messrs. Shaw & Earle, destroyed; loss unknown; origin, supposed lightning.

Hamilton, Ont.—Wire works of Messrs. B. Greening Company, Queen street north, slightly damaged; origin, molten lead set fire to floor.

Beauce Junction, Que.—Mr. B. C. Howard, of Sherbrooke, lost about 4,000 cords of pulpwood; loss estimated at \$20,000, no insurance; origin unknown.

Calgary, Alta.—Garage of Messrs. Batchellor Brothers, 412 Sixth Avenue east, badly damaged, also two automobiles. Loss estimated at \$1,100; origin, lamp upset.

Belleville, Ont.—Frame house situated on Brown street destroyed; loss unknown; origin, firecracker thrown on roof. Double-frame house owned by Mr. Wm. Hughes destroyed; loss and origin unknown.

London, Ont.—Hotel of Mr. Hiram Shane, Hyde Park, and horse of Mr. Wm. Routledge destroyed; loss and origin unknown. Rectory Street school damaged; loss small; origin, carelessly thrown firecracker.

Montreal, Que.—Nos. 823 and 825 Aylmer Street destroyed; loss about \$2,000; origin, supposed carelessness of tramps. Two tenements owned by Mr. H. Bergerow, on Pius IX street, Longue Pointe Ward, destroyed; loss estimated at \$12,000; origin unknown.

Peterboro', Ont.—Many barns in vicinity destroyed by lightning. Barn of Mr. Wilbert Woods, South Monaghan, totally destroyed, with considerable live stock. Barns of Mr. Geo. Wood and the house of Mr. Robert Thorn, in the same township, also struck and badly wrecked. Mr. James Vickery's barn in Douro, with implements, burned.

Welland, Ont.—The following barns, etc., were destroyed by lightning:—Mr. Ennis Priestman, Forks Road, large barn and shed with contents, loss \$1,600, no insurance; Mr. Oakley Beamer, Boyle, barn and shed, cattle, buggies and grain destroyed, loss \$2,800, insurance \$1,200; Mr. Wm. Lapp, Lowbanks, barn with contents, loss \$1,500, insurance \$500.

Winnipeg, Man.—Tent and mattress factory of Messrs. McDonald & Company, corner of Logan avenue and Patrick street, destroyed; loss about \$15,000; origin, lightning. Central garage destroyed, also 40 automobiles and 1,400 gallons of gasoline; loss estimated at \$250,000; origin, lighted match near gasoline tank. Two teams of horses burned.

Toronto, Ont.—Frame house of Mr. Charles Boyd, 109 McRoberts Avenue, destroyed; loss about \$2,500; origin, lamp upset. House at 295 Simcoe Street damaged; loss about \$400; origin, careless with matches. House of Mr. H. Soper, 719 Queen street west, damaged; loss about \$300; origin, lamp upset. Factory of Mr. R. A. Sebastian, 86 Don Esplanade, badly damaged; loss about \$3,500; origin, defective motor.

Ottawa, Ont.—Roman Catholic Church at St. Cecile de Masham, in the Gatineau district, about 25 miles from Ottawa, struck by lightning and, with the residence of the parish priest and the convent adjoining, completely destroyed; the loss is about \$50,000. Residence of Mr. Hector Chauvin, 654 Rideau street, destroyed; loss about \$6,000; one woman burned to death; origin unknown. Dr. Pinard's boathouse destroyed; loss about \$500; origin unknown. Apartment house on Elgin street damaged; loss and origin unknown.

Porcupine, Ont.—Fire raging in the district. The school and the Temiskaming & Northern Ontario Railway Hospital have been destroyed and many residences are in danger. Pottsville, South Porcupine and Pearl Lake also fighting fires. The estimated losses are as follows:—Hollinger,

total loss, \$300,000; Pearl Lake Gold Mines Office, storehouse, small buildings and cordwood, \$15,000; McIntyre office, bunk house and north power house, \$20,000; all other business places safe; Pearl Lake settlement and other small house, McDermott stores and other houses, \$18,000. Total estimated loss \$353,000. Origin unknown.

BRITISH COLUMBIA.

Development of Vancouver Island—Systematic Plan of Colonization Will Be Inaugurated—Mining Outlook Encouraging.

(Staff Correspondence.)

Vancouver, May 20th.

The next few years will see considerable development on Vancouver Island. The resources are little known, but the information already possessed shows that in addition to the timber and coal for which the island is noted, there is also vast iron deposits. These exist near Alberni on the west coast and to the northern end of the island. The Canadian Pacific Railway line extension on Vancouver Island will do much to aid development. There will be one line from Nanaimo to Alberni, which will open up a country suitable for agricultural purposes, and another line will go toward the north beyond Campbell River. The country north of Campbell River has only been partially explored, and the Canadian Pacific Railway will send a big survey party into that district this summer to thoroughly ascertain its possibilities.

The Empire Lumber Company, of New York, which owns about 50,000 acres of fine timber near Cowichan Lake, is to build a mill on Osborne Bay, and the Canadian Pacific Railway will construct a line of railway from the lake to the east coast of the island. A Pittsburg syndicate of capitalists interested in steel, have acquired a lease from the Canadian Pacific Railway so that they may explore for iron ore over some thousands of acres near Quinsam Lake, in the Comox district. Abundance of coal would be close at hand in the event of these iron deposits being developed. Mines have been in operation for years at Comox (Cumberland) and Nanaimo, and Messrs. Macgowan & Company, of Vancouver, have seams on which they are working, and which are not far from Comox. At Nanaimo, the Canadian Collieries (Dunsmuir) Limited, have two boring machines at work at Extension, and when the coal measures have been defined a new shaft will be sunk at a cost of half a million dollars. At present the mines at Extension are being worked to capacity.

Systematic Plan of Colonization Will Be Inaugurated.

Mr. George A. McNicholl, superintendent of the Grand Trunk Pacific, with headquarters at Prince Rupert, is in the city this week, and brings news of the installation of a regular service on the Grand Trunk Pacific between Prince Rupert and Kitselas, at the entrance to the big canyon on the Skeena River. This service will be of great convenience. During the coming summer the systematic plan of colonization mapped out by the Grand Trunk Pacific will be commenced and desirable settlers given advantageous terms on homesteads along the line.

Further reports of the mining properties in the vicinity of Hazelton, which town should be reached by the Grand Trunk Pacific this summer, are good. One man speaking to The Monetary Times said that he would not have believed such ore was there unless he saw it. It is an altogether new development, and once the money is available, there should be nothing to hinder expansion, as vast areas of coal are in the district immediately to the south.

Mining Outlook Encouraging.

The mining outlook is encouraging, and were it not for the trouble with the coal miners in the eastern part of the province activity would be general. Some of the large operating companies in the Boundary will be forced to suspend operations owing to the lack of coke. Reports of sales of mining properties in the Kootenay are coming to hand each week, and these indicate that interest is being taken in good propositions. One is the option given by the Kootenay Gold Mines, Limited, to a firm of Toronto brokers acting for a British syndicate, for the purchase of their mines, about six miles south of Nelson. The option is for ninety days, the price being \$400,000. The property consists of thirteen claims and was located in 1888.

North Vancouver is sanguine over the development which will follow the construction of the bridge across the second narrows of Burrard Inlet. Mr. John Y. McNaught, reeve of the municipality of North Vancouver, and president of the company, is on his way back from Ottawa, where negotiations for a subsidy from the government were successfully concluded. The building of this bridge will give direct communication, other than by a ferry, with the north shore. Large industries are being established there.

MONTREAL LIGHT, HEAT AND POWER COMPANY

Report is Satisfactory—Canadian Light and Power Company Purchase Company—Montreal Council Authorize Loan.

Monetary Times Office,
Montreal, May 25th.

The tenth annual report of the Montreal Light, Heat and Power Company for the year ending April 30th, 1911, has been issued, and is one of the most encouraging reports ever issued by the company. As compared with the previous year, the financial statement was as follows:—

	1910.	1911.
Gross revenue	\$4,240,945	\$4,404,126
Operating and maintenance expenses	1,848,878	1,827,787
Net revenue	2,393,076	2,576,339
Fixed charges	480,867	472,052
Net income	1,911,200	2,104,287
Dividends	1,190,000	1,275,000
Surplus from year's operations	721,200	829,287
Contingent, depreciation, pension, etc.	400,000	476,012
Transferred to general surplus	321,200	353,275

The gross revenue shows a most satisfactory increase as compared with the previous year, the amount being \$263,181, and this without any increase in operating expenses.

The marked feature of the statement is the large amount provided for contingent and depreciation, when to the figures shown is considered that \$373,528 was appropriated during the year. The proportion for depreciation in the above statement was \$266,011, which, added to the \$373,528 mentioned, gives a total of \$639,539 for the year. This is upwards of 60 per cent. of the entire amount written off to date, such total amount being \$1,039,540. Out of this was taken \$199,127 during the year, leaving a balance of \$840,412.

During the past year the company, in accordance with the terms of the contract for lighting the streets of Montreal, had to install new and more efficient lights through the city, the cost of which was \$225,000.

Contract with Shawinigan Company Confirmed.

The confirmation of the contract made with the Shawinigan Company is made in the report. The Montreal Light, Heat and Power Company contracted for 40,000 additional h.p. from Shawinigan, and as a result of this the Shawinigan company is making an extension to its plant at Shawinigan Falls for 75,000 additional horse-power, besides which it will construct an entirely new transmission line of steel construction and a new terminal station in the city. With this additional power the Montreal Light, Heat and Power Company will be receiving altogether 63,000 horse-power from the Shawinigan company.

The report draws attention to the advantages enjoyed by its customers because of the additional discounts which have been announced from time to time. Discounts to customers during the year amounted to \$559,944 as compared with \$332,598 a year ago. A significant statement is made in this connection: "While the amount (being the difference, \$227,346) has been compensated, same is attributable to new business exclusively rather than increased usage of the service by customers, inasmuch as it is a matter of record that the revenue per customer has decreased rateably with the reductions that have been conceded."

The company claims that its rates are very reasonable when all the circumstances are compared with other places, but promises further reductions as circumstances may warrant.

Canadian Light and Power Company Purchase Company.

The Canadian Light and Power Company has purchased the Central Heat, Light and Power Company, the consideration being in the vicinity of \$500,000.

The significance of the statement lies in the fact that the company has a steam plant in the centre of the downtown business section, just across the street from the old Carsley store, the late Samuel Carsley being the father of the concern. The company has its franchise and rights, and in addition has a distributing system in the downtown business section, as well as in the up-town business section, and already has a very considerable number of customers on its list. By the purchase of this company the Canadian Light and Power Company not only becomes an earner immediately, but without further trouble comes into possession of a distributing system by means of which it can reach a large number of customers as soon as it turns on the power at its new hydraulic plant at St. Timothee, on the old Beauharnois Canal.

During the week the company took a large party of business men on a trip of inspection to its new plant. Here was shown the concrete power-house with the work of installing the generators nearing completion. Work was practically

suspended upon the forebay and the canal, these being now ready for letting the water in from Lake St. Francis; but at the entrance to the canal a large force of men was still employed, bringing to completion the work on the concrete gates. The work has every evidence of being carefully planned and substantial, and the engineers anticipated the development of upwards of 21,000 horse-power upon turning on the water about the end of June. There is a drop of about 50 feet at the power-house, and the turbines are located about 27 feet below the forebay.

Organization of the New French Bank.

Montreal financial circles are looking forward to the completion of the organization of the new Banque Internationale du Canada and its entry into the banking field. There has been considerable comment concerning the particular business to which the bank will cater, and it is felt that, notwithstanding all that has been said pro and con, its functions will be very largely with the financing of various developments, organizations and promotions taking place between Canada and France. The work of organizations is now rapidly nearing completion, and the deposit of \$250,000 required by government has been made with the Bank of Montreal to the account of the Minister of Finance. The capital of the bank is \$10,000,000, and of this 70 per cent. has been allotted to French subscribers, the balance coming to Canada. The ownership of the bank, therefore, lies mainly in France, although it is in Canada that the real control or management will be.

Considerable interest is attached to the personnel of the directorate. So far no official announcement has been made relative to this matter. Mr. Rodolphe Forget, M.P., the organizer of the bank, will be one of the chief officers, and in addition to this have been mentioned the names of Sir James Whitney, Sir Lomer Gouin and Sir Francois Langelier.

Montreal City Council Authorizes Loan.

After much discussion and contention the city council of Montreal has authorized a loan of \$2,500,000 from the Bank of Montreal for six months at the rate of 3 per cent. per annum. This sum is to provide funds for carrying on permanent works in the city, and borrowed in the way decided upon, it will bring the amount of such loans up to \$4,500,000.

In discussing the matter an alderman was very critical of the suggestion that the money should be obtained in this manner, claiming that it was a condition of affairs which had never previously existed in the city of Montreal. Controller Wanklyn contended that the temporary loan was necessary, and that nothing was to be gained by delay in the matter. In reply to the objection that the city might experience great difficulty in taking up the loan should international complications or other unfavorable circumstances damage the money market about the time the loan fell due, Controller Wanklyn said that they could go ahead with preparations to float the loan in a month if necessary.

There has been much discussion in Montreal municipal circles recently concerning the exact significance of the new "frontage tax." Regarding this, Controller Wanklyn points out that the law specifically states that proprietors shall pay the whole cost of new paving, save where the street is more than fifty feet wide, and thereafter the city shall repair it in perpetuity. But where streets have been already paved, the cost of remaking or repairing the pavements will have to be met entirely by proprietors. After they have once paid for their pavements they are exempt from taxes for further repairs.

Women passing along the road in Harwick Township saw a straw stack on fire, and, forming a bucket brigade, fought the blaze for four hours, thereby saving a \$4,000 barn in the vicinity. They were warmly complimented on their pluck.

A meeting of the stockholders of the St. Stephen Bank was held recently, when curator R. B. Kessen submitted his report, which showed that all liabilities outside of the shareholders had been paid by money advanced by certain of the directors.

Mr. Alfred J. Assaf, a Syrian, was presented with the medal of the Royal Humane Association for bravery recently. On the evening of the twenty-fifth of February last, he rescued six women and four children from a burning building. The fire was at 207 Notre Dame street east, Montreal.

Mr. Guy Vanier, secretary of the Association Catholique de la Jeunesse Canadienne-Francaise, has written to the Mayor of Montreal suggesting that both French and English terms appear on all police stations and on all pieces of apparatus belonging to the fire department, some of which at present alone bear their designations in the Anglo-Saxon language. The suggestion is part of a propaganda being carried on by the French-Canadian Catholic Young Men's Association to spread the French language as much as possible.

ANTI-TRUST PROSECUTIONS ARE NUMEROUS.

Lumber Trust Indicted by the United States Government—The Charges Against the Company.

What may probably be the first of a series of prosecutions against trusts is the suit filed in New York against the so-called lumber trust. The action is the government's first anti-trust suit conforming to the Supreme Court's Standard Oil Company's decision, in that it alleges "undue" and "unreasonable" restraint of the trade of the consumer and the manufacturer.

Sweeping charges of a gigantic company to maintain high prices, to blacklist concerns not regarded as "proper" trade, and to violate generally the Sherman anti-trust law, are made in a government suit filed by Attorney-General Wickersham in the United States Court against the so-called lumber trust. Ten trade organizations and more than 150 individuals are named as defendants.

The government's suit is replete with sensational allegations, and it is asserted that builders and consumers of lumber are at the mercy of the retailers' organizations in different sections of the United States.

The Charges Against the Combine.

