

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 47—No. 12 Saturday

TORONTO

September 16, 1911

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.  
Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:  
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1856

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK  
CERTIFICATES, POSTAGE AND  
REVENUE STAMPS and all mone-  
tary documents.

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

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND  
Chairman  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident  
Health

Property Damage  
Liability

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

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

## Buying Investment Securities by Mail

We wish to impress upon you the fact that you can do  
business with us—and with the utmost satisfaction—no  
matter where you live and no matter how small or large  
the amount of funds available for investment. Where-  
ever the mails go we can do business.

The requirements of individual investors differ so widely  
that it is out of the question preparing a number of cut  
and dried suggestions that will meet the requirements  
of all who make inquiries regarding investments. For  
this reason we ask intending investors to give us an  
idea of the amount of funds they have available for  
investment, whether they desire Government bonds or  
municipal debentures, high grade bonds or stocks. In  
many cases investors leave this point entirely to our  
decision. In such cases we are guided by the circum-  
stances of those making the investment. Each inquiry  
receives careful, personal attention. We take pleasure  
in answering all inquiries regarding investments.

## F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

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

# CHARTERED BANKS

## BANK OF MONTREAL

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

### Board of Directors

Rt. Hon. Lord STRATHCONA AND Mt. ROYAL, G.C.M.G., G.C.V.O. Hon. President  
 R. B. ANGUS, President

SIR EDWARD CLOUSTON, BART., Vice-President.

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

SIR EDWARD CLOUSTON, BART., General Manager

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

### Ontario

Alliston  
 Almonte  
 Aurora  
 Belleville  
 Bowmanville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Eglinton  
 Fenelon Falls  
 Port William  
 Goderich  
 Guelph  
 Hamilton  
 " Barton, Victoria  
 " Hull, P.Q.  
 Paris  
 Perth  
 Peterboro  
 Picton  
 Port Arthur  
 Port Hope  
 Sarnia  
 Sault Ste. Marie  
 Stirling  
 Stratford  
 St. Mary's  
 Sudbury

### BRANCHES IN CANADA

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

### Quebec

Buckingham  
 Cookshire  
 Danville  
 Fraserville  
 Grand Mere  
 Levis  
 Megantic  
 Montreal  
 " Hochelaga  
 " Papineau Ave.  
 " Peel St.  
 " Pt. St. Charles  
 " Seigneurs St.  
 " Ste. Anne de  
 " Bellevue  
 " St. Henri  
 " West End  
 " Westmount  
 Quebec  
 " St. Roch  
 " Upper Town  
 Sawyerville  
 Sherbrooke  
 St. Hyacinthe  
 Three Rivers

### New Brunswick

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

### Nova Scotia

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

### Prince Edward Island

New Denver  
 New Westminster  
 Nicola  
 Penticton  
 Prince Rupert  
 Rossland  
 Summerland  
 West Summerland  
 Vancouver  
 " Main Street  
 Vernon  
 Victoria

### N.-W. Provinces

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

### 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

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

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

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

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

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

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

## THE STANDARD BANK OF CANADA

Established 1873 89 Branches

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

### DIRECTORS

W. F. COWAN, President, 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

Head Office - - - TORONTO

Established 1867.

Paid-up Capital - - - \$10,000,000

Reserve Fund - - - 8,000,000

### Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.

Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.

Hon. George A. Cox.  
 John Hoskin, Esq., K.C., LL.D.  
 Robert Kilgour, Esq.  
 J. W. Flavell, Esq., LL.D.  
 A. Kingman, Esq.  
 Sir Lyman Melvin Jones.

Hon. W. C. Edwards.  
 E. R. Wood, Esq.  
 Hon. J. M. Gibson, K.C., LL.D.  
 Wm. McMaster, Esq.  
 Robert Stuart, Esq.  
 G. F. Galt, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.

JOHN AIRD, ASSISTANT GENERAL MANAGER.

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

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

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

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

## IMPERIAL BANK OF CANADA

Established 1875

Capital Authorized, \$10,000,000.00 Capital Subscribed, 5,913,000.00  
 Capital paid up - 5,793,000.00 Reserve Fund - 5,793,000.00

### DIRECTORS

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

HEAD OFFICE - - - TORONTO

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

### BRANCHES

#### Province of Ontario

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

#### Province of Quebec

Montreal Quebec

#### Province of Manitoba

Brandon Portage la Prairie Winnipeg

#### Province of Saskatchewan

Balgonic Fort Qu'Appelle North Battleford Regina Saskatoon  
 Broadview Moosejaw Prince Albert Rosthern Wilkie

#### Province of Alberta

Athabaska Landing Calgary Lethbridge Strathcona  
 Banff Edmonton Red Deer Wetaskiwin

#### Province of British Columbia

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

### SAVINGS DEPARTMENT

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

# CHARTERED BANKS

## The Bank of British North America . .

Incorporated by Royal Charter

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

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

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

By order of the Court,

A. G. WALLIS, SECRETARY,  
No. 5 Gracechurch Street,  
London, E.C.

5th September, 1911.

### The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

### The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Head Office of the Bank in this city and its branches on the second day of October next to the shareholders of record of 20th September.

By order of the Board,  
R. B. KESSEN, General Manager.

St. John, N.B., 15th August, 1911.

### The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

ALEX. BCGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

### THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.

Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,

F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,

W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,

Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.

C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon	Montreal (9)	Quebec
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NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown	Summerside	St. John's
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MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—WEST INDIES

CUBA

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

PORTO RICO

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

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: 68 William St.

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

### Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

# CHARTERED BANKS

## The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

### ONTARIO

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

### QUEBEC

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

### NEW BRUNSWICK

St. John

### NOVA SCOTIA

Halifax

### ALBERTA

Acme Castor Killam New Norway Strome (sub)  
Botha (sub) Daysland Lacombe Okotoks Tofted  
Brooks Edgerton Leduc Olds Trochu  
Calgary Edmonton Lethbridge Red Deer Vegreville  
" 2nd St. E. " Namayo Av. Mannville Sedgewick Viking  
Camrose Edson Medicine Hat Stettler Wainwright  
Carstairs Islay Munson Wetaskiwin

### MANITOBA

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

### SASKATCHEWAN

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

### BRITISH COLUMBIA

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

## THE QUEBEC BANK

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

BOARD OF DIRECTORS:  
John T. Ross, President  
Vesey Boswell, Vice-President  
McDougall, G. G. Stuart, K.C.  
B. B. STEVENSON, General Manager.

BRANCHES:  
PROVINCE OF QUEBEC:  
Black Lake St. John St.  
Inverness St. Sauveur  
La Tuque St. George Beauce  
Montmagny Sherbrooke  
Montreal, Place St. Romuald  
D'Armes Shawinigan Falls  
St. Catherine St. Stanfold  
Atwater Avenue Thetford Mines  
Quebec, St. Peter St. Three Rivers  
Upper Town Victoriaville  
St. Roch Ville Marie.  
LONDON, ENG.—Agents—Bank of Scotland.  
PARIS, FRANCE.—Le Credit Lyonnais.  
AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.;  
National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED \$2,000,000  
SUBSCRIBED CAPITAL \$222,900.00

### 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.

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

### DIRECTORS:

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

### BRANCHES:

#### ONTARIO

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

#### MANITOBA

Bradwardine Foxwarren La Riviere Pilot Mound Treherne  
Brandon Franklin Manitou Roland Winkler  
Carberry Gladstone Mather Snowflake Winnipeg  
Carman Hamiota Miami Starbuck " Princess B  
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 Loeburn Osage Tyvan

#### ALBERTA

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

#### BRITISH COLUMBIA

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.  
CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.  
Collections effected in all parts of Canada promptly and cheaply.

Established 1865

## Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital ..... \$4,682,000  
Reserve and Undivided Profits ..... \$3,350,000  
Total Assets (over) ..... \$52,000,000

### 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. CRISP, Superintendent Western Branches, Winnipeg.  
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.  
P. VIBERT, Supervisor Alberta Branches, Winnipeg.  
J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.  
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.  
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.  
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.  
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

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

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

# CHARTERED BANKS

## THE BANK OF TORONTO

INCORPORATED 1855  
 Head Office  
**TORONTO - Can.**  
 Capital - \$4,000,000  
 Reserve Fund  
**\$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, General Manager**     **T A BIRD, Inspector**

### BRANCHES

<b>ONTARIO</b>	Keene Kingston London (9 offices)	Wallaceburg Waterloo Welland Wyoming	Wolsley Yorkton
Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Crecheater Elmvale Galt Gananoque Hastings Havelock	(4 offices) Lyndhurst Millbrook Milton Newmarket Oakville Oil Springs Omeme Parry Sound Penetanguishene Peterboro Petrolia Porcupine Port Hope Preston St. Catharines Sarnia Shelburne Stayner Sudbury Thornbury	<b>BRITISH COLUMBIA</b> Vancouver (2 offices) Aldergrove Merritt New Westminster	<b>QUEBEC</b> (4 offices) Maisonneuve Gaspe St. Lambert
	<b>SASKATCHEWAN</b> Bredenburg Churchbridge Elstow Glenavon Kennedy Kipling Langenburg Montmartre Vibank	<b>MANITOBA</b> Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rosburn Swan River	<b>ALBERTA</b> Calgary Lethbridge

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

## THE TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS:

**C. D. Warren, Esq., President.**     **Hon. J. R. Stratton, Vice-President**  
**C. Kloefer, Esq., Guelph.**     **W. J. Sheppard, Esq., Waubashene**  
**C. S. Wilcox, Esq., Hamilton.**     **E. F. B. Johnston, Esq., K.C., Toronto**  
**H. S. Strathy, Esq., Toronto.**

Auditor to the Board: John L. Willis.