The suit filed is against the Eastern States Retail Lumber Dealers' Association, which is the central body of nine local organizations covering five States, the District of Columbia, and the cities of Baltimore and Philadelphia. Attorney-General Wickersham and his special assistant, Mr. Clark McKercher, have devoted more than a year to gathering the evidence.

Briefly, in its bill the government alleges:

That the retailers have conspired among themselves to prevent manufacturers and wholesalers from selling lumber direct to the consumer (a consumer for these purposes is held to be a contracting builder, mail order house, farmers' co-operative union, or the citizen who buys a pine board to repair his woodshed). That hundreds of consumers, some of them the largest industrial corporations in the country, have been compelled by alleged unlawful agreements to buy lumber from retailers at much greater prices than they would have paid to wholesalers. The wholesalers and retailers in joint conventions and by agreements have classified the consumers into "proper" and "improper" trade, and have prepared and exchanged black lists.

Alleged Blacklist Causes Harm.

That, although the National Wholesale Lumber Dealers' Association is not named as a defendant in this action, by agreements with it, the Eastern States Retail Lumber Dealers' Association has organized and circulated blacklists which have affected the lumber trade in New York, North Carolina, Kentucky, Pennsylvania, Maryland, Michigan, West Virginia, Massachusetts, Tennessee, South Carolina, Virginia, New Jersey, Illinois, Ohio, Wisconsin, Louisiana, Connecticut, Indiana, Florida, Georgia, Mississippi, Alabama, Rhode Island, California, Missouri, the District of Columbia, and the Canadian Provinces of Quebec, Ontario, Nova Scotia and British Columbia.

That as a result of the alleged blacklist, wholesalers have been directed not to sell lumber to retail dealers who have dealt with consumers in wholesale quantities, and that wholesalers who have dealt with consumers in retail quantities have been "protested" to the organized retailers, who were directed by their organization not to buy lumber from such wholesalers.

That retailers who have sold lumber in wholesale lots or who have competed for business outside their allotted territory have been posted to the traders as "scalpers," and in some instances have been heavily fined or expelled from the organization.

Prosecutions Are Numerous.

Beside the Standard Oil and Lumber Trust suits, United States Government activities under the anti-trust law have extended in many directions. There are several important cases, civil and criminal, pending in circuit courts, in which that law is involved. The so-called beef trust, the bathtub trust, the sugar trust, the Patten cotton corner, the towing trust on the Great Lakes, are among them.

Three criminal actions have been instituted during the last year in different parts of the country to punish alleged conspiracies to enhance price of fresh meats. In September, 1910, indictments were obtained at Chicago against Messrs. Louis F. Swift, J. Ogden Armour and eight others, charging them with conspiracy to refrain from competing. In April, 1910, indictment was returned at Savannah, charging the Armour Packing Company, Swift & Company, et al., with combination to fix prices. In October, 1910, a jury at Boston rendered three indictments against Messrs. John Reardon & Sons Company, the Consolidated Rendering Company, and the manager of the New England Rendering Company, charging attempt at monopoly in New England.

The bathtub and enamelled ware combination, effective June 1, 1910, controls an output aggregating \$16,000,000 a year and 85 per cent. of the business. Suit is to test validity of alleged scheme to use the patent laws as a shield for violations of the Sherman law, which, it is asserted by department of justice officials, is becoming popular among persons who wish to evade the Sherman Act. The civil suit has been set for final hearing at Richmond, Va., on May 25 and 26. The criminal hearing has been delayed by the court until fall.

Cotton Trust Indicted.

Grand jury in New York has returned indictments against Messrs. James A. Patten, Eugene G. Scales, Frank B. Hayne, W. P. Brown and Robert M. Thompson, charging conspiracy to monopolize interstate commerce in available cotton, and with finally selling the cotton to consumers at arbitrary prices. Success in this case, the department of justice holds, will assist materially in the effort to prevent fixing of prices of necessities by speculators. Demurrers were sustained as to part of the indictments in April, and the government has gone to the Supreme Court on a writ of error under the Criminal Appeals Act.

Suit in equity in Circuit Court at Cleveland, O., aims to break monopoly of Great Lakes Towing Company, and others, defendants, of the towing of vessels on the Great Lakes. Tonnage through Sault Ste. Marie Falls Canal is many times that through the Suez Canal. More than 100,000,000 tons make up annual cargo of lake ships. Testimony is being taken.

In 1909 indictment was found against the Messrs. American Sugar Refining Company, W. B. Thomas, Arthur Donner, C. H. Senff, John Meyer, G. H. Frazier and J. E. Parsons, charging conspiracy to eliminate competition and prevent competition between the American and the Pennsylvania Sugar Companies. The trial of this case is pending until the decision of the Supreme Court upon a plea interposed by certain of the defendants that the statute of limitations barred the prosecution. The department has been preparing civil suit against the American Sugar, similar to the suits against Standard Oil and Tobacco, charging that the company has monopolized interstate commerce.

Petition Filed Against the Butter and Egg Board.

In June, 1910, the department filed a bill in equity in Alabama against the Southern Wholesale Grocers' Association and other defendants, praying for dissolution, because of alleged attempt to restrict to themselves the interstate commerce in the southern states in groceries. Testimony is being taken.

In June, 1910, the government filed petition in Circuit Court at Chicago, against the Chicago Butter and Egg Board, as a combination which controls prices. Demurrer was sustained, but an amended petition was filed.

Indictments were returned in September, 1910, against certain brick manufacturers, selling bricks throughout Illinois and adjoining states who had formed a combination.

An investigation of General Electric Company was made and a bill filed against it in Cleveland, Ohio, March 2, 1911. Early this year there was also a bill filed in southern New York against the combination of steamship lines.

In the Supreme Court the question is pending as to whether the Belt Line of Chicago is an interstate commerce road. American Sugar is there questioning validity of imposition of a fine for contempt because it refused to produce certain books. There is the suit against Terminal Railroad Association of St. Louis involving rates and rights to use the Eads' bridge.

President Wilson, of United Wireless, is fighting a proceeding in contempt for refusing to produce books. The interstate commerce commission has a case against Union Pacific, Northern Pacific and Great Northern, involving validity of rates on lumber from Oregon.

In *United States vs. Reading Coal Company and Temple Iron Company*, involving question of a combination to maintain price of coal, etc., both sides are appealing to the Supreme Court on diverging points. There is also yet to be heard the first criminal case under the anti-trust Act, that of Messrs. E. S. Nash against United States in the naval stores' case.

A branch of the Bank of British North America has been opened at Edmonton, Alta., under the management of Mr. A. K. Henderson.

An official investigation of 46,000 industrial accidents in Germany gives a fair idea of the liability for injuries contributed by the employer, fellow-servant and injured workman himself. A tabulation of the 46,000 accidents shows: Due to negligence or fault of employer or superior, 16.81 per cent.; due to negligence of employer and injured employee, 4.66 per cent.; due to negligence of co-employee or fellow-servant, 5.28 per cent.; due to fault or negligence of employee, 29.89 per cent.; due to trade risk, cause unknown or unrecorded, 43.36 per cent.

BANKING IN CANADA.

System Explained by Mr. Taylor, London Manager of Bank of Montreal—Warehouse Receipts Help to Develop Trade.

In Canada, as in all countries, the banking system is the result of a slow process of evolution, but I think I may be permitted to state that we started right—thanks to those hard-headed Scots who were not only conspicuous in the promotion of our earliest banking institutions, but in commerce and in the administration of the affairs of the country—was a statement made by Mr. F. Williams Taylor, London manager of the Bank of Montreal, before the colonial section of the Royal Society of Arts in a comprehensive address on Canada and Canadian Banking.

Mr. Taylor said that naturally they and their English and Irish cousins embodied in their Articles of Association and in their rules, regulations, and general practice, the fundamental principles of the institutions of the Mother Country—gradually deleting features inapplicable and modifying and creating in accordance with the different financial and trade conditions, the greater area of operations, and the needs of the community, until a point has been attained where we can without egotism say that we have a system, not perfect, it is true, but admirably adapted to the requirements of the Dominion, probably as much so as the banking system of any other country.

Now, it is the case that the aim on the part of the bankers of Canada to thus adapt themselves to the requirements of the people, with the wise co-operation of the government, between whom there has continuously been the closest sympathy, has not only accrued to the advantage of the banks, but has been a factor in the development of the country, its trade, its commerce, its transportation facilities, its resources, its financial stability, and, in natural sequence, in our national credit, particularly in London, the importance of which is beyond computation. Mr. J. F. Johnson, Dean of the New York University School of Commerce, says Canada's system "was not created by lawyers or statesmen to meet the fiscal needs of the government, but has grown up gradually under the fostering care of experienced bankers; no changes having been made until experience proved them necessary or advisable," and it may be added that the system would never have been brought up to its present pitch of excellence had not the Canadian premiers and ministers of finance had entire confidence in those bankers.

Not in any spirit of unfriendliness regarding the United States of America, if they had enjoyed a banking system and currency laws corresponding with Canada's, it would have made an infinite difference, and the world would not stand bewildered and amazed at the financial crises which periodically convulse that great and rich country—and, per contra, nothing more clearly illustrates the richness of the United States and the virility of its people than that, in spite of defective banking and currency laws, the country has made, and is making, progress so marvellous that it fills the universe with profound awe.

A Co-Operative System.

The Canadian system is in effect a unifying and co-operative one—the bank, acting as a medium, receives deposits from the prosperous farmers in agricultural districts, where there is little demand for borrowed capital, lending it throughout the length and breadth of the land, where it is absorbed by the business requirements of merchants, manufacturers, miners, millers, and financial houses. The branch banking system affords this facility and enables the banks to pay depositors a rate of interest with which not only are they well satisfied, but which permits the banks to advance to the said merchants, manufacturers, etc., at a more uniform and moderate rate than would otherwise be the case. The rate of interest on savings accounts is 3 per cent. throughout the whole Dominion, and the rate of interest charged on loans varies little—the difference being not more than, say, 2 per cent. between the rate paid by the trader in some remote Atlantic fishing village, the rich merchant or manufacturer in the commercial centres, the lumberman, the miner, even the farmer in the North-West, or the tradesman in British Columbia. Banks may stipulate for, take, reserve, or exact any rate of interest or discount not exceeding 7 per cent. per annum.

Call Loans and Reserves.

Some of the leading Canadian banks loan largely on call, and to the Stock Exchange in London and in New York, at the rates of interest prevailing in those markets, which rates are usually naturally much lower than for call money or for commercial business in Canada. In actual practice such Canadian banks earn little more, and may,

in fact, earn less, as a rule, on such loans than they pay on deposits in Canada for the main portion thereof, which seems like bad banking; but the object is obvious, namely, to keep this portion of their reserves employed even at a low rate of interest, rather than have the whole amount lying idle in their vaults in the shape of bullion. As a safeguard against financial exigencies, the policy of the Bank of Montreal for many years has been not to lend on call in Canada, but in London and New York, where money can be taken off the market without disturbance for its own requirements or for the strengthening of the Canadian position should necessity arise. This policy, though disadvantageous in the matter of interest, is sound, not only as applied to the institution itself, but to Canada as a whole—in fact, a national sheet anchor of recognized importance.

Warehouse Receipts Help to Develop Trade.

One of the conspicuous features and wisest provisions of the Canadian Bank Act, and one which has enabled banks to an incalculable extent to assist in the development of the trade of the country, is that relating to warehouse receipts. In a new country such as Canada, capital is scarce, but opportunity, energy, and ability plentiful. Now, for a bank to advance the money at its disposal on the security of the personal qualities mentioned, would be obviously unsound banking, but under the terms of Sections 84—90 (inclusive) of the Bank Act, a bank may lend, not only to individuals on the security of goods, wares, or merchandise against hypothecation of warehouse receipts and bills of lading, representing such goods in the custody of a third person, but they may advance in this manner to the actual possessor of the goods on his own receipt, such receipts vesting prior inalienable rights in the bank from the date of the acquisition thereof; in other words, the banker acquires a direct unregistered lien upon the securities represented by the receipts as against all other creditors. The beneficial result of this law is that a bank with confidence in the probity, ability, and energy of a customer readily advances with reasonable margin to an extent which would never be entertained otherwise, and a borrower is thereby enabled to carry on a business largely in excess of that which would be possible under other circumstances, at the same time enjoying all the advantages of having his goods in his own possession instead of in the custody of a warehouseman.

Customers' Balance-Sheets.

An interesting contrast between the custom prevailing in Great Britain and in Canada in dealing with commercial customers, is that in the Dominion it is a sine qua non that borrowers furnish their bankers with detailed information regarding their affairs, supplemented by a balance-sheet, copies of profit and loss accounts, etc., etc., at least once a year. A request for such data in Great Britain would in many cases be looked upon as semi-insulting. It is true that in old commercial centres such as this trade is conducted upon more established lines; but in Canada the practice is advantageous to bankers and customers alike—the latter finding in the former, as a result of his confidence, a guide, counsellor, and friend. Divided bank accounts are rare in consequence.

Real Estate and British Capital.

One of the wise provisions of the Canadian Bank Act is that banks are not permitted to lend on real estate or upon the security of real estate mortgages. A bank may require real estate for its own use, or may hold and dispose of realty to secure a pre-existing debt, or may purchase under execution, etc., real estate of a debtor, but not otherwise, nor shall any bank having acquired property in the method above indicated hold it for more than seven years—vide Section 3 of the Bank Act. There has been at various periods in Canada's history, and there is now, much speculation in real estate, which would increase if the banks had the legal right to finance such operations.

No section of the community appreciates more keenly the vital necessity of an uninterrupted inflow of capital. American money will be forthcoming, as in the past, for the development of private enterprise, and British money for such purposes will doubtless follow in ever-increasing volume, but the Federal government, the Provincial governments, the municipalities, and the great transportation companies, must be financed in London, and that is one reason why the safeguarding of the national credit of Canada in London—the greatest of all money markets—has been, is to-day, and will continue to be, one of the most important accepted duties and responsibilities of Canadian banks, and it also explains why wise Canadian bankers with branches in London have so persistently declined to stand sponsors to doubtful public emissions.

In the discussion which ensued, Lord Strathcona, Sir Felix Schuster, Sir Charles Tupper and Mr. Griffiths (Consul-General for the United States), took part.

BOND TENDERS INVITED.

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

Cobalt, Ont.—Until June 1st for \$43,500 6 per cent. 10-year sinking fund debentures. R. L. O'Gorman, town clerk.

Altona, Ont.—Until May 29th, tenders will be received for \$3,000 5 per cent. debentures. Mr. A. Reesor, secretary-treasurer.

Tales S.D. No. 721, Man.—On June 2nd the electors will vote on a by-law to raise \$2,000. H. L. McGill, clerk, Newdale.

Swan River, Man.—On June 7th the ratepayers will vote on a by-law to issue \$20,000 5 per cent. 20-year school debentures. B. E. Rothwell, secretary-treasurer.

Harrison S.D. No. 431, Man.—The ratepayers will vote on a by-law, on June 2nd, to issue \$13,000 5 per cent. 20-year debentures. H. L. McGill, clerk, Newdale.

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

Virden, Man.—On June 2nd the ratepayers will vote on a by-law to raise \$25,000 for improvements to municipal buildings. J. F. C. Menlove is secretary-treasurer.

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.)

Oxford County, Ont.—Until June 5th, for \$36,000 5 per cent. 30-year road improvement debentures. N. E. Birch, county clerk, Woodstock. (Official advertisement appears on another page.)

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. (Official advertisement appears on another page.)

Stettler, Alta.—Until June 1st for \$28,500 5½ per cent. 10 and 20-year electric light, local improvement, fire apparatus and municipal building debentures. David Mitchell, 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. (Official advertisement appears on another page.)

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Saskatchewan.

Rakoczi, No. 2667, \$1,200. J. Kovach, Bekevar.
Salem, No. 2786, \$1,200. O. R. Gould, Manor.
Barich, No. 2716, \$1,800. L. L. Rinde, Herbert.
Epp, No. 2526, \$1,600. E. A. Cooper, Langham.
Edgehill, No. 2791, \$1,500. H. Murray, Mortlach.
Watrous, No. 1334, \$10,500. N. Grest, Watrous.
Parkbeg, No. 425, \$1,600. T. Humphrey, Parkbeg.
Blenheim, No. 1917, \$200. H. W. Stuhr, Denholm.
Monarch, No. 2671, \$1,500. E. H. Bluhm, Biggar.
Southey, No. 1617, \$3,000. J. R. Blough, Southey.
Ness, No. 2693, \$1,600. J. Gervais, Jack Fish Lake.
St. Hubert, No. 2770, \$900. B. Fallourd, Whitewood.
Dahinda, No. 2666, \$1,300. H. P. Hettinger, Dahinda.
Corinne, No. 2720, \$2,500. W. M. Johnston, Corinne.
Saskatoon, No. 13, \$200,000. W. P. Bate, Saskatoon.
Prairie Queen, No. 2648, \$1,550. J. Fraser, Kamsack.
Netherhill, No. 2659, \$3,000. R. A. Scott, Netherhill.
Turkey Track, No. 2687, \$1,750. G. Strong, Herbert.
Welcome, No. 2691, \$1,500. C. M. W. Emery, Leeville.
Banana Belt, No. 2731, \$1,440. E. Seccombe, Landrose.
Salisbury, No. 2746, \$1,500. R. C. Beckett, Romford.
Kalvin, No. 2594, \$600. G. McMurphy, Maple Creek.
Springmount, No. 2766, \$1,200. R. Stevenson, Winside.
Pine Lake, No. 2800, \$1,200. W. Kukowske, Chaplin.
Ticknerville, No. 2713, \$1,600. P. O. Claassen, Fort Pitt.
Prairie Star, No. 2748, \$1,200. G. W. B. Hassett, Maple Creek.
Maple Bush, No. 2680, \$2,000. W. A. Seekins, Maple Bush.
Cosy Nook, No. 2685, \$1,500. C. W. Livingstone, Cosy Nook.

With the Life Underwriters at Winnipeg, July 12—14, 1911

The Annual Meeting of the Life Underwriters' Association of Canada will be one of the most important and representative ever held. Life insurance men from all parts of the Dominion will be there—So will the Monetary Times.

As on previous occasions the Monetary Times will publish a detailed report of the Convention. This Life Underwriters' Convention Number will be fully illustrated.

While in Winnipeg, delegates are cordially invited to make free use of our office—404 Builders' Exchange. Have your mail sent there.

MONETARY TIMES - - 62 Church Street, Toronto

Winnipeg Office—404 Builders' Exchange. Tel. Main 7550

GEO. W. GOODALL, Representative

MURRAY-KAY, LIMITED

First Annual General Meeting of the Shareholders

The first annual general meeting of the shareholders of Murray-Kay, Limited, was held in the Board Room of the Toronto General Trusts Corporation, Toronto, May 19, 1911. Five-sixths of the capital stock were represented at the meeting in person or by proxy. The policy of the management during the past year was unanimously endorsed, and the Board of Directors were re-elected as follows:—W. P. Murray, President; J. B. Kay, Vice-President; W. T. Bradshaw, Geo. H. Gooderham, J. A. Murray, A. E. Dymont, D. K. Ridout, E. Bristol, J. W. Drynan, W. Grant Morden.

Among those present were:—W. Parkyn Murray, W. T. Bradshaw, C. A. Barnard, K.C., D. K. Ridout, A. E. Dymont, E. Bristol, K.C., W. Grant Morden, S. F. McKinnon, Major J. A. Murray, J. W. Drynan, Rev. J. Hamilton, W. J. Green, Wilson Fenton, A. MacKenzie, E. Armour, W. D. McLaren, Geo. Porter, W. M. Treadgold, J. F. Davis, A. J. Trott, J. E. Featherstonhaugh.

The President, Mr. W. P. Murray, spoke as follows:—

“Your Directors have great pleasure in submitting the first Annual Report of the Company herewith; and they desire to take this occasion to congratulate the Shareholders on the splendid showing for the first year, which so thoroughly demonstrates the big earning capacity of the business, which they feel sure will increase from year to year.

“It has also been most gratifying, the manner in which the staffs of the two concerns have blended together, and many economies will result from time to time as rapidly as the management can see their way clear to introducing them.

“It has been deemed wise to maintain the Kay Store entirely for Draperies, Furniture and Carpets, and devote the space occupied by these Departments in the Murray Store for the expansion of some of the more rapidly growing departments, and they are glad to say that already in the short period the change has been more than justified.

“We look forward to the time when the two businesses are under the same roof where the numerous departments will have room to grow and develop, and for that purpose a measure will be introduced at the special general meeting asking the Shareholders to authorize the Directors to obtain letters patent increasing the capitalization of the Company to

Four Million Dollars. It is not advisable at this time to discuss how this can be best accomplished, but we can assure you that, in supporting this measure, your Directors will come to a decision with the utmost caution, preserving always the earning ability of the Company, at the same time giving you an establishment of which we feel sure you will be proud.

“With this problem of building before us, we have not considered it advisable for the present to pay a dividend on the ordinary shares. The preference shares are now on a quarterly dividend basis. It is with the greatest pleasure that we see so many of our old and valued customers on the list of Shareholders, and this list is increasing from week to week. We have now nearly three hundred, and we are anxious that each Shareholder should take a personal interest in the progress of their Store. Suggestions and criticisms will be at all times welcome. It may not be possible to please everybody, but we aim at pleasing as many as possible.”

PROFIT AND LOSS ACCOUNT For Year Ending 31st January, 1911

Cr.	
By Gross Profit on Sales	\$555,975.79
“ Cash Discounts	27,711.15
“ Kay Undivided Profits	30,555.46
	\$614,242.40
Dr.	
To Wages, Salaries, Interest, Taxes, Rent, Bad Debts, Depreciation and all charges	\$387,644.90
“ Dividend No. 1 Preferred	44,886.24
“ Balance of Profits carried forward to next year	181,711.26
	\$614,242.40

London and Lancashire Life and General Assurance Association, Limited,

of LONDON, England

Head Office for Canada - - - COMPANY'S BUILDING, MONTREAL

W. AENEAS MACKAY,
General Manager and Secretary, London, England.

ALEX. BISSETT,
Secretary for Canada, Montreal.

LIFE BRANCH

Extract from the Forty-eighth Annual Report, Year ending 31st December, 1910

NEW POLICIES issued during the year were	1,367 for	\$3,284,305.00
INCOME: Premiums and Interest	- - -	2,134,861.00
PAYMENTS: Claims by death with Bonus additions	- - -	796,323.00
“ under matured Endowments with Bonus additions	- - -	372,497.00
Surrenders, Annuities, etc.	- - -	116,420.00
Management and other Expenditure	- - -	322,716.00
Total Invested Funds	-	\$13,550,328.

LIABILITIES

Capital, including Reserve Funds	\$ 523,381.00
Life Assurance Fund	12,956,312.00
Claims admitted but not paid	214,826.00
Funds—Other Sections	70,631.00
Sundries	29,071.00

\$13,794,221.00

ASSETS

Mortgages, etc.	\$1,857,442.00
Loans on Company's Policies	1,208,514.00
British and Colonial Debentures and Stocks ..	3,668,645.00
Railway Debentures, Stocks and Shares	5,844,322.00
Foreign Government Securities	580,190.00
Other Investments (Ground Rents, etc.)	1,014,016.00
Cash	171,092.00

\$13,794,221.00



Result of Business for Year Ending December 31st, 1910

FIRE DEPARTMENT

The Net Premiums amounted to.....	\$7,779,040
And the Net Losses, paid and outstanding, to	3,759,750
The Fire Fund, reserved for unexpired risks.....	3,125,000
And the sum of \$1,285,665 has been transferred to the Profit and Loss Account.	

ACCIDENT DEPARTMENT

The Net Premiums amounted to	\$2,674,725
And the Net Losses, paid and outstanding, to.....	1,558,755
The Accident Fund, reserved for unexpired risks	1,075,000
And the sum of \$104,110 has been transferred to the Profit and Loss Account.	

MARINE DEPARTMENT

The Net Premiums amounted to.....	\$ 768,255
And the Net Losses, paid and outstanding, to.....	539,295
The Marine Fund, reserved for unexpired risks	773,405
And the sum of \$75,000 has been transferred to the Profit and Loss Account.	

FINANCIAL POSITION OF THE COMPANY

CAPITAL PAID UP.....	\$1,320,625
RESERVE FUND	3,750,000
FIRE FUND.....	3,125,000
ACCIDENT FUND.....	1,075,000
MARINE FUND	773,405
STAFF PENSION FUND.....	376,030
BALANCE CARRIED FORWARD....	3,205,920
FUNDS.....	\$13,625,980

Head Office, Liverpool, England

F. W. P. Rutter, General Manager

ONTARIO AND NORTH-WEST BRANCH

8 Richmond Street E., Toronto

Alfred Wright, Branch Manager

La Banque Nationale

ANNUAL REPORT 1911

The fifty-first annual general meeting of the shareholders of this institution was held at the office of the bank, on Wednesday, the 17th May, 1911, at three o'clock p.m.

There were present: Messrs. Rodolphe Audette, Victor Châteauvert, Nazaire Fortier, Victor Lemieux, Charles Pettigrew, Revs. Tancrede J. Paquet, A. Boulet, Messrs. Jos. Archer, A. Bélanger, Jos. S. Blais, Lt.-Col. Charles A. Chauveau, Cyrille F. Delage, N.P., M.P.P.; C. Alfred R. Desjardins, N. Arthur Drolet, Pierre Drapeau, Achille Dusault, Chs. Frémont, Jos. Garneau, R. O. Gilbert, Chs. Grenier, N.P.; Henri Grandbois, Jos. Huard, Chs. Jobin, Nap. Lavoie, Elz. Labrecque, M.D.; M. A. Labrecque, S. Jules LaRue, N.P.; J. I. Lavery, J. D. Marier, James McCone, J. E. St.-Pierre, Arthur E. Scott, Zotique Turgeon, Cyrille Tessier, N.P.; Ulric Tessier, J. F. Dumonteir, Col. H. Oct. Roy, N.P.; etc.

Mr. Rodolphe Audette was called to the chair and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Chs. Grenier, N.P., R. O. Gilbert, Arthur Drolet.

The President read the following report of the affairs of the bank:—

Gentlemen:—Your Directors have pleasure in submitting to the shareholders the result of the operations of the bank, for the year ending 29th April, 1911.

The Profit and Loss Account stands as follows:—

The balance at credit of Profit and Loss on 30th April, 1910	\$26,014.08
The profits of the year after providing for accrued interest on deposits and for bad and doubtful debts	262,513.67
Forming the sum of	<u>\$288,527.75</u>

Which was appropriated as follows:—

Trimestrial dividends, 1910-1911, at the rate of 7% (being 1¾% payable 1st August, 2nd November, 1st February, and 1st May) ...	\$140,000.00
Pension Fund	5,000.00
Transferred to Reserve Fund	100,000.00
	<u>245,000.00</u>

Leaving at credit of Profit and Loss a balance of	<u>\$ 43,527.75</u>
---	---------------------

The result is satisfactory and proves a percentage profit of 13½ on the capital. This proportion is slightly higher than last year.

We have transferred, last year, \$150,000 to the Reserve Fund; this year only \$100,000 has been available. This difference of \$50,000 is explained not by a reduction of the regular profits, but by the fact that last year \$27,681.54 came from the Profit and Loss Account of the preceding year, \$11,081 from the balance of premium on new stock, and by the addition of \$17,513.67 to the Profit and Loss Account of this year. The reading of the statement by the secretary, in a few minutes, will show you a satisfactory progression of the operations of the bank.

Our Reserve Fund will be soon at 75 per cent. of the capital, and we think it will be time then to consider the opportunity of raising the dividend to 8 per cent.

We thought it wise, during the year, to close the branch of Ste. Anne de la Pérade, and to open branches at the following points:—Deschambault, Jonquières, and sub-agencies at Isle Verte, Lambton, Scott, St. Jude, St. Valier, St. Basile, St. Damase and Ste. Eulalie.

Last year you have authorized the increase of the capital by \$3,000,000. An error in the wording of the resolution obliges us to submit it again to you.

All the branches of the bank have been inspected during the year.

Our employees have fulfilled their duties with intelligence and at our satisfaction.

Respectfully submitted,

R. AUDETTE, President.

GENERAL STATEMENT

29th April, 1911

LIABILITIES.

Notes in circulation	\$ 1,822,531.00
Deposits payable after notice..	\$8,831,125.34
Deposits payable on demand....	2,745,982.64
Deposits in foreign countries, payable on demand	599,348.63 12,176,456.61
Unclaimed dividends	454.91
Dividend payable 1st May	35,000.00 35,454.91
Due to other banks in Canada..	169,320.09
Due to agencies of the bank in the United Kingdom	1,122.06
Due to agencies of the bank in foreign countries	137,620.63 308,062.78
Total liabilities to the public..	<u>\$14,342,505.30</u>
Capital paid up	2,000,000.00
Reserve Fund	1,300,000.00
Rebate of interest on bills discounted not matured	55,000.00
Profit and Loss Account	43,527.75 3,398,527.75
	<u>\$17,741,033.05</u>

ASSETS.

Specie	\$184,974.06
Dominion Notes	822,230.75 \$1,007,204.81
Notes of, and cheques on other banks in Canada	881,565.69
Due from other banks in Canada	72,330.12
Due from agencies of the bank in foreign countries	664,632.00 1,618,527.81
Deposit with Dominion Government for security of Note circulation	100,000.00
Bonds	914,424.55
Call Loans on Stock and Bonds.	1,366,789.24 2,381,213.79
Total assets immediately available	<u>\$5,006,946.41</u>
Current loans, discount and advances to the public	11,972,973.96
Notes and bills discounted overdue (loss provided for)	33,924.53
Real Estate, the property of the Bank (other than the Bank premises)	61,206.66
Mortgages on Real Estate sold by the Bank	22,436.22 12,090,541.37
Bank premises, furniture and stationery	643,545.27
	<u>\$17,741,033.05</u>

N. LAVOIE,
General Manager.

Moved by Mr. Rodolphe Audette, seconded by Mr. V. Châteauvert:

That the report of the Directors and the statement now read be adopted, printed and published for distribution among the shareholders: Adopted.

Moved by Mr. J. I. Lavery,

Seconded by Mr. Joseph Archer:

That the capital stock of the bank shall be increased by the sum of three million dollars (\$3,000,000.00), raising the Capital to five million dollars (\$5,000,000.00), and the Directors are hereby authorized and empowered to take the necessary steps for that purpose.
(Concluded on Page 2132.)

STEEL AND RADIATION

LIMITED

AUTHORIZED CAPITALIZATION

7 per cent. Cumulative Preference Stock ..\$2,000,000
Common Stock 3,000,000

STOCK NOW ISSUED

Preferred\$362,300
Common1,110,900

DIRECTORS.