### HEAD OFFICE: TORONTO

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

### BRANCHES: ONTARIO

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

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

### SASKATCHEWAN

Saskatoon Zealandia  
 Rosetown  
 Forget Regina

### MANITOBA

Winnipeg

### BRITISH COLUMBIA

Vancouver  
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### QUEBEC

Montreal

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 NEW YORK.—The National Park Bank.  
 CHICAGO.—The First National Bank.  
 BUFFALO.—The Marine National Bank.

## THE METROPOLITAN BANK

CAPITAL PAID UP  
 RESERVE FUND  
 UNDIVIDED PROFITS

\$1,000,000.00  
 1,250,000.00  
 104,696.38

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

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**TORONTO, CANADA**

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

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

## The National Bank of Scotland LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 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 ST., E.C.**  
**J. S. COCKBURN, Manager.**     **J. FERGUSON, Assistant Manager**

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

## THE MOLSONS BANK

### 124th DIVIDEND

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

Second Day of October next to Shareholders of record on 15th Sept., 1911.

### The Annual General Meeting

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

By the order of the Board,

**JAMES ELLIOT - General Manager**

Montreal, 25th August, 1911.

## BANK of NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, \$3,750,000     Reserve Fund, \$6,900,000  
**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, E. CROCKETT, Inspectors**

### BRANCHES:

**NOVA SCOTIA**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (Sub. of New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.  
**NEW BRUNSWICK**—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**PRINCE EDWARD ISLAND**—Charlotte-town and Summerside.  
**ONTARIO**—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.  
**QUEBEC**—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.  
**MANITOBA**—Winnipeg.  
**ALBERTA**—Calgary, Edmonton.  
**SASKATCHEWAN**—Regina, Saskatoon, Prince Albert.  
**BRITISH COLUMBIA**—Vancouver, Granville St., Vancouver, Victoria.  
**NEWFOUNDLAND**—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.  
**WEST INDIES**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar, St. Ann's Bay, Black River.  
**PORTO RICO**—San Juan.  
**CUBA**—Cienfuegos, Havana.  
**UNITED STATES**—Boston, Chicago and New York.

## CHARTERED BANKS

### GROWTH OF STERLING BANK

The Bank now has over 1600 Shareholders. The close relationship between the Shareholders and the Management has been one of the outstanding features of its steady growth. 51 Branches in Ontario, Quebec and Manitoba.

## THE STERLING BANK OF CANADA

HEAD OFFICE: BAY AND KING STS.,  
TORONTO

### THE DOMINION BANK

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

A Branch of this Bank has been established in London, England, at  
**73 CORNHILL, E.C.**

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

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

C. A. BOGERT, General Manager

## THE HOME BANK OF CANADA

Head Office - - TORONTO: 8 King St. W.

**Seven Offices in Toronto**

Branches and connections throughout Canada.

British and Foreign Correspondents in all the principal cities of the world.

Collections made and promptly remitted

JAMES MASON, General Manager

## THE BANK OF OTTAWA

ESTABLISHED 1874

Your business with the

**Mining Districts of Northern Ontario**

can be handled to your advantage by this Bank.

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**PORCUPINE, COBALT, HAILEYBURY**

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

### Bank of New South Wales

AUSTRALIA

Estd. 1817.

Paid-up Capital	£2,817,000
Reserve Fund	1,872,000
Reserve Liability of Proprietors	2,817,000
Aggregate Assets, 30th Sept., 1910.	£42,711,126
	£7,508,015



Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

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

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

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

### Eastern Townships Bank

QUARTERLY DIVIDEND No. 115

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

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 28th August, 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

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THE MONETARY TIMES, TORONTO

# INVESTMENT AND LOAN COMPANIES

## Canada Permanent Mortgage Corporation QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. PER ANNUM on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **MONDAY, THE SECOND DAY OF OCTOBER** next to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,  
**GEO. H SMITH,**  
Secretary.

Toronto, August 30th, 1911.

## The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000

Reserve and Surplus Funds \$695,946.97  
TOTAL ASSETS \$4,418,040.11

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President

C. FERRIE, Treasurer

## The Huron and Erie Loan and Savings Co.

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

By order of the Board,

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

## The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

Permanent Capital, fully paid \$ 785,010.00  
Assets 2,019,418.56

Deposits subject to cheque withdrawal. We allow interest at 3% per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at 4%. Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

## THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 97

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

A. M. SMART,

London, Canada, September 5th, 1911.

Manager

## THE STANDARD LOAN COMPANY

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

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

PRESIDENT  
J. A. KAMMERER

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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## 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.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

W. WEDD JR., Secretary.

V. B. WADSWORTH, Manager

## Agricultural Savings and Loan Company

LONDON - ONTARIO

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

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

C. P. BUTLER, Manager.

## THE TORONTO MORTGAGE COMPANY QUARTERLY DIVIDEND.

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

By order of the Board.

**WALTER GILLESPIE,**  
Manager.

1st September, 1911.

## Manual of Canadian Banking

By H. M. P. ECKHARDT

Postpaid to any country \$2.50

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THE MONETARY TIMES

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R. W. HART.

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A B C CODE  
5TH EDITION USED



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Insurance Company  
of Canada**

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E. WILLANS, General Manager

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FROM FIRE**

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Every Man

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 12

Toronto, Canada, September 16th, 1911.

Ten Cents

## The Monetary Times OF CANADA

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

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

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

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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.

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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.

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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.

## CANADA'S APPALLING FIRE WASTE.

The fire losses in Canada for the first eight months of the current year total \$15,381,825, an average of \$1,922,728 per month. This is equal to a daily loss of \$63,299. In other words, \$2,637 worth of property has been burned every hour since the new year dawned, or \$44 every minute. This is an appalling fire loss, and little is being done to check such extravagant waste of capital. The losses during 1909 and 1910 are 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	1,667,276
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

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Adding to these figures the total for the first eight months of 1910, we have a fire loss in thirty-two months of \$57,880,678, an average monthly loss of \$1,808,771. In addition, there has to be recorded a disastrous list of fire fatalities. Last month in Canada twenty-two people met their death in fires. During the first eight months of the year 250 lives were sacrificed in the same manner. In the thirty-two months since January, 1909, no less than 728 persons lost their lives in fires, a monthly average of almost 23 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	28
June	16	52	13
July	4	15	110
August	17	11	22
September	10	10	..
October	26	15	..
November	34	10	..
December	33	10	..
Total	219	250	250

Carelessness has been responsible for the greater part of this loss of life and property. For instance, of the 22 deaths last month, 7 were caused by stove, spirit lamp and coal-oil explosions and 3 by clothes catching fire. The presumed causes responsible for fires during August and the number of fires for which they accounted were as follows: Ten, lightning; eight, incendiarism; five, defective wiring; four, bush fires; three, spontaneous combustion; three, careless with cigars and cigarettes; two, forest fires; two, careless with matches; three, oil stoves upset, and one each of the following: Defective gas plate, smoking in bed, defective drying-room, spark from threshing machine, defective auto lamp, rats and matches, asphalt boiling over, sparks from engine, film coming in contact with electric wires, gasoline explosion, hot ashes, sparks from mill, overload of current, grass fires, kerosene explosion, grease boiling over, hot box.

The National Board of Fire Underwriters of the United States, continuing its plan of education on the need of better protection, issued 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.

## FARMING AS A HIGH PROFESSION.

The exodus of the rural population to congested centres has created many problems which remain unsolved. According to figures of the Washington census bureau, during the ten years which followed the census of 1900, the population of the United States increased 21 per cent., but the number of farms did not keep pace with the increase in population. From 5,737,372 in 1900 the number grew to 6,340,357, an increase of 602,985, or 10.5 per cent. For the whole United States this is the lowest rate of increase which has been noted since the number of farms was first recorded in 1850. Measured by the number of farms, agriculture exhibits a diminished rate of increase, and in large areas of the country is practically stationary.

The small growth in the number of farms has not been compensated by any growth in the size of farms, the average number of acres in farms having decreased from 146 in 1900 to 138 in 1910. The increase in the total acreage devoted to agriculture was only 35,137,000 acres, or 4.2 per cent. The actual area in farms was 838,592,000 acres in 1900, and 873,729,000 acres in 1910.

Many reasons have been advanced for this position. Mr. Rudyard Kipling the other day hinted that the people of the United States had by their own haste and waste dissipated their own resources. That might account for the working of the soil in the United States for the immediate dollar and the consequent trek of the border states to the virgin soil of Canada.

Mr. James J. Hill resents Mr. Kipling's insinuation, and says that the only thing that will guide the people back to the land is empty stomachs.

"The solution of the production of enough food to feed the too numerous people engaged in industrial occupations," he says, "is in a system of experimental farms. There are just three preliminary steps the most expert farmer in the world could take. If he is given 160 acres to cultivate, he can send a sample of his soil to the laboratory of the state agricultural college to be analyzed; he can try out his seeds in a cheap device, proving their fertility before planting, and he can properly prepare his seed-bed. But the farmers don't, and the only way to teach them is by actually making them do it themselves, going on to their farms and guaranteeing them an increased crop if they will do things the way they are told to. A man who has once actually done it never needs to be shown again. It is astonishing how great the variation is in the yield per acre. Twenty bushels of wheat to an acre at ninety cents a bushel gives a profit of \$10 an acre, allowing \$2.50 for rent and \$5.50 for labor, seed and fertilizing. On an eighty-acre farm that would mean \$800 profit. Twelve bushels of wheat to an acre on a farm double the size would net a profit of only \$400.

"In 1860, practically 50 per cent. of the United States population was on the soil. At present, there is about 30 per cent. The United States can no longer consume their own industrial output. There are 3,000,000 less hogs in the United States than there were ten years ago, and 9,000,000 less cattle, and exports of grain are steadily diminishing."

A modern philosopher once said that brains were as cheap as butter, indicating that too many careers were concentrated in professional spheres. It may be that one day empty stomachs will give the manual labor of the farm a higher status, inducing more young men to follow the profession of farming rather than those callings which require a plug hat and a frock coat as imperative assets.