GRANT HUGH BROWNE, President, Capitalist, New York and London, Director Hudson's Consolidated, Limited, London, Eng.

COL. SIR HENRY M. PELLATT, Vice-President..... Of Pellatt & Pellatt, Toronto

T. W. HORN, Second Vice-President Toronto

H. H. MACRAE Gen. Mgr. Toronto Electric Light Co., Toronto

R. J. CLUFF, General Manager Toronto

C. LEVY Of Gibson, O'Reilly & Levy, Hamilton

THOS. SOUTHWORTH Vice-Pres. Deloro Mining & Smelting Co., Toronto

PELLATT & PELLATT

own and offer the following

6 Per Cent. First Mortgage Gold Bonds

At Par and accrued interest, with which will be given, to each subscriber, a bonus of 60% of Common Stock of the Company.

Issued under date 1st April, 1911. Due 1st April, 1931. Interest payable 1st October and 1st April at the Royal Bank of Canada, Toronto.

The Subscription List will open on the 19th May, 1911, and remain open 30 days, or until such earlier date until the whole issue may be taken up.

Bankers: The Royal Bank of Canada. Trustee: The Montreal Trust Company, Montreal.
Solicitors: Messrs. Brown, Montgomery & McMichael of Montreal.
Messrs. Dunbar & Dunbar of Guelph.

Coupon Bonds of \$1,000 each with privilege of Registration of Principal only.

Authorized Issue - \$1,500,000. Now to be sold with bonus of Stock - \$750,000

A first payment of 10% of the amount of bonds subscribed for must accompany application. Said payment may be either in cash, draft or marked cheque (payable at par in Toronto).

25% will be payable on allotment.

25% will be payable on July 1st, 1911.

25% will be payable on August 1st, 1911.

And the balance will be payable September 1st, 1911.

Subscriptions may be paid in full upon receipt of allotment.

Definite Bonds and bonus of common stock to be delivered upon final payment.

If no allotment be made, first payment will be returned, and if a smaller amount be allotted than subscribed for, the balance of the first payment will be applied upon amount due.

Failure to make payments when due will render the first payment liable to forfeiture.

The right is reserved to reject any application, to award a smaller amount than applied for, and to close the subscription list at any time without notice.

1. The Company began business on October 1st, 1910, consolidating the businesses of the King Radiator Company, Limited, and the Expanded Metal & Fireproofing Company, Limited, both of Toronto.

2. The Company owns and operates a new and thoroughly modern plant on St. Helen's Avenue, Toronto, which covers about 3 acres of land, and is equipped for the manufacture of Hot Water Boilers and Radiators; also a new plant on Fraser Avenue, Toronto, of Concrete Fireproof Construction, equipped with modern machinery and tools for the manufacture of Expanded Metal, Metal Lath, Reinforcement Rods and Fenestra Sash. The Company owns the exclusive right for Canada for the manufacture of "FENESTRA STEEL SASH" and "CASEMENTS," which goods are

now being installed throughout the world in fireproof construction.

3. The earnings for the three months ending December 31st, 1910, as certified to by Messrs. George A. Touche & Company, Chartered Accountants, of London, England, New York, and Toronto, would average, for the year, almost three times the interest on the entire amount of Bonds now offered for sale, without making any allowance whatever for the increase in business for the remaining nine months of the year. The consolidated business will show largely increased earnings, following the introduction of new and modern methods whereby great economies are to be secured.

The issue of \$750,000 of bonds is for the purpose of the extension of the business, the erection of a new plant at St. Catharines, Ont., and the purchase of other plants in kindred lines of business which the company is now arranging to acquire.

5. The St. Catharines plant will have a capacity for a daily output of 150 tons of iron for the manufacture of Boilers, Radiators, Soil Pipe, Cast Iron Fittings, and heavy commercial castings. This latter plant is made necessary by reason of the demand for the Company's products having assumed such proportions as to tax to the utmost the Company's present capacity.

6. The above issue of bonds forms a first charge upon the Real Estate, Works, Plants and Assets of the Company, and the Trust Deed provides that all further issues of Bonds are limited to 75% of actual expenditures to be made on capital account for the acquisition of further properties.

7. All legal matters pertaining to the issue of these securities have been passed upon by Messrs. Brown, Montgomery and McMichael, of Montreal, and Messrs. Dunbar & Dunbar, of Guelph.

8. A special circular with full particulars, and with application form, will be furnished upon request.

PELLATT & PELLATT, Traders Bank Building, Toronto, Ont.

IMPERIAL BANK OF CANADA

Proceedings of the Thirty-Sixth Annual General Meeting of the Shareholders Held at the Banking House of the Institution in Toronto, on Thursday, the 25th May, 1911.

The Thirty-sixth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter of the Banking House of the institution, 25th May, 1911.

THE REPORT

The Directors have much pleasure in submitting to the Shareholders their thirty-sixth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1911, together with Profit and Loss Account, showing the result of the operations of the Bank for the year which ended on that day.

The net profits of the Bank, after making full provision for all bad and doubtful debts and for interest on unmatured bills under discount, amounting to \$841,692.18, which has been applied as follows:—

(a) Dividends have been paid at the rate of 11 per cent. per annum for the first nine months of the year, and at the rate of 12 per cent. per annum for the last three months of the year, amounting to	\$625,427.59
(b) Employees' Pension and Guarantee Funds have been credited with	7,500.00
(c) Bank Premises and Furniture Account has been credited with	71,774.16
(d) Profit and Loss Account has been increased by.....	136,990.43
	\$841,692.18

In addition to these results, Reserve Fund Account has been increased \$769,559.25 by the application thereto of the premium received upon the amount paid up upon subscriptions to the recent issue of new Capital Stock.

Branches have been established during the year at Sault Ste. Marie (West End), at Porcupine and South Porcupine, and at Davisville, all in the Province of Ontario, at Wynyard, Sask., at Redcliff, Alta., and at Wilmer, in the Windermere District, B.C. During the same period the East End (sub-branch), Lethbridge, and the Gowganda branch have been closed.

The business of the Bank continues to develop most satisfactorily.

The Head Office and branches have been carefully inspected during the year, and your Directors take pleasure in expressing their satisfaction with the faithfulness and efficiency of the staff.

The whole respectfully submitted.

D. R. WILKIE, President.

36th Annual Statement, 30th April, 1911

PROFIT AND LOSS ACCOUNT.

Dividend No. 80, for three months at the rate of 11% per annum (paid 1st of August, 1910).....	\$147,700.53	Balance at credit of account 30th April, 1910, brought forward	\$696,135.20
Dividend No. 81, for three months at the rate of 11% per annum (paid 1st of November, 1910).....	150,707.05	Profits for the twelve months ended 30th April, 1911, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount.....	841,692.18
Dividend No. 82, for three months at the rate of 11% per annum (paid 1st of February, 1911).....	154,839.47	Premium received on new Capital Stock.....	769,559.25
Dividend No. 83, for three months at the rate of 12% per annum (paid 1st of May, 1911).....	172,180.54		
	\$625,427.59		
Annual contribution to Employees' Pension and Guarantee Funds	7,500.00		
Transferred to Reserve Fund	769,559.25		
Written off Bank Premises and Furniture Account	71,774.16		
Balance of Account carried forward	833,125.63		
	\$2,307,386.63		\$2,307,386.63

RESERVE FUND.

Balance at Credit of Account, 30th April, 1910.....	\$5,000,000.00
Premium received on new Capital Stock	769,559.25
	\$5,769,559.25

D. R. WILKIE,
General Manager.

LIABILITIES

Notes of the Bank in circulation		\$ 4,420,715.00
Deposits not bearing interest	\$ 8,769,869.49	
Deposits bearing interest (including interest accrued to date).....	37,734,623.00	
Deposits by other Banks in Canada		46,504,492.49
		127,246.04
Total liabilities to the public		\$51,052,453.53
Capital stock (paid-up)		5,769,559.25
Reserve Fund	\$5,769,559.25	
Dividend No. 83 (payable 1st May, 1911) for three months, at the rate of 12% per annum.	172,180.54	
Rebate on Bills discounted	113,148.25	
Balance of Profit and Loss Account carried forward.....	833,125.63	
		6,888,013.67
		<u>\$63,710,026.45</u>

ASSETS.

Gold and Silver Coin	\$1,425,377.90	
Dominion Government Notes	8,602,323.00	
Deposit with Dominion Government for security of note circulation.....		\$10,027,700.90
Notes of and Cheques on other Banks		215,241.97
Loans to other Banks in Canada secured, including bills re-discounted		2,918,772.57
Balance due from other Banks in Canada		343,134.66
Balance due from Agents in the United Kingdom		749,603.29
Balance due from Agents in Foreign Countries		1,981,353.57
		2,080,107.78
		<u>\$18,315,914.74</u>
Dominion and Provincial Government Securities	\$1,381,920.02	
Loans to Provincial Governments	74,055.80	
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian	2,721,410.23	
Railway and other Bonds, Debentures and Stocks	743,537.73	
Call and Short Loans on Stocks and Bonds in Canada.....		4,920,923.78
Call Loans on Stocks and Bonds elsewhere than in Canada.....		3,576,126.71
		1,502,885.39
Other Current Loans, Discounts and Advances		\$28,315,850.62
Overdue Debts (loss provided for)		33,571,232.17
Real Estate (other than Bank premises)		27,243.70
Mortgages on Real Estate sold by the Bank		59,770.48
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches		113,453.12
Other Assets, not included under foregoing heads		1,600,000.00
		22,476.36
		<u>\$63,710,026.45</u>

D. R. WILKIE,
General Manager.

E. HAY,
Assistant General Manager.

W. MOFFAT,
Chief Inspector.

PRESIDENT'S ADDRESS.

THE PRESIDENT: Gentlemen,—I have much pleasure in rising to move the adoption of the report.

ANNUAL STATEMENT.

The profits of the year have been at the rate of 15.184 per cent., as compared with 14.05 in the previous year. This increase justified your Directors in declaring a higher dividend for the last quarter. By a comparison of the balance sheet with the same return for 30th April, 1910, you will note that the circulation of our bills has increased by about \$650,000, and that deposits have increased \$5,100,000 (about). The total gain in deposits and circulation has been from \$45,302,000 to \$51,052,000. On the other side of the account, liquid assets are \$28,300,000, as against \$23,256,000, and current loans are \$33,571,000, as against \$31,368,000—a condition of affairs which is, I should think, perfectly satisfactory to all concerned.

NEW CAPITAL.

The additional capital referred to in our last annual report has been taken up most satisfactorily out of a total allotment of \$975,000, \$769,559 having been already paid up. The additional capital has enabled us to take on valuable business, and the additional dividend charges have been compensated for by a very substantial increase during the year in deposits and circulation.

SHAREHOLDERS.

Our shareholders now number 1,392, as compared with 1,327 in 1910.

STAFF.

The staff has increased in number from 665 in 1910 to 691 in 1911.

DIVIDEND.

The advance in the rate of dividend to twelve per cent. per annum is, I am sure, from expressions of opinion which I have heard here on more than one occasion, in line with your own views. Anyone occupying my responsible position would naturally hesitate before recommending an advance in the usual rate of dividend, unless he is fairly confident that it can be maintained; if not maintained, disappointment is the result; but unless conditions throughout the Dominion change substantially for the worse, or unless we suffer some unlooked-for reverse, I do not at the moment see why with our established business and ever-growing reserves and resources the present dividend should not be earned from year to year.

NEW BRANCHES.

We are still expanding, and, I think, are doing our full share in providing the country with necessary banking facilities. We have opened up seven new branches during the year, and have ten others under way. The first cost of opening these branches is considerable; outside of expenditures upon structures, which may be looked upon as of permanent character, the whole expense has to be provided for out of the profits of the year. Moreover, it is not to be expected that such development will receive an immediate return. We are, as, I think, other banks are doing,

carrying a number of branches which form pivotal or strategical positions, and which, although not yielding a profit to-day, are not only protecting more important points from the attack of competitors, but will themselves, in proper time, become directly profitable. We now have, including sub-branches, one hundred and seven offices.

BANK PREMISES.

We expended during the year in connection with new bank premises over \$250,000, and we have now under construction about half a dozen new buildings, besides incurring the expense of alterations to a number of others, the cost of which will be reported to you in due course.

Our policy and practice is to write off each year from this account a sufficient amount to bring the book value of the premises well within what we are satisfied is their realizable value.

RENEWAL OF BANK CHARTERS.

The decennial revision and renewal of bank charters has again been postponed by the Dominion Legislature in deference to what was considered to be more important legislation. In the meantime the charters of all banks have been renewed until 1st July, 1912; the policy of the Government and any new provisions in the Act will, it is promised, be announced during the Autumn session of Parliament.

The Government has been reticent so far as regards its own policy, but we have no reason to doubt that what is best in the interests of the country, which are your interests, will be decided upon. As regards the policy of inspection, we are quite willing to submit to any reasonable form of inspection. At the same time we have no faith whatever, any more than the Finance Department itself has faith, in Government inspection. Effective Government inspection is impracticable and ineffective—Government inspection would be misleading and dangerous. "Outside" inspection has its advantages, and if it had not been that the whole subject will be thrashed out in a few months in Parliament we should have had some suggestions of our own to submit to you for your approval.

NATIONAL DEVELOPMENT.

In comparing the returns furnished the Government by the banks on 30th April, 1911, with the returns for the same day in 1910, I find that the paid-up capital of all the banks has grown during the year from \$97,000,000 to \$100,000,000; reserve from \$78,800,000 to \$85,000,000; circulation from \$78,000,000 to \$83,000,000; public deposits, \$768,000,000 to \$837,000,000. Total liabilities have grown from \$993,000,000 to \$1,046,000,000. Amongst the assets, loans in foreign countries have come down from \$161,000,000 in 1910 to \$118,000,000. Bear in mind, as regards this last item, that it is an error to suppose that these loans are placed abroad for the purpose of earning a higher rate of interest than can be obtained at home. As a matter of fact, they earn less, but they form a part of the necessary cash reserves of the banks, are loaned on readily marketable securities on sharp call at low rates of interest, and are quickly realizable. The total of these reserves is not excessive when total liabilities of \$1,046,000,000, the greater part of which is payable on demand, are taken into account. Moreover, such loans include the investment of foreign deposits held by the banks having agencies outside of this country amounting to no less than \$69,000,000, so that the net loans of Canadian funds by Canadian banks elsewhere than in Canada do not amount in all to more than \$47,000,000.

The Bank Premises Account of all the banks has grown from \$22,400,000 to \$27,000,000. This is not a large amount, when it is borne in mind that the total number of branches over Canada has grown from 2,276 in 1910 to 2,435 in 1911. The total assets of all the banks have grown from \$1,183,000,000 in 1910 to \$1,247,000,000 in 1911. Current loans, which represent manufacturing, agricultural, lumbering, mining and all mercantile business, have grown from \$645,000,000 to \$719,000,000, so that, setting aside an indispensable amount by way of cash reserves against deposits and circulation, it may truthfully be said that the whole amount owing by the banks of Canada to the public of Canada is loaned back again to the public of Canada by the banks of Canada.

CROP RESULTS AND PROSPECTS.