**SPECULATORS AND SUGAR.**

**There is a Crop Shortage, but Speculation is Making the Most of the Situation.**

Price per 100 pounds before June 30th .....	\$4.60
Price per 100 pounds this week .....	5.85
Increase in price per 100 pounds .....	1.25
Primary cause .....	Actual crop shortage
Artificial cause .....	Speculation

The price of sugar is rising rapidly, and there is little likelihood of cessation until the consumer eats his sugar according to the price. There is an actual shortage in the crop, and speculators, largely in New York, are squeezing the situation for the biggest profits possible. The price will likely continue to advance until it slackens the consumption of sugar.

Prior to June 30th, granulated sugar in bags was quoted wholesale in Montreal at \$4.60 per 100 pounds. Since then, a succession of advances of five and ten cents, chiefly ten, have raised the price to \$5.85 per 100 pounds, an increase of 1¼ cents per pound. The price in Toronto is ten cents higher than the Montreal figure. The rise has taken place mainly since the end of July.

Owing to the competition among Canadian refiners the advance in Canada has not kept pace with that in New York. When the Montreal price was \$5.80, the United States figure was \$6.50.

The earliest relief probably will not come until the West Indian crop is harvested in February or March. The beet crop failed in Germany, and there were other disasters, too. The Cuban crop was poor, the West Indian crop was only fairly good, and in the United States the beet crop was poor. In Austria and the other European countries the beet crop also failed from lack of rain. As a result, speculators have cornered what beet sugar they could get and this has precipitated the present situation.

**ONTARIO'S MINERAL OUTPUT**

**For First Six Months of the Year—Still a Big Increase in Silver.**

Returns to the Bureau of Mines show that the output of the metalliferous mines and works of Ontario for the six months ending June 30th, 1911, was as follows:—

	Quantity.	Value.
Gold, ounces .....	2,276	\$ 42,320
Silver, ounces .....	15,231,969	7,644,200
Copper, tons .....	4,418	631,827
Nickel, tons .....	8,418	1,809,759
Iron ore, tons .....	94,803	239,114
Pig iron, tons .....	255,303	3,823,593
Cobalt and nickel oxides, pounds..	219,584	64,876

Compared with the corresponding period of 1910, the above figures show the following increases:—

	Quantity.	Value.
Gold, ounces .....	2,275	\$ 42,320
Silver, ounces .....	2,417,142	1,376,670
Iron ore, tons .....	55,306	126,032
Pig iron, tons .....	33,585	382,905

And decreases as follows:—

Copper, tons .....	216	\$ 28,670
Nickel, tons .....	921	196,907
Zinc ore, tons .....	576	5,000

**Gain in Value.**

In quantity the shipments from the silver mines amounted to 12,113 tons, of which 7,733 tons were ore and 4,380 tons concentrates. In addition 1,302,699 ounces bullion were sent out. For the first six months of 1910 there was shipped of ore 12,041 tons and 2,763 tons concentrates. There is, therefore, a considerable falling off, so far as shipments are concerned, in actual weight, but a decided gain in value. Taken in connection with the increase in shipments of concentrates, this would indicate that the mines are confining their ore shipments largely to high-grade, and putting the lower qualities through the stamping mills.

**Cowganda and Porcupine.**

Gowganda sent out 119 tons of ore and two tons concentrates, and South Lorraine 216 tons ore, the whole containing 430,540 ounces of silver.

The yield of gold is still small, production at Porcupine being delayed by the disastrous fires, which destroyed the plants at the Hollinger and Dome mines.

**INTERNATIONAL JOINT COMMISSION**

**Is Now Complete—Messrs. Barnhall and Geoffrion and Sir George Gibbons are the Canadian Members.**

The international joint commission, the new body formed to determine disputed questions between the United States and Canada, is now complete, according to a despatch from Washington, where word is being awaited from the Canadian secretary for a meeting. Ambassador Bryce has notified this government of the appointment of the Canadian members, who are Sir George Gibbons, of Toronto; A. P. Barnhall, of St. John's; and Aimee Geoffrion, of Montreal. The American commissioners are former Senator Carter, of Montana; former Representative Tawney, of Minnesota; and Frank S. S. Streeter, of New Hampshire. L. White Busbey, secretary of the American section, has opened headquarters in the southern building, and is expected any day to hear from the Canadian members as to a date and place for holding the first meeting.

**Use of Waterways.**

The commission will take up questions relating to the development and use of the waterways between the two nations. The primary work of the commission will be in relation to the use of the waterways, rather than to the location of boundaries. Many plans for the adoption of the waterways to industrial purposes are pending, but up to this time there has been no complete authority for granting permits, and at the same time conserving the interest of people on both sides of the border.

**Schemes to be Considered.**

Among the schemes awaiting sanction are the plans for developing water-power in the St. John's River, for the development of the Richelieu River, the outlet of Lake Champlain, for the development of water-power in the St. Lawrence River between New York and Ontario, for a sanitary canal around Niagara Falls on the American side, for the development of water-power in the Rainy River, between Minnesota and Canada, for development of water-power in the Lake of the Woods, and the use of waters in Saskatchewan and Montana for irrigation.

The creation of the commission provides for direct negotiations between Canada and the United States, avoiding the delays consequent upon diplomatic communication between Washington and London, and hence back to Ottawa.

**DISTRESS FROM FIRES IN NOVA SCOTIA.**

Mr J. M. Fraser, manager, Canadian Bank of Commerce, at Shelburne, N.S., informs The Monetary Times that about fourteen families both in Roseway and Chide River, N.S., were rendered homeless and deprived of effects by recent fires in that district. Anything in the nature of assistance from the public, whether money, clothing, or housekeeping utensils, will be appreciated. Such donations can be forwarded to Councillor Charles D. Hagar, Roseway, Shelburne Co., N.S., or to the Editor of The Shelburne Gazette, Shelburne, N.S.

The following is a list of those who suffered fire losses:—Thomas McKenney, house and general store, uninsured; Rufus J. McKenney, house, uninsured; Thomas Doane, house, barn and workshop, uninsured; William Doane, barn, uninsured; Hugh McKay, house and barn, uninsured; John C. Perry, house and barn, uninsured; James A. Perry, barn, uninsured; Allen Perry's estate, house and barn, uninsured; James E. Perry's estate, house and barn, uninsured; Albert Whitman, house and barn, uninsured; Rufus P. McKenney's estate, house, uninsured; James T. Hamilton, house, barn and workshop, uninsured; Lewis Perry, house, uninsured; Jabez Doane's house and barn, occupied by John Stalker, uninsured; Agnes Farmer's house and barn, occupied by Charles Laver's family, uninsured; Charles Laver's house, unoccupied, uninsured.

The following public buildings were also destroyed and were insured: Methodist Church, schoolhouse and public hall.

Mr. Alfred N. Mitchell, assistant secretary of the Manufacturers Life Insurance Company, was recently made the recipient of a cabinet of silver on the occasion of severing his connection with this company, after ten years service, to assume the duties of assistant general manager of the Federal Life Assurance Company. He was also tendered a complimentary dinner by the head office staff at the National Club, Toronto.

## DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS

Annual Convention at Montreal—Over-Capitalization of Joint Stock Companies Discussed—Uniformity of Standards Among Provincial Societies—Standards of Professional Conduct and Practice and Reserves

Accountants from nearly every province in Canada gathered together last Friday and Saturday at Montreal, the occasion being the ninth annual convention of the Dominion Association of Chartered Accountants. Nearly one hundred delegates were present and manifested lively interest in the proceedings.

The Dominion Association is composed of the membership of the various provincial societies. Its objects are to establish uniformity in standards of examination and membership throughout the Dominion, and to act in an advisory capacity to the provincial societies.

The convention was held in the building of the McGill Union and was a commendable success. Keen interest was taken in the various papers read.

### May Establish Commercial Course at McGill University.

One of the most important announcements of the convention was made at the annual banquet held in the Windsor Hotel on the Friday evening, when Dr. F. G. Adams, Dean of the Science Faculty of McGill University, stated that it was the desire of the University to get into closer touch with the commercial life of the city. Dr. Adams stated that McGill hoped at an early date to follow the example of the University in Birmingham, England, and establish a faculty of commerce, whereby men might get a preliminary training for industrial law, accountancy, economics and modern languages, by a two years' course. This movement, he hoped, would be the means of bringing the university and the city into closer relations.

### Convention a Big Success.

The social side of the convention was not lost sight of in the vortex of business, and the luncheon at the Royal Victoria College, as guests of the Montreal association, the visit to the new medical building of McGill University; the annual banquet at the Windsor Hotel; and the automobile drive to the Forest and Stream club at Dorval, were much appreciated by the members.

The convention was a happy one and the council of the Dominion Association, together with the Montreal Association, are to be congratulated on the success which attended their efforts to make the ninth annual convention the best in the history of the Association.

### FIRST DAY

After the delegates had registered, Mr. J. Macdonald Hains, president of the Montreal Association, extended to them a hearty welcome.

Mr. A. F. Riddell, president of the Dominion Association, said that although the past year had been somewhat quiet and uneventful, satisfactory progress had been noted. The Saskatchewan Institute was incorporated prior to the last annual meeting and the Alberta Institute had been admitted to the membership of the Dominion Association. The president briefly referred to the disallowance by the government of the act passed in 1910 by the Ontario legislature affecting the Ontario Institute, stating that the council of the Dominion Association realized the matter to be of supreme importance to the profession in Canada. On the representation of the Ontario Institute, they afforded such assistance as was in the council's power in endeavoring to overcome the objection of the government to the Ontario act. Their efforts were unsuccessful in preventing disallowance. The Alberta Institute have also invited the assistance of the Association in regard to similar proceedings which may be taken by the government in regard to their act of incorporation. A suggestion had been received from one of the provincial associations that the Dominion Association make representation to the government in connection with the question of bank audits. The council thought that any action which might be taken by the Dominion Association was liable to be misconstrued and that it would be better to await developments until an invitation to do such work came to them.

### Uniformity of Standards Among Provincial Societies.

A paper on "Uniformity of Standards Among Provincial Societies," prepared by Messrs. H. Meredith Smith and George C. McDonald, was then submitted. Mr. Geo. C. McDonald, secretary-treasurer of the Dominion Association

read the paper, which touches particularly on: (1) "By-laws re-admission and standards of examination;" (2) "Interchange of membership." "In tabulated form," said Mr. McDonald, "the various differences that exist amongst the provincial societies on the question of apprenticeship, are:

Montreal requires four years apprenticeship with a member of the association, with intermediate examination to be passed at least one year before final.

Ontario in the ordinary course prescribes three years service with a public accountant before writing final—one year to elapse between primary and intermediate and between intermediate and final.

Manitoba requires intermediate and final examinations with one year between, and which must be passed in the service of a practising chartered accountant.

Saskatchewan—preliminary, intermediate and final examination. One year between latter—no clause re service



A. F. RIDDELL.

Past President, Dominion Association of Chartered Accountants.

with chartered accountant. Candidate must satisfy council as to sufficiency of experience in accounting.

Nova Scotia—preliminary, intermediate and final. Candidates must be 21 years before taking final—no clause re service or period intervening between exams. Accounting experience must be satisfactory to council.

Alberta—intermediate—final one year after passing intermediate. Accounting experience satisfactory to council.

British Columbia—preliminary, within one year of registration as a student unless entitled to exemption. Intermediate—one year after preliminary. Final—two years after intermediate. Before final—candidate must have been at least two years in office of a member of the Institute or in the office of a qualified chartered accountant of a recognized association of chartered accountants.

### Should Make a Three Year Period.

The term as will be seen at present varies between two and four years. There are, however, certain exemptions.

Montreal allows half-time to clerks who have served with members of sister associations in Canada and Great Britain, but not more than two years off. University and Royal Military College graduates are allowed one year off apprenticeship but no exemption from examination.

Ontario, on the other hand, makes no allowance for time served with members of sister associations in Canada or Great Britain, but recognizes equivalent examinations of any Incorporated Institute or Society of Accountants which carries with it a shortening of the term of apprenticeship. Nova Scotia has a similar provision.

Discrepancies exist as present, and if any mutually approved by-law can be passed it would be advisable to make the period for all a three year period which must be served in the office of a practising chartered accountant.

The suggestion of a three years' service in a chartered accountant's office is merely tentative in view of present existing conditions. In due course a five year term should be aimed at. Business conditions are daily growing more complex—huge corporations are being formed and the work and duty of the chartered accountant is becoming more onerous and responsible. It should be the aim of the various provincial societies recognizing these developments and conditions to co-operate in framing by-laws so that by practical training and examination they will turn out men competent to deal with any problems or situations that may confront them.

A provision allowing university and Royal Military College graduates one year off is a good one, as it tends to bring into the various associations a very desirable element and if adopted generally, could not but be in the best interests of the profession.

#### Standards of Examination.

The following table outlines the subjects which are at present compulsory in the examinations held by the different provincial societies.

**Ontario.**—Preliminary: Business correspondence, spelling and punctuation, penmanship, English grammar, Canadian history, geography, arithmetic, bookkeeping, and bills of exchange. Intermediate: Arithmetic, bookkeeping and accounts, auditing, mercantile law, statute law. Final: Bookkeeping and accounts, auditing, business investigations, accounting systems, municipal accounting, statute law.

**Montreal.**—Intermediate: Arithmetic, algebra, bookkeeping, elementary questions in company law, partnership and insolvency. Final: Bookkeeping, accountancy, auditing, company law, partnership, banking and bills of exchange, insolvency, trustees and executors, and elementary political economy.

**Saskatchewan.**—Final: Auditing Dominion companies act, Saskatchewan companies ordinances, business investigations, commercial law, municipal accounting and auditing and bookkeeping.

**British Columbia.**—Preliminary: Dictation, arithmetic, algebra, and a choice of geography, stenography, French or correspondence. Intermediate: Arithmetic, including annuities sinking funds, and law, including British Columbia companies acts, creditors, trust deeds, acts, bookkeeping. Final: Insolvency and bankruptcy, Dominion of Canada and British Columbia statutes, partnership, arbitration, bills, cheques, sale, insurance and bonds, actuarial science, political economy, theory and practice of bookkeeping, auditing, management of bankrupt estates, trusts, formation, administration, reconstruction, liquidation of public companies, procedure under judicial references and arbitrations.

**Manitoba.**—Intermediate: Mathematics, bookkeeping, partnership law, common law. Final: Auditing, bookkeeping, partnership, joint stock company accounts, assignments, general commercial law.

**Nova Scotia.**—Preliminary: Penmanship, spelling, history and geography, grammar, arithmetic, bookkeeping and commercial law. Intermediate: Arithmetic, bookkeeping and partnerships, bookkeeping and executorships, commercial law, auditing. Final: Bookkeeping and partnerships, bookkeeping and executorships, auditing, mercantile and statute law, accounting systems.

#### What the English and Scottish Societies Have Done.

Here it may not be out of place to show what the English and Scottish societies have done in the matter of standardization of examination. In 1892 the three Scottish societies formed a general examining board in order that rules of admission and standards of examination should be similar. For the English Institute of Chartered Accountants there is one central examining board consisting of not less than seven members of council with power to appoint examiners.

Although recognizing that in Canada educational matters in each province are under the control of their own provincial legislature it would seem that a great deal of labor could be saved, and the standard and position of the profession in Canada improved by following the example of the Scottish and English societies in appointing one general examining board to set all the papers except those relating to certain law subjects where the legal enactments of the various provinces differ. This could be arranged by the several provincial societies conferring on the Dominion Association the authority to appoint a central examining board consisting of representatives from each association. This central board would set the examination papers for all subjects, except local statute law, and establish standard of marks which all candidates must attain to be successful.

#### Papers Could be Approved by Provincial Associations.

The papers set and approved by the board would be sent to the secretaries of the local associations, and the latter bodies would add to these papers such questions on local statute law as they might deem advisable, the whole would then form the examination to be written by the different

candidates. A common day would be settled on by the central board so that all candidates would be writing at the same time. Supervisors of the candidates would be appointed by each local body. After the examinations are finished the papers bearing on the questions set by the central board would be sent to its secretary who would convene a meeting where all papers would be passed on and a report sent to each local association upon its candidates. The local bodies would then be in a position to deal with all applications for membership. Under a scheme as above outlined there would be no question as to difference of standards in the different associations and the autonomy of the local associations would be fully protected.

Another phase is the tendency to affiliate with the universities for the purpose of instruction and examination. This has occurred in the most recently organized of our provincial societies—Saskatchewan and Alberta. This if accompanied by a sound practical training as an apprentice in an accountant's office cannot but tend in the right direction. The possible objection that a university examination might be too theoretical is taken care of in the cases cited by the provision for a joint examining board composed of chartered accountants and university professors.

#### Uniformity in Standards of Admission of Members of Sister Associations.

The provincial associations are gradually working to this end, but as will be seen from the following comparisons there are various differences as regards the qualifications



G. U. STIFF.

#### Secretary, Dominion Association of Chartered Accountants.

necessary and procedure prior to admission which might be standardized: Montreal—Members of recognized sister associations in Canada and Great Britain who are in good standing, and practising at the date of their application may at the discretion of the council be admitted on such conditions as they, the council, shall see fit subject always to the ratification of the association by a three-quarter vote at next general meeting. Membership is restricted to public practising accountants. Procedure: Montreal—Applicants must be over 21 years. Proposed by three members—application approved by council—three-quarter vote at next general meeting.

Ontario and Nova Scotia—Members in good standing of certain registered sister associations exempt from final on satisfying council that they have reasonable grounds for wishing to join the association. Applicants must be over 21 years of age.

Manitoba and Saskatchewan—Will exempt members of incorporated societies on the council being satisfied and on production of certificate from society. Procedure: Manitoba—Proposed by two members—application approved by council—balloted for by association, and five negatives exclude. Saskatchewan—Same as Manitoba except that a majority of negatives exclude.

Alberta—Will exempt members of incorporated societies on the council being satisfied and on production of certificate from society.

British Columbia—Has no by-laws bearing on this subject.

If a general examining board be appointed on the lines already indicated a uniform standard would be established for all the provinces, and on the basis of the regulations of Ontario Institute with restrictions of membership to practis-

ing accountants, there would be no hesitation as to free interchange of membership.

Montreal—Applicant must be in practice for himself in Quebec for one year prior to application. Must pass intermediate and final examinations.

Ontario—Exempt from intermediate if in practice as public accountant for five years prior to date of application.

Manitoba—Two years practice as public accountant gives exemption from intermediate.

Saskatchewan—Same as Manitoba, two years exempt intermediate.

Alberta—Three years continuous practice to satisfaction of council will exempt from intermediate, or if applicant has passed equivalent test of some other institute.

Nova Scotia—No provision.

British Columbia—Five years in practice as accountant—two years of which must be in British Columbia. Evidence thereto to satisfaction of council. No exemption from intermediate or final.

Here again we have by-laws evidently framed to suit local conditions. The question is whether by judicious alterations of the by-laws in question can all the provincial societies be brought into line.

It must be recognized that in the newer provinces it will be almost impossible to build up an association, if its membership should be restricted to practising accountants only. However, in the older provinces it would be in the interest of



C. G. MACDONALD.

Retiring Secretary of the Dominion Association of Chartered Accountants.

the profession to insist on such a qualification. In this connection it might be advisable to point out the application of this to candidates for membership other than those qualifying through a regular apprenticeship or service with a member of an association. When a man is publicly practising he is careful in his work so as to secure and retain the confidence of the public, and in addition he is under the observation of the members of the different associations with the result that, when his application for membership comes up, the members of the association are in a position to intelligently pass thereon.