As regards the "crops," my latest information is to the effect that the acreage under crop in the three Prairie Provinces is 16,000,000 acres, as against 14,850,000 acres in 1910. The total yield of agricultural products in these three Provinces in 1910 was valued at \$145,000,000, a falling off from 1909 of no less than \$47,000,000, the result of drought and heat, although the acreage had increased by 1,857,300 acres. The total area of field crops grown in all Canada in 1910 was 32,711,062 acres, and the value \$507,185,000, as compared with 30,065,500 acres and \$532,992,000 in 1909. We are glad to know that the condition of the crops at the present moment is in every respect first-class. There has been an abundance of moisture, and there is a sound of gladness throughout the land. The average yield of wheat per acre in the Western Provinces over the past ten years has been 19 bushels, but in 1910 it was only 15 bushels.

Our reports regarding manufacturing interests are uniformly satisfactory. We have reports from a hundred different points, and in not one instance is there a complaint. Everywhere prosperity reigns.

POPULATION.

There has been a steady emigration to Canada for several years past, and I am informed that the present year is to add several hundreds of thousands of the most desirable settlers to our population. For the year ending 31st March there were no less than 311,064 new arrivals, compared with 208,794 up to the same date in 1910. The character and desirableness of the new citizens is guaranteed by the fact that all have undergone inspection and have complied with emigration laws. No less than 123,113 of the new arrivals came from the British Isles and 121,451 from the United States. British Columbia has benefited from these new arrivals to the extent of 54,626, Alberta by 44,782, Saskatchewan by 40,763, and Manitoba by 34,653. The total population of Manitoba is now 540,000; Saskatchewan and Alberta have 860,000. Although we look upon and have a right to think of our Prairie Provinces as an integral part of ourselves, we must bear in mind that it will not be long before their interests and ambitions may lead them to look somewhat askance at the present dominating influence of the eastern Provinces. In the meantime the older Provinces are contributing of their best blood and bone to the prairie country. The population of some of the older Provinces is at a standstill; none are increasing in the same proportion as the Western Provinces. The tendency is westward. Of 1,269 branches in all Canada of the nine leading banks doing business in the West, 616 are in the West, as against 653 in the East.

RAILWAY CONSTRUCTION.

It must be borne in mind that the prosperity of the country at the moment is largely due to the enormous expenditures of money borrowed from abroad for railway construction. At the present moment there are no less than 1,681 miles of railway actually under construction, and no less than 10,000 men employed in the work, in addition to which a further mileage of about 3,000 will shortly be under way. The work entails enormous expenditures in the purchase of the natural products of the country, ties, lumber, oats, butter, hay, beef, pork, etc., besides giving help to many new settlers, who, by obtaining temporary employment on the works under construction, are enabled to earn sufficient cash to carry them over the early months of settlement, and to make a fair start amongst new and untried surroundings.

MINING.

We are told by Cobalt authorities that the silver production of that camp during 1910 realized \$14,500,000 (as against a total output in the Yukon of \$4,126,727.60 for the same period), and that the total production since the discovery of the mines is valued at \$47,340,886, more than 50 per cent., perhaps 60 per cent., of which has been paid out in dividends to shareholders. Cobalt produces 13 per cent. of the total silver production of the world, and apparently there are better things to come, as the industry is now being helped by the introduction of electric and compressed air power. Fortunately, also, the market price of silver is advancing. Porcupine is somewhat of an unknown quantity, but there is great promise of enormous yields of free milling ore. It is gratifying to know that great belts of fertile land

which are even further north than Cobalt and Porcupine are being taken up by a desirable class of settlers. In one district alone not many miles from Cobalt there are over 2,000 farmers who are apparently satisfied with their conditions, and who will have a home market, the best market, for everything they produce. But what the north country needs very badly are good waggon roads. These are of almost greater importance to the agriculturist than additional railway facilities and can be furnished much more economically.

COMMERCE.

The total exports of merchandise and agricultural products during 1910 amounted to \$274,000,000, as against total imports of \$451,000,000. There is no difficulty in finding out where the \$177,000,000 came from.

Our loans abroad were considerably more than \$200,000,000. Our exports of agricultural and forest products fell off during the year in value by \$10,000,000, but our exports of the mine increased from \$40,000,000 to \$43,000,000, and of manufactured goods from \$31,500,000 to \$35,300,000. Our imports of merchandise for 1910 exceeded those of 1909 by \$81,000,000.

The success and wealth which have followed upon the expenditure of immense sums of borrowed money, of money made in honest toil and in real estate, has introduced a period of extravagance by way of personal expenditure that is unparalleled in the history of the country, and may yet occasion disaster to many. It is true, however, that business failures are few. Luxuries of every description, motor cars and foreign travel, are now indulged in by thousands who were satisfied a few years ago with short trips by land or water to local points of interest.

I beg to move the adoption of the report.

The customary motions were made and carried unanimously.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year: Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay of Bowland, Stow, Scotland, Elias Rogers, J. Kerr Osborne, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage.

At a subsequent meeting of the Directors Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray Vice-President, for the ensuing year.

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.

THE NORTHERN TRUST CO.

HEAD OFFICE;
TRAVELLERS' BUILDING, WINNIPEG

Our strong western directorate is a guarantee that any business entrusted to us will receive proper, businesslike attention. We invite correspondence.

GEO. GALT, President, R. T. RILEY, Managing Director, GEO. R. CROWE, Vice-president

DIRECTORS:

Jas. H. Ashdown,	J. A. M. Aikins, K.C.	J. H. Brock,
G. V. Hastings,	A. MacDonald,	D. K. Elliot,
P. Burns	J. Hanbury,	J. Robinson,
R. D. McNaughton	Capt. W. Robinson	F. W. Stobart,
G. W. Allan,	A. M. Nanton,	J. A. McDougall.

DEBENTURES AWARDED.

Village of Ferintosh, Alta.—\$2,000, 8 per cent., 10 years, to Messrs. Nay & James, Regina.

Village of Dubuc, Sask.—\$3,000, 6 per cent., 15 years, to Messrs. Nay & James, Regina.

Village of Elfros, Sask.—\$1,500, 6 per cent., 15 years, to Messrs. Nay & James, Regina.

Village of Togo, Sask.—\$1,000, 6 per cent., 10 years, to Messrs. Nay & James, Regina.

Enderby, B.C.—\$5,500, 6 per cent., 20 years, to Messrs. C. H. Burgess & Company, Toronto.

Tyvan S.D., Sask.—\$14,000, 5½ per cent., 20 instalments, to Messrs. Nay & James, Toronto.

Saskatchewan and Alberta—Small Schools.—\$4,750, 6 per cent., 10 years, to Messrs. Nay & James, Regina.

Rural Municipality of Shell River, Man.—\$30,000, 5 per cent., 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Regina, Sask.—\$220,200, 4½ per cent., to Messrs. Nay & James, Regina, and \$400,000 5 per cent. street railway bonds to Messrs. Royal Securities Corporation, Toronto.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned until noon of Thursday, June 22nd, 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.

LA BANQUE NATIONALE.—Continued from Page 2127.

sary steps to obtain from the Treasury Board a certificate approving the present by-law, as provided by Section 33 of the Bank Act. Adopted.

Moved by Mr. Joseph Huard,

Seconded by Mr. Zotique Turgeon:

That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year.

This motion was adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected Directors for the ensuing year:

Mr. Rodolphe Audette, Hon. Justice A. Chauveau, Messrs. Charles Pettigrew, Victor Châteauevert, J. B. Laliberté, Naz. Fortier, and Victor Lemieux.

The President left the chair and Mr. C. A. R. Desjardins, being called thereto, it was moved by Lt.-Col. C. A. Chauveau, seconded by Mr. Achille Dussault:—

That the thanks of this meeting are due and tendered to Mr. R. Audette for his services to the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties.

This motion was adopted and the meeting adjourned.

R. AUDETTE, President. P. LAFRANCE, Secretary.
Quebec, 17th May, 1911.

At a meeting of the Directors, held on the same day, Mr. R. Audette was re-elected President, and Hon. Justice A. Chauveau, Vice-President of the Bank for the ensuing year.

P. LAFRANCE, Secretary.

BOND DEALERS

**Ontario Municipal
Debentures**

*City of Toronto
City of Guelph
City of Brantford
City of Stratford
City of London*

*City of Port Arthur
City of Fort William
Town of Owen Sound
Town of Renfrew
Town of Pembroke*

YIELDING FROM 4% TO 4-5/8%

Particulars Mailed on Request

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

**THE
CANADIAN AGENCY, LIMITED**
LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

MATURING BONDS

(Their Re-investment)

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

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

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

The income return ranges from 4% to 6%.

**DOMINION SECURITIES CORPORATION
LIMITED.**

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

— 5% —
30 YEARS

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

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

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

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

We Offer For Sale

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

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103 St. Francois Xavier Street
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WE OFFER

CITY IN BRITISH COLUMBIA
THIRTY YEAR
5% DEBENTURE

AT PAR

Particulars upon request

**CANADIAN DEBENTURES
CORPORATION, LIMITED**
HOME BANK BUILDING, 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

TOWN OF STETTLETT.

Debentures for Sale.

The following Debentures of the Town of Stettler are for sale:—

	Amount.	Purpose of Issue.	Term.	Rate.
(1)	\$17,000.00	Electric Light.	20 yrs.	5½%
(2)	6,000.00	Local Improvements.	10 yrs.	5½%
(3)	2,000.00	Chemical Engine & Hose.	20 yrs.	5½%
(4)	3,500.00	Municipal Buildings.	20 yrs.	5½%

Sealed tenders for the above issues will be received on or before 1st June next, by the undersigned; the highest or any offer not necessarily accepted.

Stettler, Alta., May 8th, 1911. DAVID MITCHELL,
Secretary-Treasurer.

SALE OF SCHOOL DISTRICT DEBENTURES.

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

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

SAMUEL BISHOP,
Secretary of Trustees,
Bathurst, N.B.

BOND DEALERS

C. MEREDITH & CO.

LIMITED

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH,
President.

C. B. GORDON,
Vice-President.

HON. L. G. GUEST, Secretary-Treasurer

A. H. B. MACKENZIE, Manager.

DIRECTORS:

ALFRED BAUMGARTEN

C. R. HOSMER

Capt. D. C. NEWTON (Montreal),

H. ROBERTSON

J. J. REED

Offices: 101 St. Francois Xavier St.
MONTREAL

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

**FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES**

\$50,000

TOWN OF BERLIN

DEBENTURES

To Yield 4½%

Full particulars on application.

C.H. BURGESS & CO.

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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

DOMINION STEEL CORPORATION

COPY MAILED ON REQUEST.

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Montreal

BUY BONDS NOW

Bonds bought to-day give splendid
returns to the investor.

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

o o o o

NAY & JAMES,

Bond Exchange Bldg.,

REGINA

CANADA

TOWN OF FARNHAM, P.Q.

4½% DEBENTURES

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

The net debenture debt of the Municipality is only
64% of the taxable real estate, and the Town's assets
are more than double the total bonded debt.

Population over 4,000.

Price 97.59 and Interest Yielding 4½%

HANSON BROS.

164 St. James St. - Montreal

Securities

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

The Monetary Times.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

DEBENTURES FOR SALE

Investment Bonds

Municipal, Public Utility,
Industrial

Yielding from 4% To 6%

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

Full particulars will be sent on request.

Royal Securities Corporation Limited

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

WE OFFER \$25,000

Town of Galt, ONTARIO

4¹⁰/₂% Debentures

Maturing, 1931

At an Attractive Price.

Particulars on request

Ontario Securities Company Limited

TORONTO - - - - - ONT.

DEBENTURES FOR SALE.

Thirty-Six Thousand Dollars, County of Oxford "Road Improvement Debentures," to be issued June 1st, 1911; 30 equal annual instalments of principal and interest; interest at 5 per cent. per annum.

Sealed tenders addressed to the undersigned and marked **Tender for Debentures**, will be received up till 12 o'clock noon, June 5th, 1911.

The highest or any tender not necessarily accepted.

N. E. BIRTCH,
County Clerk.

Woodstock, Ont.

For the \$30,000 5 per cent. Black Lake, Que., debentures, three bids were received from Montreal. As previously noted, the award was made to the Montreal Investment and Trust Company.

DEBENTURES FOR SALE.

TOWN OF BARRIE.

Sealed tenders will be received by the undersigned up till noon, Friday, June 16th, 1911, for the purchase of the following Town of Barrie debentures:—

Hospital, \$1,000; dated 9th January, 1911, 10-year, 5 per cent.

Local Improvement, sewers, \$5,700; dated April 3rd, 1911, 10-year, 4½ per cent.

Local Improvement, sewers, \$4,300; dated April 3rd, 1911, 30-year, 4½ per cent.

ALL TO BE ENDORSED BY COUNTY OF SIMCOE.

Principal and interest in equal annual instalments in each case. Payment and delivery at Bank of Toronto, Barrie. No tender necessarily accepted.

E. DONNELL,

Barrie, May 16th, 1911.

Town Treasurer.

MUNICIPALITY OF PENTICTON, B.C.

Tenders for Debentures.

Sealed tenders will be received by the undersigned up to 6 p.m. Friday, June 16th, 1911, for the following issues of debentures:

\$130,000 Domestic Water Loan, date of issue 31st December, 1910, 40 years, 5 per cent. interest, payable half-yearly.

\$71,000 Electric Light Loan, date of issue 31st December, 1910, 40 years, 5 per cent. interest, payable half-yearly.

Bids must allow accrued interest to the municipality to date of delivery of debentures.

Further particulars may be had on application.

EDWARD CANNELL,

Penticton, B.C., May 8th, 1911.

Treasurer.

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.

BOND DEALERS

MUNICIPAL BONDS

\$10,000 City of Montreal (Delorimier)
 4½'s. Due 1937
 Price to yield 4.15%

\$20,000 Town of Owen Sound, Ont.
 4½'s. Due 1931
 Price 102½ and interest

\$50,000 Town of Lindsay, Ont.
 4½'s. Due 1939
 Price par and interest

\$28,000, Township of Elgin, Que.
 5's. Due 30 annual payments
 Price to yield 4¾%

DOMINION BOND COMPANY, Limited

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

Western Debentures

**MUNICIPAL
 SCHOOL DISTRICT**

To yield the Investor from 4½% to 5½%.
 Price on application

ALLOWAY & CHAMPION

WINNIPEG, MANITOBA
 ESTABLISHED 1879.

Members of Winnipeg Stock Exchange.

BURNETT & CO.

STOCK BROKERS
 (Established 1868)

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



Write for our
June List

—OF—
**Choice
 Municipal
 DEBENTURES**

**Yielding
 4% to 5¾%**

Brent, Noxon & Co.

49-50 Canada Life Building
 Toronto, Can.

TOWN OF SALTCOATS, SASK.

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

Full information will be furnished on application to

C. E. BOAKE,
 Secretary-treasurer.

POWER BONDS

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

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

Write for special circular.

**INVESTMENT TRUST
 COMPANY, LIMITED**
MONTREAL

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,

CITY OF BRANTFORD, Ont.
 Straight Term Debentures to yield **4 3/8 per cent.**
 Correspondence invited
H. O'HARA & CO.
 Members Toronto Stock Exchange
 OFFICES:
 6 Drapers' Gardens, London, E.C., England
 Winnipeg, Toronto, Man. Ont.
 Our Bond List mailed on request

A Guaranteed Street Railway First Mortgage Bond.
 TO YIELD 5 3/4%
 We offer unsold amounts of maturities from 1912-1924, in denominations of \$500.
 Send for full particulars
A. E. AMES & CO.
 INVESTMENT BANKERS
 Members Toronto Stock Exchange
 TORONTO - CANADA

Capital and Reserves in thousands				Dividend	TORONTO				MONTREAL			
Subscribed	Paid-up	Reserve	Per Value		Price May 26 '10	Price May 18 '11	Price May 25 '11	Sales Week End'd May 25	Price May 16 '10	Price May 18 '11	Price May 5 '11	Sales Week End'd May 25
BANKS												
4,866	4,866	2,653	248	British North Am.	7				150	149		
10,000	10,000	7,000	50	Commercer	10	207	219	208	220	218	218 1/2	2
8,000	8,000	5,000	50	Dominion	12	233	240	240				50
2,745	2,471	2,250	100	Eastern Townships	9				164	162	173	173
2,500	2,500	3,062	100	Hamilton	11		204	202	203			14
1,345	1,244	2,500	100	Hochelaga	9	198			145			
1,911	5,769	375	100	Home Bk. (u)	6						175	25
6,000	4,000	5,769	100	Imperial	12	2.5	230	2.9	24			
1,000	1,000	4,900	100	Merchants Bank	9	177	195	190	177 1/2	190	187 1/2	
4,000	4,000	4,400	100	Metropolitan Bank	10		197	197	6			190
14,400	14,400	12,000	100	Molson	11		207	207	216	208	208 1/2	208
2,000	2,000	1,300	100	Montreal	10	250	254	250	251 1/2	250 1/2	250	256
91	86	1,583	100	Nationale	7				12.5			29
2,207	2,207	154	100	New Brunswick (u)	18					202 1/2	260	262 1/2
1,538	5,334	6,212	100	Northern Crown (u)	5							34
8,500	8,500	8,100	100	Nova Scotia	13	284	278	278	280	272	270	270 1/2
1,000	1,000	42	100	Ottawa	11	206			14	109 1/2		2
2,500	2,500	1,250	100	Provincial Bank (u)	5							
6,200	6,200	7,000	100	Quebec	7				126	137		
2,000	2,000	2,500	100	Royal Bank	12	235			234	233	238	237
973	944	281	100	Standard	12	227	228	227	10			80
4,000	4,000	4,750	100	Sterling (u)	12							12
4,867	4,854	2,400	100	Toronto	5	215	217	216 1/2	16			
4,600	4,523	2,400	100	Traders	8	146 1/2	146	145	146 1/2	146 1/2	144	144
			100	Union Bank	8	144 1/2	144 1/2	145	143	142 1/2	148	150
			100	148								3
COMPANIES												
1,000	1,000	700	100	Nat Trust Co., Ltd.	9	190	200	200				
1,000	1,000	500	100	For Gen Trusts Cor	9	170	175	175				
1,000	1,000	500	100	Union Trust	9	170	175	170				
1,000	1,000	3,500	50	Agric Lav & Loan	6	134 1/2	150	146				
2,000	2,000	740	100	Can Per. Mtge. Cor	8	168	160	1.1	60			
2,500	2,500	1,250	100	Can Ld. & N. Inv't	8	168	169	169 1/2				
2,555	2,547	60	100	Can. Can. L. & Sav.	8	185	197 1/2	197 1/2				
1,000	1,000	141	100	Col. Invest & Loan	5	69	68	68 1/2	69 1/2			
2,350	1,825	520	100	Dom. Sav. & Inv. Co	4	72	72	72				
1,000	1,000	678	100	Gt. West Perm.	9	117 1/2						
8,500	1,500	1,500	100	Ham. Prov. & L. S.	6	130	133	33				
700	700	415	100	Huron Erie L. & S.	10	202	204		25			
1,000	1,000	260	100	Imp L. & I. Co. Ltd	5	70						
1,000	1,000	100	100	Landed B. & Loan	6-1	130	135	136				
2,000	2,000	850	100	L. & C. L. & A. Ltd	8	110	115	114	20			
72	72	81	100	Mont L. & Mtge	8	148	166	163				
400	400	122	100	Ont. L. & Deb. Lon	6	135	140	146			150	140
			100	Toronto Mortgage	6	135	140	146				
			40	Real Estate Loan	106	100	97 1/2	100	97 1/2			
18,000	18,000		100	Can. Pacific Railway	10	197	197	23 1/2	198	197 1/2	233 1/2	232 1/2
12,000	12,000		100	Detroit United Rly	10	84 1/2	86	71 1/2	100	67	60	71 1/2
10,000	10,000		100	Duluth S.S. & A.	10					17	14 1/2	17
3,500	3,500	2,500	100	pd								
1,500	1,500	150	100	Duluth Super, com	4	70	82 1/2	82 1/2	1.94	70 1/2	69 1/2	82
5,000	5,000		100	Halifax Electric	8					125	123	149
7,500	7,500		100	Ham. Steam'b't Co.	6							
4,150	4,500		100	Havans Elect. pref.	2							
6,000	6,000		100	com	6							
			100	Illinois Traction pref.	2		91 1/2	91 1/2				
			100	Mex. Tram.	6				91	93	91	93
16,800	16,800		100	Mex. N.W. Rly.	6							65
8,400	8,400		100	Min. St. P. & S.S.M	7	188 1/2	137 1/2	138	137	140	139 1/2	139
500	500		100	pd.	7							
10,000	10,000	2,588	100	Monterey	5							100
92 1/2	92 1/2		100	Mont. K.L. & P. pd								
701	701	40	100	Mont Street Railway	10				4 1/2	4 1/2	2 1/2	2 1/2
1,000	1,000	132	100	Niagara, St. C. & Tor	8					2 1/2	2 1/2	2 1/2
900	9,000		100	Niagara Navigation	8		141	141				
3,000	3,000		100	Northern Navigation	8	109	124	124	10			
2,500	2,500		100	North Ohio Traction	3							
180	3,182	350	100	Porto Rico Rly.	46	43 1/2	62 1/2	64 1/2	1.35	37 1/2	35	4 1/2
40,000	40,000		100	Quebec Railway	2	87	115	113	112 1/2	85	83 1/2	62 1/2
10,000	10,000	2,597	100	Rich & Ont	5	94 1/2	109	108 1/2	109 1/2	38 1/2	96	65
810	810	186	100	Rio de Janeiro	10	144	174 1/2	174 1/2	32.60	109	108 1/2	109 1/2
18,875	18,875	3,323	100	Sao Paulo	7	115	99	100 1/2				
8,000	8,000		100	St. Lawr. & C. Nav	7							
8,000	2,822		100	Toledo Railway	7		134	135	134	25	20 1/2	120
1,164			100	Toronto Railway	6						134 1/2	133 1/2
20,100	20,100	1,500	100	Tri-City R. & L. pref.	7							
800	800		100	Trinidad Elec.	5							
6,000	6,000	680	100	Twin City R'y, com	6	111 1/2	111	110 1/2	110	198	113	111
			100	West India Elect.	5						60	
			100	Winnipeg Elect	10		230	2.5	234	315	150	186
			100	148								
12,500	12,500		100	Telegr., Power	8		146	147 1/2		144		147
4,000	4,000	2,161	100	Bell Telephone	8	201 1/2	201 1/2	95	195			148
1,000	1,000		50	Consumers Gas	10							19
			50	Dom. Telegr	6		108					
41,380	41,380	903	100	Kaministiquia	3						95	80
50,000	50,000		100	London Electric	5	88 1/2	92 1/2	90 1/2	90	88	87	92
18,600	18,600		100	MacKay, common	4		76 1/2	76	66	75 1/2	77	75
2,400	2,400		100	preferred	4							
2,000	2,000		100	Mex. L. & P Co.	4		81 1/2	83 1/2	83 1/2	83	81	83
17,000	17,000		40	Mont. Telegr.	8					150	148	155
2,000	1,550	7,300	100	Mont. L. H. & P	7		166	154	72 1/2	24	33 1/2	162
8,500	8,500		100	Ottawa, L & P	7					110	109	150
4,800	4,800		100	Quebec L. H. & P.	1		65					154 1/2
4,800	4,800		100	Shaw, W & P	4							148 1/2
1,000	1,000		100	For Elec Light	8	118	134 1/2	134 1/2	10	100	99 1/2	112 1/2
8,125	8,125	7,500	100	Industrial								
1,875	1,875		100	Aml. Asbestos, com.	7	90		11 1/2	10	9		9
3,800	3,800		100	pref.	7	26	24 1/2	15	12	15	20	50
1,800	1,800		100	Bik. Lake, Com.	7	67	65	40	40		13 1/2	13
805	805		100	pref.	7	80		90	94	90		30
522	522		100	B. C. Packers (a)	7		88	94	99			92
			100	(b)	7							94
			100	B. C. Packers, com.	6			52	56	32.0	56</	

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table of stock prices for Toronto and Montreal. Columns include Capital in thousands, Subscribed, Paid up, Par Value, Industrial (Continued), Dividend Per Cent., Price May '10, Price May '11, Price May '11, Sales Week End May 25, Price May '10, Price May '11, Price May '11, Sales Week End May 25.

Table of stock prices for Winnipeg Stock Exchange. Columns include Cap. in thous'ds, Subscribed, Paid up, Par Value, LISTED, Dividend, Price May '11, Price May '11.

VANCOUVER STOCK EXCHANGE

Table of stock prices for Vancouver Stock Exchange. Columns include Cap. in thous'ds, Subscribed, Paid up, Par Value, LISTED, Dividend, May 12 Bd. Ask, May 19 Bd. Ask.

VICTORIA STOCK EXCHANGE

Table of stock prices for Victoria Stock Exchange. Columns include Cap. in thous'ds, Subscribed, Paid up, Par Value, LISTED, Dividend, May 10 Bd. Ask, May 17 Bd. Ask.

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

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price May 11	Municipal—(Cont'd)	Per cent	Price May 11	Railroads—(Cont'd)	Price May 11	Loan Co's—Continued	Price May 11			
DOMINION												
Canada, 1911 (Conv.)	4	100	St. Catharines, 1926	4	98	G.T. 6% 2nd equip. bonds	112 114	N. B. Can. Inv., £5, £2 pd.	1 1/2 2 1/2			
Do, 1910-13	4	100	St. John, N.B. 1934	4	100	Do, 5% deb. stock	128 130	Do, terminable deb.	1 1/2 2 1/2			
Do, 1909-34	3 1/2	100 1/2	Do, 1946	4	99	Do, 4% deb. stock	101 102	N. of St. Can. Mt. £10, £2 pd.	1 1/2 5 1/2			
Do, 1910-35	4	100	Saskatoon City, 1938	5	107	Do, Gt. West. 5% deb. stock	124 126	Do, 4% deb. stock	101 108			
Do, 1938	3	92 1/2	Sherbrooke City, 1933	4 1/2	99	Do, N. of Can., 4% deb. stock	101 103	Do, 3 1/2% deb. stock	101 103			
Do, 1947	2 1/2	76 1/2	Toronto, 1919-20	5	105	Do, Mid. of Can., 5% bonds	101 103	Do, 3% deb. stock	101 103			
Do, C. P. L.G. stock	3 1/2	100 102	Do, 1921-28	4	100	Do, W. G'y & Br'e, 7% bonds	113 116	Trust & Loan of Can. £20, £5 pd.	6 6 1/2			
Do, deb. 1912	4	100 101 1/2	Do, 1909-13	4	100	Do, 4% guar. stock	93 94	Do, ditto, £3 paid	3 3 1/2			
Do, 1930-50	3 1/2	101 102	Do, 1929	3 1/2	92 94	Do, 5% 1st pref. stock	109 110 1/2	Do, ditto, £1 paid	1 1 1/2			
Do, 1912	3 1/2	99 100 1/2	Do, 1944-8	4	100	Do, 4% 2nd pref. stock	99 100 1/2					
Do, 1914-19	3 1/2	101 102 1/2	Vancouver, 1931	4	99	Do, 4% 3rd pref. stock	61 61 1/2					
PROVINCIAL												
Alberta, 1933	4	101 103	Do, 1932	4	100	Do, ord. stock	28 28 1/2					
British Columbia, 1917	4 1/2	102 104	Do, 1926-47	4	101	G.T. Junct. 5% mort. bonds	107 109					
Do, 1941	3	84 86	Do, 1947-48	4	101	G.T. West., 4% 1st m't. b'ds	95 99					
Manitoba, 1923	5	108 110	Victoria City, 1933-58	4	102	Do, 4% 2nd mort. bonds	102 104					
Do, 1928	4	99 101	Winnipeg, 1914	5	101	Do, 7% pref., \$100	154 157					
Do, 1947	4	100 102	Do, 1913-36	4	99	Do, common, \$100	141 143					
Do, 1949	4	100 102	Do, 1940	4	101 1/2 102 1/2	Do, 4% Leased Line Stock	91 93					
Do, 1950 st'k	4	101 102 1/2	RAILROADS									
New Brunswick, 1934-44	4	103 104	Alberta Railway, \$100	15 1/2	155	New Bruns., 1st m't. 5% b'ds	111 113					
Nova Scotia, 1942	3 1/2	91 93	Do, 5% deb. st'k (non-cum.)	105	107	Do, 4% deb. stock	102 104					
Do, 1949	3	80 82	Atlan. & St. Law., 6% shares	150	154	Q. & L. St. J., 4% pr. lien b'ds	92 94					
Do, 1954	3 1/2	92 93	Cal'g'y & Ed'n., 4% deb. st'k	102	104	Do, 5% 1st pref. bonds	61 64					
Do, 1938	3 1/2	95 96	Can. Atlanti., 4% G o d b'ds	94	96	Do, Income Bonds	10 12					
Do, 1947	4	100 102	Can. South., 1st mt., 5% b'ds	104	109	Quebec Cent'l., 4% deb. stock	100 102					
Quebec, 1919	4 1/2	101 103	C. N., 4% (Man.) guar. b'ds	100	102	Do, 3% 2nd deb. stock	77 79					
Do, 1912	5	101 103	Do, 4% (Ont. D.) 1st m.b'ds	100	102	Do, income bonds	117 120					
Do, 1928	4	101 103	Do, 4% perpet'l deb. st'k	85	86	Do, shares, £25	22 24					
Do, 1934	4	100 102	Do, 3% (Dom.) guar. stock	96	98	BANKS						
Do, 1955	3	88 85	Do, 4% Land Grant Bonds	100	102	Bk. of Brit. North Am., £50	£75 1/2 76 1/2					
Do, 1937	3	88 85	Do, Alberta, 4% deb. st'k	100	101 1/2	Bank of Montreal, \$100	\$251 253					
Saskatchewan, 1949	4	101 102	Do, Sask.	100	101	Can. Bank of Commerce, \$50	£24 24 1/2					
MUNICIPAL												
Calgary City, 1937-8	4 1/2	105 107	C. N. O., 3 1/2% deb. st'k 1936	89	91	LAND COMPANIES						
Do, 1928-37	4 1/2	103 105	Do, 3 1/2%, 1938	91	93	Brit. American Land, A, £1	10 12					
Do, 1930-40	4 1/2	105 107	Do, 4% deb. stock	89	91	Do, B, £24	16 20					
Edmonton, 1915-47	5	134 110	Can-Nor. Que., 4% deb. st'k	94	96	Calgary & Ed'ton Land, 1s.	1 1/2 1 1/2					
Do, 1917-29-49	4 1/2	104 107	Do, 4% 1st mort. bonds	90	92	Canada Company, £1	26 28					
Hamilton, 1934	4	99 101	Canadian Pacific, 5% bonds	104	106	Canada North-West Land, \$1	95 105					
Moncton, 1925	4	99 101	Do, 4% deb. stock	105	106	Can. North. Prairie Lands, \$5	2 1/2 3 1/2					
Montreal, p'f manent.	3	78 80	Do, 4% pref. stock	113	115	Hudson Bay, £10	114 115					
Do, 1932	4	100 102	Do, 4% pref. stock	103	104	Land Corporation of Can., £1	22 3					
Do, 1933	3 1/2	90 92	Do, 4% pref. stock	240 1/2	241	Scot. O. & M., L'd, £3, £2 pd.	2 1/2 3 1/2					
Do, 1942	3 1/2	90 92	Dom. Atlanti., 4% 1st deb. st'k	96	98	Southern Alberta Land, £1	2 1/2 2 1/2					
Do, 1948	4	100 102	Do, 4% 2nd deb. stock	92	94	Do, 5% deb. stock	105 107					
Ottawa 1913	4 1/2	100 102	Do, 5% pref. stock	92	94	Western Canada Land, £1	1 1/2 1 1/2					
Do, 1926-46	4	101 102	Do, ord. stock	82 1/2	83 1/2	LOAN COMPANIES						
Quebec City, 1914-18	4 1/2	101 103	G.T.P., 3% guar. bonds	93	95	Can. & Amer'n Mort., £10	12 123					
Do, 1923	4	101 103	Do, 4% m't. bds (Pr. Sec.) A	93	95	Do, ditto, £2 paid	2 2 1/2					
Do, 1933	4	101 103	Do, 4% l.m. bds (L. Sup. br.)	95	97	Do, 4 1/2% pref., £10	9 10 1/2					
Do, 1937	4	101 103	Do, 4% deb. stock	93	95	Do, 4% deb. stock	97 1/2 98 1/2					
Do, 1939	3 1/2	90 92	Do, 4% b'ds (B. Mount.)	92	94	Dominion of Can., Mort, £3	102 104					
Regina City, 1923-38	5	105 108										