#### Restriction of Membership.

In the foregoing nothing has been said with regard to restriction of membership in provincial societies to accountants actually residing and practising in the province. Previous to this year membership in the association of accountants in Montreal had been restricted in this manner. At the same time the charter prohibited anyone practising as a chartered accountant in the province of Quebec unless he was a member of the Montreal association.

These regulations seemed to bear heavily on the tendency of the profession at present to the establishment of large firms with numerous branches and many partners. It precluded the formation of partnerships between members of the Montreal association and those of other associations whether in Canada or Great Britain, that is, as far as practice in the province of Quebec was concerned. Within the past year a change has been made in the regulations of the Montreal association so that it is now possible for a member of a recognized sister association in Canada or Great Britain to join the association without necessarily residing and practising in the province of Quebec.

This brings Montreal into line with most of the other Canadian societies, and it is now possible to establish a partnership of the nature referred to above. It means that all the members of a firm proposing to practice in the province of Quebec must join the local association. This applies also to most of the other provincial societies.

The same object would be gained by restricting membership in the provincial societies to those actually residing and practising in the province and permitting firms of chartered accountants to practice as such in the province on condition that the local representatives of such firm are members of the local association and on condition also that all other partners in such firm are members in good standing of recognized sister associations.

This would do away with a great deal of duplication of membership and still ensure control by the provincial society of all matters coming under its jurisdiction in the province.

#### Committee Will Investigate and Report.

Mr. F. C. S. Turner, secretary of the Manitoba Association of Chartered Accountants, replied, and while endorsing the views expressed by Mr. McDonald, questioned if a central examining board could meet often enough.

Mr. John Parton, of Winnipeg, suggested the appointment of an eastern and a western board of examiners as the conditions were somewhat different, also that the examination papers should be prepared on work an accountant was likely to undertake.

Mr. W. B. Tindall, Toronto, said that the papers should be prepared with the view of enabling the accountant to undertake work in any part of the Dominion. The standard of a chartered accountant was one of usefulness to clients and those who employed him; while Mr. A. H. Edwards, of Calgary, was of opinion that examinations should be uniform all over the Dominion. That there was no reason for the holding of examinations in the Spring was the opinion of Mr. W. T. Kernahan, of Toronto. As an alternative he suggested that the papers set for examination could be forwarded to the Dominion Association, and the examiners could meet the day before the annual meeting and decide on the subjects.

Mr. W. A. Henderson, of Winnipeg, favored the appointment of a central examining board as it would strengthen the position of the association, and moved that the new council appoint a committee to investigate what could be done and report at the next annual meeting.

Mr. Geo. U. Stiff, Toronto, seconded the resolution.

#### Modern Methods of Over-Capitalization Condemned.

"The Capitalization of Joint Stock Companies," was dealt with by Mr. J. W. Johnston, M.P.P., F.C.A., of the Institute of Chartered Accountants of Ontario. He unsparingly condemned the practice of organizing companies with a large amount of watered stock.

"The capitalization of joint stock companies as a subject for discussion at the annual meeting of the Dominion Association of Chartered Accountants suggests that conditions have arisen in connection with limited liability companies that demand serious attention," said Mr. Johnston.

"It is a matter that deeply affects the general public, but the general public, as a rule, is ignorant of or indifferent to matters of finance, and can be easily plucked without being conscious of the plucking. It becomes the duty, therefore, of those charged with the making of the Dominion and provincial laws to safeguard the common people by preventing oppression, deceit and extortion as far as it is within the power of legislation to accomplish that object.

"The vast development in the commerce of the world during the past half century has been rendered possible by joint stock companies bringing together the surplus capital of many people into great concerns. Knowing definitely the extent of their liability, individuals are willing to take the defined risk and invest their money to create and carry on enterprises that are of infinite service to the locality in which they are situated and the community that they serve, and are of advantage to the world at large. It is right that special privileges should be guaranteed by legislation to the shareholders of these companies. Without these privileges they would never have existed and the great things they have done would never have been accomplished.

#### Watered Stock Should be Called Wind Stock.

"The financial liability of each general partner in a general partnership is unlimited, his entire assets are liable for payment of the debts and obligations of the partnership, and each partner, acting within the scope of the partnership, can bind his fellow partners to an unlimited extent. Each is the agent of the others. Legislation has provided in connection with all joint stock companies, incorporated either under the General Act or by special acts with the exception of banks, that the amount of stock for which he has subscribed is the full extent of the shareholder's liability, and that the shareholders in banks shall be liable to the same extent and for as much more as the par value of the stock in the event of failure. No shareholder's act can bind another shareholder or make him in any way responsible.

"Early joint stock legislation, assumed that subscriptions to stock were intended to be paid in cash or in property measurable by cash, and that the net income earned would be a percentage of profit upon actual investment. The first divergence from this principle was the allotting of dividend stock, and later came the introduction of that which is known as watered stock, which is the creation by a joint stock company of liabilities (to shareholders) against which there are no tangible assets, watered stock has neither body nor soul, and might as well have been designated wind stock.

#### No Attempt Made to Conceal Its Existence.

"When the practice of issuing watered stock first began it was carried on covertly. In these days no attempt is made to conceal its existence and it is openly advertised in newspapers and in prospectuses as a bait to effect sales of stock. So far as I can ascertain, gas companies in Chicago and New York were the first joint stock companies to resort to this method of deceiving the public and extorting, through this instrument of tyranny, excessive prices and exorbitant profits from consumers of their products. It is worth while to note here for commendation that the charter of the Consumers' Gas Company of Toronto prevents such manipulation. When the profit reaches a certain percentage of the actual capital that was paid by the shareholders in cash the company is bound to reduce the cost of gas to consumers at the intervals when the conditions are ascertained, and, in consequence, the consumers of gas in Toronto pay for it now only 75 cents per M cubic feet.

"This is what the wicked American companies did. I quote: 'The gas companies are playing their usual tricks upon the consumers. In Chicago all the existing companies have agreed to combine. The capital actually invested in them amounts to about \$10,000,000, but the amalgamation intends to water this up to \$25,000,000, in order to conceal the size of the dividends yielded by extortionate rates. In New York the Consolidated Gas Company was established to swallow up the various companies then existing, which had invested \$11,215,000; the capital has now been watered up to \$39,078,000. The rule that should be enforced is, that corporations using such franchises should not be permitted to water their stock, and that their profits should be restricted to a reasonable annual percentage of the money actually invested.'

#### Canadian Banks Have No Watered Stock.

"Canadian banking companies have never issued watered stock. The balance sheets of those that have failed in recent years contained fraudulent figures among the asset accounts, but such an account as 'Good Will,' or similar fictitious asset accounts used to make debits against the issue of watered stock and about as valuable as an inflated bladder, never appeared, and yet, there is not a business carried on in any line of trading or manufacturing in this country that can possess as good will anything to be compared in value with the custom built up by a great Canadian bank.

"The privileges conceded by legislation to the shareholders of joint stock companies should impose corresponding obligations and responsibilities upon them. They should not be permitted to use an instrument of tyranny to impose upon the public, increase prices by combinations, or prevent or restrain competition in trade. Over capitalization, by the medium of watered stock, is, as practised in the United States, a greater instrument of tyranny over the people than the most cunningly devised scheme of extortion that was ever put in force by ancient despots. This instrument of imposition upon the people is now being used in Canada. I can prove the existence of combinations, in connection with the food which is daily on the table of the poor man struggling to support his wife and family of Canadian boys and girls, through which absolute control of production and sale has been secured. I can prove that the prices of food with which the companies that were cajoled or coerced into the combines were satisfied, and which yielded a fair return on investment, were increased fifty per cent. when the combines got control.

"Water stocked mergers could not secure sufficient money to effect their object. Watered stock is the handy tool when the demand for the goods is so general and the control so perfect that the assurance is present from the start that the profits will be enormous.

"It is one of the scandals of the world that in the United States, mergers and combines rule, dominate and control the people more powerfully than does their Congress. The tyranny they exercise is made possible through over capitalization, the instrument of which is watered stock. The octopus created by over-capitalization is making rapid strides in Canada. Its tentacles are spreading. The people must be protected by legislation, as they cannot crush it or resist it by any effort of their own.

#### Over-Capitalization One of Greatest Dangers.

"Mr. Wallace Nesbitt, K.C., one of the most eminent lawyers in Ontario, formerly of the Supreme Court Bench,

stated in a speech at Chatham in January, 1911, that 'One of the greatest dangers at the present time to the community is the unwarranted issue of capital stock of corporations as against so-called good-will and other intangible assets; in a word what is known as the issue of watered stock.'

"Mr. Justice Clute, of the Ontario Bench, said to me in February last, that the effort made at the last session of the Ontario legislature to prevent, so far as its jurisdiction extends, the issue of watered stock, was one of the most commendable things ever attempted in that House. During the recent tour in the West of Mr. R. L. Borden he was asked at a public meeting for his opinion of watered stock; and he answered that he 'would favor a bill to prohibit it.' Hon. E. R. O'Malley, ex-Attorney General of the State of New York, stated in a speech delivered before the Canadian Club in Toronto in February last 'That the prevalent opinion in the United States is that it is chiefly due to the big industrial combinations, which have cornered both the source of production and the manner of distribution, that the prices of the necessities of life are now so high.'

#### Mr. Meighen Opposed to Mergers.

"Mr. Robert Meighen, president of the Lake-of-the-Woods Milling Company, one of the most prominent business men in Montreal, and one of Canada's greatest merchants and most distinguished men, died in July last. His friend, Mr. Robert Bickerdike, M.P., said in the Montreal Star, after his death, that 'Mr. Meighen was opposed to mergers and the watered stock of great corporations. He urged me to bring in a bill in Parliament making watered stock an indictable offence. I hold, Mr. Meighen declared on one occasion, 'that there should not be any monopoly in a line that would affect the price of bread to the entire community; but that, on the contrary, there should always be at least reasonable competition. I am not going to make any money at the expense of the people of the country through selling my holdings in order to effect a merger of these two milling industries.'

"Speaking generally, and from the point of view of the common people, the ideal condition, insured by legislation, should be that no capital liability or obligation to shareholders should be permitted on the books of a joint stock company that has not for its basis the payment of cash, the transfer of property, the retention by the company of profit actually earned, services rendered, valued at their actual worth. I would prefer, however, that services be paid for in cash, which would be charged to formation expense account and should be gradually written off within five years after the company's formation. I would eliminate fiction absolutely. This process would wipe out good will and similar fictitious asset accounts.

#### Bonus of Common Stock is Offered as a Bait.

"In a statement presented by a well-known firm of chartered accountants, which appeared along with a recent advertisement offering for sale a million and a half of cumulative preference stock, carrying a bonus of 25 per cent. in common stock, I find the sum of \$3,820,000 under the head of real estate, buildings, plant and good will. I venture the opinion that it was the duty of the accountants to name the sum charged to good will account separately.

"The many companies of recent birth that have offered and are offering a bonus of common stock as a bait for the sale of preferred stock are starting business in an atmosphere of deceit, and with the incentive to charge excessive prices in order to earn a dividend upon bogus stock. It would be interesting to get a list of the names of the fictitious asset accounts which they use to make the debits against the credits to capital stock account of this bonus issue, debits which the science of double entry bookkeeping requires. I have known in some cases that the matter was made exceedingly simple by keeping few, if any records, and making no attempt to pursue the system of double entry bookkeeping."

#### Ontario Legislature Had Taken Right Step

Mr. A. H. Edwards, of the Alberta Association, held similar views, as well as a number of other accountants. The view was expressed that the Ontario legislature had taken a step in the right direction by insisting upon sufficient publicity to show what was being really done, although the opinion was advanced that the ingenuity of the company promoters was sufficient to overcome the law so long as they had only ordinary investors to deal with. The prospective investor should engage an expert to find out when buying stock which represented tangible assets or merely securities, such as good will, patents, etc., that might prove worthless.

After considerable discussion it was decided that the matter should be studied by a committee during the year and taken up again next year with the idea of preparing a report which might ultimately lead to legislation for not only the protection of the investing public, but also the prevention of the increase of the cost of living, caused by mergers, which secured complete control of trade and ad-

vanced prices so as to earn dividends upon enormously inflated capitals.

"The Standards of Professional Conduct and Practice" was the subject of the first paper presented at the afternoon session of the convention. The paper was read by Mr. A. K. Bunnell, first vice-president of the Ontario Institute.

"Let every chartered accountant," said Mr. Bunnell, "deem it his first and most important rule of conduct—his privilege as well as his duty—to devote some reasonable fraction of his time and talents in furthering the well-being of his Alma Mater. There is no better or more effective course of training or study in 'The Standards of Professional Conduct and Practice' than one's earnest and continuous effort to elevate them in concert with his fellows.

#### Should a Chartered Accountant Advertise?

"Advertising.—Upon no subject in its relation to our profession is there greater diversity of view. What is advertising? In its broadest acceptation, any and every act which makes for publicity is advertising. The man who seeks office, the man who heads the public subscription list, the man whose views and voice are heard on the platform or in the press; the man whose home has been made the centre for social observances, these men may be advertising as surely and perhaps more shrewdly than the man who pays for a column of display matter or for the distribution of calendars or circular letters. The motive for publicity in such cases is gain. The difference in method may only serve to emphasize the fact that some advertisers are better judges of human nature than others.

"If you concur in the foregoing observations, you will probably arrive at the conclusion that any general condemnation of advertising—or publicity—will be out of place. Where then must we draw the line, and what is the best? Shall we say that if the professional man is able to conceal his real intentions by some specious method of obtaining publicity, he must not be censured? Or if, per contra, with the identical object in view, he adopts the more straightforward method—and we can always surely commend the qualities of candour and good purpose in combination—of saying to the public—his constituency—'I want a share of your patronage,' and paying the commercial value of that announcement to specialists in publicity—shall we say that he violates the canons of his profession?"

#### Methods Which Are Declared Unprofessional.

"A clear line ought to be drawn between the man who announces on the one hand—his name, standing and address, these facts taken together meaning 'I desire a share of your patronage' and the man who proceeds to the point of inviting public comparison, either to his charges, methods of work, or defined results. The last named procedure must always be declared unprofessional and deteriorating, and happily is practically unknown amongst us. It is worth while giving a little time to the discussion of the desirability of certain forms of advertising because of the somewhat conservative views held by our professional brethren in Great Britain. It is interesting to observe that a member of the Institute in England may advertise his authorship of books, wherein his professional standing and business is stated, but he may not place his card as a practising accountant in any public print. Similarly a member of the Institute may advertise particularizing his success in coaching students—who are his public—but he may not place his card as a practising accountant in any public print. These would appear to be very fine distinctions indeed, and it would be interesting if at this convention some explanations could be had.

"This branch of the subject cannot be dismissed without inviting comment upon the objections frequently urged by the younger practising men that to prohibit all forms of advertising benefits only firms of long standing and established reputation, and tends to discourage beginners. As a rule the beginner prepares the way for his public appearance by soliciting and obtaining the definite support of his business friends, not however by the methods here broadly defined as advertising. It is doubtful if his announcement in the public prints will mean much to him at this stage. It is only continued, persistent advertising that can be expected to bring results, and very often the sort of attention attracted is not at all flattering to one's self-esteem. Applications for positions, requests for advice upon all sorts of subjects, invitations to invest in California Oil, or other questionable projects as a condition of receiving professional work, these and other irritants oftentimes appear to be the sole reward for well-meant advertising efforts by the ambitious beginner. The older firms are not subject to the same extent to such annoyances.

#### Difficult For One to be Impersonal.

"Soliciting Business.—It is difficult for anyone to be impersonal in his methods, whether he be in trade or the professions. The departmental store, the transportation companies, amusement enterprises and the like—who cater to the needs of the entire community—find it practicable. The average business and professional man believes his

chances to be improved, according as he utilizes the personal equation. There are people—individuals—interests, which above all others he desires to reach. Advertising, in its broadest sense, is not the method best calculated to produce results.

"The objection to the practice of soliciting business lies rather in the general conditions to which such practices—if generally followed—may lead, than in the act itself.

"The functions of an accountant contemplate always the necessity for difference of opinion with his client; he must never be the mere creature of anyone. For all practical purposes, he may be deemed to occupy a strictly judicial attitude upon all matters upon which he is required to pass.

"The sense of favors received is not always consistent with the theory of an open and unbiassed mind when the time of trial comes and the issue has to be determined. We are all human, and most of us may be able to recall instances in our careers as public accountants when we would have given much to escape from the implication of treachery towards our friends while seeking only to do our duty.

#### Competition Means Cutting Rates.

"It becomes largely a question for the accountant to decide on the circumstances of the case before him, whether by soliciting that particular item of business he endangers his professional independence.

"There is another sense in which solicitation of business may be deprecated. Assuming that the chartered accountant has become an indispensable factor in mercantile progress it follows then that a certain definite volume of professional work fails to distribute itself among those available therefor. If allowed to distribute itself in the natural way, there is the absence of undignified competition, and the accountant may expect to receive the rewards of conscientious and painstaking labor. Introduce competitive conditions, and it is doubtful if anyone—accountant or client—benefits. Competition means cutting rates, cutting rates may mean superficial work, superficial work involves the loss to a chartered accountant of that very moral quality, upon which the whole fabric of his professional reputation rests. Here then is a view of the matter which is of vital consequence to us all.

"Whatever else may be debatable our standards of conduct in the matter of solicitation of clients should never lead us to the point of seeking to deprive a brother accountant of a client, or in any way, directly or indirectly, to weaken or impair the confidential relationship existing between them. Such an effort, whether successful or not, can only lead to reprisals. Once such a relationship exists, it must not be interfered with except on the initiative of one or other of the parties to the arrangement.

#### Should An Accountant Take Up Any Other Work.

"A dangerous distinction is apt to be drawn between those who are, and those who are not members of our own organization, when the occasion arises to consider our attitude, under circumstances where a brother accountant's interests are involved, and it has even been laid down as a principle of professional conduct in this limited sense. If it is wrong to seek a position held by Jones, C.A., it must be equally wrong if the position be held by plain Smith. If he ought not to compete with Jones, how can he consistently compete with the presumably inferior Smith, not to mention the undignified nature of such an act. The claims of brotherhood outrank those of membership in any guild or class, and in proceeding to fix standards for ourselves, we must not cloud our view of the thing itself by reservations as to the persons affected thereby.

"What occupations may an accountant combine with his professional work, when force of circumstances make such choice a matter of necessity? Ought an accountant ever to combine another occupation with that of an accountant when it is not a case of necessity? These are live questions.

"To serve the public well, and thereby fulfil the charter obligation imposed upon us, our societies must in every reasonable way encourage the competent men who form their membership to distribute themselves as widely as possible over the territory within their jurisdiction, in order that local interests may be facilitated. Rarely does previously untried field produce sufficient, even after years of careful exploitation, to compensate a man for the sacrifices and toil of fitting himself for the functions and responsibilities of a chartered accountant. Some latitude is necessary, and it is gratifying to know that the sense of what is due, not only to himself, but to the profession at large, will appeal effectively against an unwise or undignified course.

#### Accountants Should Not Have "Side Lines."

"Others, not impelled by necessity, will protest against limitations upon their freedom of action and claim the privilege of entering upon the pursuit of wealth along any line which the fancy may dictate. Thus we find amongst us, insurance, real estate and loan agents, brokers, etc. These are obviously reputable callings in themselves, but they may be deprecated as tending to detract from the character and dignity of the profession.