GOVERNMENT FINANCE

PUBLIC DEBT		1910	1911	REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Apr. 1910	Month of Apr. 1911	Total to 30th Apr. 1910	Total to 30th Apr. 1911
LIABILITIES—		\$	\$	REVENUE—		\$	\$	\$	\$
Payable in Canada	4,896,710	4,872,626	Customs	576,857	642,671	60,158,322	73,346,681		
Payable in England	257,451,059	271,050,677	Excise	215,415	278,842	15,324,048	16,929,960		
Payable in Eng., Temp'y Loans	17,033,333		Post Office	211,677	263,443	7,763,345	8,905,533		
Sunk Circul'n Redemp. Fund	4,115,593	4,316,406	Public W'ks, incl'g Rlys.	346,660	464,595	10,413,660	11,265,223		
Dominion Notes	87,224,068	89,994,270	Miscellaneous	380,675	560,668	6,734,884	6,429,047		
Savings Banks	56,908,911	58,034,858	Total	1,731,287	2,210,220	100,394,261	116,876,446		
Trust Funds	9,081,834	9,389,136	EXPENDITURE	4,802,136	6,029,865	73,659,882	81,620,061		
Province Accounts	11,920,582	11,920,582	EXPENDITURE ON CAPITAL ACCOUNT, ETC.						
Miscel. & Banking Accounts	21,278,353	23,760,772	Pub. W'ks, Rlys, & Canals	1,662,900	1,795,304	27,260,334	29,621,834		
Total Gross Debt	469,909,946	473,339,330	Dominion Lands	14,232	196	760,801	-5,508		
ASSETS—				Militia, Capital	63,352	1,079,478			
Investments—Sinking Funds	14,606,844	11,033,560	Railway Subsidies			2,048,097	1,284,892		
Other Investments	26,216,851	27,501,851	Bounties	174,546	87,714	2,228,393	1,462,763		
Province Accounts	2,296,429	2,296,429	South African Contingent						
Miscel. & Banking Accounts	95,732,463	98,968,468	N.W. Territories Rebell'n	263		- 650	- 33,688		
Total Assets	138,852,588	139,800,309	Total	1,914,768	1,882,822	33,376,455	32,330,292		
Total Net Debt to 30th April	331,057,358	333,539,020							
Total Net Debt to 31st March	325,976,712	327,836,553							

The Hon. N. Perodeau has been elected to the board of the Montreal Light, Heat and Power Company, succeeding the late Senator Forget.

Application will be made to incorporate a loan company under the name of the North of England and Canadian Mortgage Company. The head office of the company is to be at Toronto and the amount of the permanent capital stock for which authorization will be asked is \$2,000,000, in shares of \$100 each. Mr. E. R. Reynolds, Toronto, is solicitor for the applicants.

Murray's Interest Tables

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Accountant

Supreme Court of Ontario - Toronto

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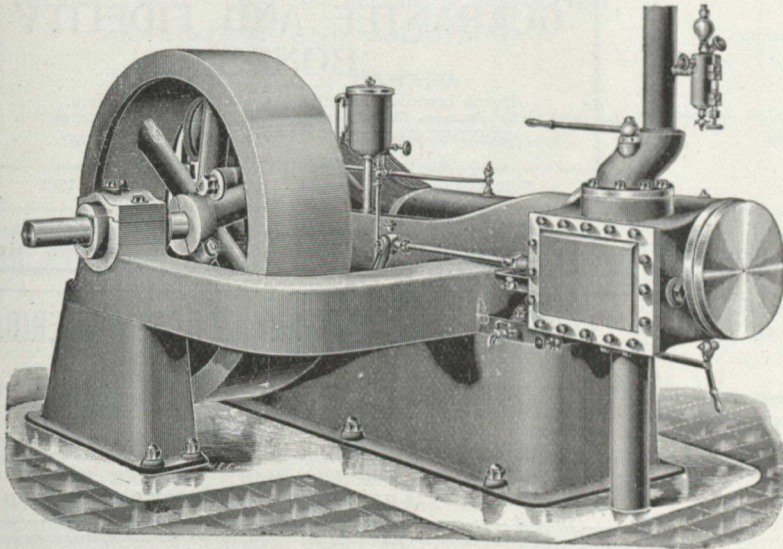
Canadian Financiers
LIMITED
632 Granville Street, VANCOUVER, B.C.

PATRICK DONNELLY, General Manager.

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.

MISCELLANEOUS

BEARINGS IN LINE



In sizes up to 125 horse power, the out-board bearing of our side crank engines is connected to the frame by a wing, keeping the bearings perfectly in line.

○ ○

These engines are built on the interchangeable system and duplicate parts are kept in stock, ready for shipment, on receipt of order.

○ ○

They have our latest improved governor and oiling system and are strictly high-class in every respect.

Robb Engineering Co.

AMHERST, N.S. LIMITED

DISTRICT OFFICES:

Canadian Express Building, Montreal	R. W. Robb, Manager.
Traders Bank Building, Toronto	Wm. McKay, "
Union Bank Building, Winnipeg	W. F. Porter, "
Grain Exchange Bldg., Calgary	J. F. Porter, "

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

GROWTH OF MONTREAL.

During the last twenty years no fewer than seventeen villages and municipalities have been added to Montreal. Cote St. Louis was the first; then in 1905 and 1906 St. Henri, St. Cunegonde and Villeray; in 1909, De Lorimier. In 1910, Notre Dame de Grace, St. Louis, St. Paul, Ahuntsic, Longue Pointe, Eward, Beaurivage, Tetraultville, Bordeaux, St. Laurent, Cote des Neiges and Rosemount. One discovers, in reading in the Chronicle a monograph on Montreal's growth by Mr. R. Wilson Smith and the illuminating page of figures which follows it, the startling fact that where in 1871 the value of taxable property in that city was \$45,944,800 and the value of property exempted \$7,258,400, the corresponding figures of 1909 are \$319,341,616 and \$109,192,499, respectively. That is to say, forty years ago the exemptions were fifteen per cent. and a fraction, while to-day they are thirty-four per cent.

Shade of John Hallam! What effect would this knowledge have on thee? That sturdy municipal reformer in his lifetime was aroused to resentment at finding Toronto's religious and educational houses exempted from taxation to a mere fraction of the amount shown to-day by Montreal. In the case of the last-named city it is seen that the owners of 319 millions of real estate are paying the municipal expenses for 428 millions' worth, while the owners of 109 millions of property get their police protection, their drainage, their fire defense, and other municipal advantage without payment of a cent.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended May 19th: La Rose, 146,630; McKinley-Darragh, 109,130; Coniagas, 61,000; Chambers-Ferland, 62,900; Nipissing, 66,070; Cobalt Lake, 61,420; Beaver, 62,615; Kerr Lake, 60,082; Temiskaming, 64,910; total, 694,757 pounds, or 347 tons. The total shipments since January 1st are now 18,891,370 pounds, or 9,445.6 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of April, 1911, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitors' clerks, and Samuel Goodman Crowell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licences, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (b) To aid and assist by way of bonus, advances of money or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (c) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (d) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance, or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (e) To purchase, lease or acquire water power and water privileges, and to develop therefrom any water power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of any surplus power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, and to sell and dispose of electric light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (f) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (g) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (h) To manufacture and deal in logs, lumber, timber, wood, metal, and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant, and electrical and other appliances of every description; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets,

business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privileges which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (n) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (p) To amalgamate with any other company having objects similar to those of this company; (q) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "San Antonio Land and Irrigation Company, Limited," with a capital stock of eight million dollars divided into 80,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 1st day of May, 1911.

THOMAS MULVEY,
Under-Secretary of State.

45-2

Dated at Toronto this 8th day of May, A.D., 1911.

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Solicitors for

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of April, 1911, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitors' clerks, and Samuel Goodman Crowell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To investigate, report upon, undertake, construct, execute, own and carry on all descriptions of properties, undertakings and works, and to carry on in all its branches the business of an engineering and construction company and contractor for the construction, erection, repair and alteration of public and private works and undertakings; (b) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (c) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (d) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (e) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (f) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein, or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any lighting, heating or power plant, and to sell and dispose of light, heat and power: Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal, all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof and goods, wares and merchandise; (h) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant, and electrical and other appliances of every description; (i) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects

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of the company and necessary to enable the company to profitably carry on its undertakings; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (n) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (p) To amalgamate with any other company having objects similar to those of this company; (q) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures, or securities of any company; (r) To do all acts and exercise all powers and carry on all business incidental to the

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3

TORONTO

due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (5) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Engineering Corporation, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of May, 1911.

THOMAS MULVEY,

Under-Secretary of State.

⁴⁶⁻² Dated at Toronto this 15th day of May, 1911.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

COMMERCIAL ENGINEERING CORPORATION, LIMITED.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Lanark, Ont.—Messrs. Taylor Brothers' loss was \$4,500 on stock and \$1,000 on buildings.

Saskatoon, Sask.—Glidden Furniture Company sustained damage of \$500 on stock; fully insured.

Trout Mills, Ont.—Trout Lake hotel sustained damage of \$600 on stock and \$1,500 on buildings; insurance carried, \$8,000.

Montreal, Que.—Standard Chemical, Iron and Lumber Company's loss on stock was \$1,400, on buildings \$50. Insured in following companies:—Mount Royal, London Lloyds, National General and National British and Irish Millers.

South Vancouver, B.C.—Day Lumber mill sustained loss of \$700 on stock and \$8,000 on buildings and machinery. Insured in following companies:—The Montgomery Mutual Fire Insurance Company; The London Fire Insurance Company of Canada; Factories Insurance Company; The Rymouski Fire Insurance Company.

NATIONAL FINANCE COMPANY

LIMITED

Head Office - - VANCOUVER, B. C.

A COMPARISON

	Dec. 1909.	Apr. 1911
Paid-up Capital - - -	\$400,000	\$ 522,293
Reserve - - - - -	100,000	250,000
Assets - - - - -	952,455	1,779,682

The Directors and Officers of the Company are absolutely reliable and enjoy the confidence of the public in a marked degree. Because of our connection we are exceptionally well equipped to invest clients' funds in the best securities in Western Canada.

WRITE FOR PARTICULARS.

Western Canada Branch Offices:

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The Commercial Loan and Trust Co.

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WINNIPEG

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President

C. W. N. KENNEDY,
Vice-President.

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W. H. SPROULE - Manager.

FLOAT NEW LOANS FOR PUBLIC WORKS.

Montreal has decided to float loans at once to provide funds for the large public works sanctioned by the city council. The treasurer will report to council on the best way of floating the loans, which will amount to about \$3,500,000. This will be issued either in bonds or stock, probably the former, at the current market rate, which is about 4½ per cent., maturing in forty years. The city is authorized to borrow fifteen per cent. of its assessed value, and the big loan this year exhausts the city loan account within about \$100,000. This latter sum will be reserved for an emergency.

The Canadian Manufacturers' Association convention will be held in Toronto instead of Ottawa as first stated. The dates will be September 10th, 20th and 21st, and the King Edward Hotel will be the headquarters.

La Banque Nationale will apply to the Treasury Board for authority to increase its capital stock from \$2,000,000 to \$5,000,000.

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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.

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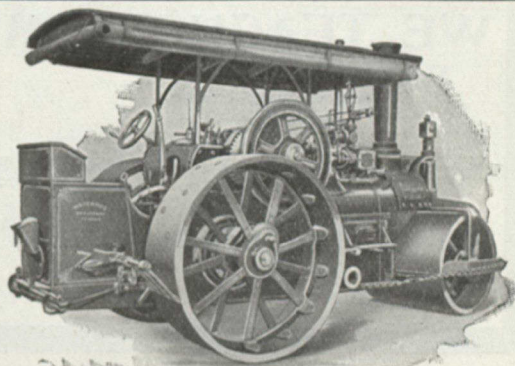
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Built in three sizes—10, 12 and 15 ton. Carries a double cylinder, double crank engine, a quick-steaming locomotive type boiler of large capacity, has two speeds for fast and slow work, and all gearing cut from the solid steel. Supplied with all standard 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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Liquidations, Investigations, Audits.
Auditor to the City of Calgary. Reference: Bank of B.N.A. Calgary.

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Mr. C. L. Quig has been appointed assistant accountant of the Toronto branch of the Sterling Bank of Canada.

A license has been issued to the Maryland Casualty Company, authorizing the transaction in Canada of steam boiler insurance, in addition to accident, sickness, burglary, guarantee and plate glass insurance, for which it is already licensed.

The Queen Insurance Company of America has been authorized to transact automobile and inland transportation insurance in addition to fire insurance, for which it is already licensed. The company's chief agency in Canada is at Montreal.

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IT WILL PAY.

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COMMERCIAL AGENTS IN AMERICAN CITIES.

"There is no reason why Canada should not have commercial agents in the large cities of the United States—unless, indeed, by doing so we should be deemed disloyal."

So said Hon. Mr. Fielding in response to vigorous suggestions that the government should appoint commercial agents and establish agencies in the various large American cities.

North Dakota is going into the insurance business. It will furnish its citizens with insurance against hail. The agents, officers and adjusters are all state officials, knowing no more about hail or land or farming than they do about managing a sailing vessel. \$8 an acre will be the limit of loss paid, and 20 cents per acre the premium. Several Western Canadian provincial governments tried hail insurance schemes without success.

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

Counties Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
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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.

Mr. E. Shepherd purchased for \$30,000 the Montreal Stock Exchange seat belonging to the late Senator Forget. This is the highest price ever paid for a seat in Montreal. Mr. Shepherd has been elected a member of the Exchange.

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.

THE CANADIAN BANK OF COMMERCE.

Dividend No. 97.

Notice is hereby given that a dividend of two and one-half per cent. upon the capital stock of this institution has been declared for the three months ending the 31st May next, and that the same will be payable at the Bank and its branches on and after Thursday 1st June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

By Order of the Board.