"As our ideals develop with our environments, we may reasonably expect that chartered accountants will place their professional status above considerations of mere gain, and endeavor to 'make good' without side lines of any sort. Andrew Carnegie advised his readers to put all their eggs in one basket and watch the basket. Can we follow better advice?"

"A closely related question is that of underground or private compensation—either received or paid by a public accountant. Commissions from newspapers, auctioneers, solicitors and others in relation to a client's business, or commissions to agents, shareholders, solicitors and others for procuring business, are offences against professional decency everywhere and with reason. The penalty is not infrequently forfeiture of membership privileges.

"Fine opportunity for usefulness is presented to the Dominion Association of Chartered Accountants to stimulate laudable endeavor along the line of standardizing our professional relationships, not only among our own Canadian practising accountants, but with the brotherhood throughout the English-speaking world."

A profitable discussion followed the reading of Mr. Bunnell's paper.

#### Reserves Prove To Be a Live Question.

The question of "Reserves" was then taken up and the paper prepared by Messrs. James Hutchison and John Patterson, of the Montreal Association, was read. The paper was as follows:—

A reserve has been defined as "a provision charged against profits with a view to covering an expected loss."

Those of us who are not men of independent means recognize that some day the source of our livelihood may be cut off, either through old age or some other unavoidable circumstance, and therefore, whilst we are in a position to do so, we should be laying aside our surplus earnings as a reserve for the rainy day which comes sooner or later.

Insurance may be divided into three classes: (1) fire; (2) life; (3) accident, guarantee, and other contingent. The reserves necessary to provide for contingent liabilities common to all classes of insurance may be stated generally to include reserves for cancellations, for guarantee and re-insurance premiums, for commissions, claims, bad debts, interest, dividends, loans, etc.

#### Reserves for Cancellations.

At the close of the year a large number of premiums will be outstanding on agency, head office, and branch accounts, and a number of the policies represented by these premiums will be allowed to lapse. It is therefore, necessary to make a reserve to meet such cancellations.

Reserves for Guarantee and Re-Insurance Premiums.—Risks are reinsured to a large extent, and as they run from one date to another, at the end of the year there will be a large number unexpired on which there is a contingent liability which requires to be provided for.

Commissions.—The commissions unpaid on business written will have to be provided for.

Claims.—It will be necessary to make a reserve for all claims admitted or advised, including claims in respect of guaranteed policies. It should be noted that the company is entitled to take credit for amounts recoverable under re-insurances.

Bad Debts.—As in all other concerns, insurance companies are liable to make losses in the collection of their accounts, and provision should be made each year to take care of this.

Interest, Dividends, Loans, etc.—It will usually be found that a certain amount of interest will be carried forward as an asset in respect that there will be amounts accrued on investments not received at the close of the financial year. There may, however, be cases where it might work the other way.

Reserves for Depreciation.—The greater part of the assets of insurance companies are in investments in stocks, bonds, mortgages, etc., and the value of these necessarily fluctuate from time to time. It is therefore, necessary that a reserve should be made to keep those assets at least equal to or below market value. It should be noted that the book value of investments should not be written up.

#### Claims Specially Applicable to Fire, Accident, etc., Companies.

It is necessary to set aside a certain proportion of the premiums received in order to provide for possible losses arising under the contingency insured against. The premiums are always received in advance so that at the close of any financial year, the company will be in the position of having received moneys to fulfil contracts which had not expired. It will be necessary to reserve such an amount of the premiums as will be applicable to the unexpired periods of the respective contracts. It is the practice of certain old established and wealthy companies to make reserves for as much as a full year's net premium income, but naturally younger companies are usually content to show only such proportion as they consider absolutely necessary.

**Reserves Applicable to Life Assurance Companies.**—In this case, companies enter into permanent contracts, which are renewable at the option of the policyholder; and the consideration paid by the policyholder is paid by instalments represented by the premium. The reserve necessary in such cases is arrived at by means of an actuarial calculation whereby the liability in respect of each individual contract is calculated. It is important to see that this reserve has been properly made, and that the basis of valuation is in accordance with sound principles.

#### Reserves Applicable to Banks.

(1) Depreciation of Securities held for Investment.—Like all other institutions holding securities for investment, it is necessary that provision be made for any depreciation which has taken place in the value of these investments. It is well understood, however, that the older and wealthier banks make very large reserves for this purpose—much larger indeed than many people think are necessary or expedient. Such provision in excess of any depreciation which has actually taken place may be considered as a secret reserve, and the whole question, therefore, hinges upon whether or not secret reserves can be justified.

Loss on Advances Considered Doubtful.—In any soundly managed institution reserves under this heading will be considered essential. As in the case of the preceding heading, many of the more conservative institutions may take far larger reserves for this purpose than many people consider justifiable, and here again, we have a secret reserve. The important matter is to see that the reserve for this purpose is adequate.

#### Reserves For Interest on Unexpired Bills.

This is generally termed rebate on bills discounted. There will also be the reserves for interest accrued on savings bank accounts, on deposit receipts, and for all outstanding accounts of whatever nature.

Joint Stock Companies.—Fixed Assets.—On buildings, plant, machinery, etc., it will be necessary to provide for the depreciation which takes place every year.

(a) Buildings.—The rate of depreciation on buildings which are kept in good repair is not high as a rule. It has to be kept in view, however, that all buildings sooner or later will require to be rebuilt, either on account of decay or unsuitability for the purpose for which they were constructed. Each year should, therefore, bear its share of the cost of the expenditure, which will be necessary when it is estimated the building will have to be replaced.

(b) Plant and Machinery.—It is impossible to lay down definite rules regarding amounts which should be written off for depreciation. Perhaps the most usual course followed by directors is to set aside a round sum to cover depreciation after having provided for renewals and repairs. It is exceedingly difficult for a layman to satisfy himself as to the sufficiency of such provisions. Where at all possible, it is advisable to segregate the account into different heads, which can be dealt with separately and in groups which have more or less a life of similar duration. It is not difficult to ascertain whether sufficient provision is being made in specific cases where the accounts are separated, but considerable difficulty arises in connection with the general plant of an undertaking which, if it is kept in good repair, it is often contended, suffers no depreciation. To an accountant, this is no argument, because his experience tells him that sooner or later every plant wears out or becomes obsolete. Heavy expenditures will, therefore, be necessary at some future date, which, if the company has no reserve, may seriously affect its position or showing for that particular period.

(c) Loose Tools, etc.—In large undertakings this account will sometimes amount to a very large figure. The depreciation is, however, very rapid, and, perhaps, the only satisfactory way of ascertaining the loss is to make frequent valuations. Moulds, patterns, etc., may be conveniently referred to here, and, while they, in certain business, form an exceedingly valuable asset to the particular business, at the same time their value is apt to be temporary, and when they cease to be used their value is only that of scrap. They should, therefore, be depreciated at a high rate. Of course, patterns, which are made specially for a particular job, should be treated as part of the cost of that job.

#### Patents, Franchises, Trade Marks, Good-will, etc.

Patents and franchises should be written off entirely during the life of the patent or franchise. Trade marks and good-will are not, as a general rule, treated as depreciating assets. One leading authority takes the view that it is not only unnecessary to charge depreciation for good-will, but that it is improper to do so.

Liquid Assets.—The only reserves necessary for liquid assets will be provisions for bad debts, outstanding claims and accrued items.

Sinking Fund on Debentures.—Where bonds or debentures are redeemable it is usually provided that a sinking fund of a certain amount be set aside each year to provide

for the redemption of the debentures at maturity. In order that there may be an amount available in cash without realizing upon the regular working assets of the company, the amount of the sinking fund should be invested in securities outside the business. A sinking fund is somewhat outside the exact sphere of this paper, inasmuch as a sinking fund is not a reserve fund, strictly speaking, but is a sum set aside to meet known and defined contingencies, while a reserve or a reserve fund is set aside out of profits to meet known but unascertained contingencies.

#### Public Institutions.

These are taken to include hospitals, colleges, schools and similar institutions. As in the case of other corporations holding investments, it will be necessary to see that reserves are made for depreciation where necessary. Where special donations or legacies are left for specific purposes no doubt arises as to the proper method of treatment in the accounts. There are frequently donations and legacies left without any direction as to how the funds are to be used, and it is a question as to whether these should be reserved for special purposes or contingencies. If they be used as part of the current income, it may not only lead to great fluctuations in the annual revenue, but there may be exceptional expenditure from time to time for which no fund or reserve exists, and it would seem prudent to set aside such donations or legacies to meet contingencies.

Other reserves which may be necessary in such accounts will be found to apply to the cases covered under previous headings.

#### Secret Reserves.

This part of the subject has so many peculiar and important aspects that it has been thought well to deal with it at some length rather than to devote much time over the more usual reserves with which most of us are familiar. A secret or hidden reserve may arise in various ways: (1) An excessive reserve for depreciation in securities held for investment, the amount of such depreciation being deducted from the value of the investments as appearing in the balance sheet. (2) An excessive provision for depreciation or reserve for losses estimated to arise from bad debts, the amount being deducted from the assets in the balance sheet. (3) The continuance of assets in the balance sheet at book value, these assets having largely increased in value. (4) The writing down of fixed assets, such as buildings, at a rate in excess of reasonable depreciation.

The institutions which are supposed to issue balance sheets with secret or hidden reserves to a greater extent than others are banks, and the question from their standpoint presents an interesting study. As a general rule, secret reserves are indefensible on the ground that a statement which is under-estimated is incorrect just as much as a statement which is over-estimated is incorrect. Can, then, the existence of secret reserves be justified? Under certain circumstances, and to some extent, we think they can. Perhaps a bank is in a different position from most other companies, but we think in the case of a bank, at least, that the existence of secret reserves to a considerable amount is not only expedient, but necessary if the institution is to move successfully and fulfil all the functions for which it was incorporated, including the meeting of the mercantile needs of the country during periods of stress, as well as in days of prosperity.