ALEXANDER LAIRD,

Toronto, 25th April, 1911.

General Manager.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

Dividend No. 100.

Notice is hereby given that a dividend of four per cent. (being at the rate of eight per cent. per annum) on the paid-up capital stock of this Company, has been declared for the current half year, and that the same will be payable at the office of the Company on and after the third day of July, 1911.

The Transfer Books will be closed from the 17th to the 30th days of June, both days inclusive.

By order of the Board.

EDWARD SAUNDERS,

Toronto, May 17th, 1911.

Managing Director.

UNION BANK OF CANADA.

Dividend No. 97.

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

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

By order of the Board.

G. H. BALFOUR,

General Manager.

Quebec, April 25th, 1911.

WESTERN CANADA.

Crop Outlook Encouraging—Business Expansion Increasing—Real Estate Situation Compared.

Monetary Times Office,

Winnipeg, May 22.

With magnificent weather, so favorable to the freshly-seeded prairies, the crop situation is now recognized as decidedly encouraging, and affords abundant justification for the belief that the results at harvest time will fulfil expectations of a bumper crop. The start has been auspicious and the progress so far eminently satisfactory. Rain appears to have been general all over the West, which has now been succeeded by warm weather, and everything is growing fast. Farmers are jubilant, and it is difficult to remember more generally favorable conditions for the growing crop at this season. Fall wheat is everywhere doing splendidly, and it seems assured that the southern Alberta winter wheat crop will be a good one.

Business Expansion is Increasing.

The fine crop outlook has provided stimulus in business circles and general trade shows a steady expansion. Bank clearings record large increases, mainly on account of heavy settlements in connection with the grain business and in big estate deals. What with the influx of an enormous amount of outside capital, the fine crop promise, railway construction, building enterprise, and the announcement of incoming manufacturing concerns, Winnipeg, as the business centre of the West, is undergoing a period of prosperity. The demand for money is greater than ever, and a shortage for the fall is prophesied. Money is tight, but the banks will be able to take advantage of the legislation which per-

mits them to increase their circulation during the grain shipping season. Bankers are well satisfied with the state of business. The demand for farm mortgages is heavy, and loan applications show a large increase over former years. Loan and trust companies are finding opportunity for more profitable employment of their funds than at any other time in the recent history of the country. Interest rates are being maintained, while payments are up to the mark. The real estate market shows increased activity and buoyancy, and although values go on advancing, the movement seems to be kept well under control.

Real Estate Man Compares Situation in Canada and United States.

Mr. W. A. Campbell, one of Winnipeg's real estate men, just returned from an extensive trip through the States, states that Canada never presented stronger possibilities than at the present time with so much money in the banks and financial centres and so many people out of debt. With the large amount of British and American immigration, this country would surpass the most optimistic ideas. On the subject of money, Mr. Campbell stated that he expected it would be tight in the States this fall, but Canada would not be affected because things are on a more substantial basis here. There the trusts had got hold of the money and you could not borrow it at any price. The policy of the United States Government in advocating complete conservation was doing much to send the farmers into this country. There one could not get a timber limit for anything, and while the policy in Canada was to prohibit large trusts from obtaining these privileges, individuals could get them for the purpose of getting timber off. This, said Mr. Campbell, was doing much to make this country more attractive in the eyes of the United States citizen.

FACTORY LOCATIONS

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The Supply City of WESTERN CANADA

Offers Greater Combined Advantages
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Winnipeg Wants These Manufacturers

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The Manufacturer Makes no Mistake By Getting Close to This Market

Special openings for manufacturing farm and agricultural implements, paper and straw-board mills, men's clothing, ladies' ready-to-wear goods, food-stuffs, starch factory, boots and shoes, felt wear, metal goods, wire nail factory, hardware specialties, flax and jute works, beet sugar factory, elevator machinery, electrical fixtures and appliances of all kinds, automobiles and commercial motor carriages, home and office furniture, leather goods, cereal foods, dairy machinery, building materials, stoves, ranges, furnaces and heating plants, and fifty other smaller lines. Special reports are prepared and mailed free of charge on the manufacturing possibilities of any of these lines of industries by addressing

CHARLES F. ROLAND, Commissioner

The Winnipeg Development and Industrial Bureau

An Organization Whose Directors Represent Sixteen
Business Bodies of Winnipeg

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

Population Seventeen Thousand

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

MOOSE JAW

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

LOCATION IS EVERYTHING

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

Correspondence Invited.

R. A. KIRKWOOD
Secretary, Moose Jaw Board of Trade
Moose Jaw, Saskatchewan, Canada

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MISCELLANEOUS ADVERTISEMENTS

CABLE RATES REDUCED.

The Postmaster-General of Great Britain has arranged with the cable companies for a reduction of 50 per cent. on all non-code cablegrams liable to be deferred no longer than twenty-four hours. The rates for the foreign parcels post, he said, had been reduced 20 per cent.

The British Government has decided to secure the control of cable rates through the licenses necessary to the landing of the cables on British shores. The licenses came up for renewal periodically, and the government on such occasions will oppose such rates as it might think excessive. If the company should disagree, the question will then be arbitrated.

PROMOTOR OF HUDSON BAY MUTUAL FIRE INSURANCE COMPANY SENTENCED.

A sentence of five years in the provincial penitentiary was the term imposed by Judge McInnes at Vancouver, B.C., on Charles W. Jennings, formerly of Montreal and Spokane, charged with fraud. The specific case was the promotion of the Hudson's Bay Mutual Fire Insurance Company. Certificates were produced in court showing issue of a total of \$130,000, but Jennings on the stand declared that he had only issued stock amounting to \$75,000. They were \$100 a share. It had never entered into business. Jennings, in a rambling defence, accused Crown witnesses of perjury. The prisoner swore that Jennings was his right name, and the court showed leniency because of his youth. He is not twenty-five.

APARTMENT HOUSES AND MOVING PICTURE SHOWS NOT SAFE.

An automatic fire alarm system in each apartment house; better fire escapes; installation of fire-fighting apparatus, such as hose and hand extinguishers, are the principal recommendations of Fire Chief Tremblay, of Montreal, in his recent reports on the apartment houses and moving picture theatres of the city.

The report on the apartment houses is an exhaustive one. There are eighty-seven apartment houses in the city, of which the chief has visited, or had visited by captains, eighty-two. The remaining five have not yet been reported upon.

The chief finds that, although the municipal by-laws demand a separate staircase for each six families, in many instances there are more than six families obliged to use a single flight of stairs. In many apartments the law concerning dumb waiters is flagrantly violated. They extend from the roof to the basement, and are of wood, forming flues for any fire. The law requires that they be covered with tin or asbestos on all sides.

It was found that many of the apartment houses have elaborate heating systems, but that all the furnace men are not competent. All apartments containing more than six

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NEW FAST ROYAL MAIL STEAMERS
Montreal to Liverpool
Fast Mail and Passenger Service Sail every Friday
Victorian and Virginian, Triple Screws (Turbine) 12,000 tons
Corsican (New), Twin Screws 11,000 tons
Tunisian 10,576 tons
Saloon, \$77.50 and \$87.50 Second Saloon, \$47.50 to \$52.50

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

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

FOR ACCOMMODATION RATES

H. & A. ALLAN - MONTREAL, QUE., or
77 YONGE ST., TORONTO

apartments should be fireproof, and should be first-class buildings according to the law.

In his report on the moving picture halls, he says that these are not usually kept in such a way as to afford the greatest amount of precaution to their frequenters. The principal cause for objection is in the narrowness of the aisles, which are often crowded during a performance. In many there is only one central aisle, so that if crowded, in a panic during an alarm of fire, people might be thrown or tripped, and possibly killed. He also thought the space between the rows of seats was not large enough in many places. He suggests that out of the proceeds of the tax levied on these places of \$500 apiece a city fireman should be posted in each hall to exercise a general supervision of arrangements for fire exits, etc.

TRUST COMPANIES

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

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

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"
Consultations and correspondence invited.

WM. HARVEY, Managing Director

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
Subscribed " \$1,000,000
Paid Up " \$520,000

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President.

HON. R. P. ROBLIN,
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Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.
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Undertakes the management and sale of Real Estate.
Correspondence invited.

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Paid up - - - - - 166,300 00

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Limited

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AUTHORIZED CAPITAL - - \$500,000

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BRANCH OFFICES:

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Correspondence Invited.

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Authorized Capital \$1,000,000
Paid up Capital and Reserve 400,000

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The American State Insurance Department has made public a decision by Attorney-General Carmody, declaring that the policyholders of the Equitable Life Assurance Society under its present charters have no right to vote for any of its directors. On this opinion the Superintendent of Insurance has returned to the company certificates of nomination of directors proposed to be voted in by the policyholders at the annual meeting in December.

The Attorney-General holds that an amendment to the charter of the Equitable whereby it was sought to permit policyholders to elect 28 of the 52 directors, and the stockholders to choose the rest, is invalid, since it interferes with the rights of the stockholders to vote for all directors. The Superintendent of Insurance also directs the company to discontinue the preparation of lists of policyholders for use in connection with the proposed election.

In future all claims for fire losses must be paid within sixty days of the filing of proofs of loss, was the decision of the special committee appointed by the Ontario legislature at the recent session, to deal with the bill brought in by Col. Hugh Clark, at a recent meeting. In the case of stock companies interest will run for fifteen days. This provision was made because the mutual companies must have time to meet the directors and to pay the assessors of losses.

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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 handles, gives this company a great scope for business, and by its fair dealings the management of the parent company enjoys a splendid record for integrity and business ability, and to these the success of the old company is due. The "British Empire," therefore, under the same management, and with the same field force, is a "going concern" and should prove a success from the outset.

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

FIRE INSURANCE COMPANIES

(Incl.)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1 1911
 CAPITAL
\$1,500,000
 RESERVE FOR ALL OTHER LIABILITIES.
8,127,712
 NET SURPLUS
7,542,400
 ASSETS
17,170,112

AGENCIES THROUGHOUT CANADA.

LONDON MUTUAL

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

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. Melke, General Manager	C. C. Foster, Secretary
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THE
Western Union Fire Insurance Co.
 Head Office, Vancouver, Canada

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

Agents wanted in unrepresented Districts

GUARDIAN ASSURANCE COMPANY 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,
 10-12 Leader Lane, TORONTO.

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

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

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

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

British Northwestern Fire Insurance Company

HEAD OFFICE, WINNIPEG

Subscribed Capital, \$306,640 Paid up Capital, \$50,240

Board of Directors
 EDWARD BROWN, President; D. C. CAMERON, O. A. ROBERTSON
 Vice-Presidents
 D. E. Williams, Winnipeg; A. C. Flumerfelt, Victoria; E. P. Davis, K.C.,
 Vancouver; Robert Hall, Brandon; C. W. N. Kennedy, Winnipeg;
 W. E. Macara, Winnipeg; T. J. S. Skinner, Calgary.
 F. K. FOSTER, Managing Director

Reliable Agents wanted at all Points in the four Western Provinces

THE 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,
 W. D. Aiken, Sub-Manager, Canadian Manager,
 Accident Department.

THE Incorporated 1875.

Mercantile Fire INSURANCE COMPANY

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
 MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

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

Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—
Monetary Times of Canada

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

Frank O. Fowler, President; J. S. Maxwell, Vice-President;
 Jos. Cornell, Manager.
 Winnipeg Agency: Insurance Agencies, Ltd., 246 Somerset Bldg.
 G. HERINGTON, Manager.

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

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - 591,123 88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA

Assurance Co'y (Fire)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS

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E. R. WOOD	

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, 2,016,670.59

Losses paid since organization - - \$34,470,308.91

UNION ASSURANCE SOCIETY

MERGED IN THE

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

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

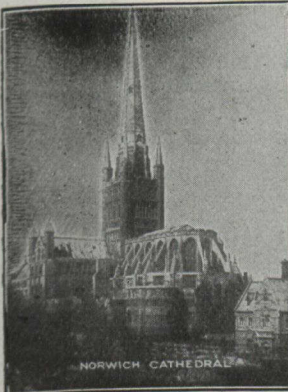
Canada Branch : Corner St. James and McGill Sts.. MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145



NORWICH CATHEDRAL

Norwich Union FIRE

Insurance Society. Limited

Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw,
Manager. A. H. Rodgers,
Branch Secretary.

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

Assets Over - - - \$7,000,000

Policyholders' Surplus Over \$2,500,000

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

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, O.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....\$400,000.00

Capital Paid-up 300,000.00

Total Cash Assets.....\$574,574.63

Uncalled Capital..... 100,000.00

\$674,574.63

Liabilities, including Reinsurance Reserve..... 71,210.22

Surplus as to Policyholders..... **\$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to

Br. Office—260 St James St., Montreal. W. J. NESBITT, Supt. of Agencies

Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.

Toronto Office—12-14 Wellington Street, East. BURRUSS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department: R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

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

Head Office for Canada—MONTREAL

MATTHEW G. HINSHAW, Branch Manager.

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.

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

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

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Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq

Directors

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S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

The Great-West Life receives many a kind word from Policyholders. Here is one:—

“Since insuring with your Company I have had, at a surprisingly low premium, the protection of \$1,000, and in addition I now receive a dividend of \$39.45. I shall lose no opportunity of recommending The Great-West Life to my friends and acquaintances.”

The Great-West Policies are well worth commendation. Premiums are low and profits are high. Ask for particulars.

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.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6½ 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	\$38,164,790 37
Surplus over all liabilities, and Cat	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

The Dominion Life

wants a few

**Good Men for a Good Company
in Good Territory**

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

THE ADVERTISERS ON Th
like to know that you "saw it in The M
You will confer a favor on both advertiser
by mentioning it when answering advertisem

LIFE ASSURANCE COMPANIES

ARE YOU GETTING ENOUGH MONEY ?



Sell Life Insurance for the Prudential; it gives a man a chance to fully capitalize his abilities.

Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
 Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. Home Office, **NEWARK, N.J.**

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg

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

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

G. H. MINER, - Managing Director.

IMPORTANT POSITIONS

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

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President - **Henri E. Morin, Supervisor**
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.**
 For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.**

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	- \$1,000,000.00
Subscribed Capital	- 1,000,000.00

PRESIDENT - Jonathan Rogers
 VICE-PRESIDENTS - John J. Banfield, Richard Hall
 MANAGER AND SECRETARY - F. W. Law
 TREASURER - C. E. Sampson

Liberal contracts offered to general and special agents.

No Spluttering
 with
JOHN HEATH'S TELEPHONE PEN 0278.
 Registered in Canada.
 To be had of the leading Stationers in Canada.

Security and Profit

are assured to Canada Life Policyholders, by the FINANCIAL STRENGTH of the Company and its constantly increasing SURPLUS EARNINGS.

In 1910

Over \$2,000,000 in Profits

were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

A Good Company for Men to Insure in and for Agents to Represent. Address

Canada Life Assurance Co.

Head Office - Toronto

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT.

Capital Fully Subscribed	.....	\$14,750,000
Total Annual Income exceeds	.....	\$27,500,000
Life Funds	.....	\$61,400,000
Total Funds exceed	.....	\$94,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from **J. F. MAINE, Inspector, Industrial Agencies**
E. E. REID, Assistant Manager

THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money
 We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

The Continental Life Insurance Company

Continental Life Building, Toronto

Have several good districts open for any energetic Agents in the Province of Ontario.

Apply to **GEORGE B. WOODS, President and Managing Director**

**FOR RESULTS
 ADVERTISE IN THE
 MONETARY TIMES**