#### Banks and Secret Reserves.

It is particularly important that a good bank should show that it is not periodically hampered by special losses, which might tend to create lack of confidence. For instance, were a bank to neglect to make any provisions for losses beyond those which they immediately foresaw, and were some special loss to arise during the following year, which had to be entirely charged against the profits of that year so as to create a diminishment in the apparent success of the bank, the result might put a serious check on the future development of the institution. If there had been a secret or undisclosed reserve against which such a loss could have been placed, there would have been no apparent change in the position of the institution as compared with the previous year. Banks also have very important duties to perform besides those of paying good dividends to their shareholders. They receive valuable privileges from the government, in return for which onerous duties are placed upon them. These duties, if strictly interpreted, involve the care and direction of the financial resources of the country. We all know how sensitive the money market is—how any rumor of weakness in a large institution creates a certain lack of confidence and disturbance of business. It is, therefore, essential to the welfare of a country that the banks should be conducted in such a manner as to create the greatest amount of confidence. Not only should all known or expected contingencies be provided against, but the management which provides against the remotest contingency will not only be worthy of our commendation, but of that of the whole community whose interests they serve.

Where it is the practice to have banks audited by chartered accountants, there are reports from several of those gentlemen approving of the existence of the practice of having secret reserves by the banks whose accounts they audit. Again, a reserve is often declared to be set aside for the purpose of equalizing dividends, but should it become necessary to resort to such a reserve for the purpose of declaring the usual dividend, it would be looked upon as a sign of weakness, and it would be much simpler and less liable to criticism were a company in a position to utilize its secret reserves.

On the other hand, it has to be remembered that a declining business might continue to show by this method the same profits year by year, thus keeping up the value of shares which might be quoted on the stock exchange. In such cases an auditor would have to exercise great care and judgment as to how far secret reserves could be made use of in such cases.

#### Writing Down of Fixed Assets.

With reference to the writing down of fixed assets, such as buildings, a well-known example may be given in the case of the Bank of England, which omits all reference to its banking premises, which have been estimated to be worth upwards of £2,000,000 sterling. While it is quite true that banking premises would be of comparatively little value to a bank in the time of crises or liquidation, it seems ultra conservative to treat them as of no value whatever. One of the weaknesses of so treating assets is that they are not really a secret reserve, as in time of success they could not be utilized without prominently drawing attention to the fact by the appearance in the balance sheet of a new asset.

It may be concluded that secret reserves will not be a source of anxiety to auditors, whose difficulties will more usually arise through reserves being inadequate.

#### Annual Banquet a Great Success.

On Friday evening the annual banquet of the Dominion Association was held in the Windsor Hotel. Mr. A. F. Riddell, the president, presided, and among those who supported him were Alderman Dandurand, representing the city of Montreal; Dr. F. G. Adams, representing McGill University; Mr. H. J. Elliott, K.C., representing the Montreal Bar, and Messrs. John McD. Hains, George Edwards, George U. Stiff, George C. Macdonald. About one hundred members and guests attended. Alderman Dandurand, in the absence of the mayor, welcomed the guests, and Mr. H. J. Elliott, K.C., extended greetings on behalf of the Montreal Bar.

The toast list was brief, the chief one being "Our Guests," which was proposed by Mr. J. McD. Hains, and responded to by Messrs. George Edwards, of Toronto, and Mr. J. W. Johnston, M.P.P., F.C.A., of Belleville.

Mr. Johnston referred to his long association with Montreal, and urged upon the city the necessity of making the harbor such as to beat Boston, Philadelphia and New York. "We must not," he said, "get too familiar with our neighbors."

Dr. F. G. Adams, dean of the Faculty of Science of McGill University, mentioned the example of Birmingham, England, where commercial men imparted their expert knowledge of mercantile and industrial affairs to the students. At McGill, it was proposed to arrange for a two years' course whereby men might obtain training in industrial law, accountancy, economics, and modern languages. He hoped this movement would bring city and university into closer relations.

To Mr. G. A. Savage, of Montreal, was delegated the honor of proposing the toast of "The Ladies." "The Press" was proposed by Mr. W. A. Henderson, of Winnipeg, and responded to by Messrs. T. Clugston Harrison, Monetary Times, Toronto, and George U. Stiff, The Canadian Chartered Accountant.

## SECOND DAY

The proceedings of the second day were of a business nature. Satisfactory reports were received from the various provincial institutes. The financial statements and auditors' reports, together with the report on The Canadian Chartered Accountant, the new official organ of the association, were received by the delegates with satisfaction.

At the council meeting the officers elected for 1911-12 were as follows: President, Mr. George Edwards, Toronto; vice-president, Mr. W. A. Henderson, Winnipeg; secretary-treasurer, Mr. George U. Stiff, Toronto. Council—Messrs. D. Mowat, Saskatchewan; A. H. Edwards, Alberta; W. T. Stein, British Columbia; E. C. Kunbach, Nova Scotia; W. T. Kernahan, Ontario; J. W. Ross and A. F. Riddell, Montreal.

Toronto was chosen as the meeting place for the 1912 convention.

## MISUSE OF WORD "TRUST" IN COMPANY TITLES.

**Mr. William Harvey, Managing Director of the Standard Trust Company, Writes on the Misuse of the Term.**

In Western Canada there are a large number of companies who use in their title the term "Trust Company," when the nature of their business is far from being in accord with the methods commonly accepted as those of companies with that title. Upon this question an interesting contribution has been made by William Harvey, managing director of the Standard Trusts Company, of Winnipeg, to the Trusts Companies' Magazine. Mr. Harvey says:—Thirty years ago, the trust company in its relation to purely trust and fiduciary business was unknown in Canada. About twenty-nine years ago one company was formed in the city of Toronto, and it has been pursuing its function in a successful, dignified and honorable way to the present time. It has not had a meteoric career for the reason that it took a long time to school the public of Canada in the advantages of a corporate executor, trustee and administrator; but, by virtue of steady, persistent effort, the public came to recognize its value, and there came to be discharged by that company many varied and important duties, which, in the hands of an individual, would have been almost impossible of fulfilment.

### Trust Company Ethics.

This pioneer indirectly brought into being other similar institutions of equal worth and reliability, all pursuing the same avocations, but in an increased degree and with marked ability and enterprise. To them success came more rapidly because of the educative tendencies of the time, the needs that had created their existence, and the well-known high regard those several companies entertained for what is known to-day as "business ethics." Their directorates were formed out of the best professional and business material obtainable, men held in high esteem in their respective localities, and whose acumen and push served to inspire confidence and command success from the start.

### Appear in the Court.

Not one of those companies, adhering as they do to their legitimate business, has had levelled against it the breath of suspicion. They appear in the courts from time to time as plaintiffs and defendants alike, when necessity arises to enforce or defend the claims for or against the estate sought to be protected, but always in the best interests of the trust committed to their care—rarely to defend their honor or sense of fair dealing in the course of their administrations, and if compelled in this latter regard to do so, have emerged from the litigation stronger and more esteemed in the public eye than ever. This is, in brief, the position of the reputable trust company in Canada to-day.

### Some Specious Promoters.

With the development, however, that has taken place in this young giant of the north in the past few years—a development not confined to any particular area of the country, but common to the whole of it from Halifax to Vancouver—there has sprung up a style of company, usually fathered by someone of phantasmagoric ideas, that in a specious, seductive prospectus quotes the profits and successes of the legitimate trust companies not only in Canada, but throughout the United States, and seeks to show that in the wider and more speculative fields of real estate, mining, and timber, larger profits are obtainable, and in order to clothe itself in respectable raiment, the little but significant word "Trust" is inserted in its title name.

### From Provincial Legislatures.

A number of such companies obtained their charters from different provincial legislatures, receiving, unfortunately, trust powers which they had little thought of exercising, and it was only after those companies began business that it was realized how great a mistake had been committed in permitting the use of a name that stood for all that was non-speculative, stable and sacred. The public in many cases unwittingly entrusted their funds to their care, to be employed not in legitimate first mortgage securities of a revenue-bearing character, but in ultra-speculative ventures such as outside urban subdivisions, oil shares, mining stocks and other equally uncertain ventures, some even having the hardihood to advertise the fact that they dealt in sale contracts yielding the investor ten and twelve per cent. per annum and over, where the security was vacant real estate sold under the sale contract and held by the vendor for the purpose and in the hope of commanding a higher figure later on by a resale.

A new country like Western Canada whither hundreds of thousands of people are now yearly migrating, offers to companies of this calibre a tempting field for their operations. Values are barometric, and while the human tide flows and the vast railway development continues opening up fresh fertile areas, while new towns at the rate of four and five hundred a year are being born, and a free distribution of money in high wages continues, so long will this speculative "trust" business last. But it is reassuring to know that the several attorney-generals in the several provinces affected, have had the fact brought to their notice, and in several cases the offending companies have had their charters cancelled. Two provincial governments, at least, have given notice that a continuance of this class of business operated under the guise of "trust" business will result in prosecution, while every application for a charter and a license to operate a trust company will, in future, at each legislature, and before their law amendments committees, come in for such a measure of close scrutiny and investigation as to preclude the possibility of wild cat ventures being launched as reputable trust companies.

### An Envidable Reputation.

Canada has justly earned an enviable reputation in respect to her laws and their administration; her banking system has long ago proved its efficiency by withstanding the assaults of panics and other financial disturbances; her mercantile and manufacturing interests are conserved by a body of men through the media of the numerous boards of trade throughout the country that reflect honor and stability alike upon them; and in the knowledge that there is also an equally high type of the genus homo engaged in the trust business from the Atlantic to the Pacific, it behoves each and all of them in Canada and out of Canada to see to it that none but the best and the cleanest of men and of methods are introduced in the conduct of a business that is synonymous with honor, integrity and security.

## WESTERN LIFE ASSURANCE COMPANY.

The Western Life Assurance Company of Winnipeg was licensed to transact business under the Manitoba Insurance Act on 13th of June, 1911. Since that date registration has been secured in the Provinces of Saskatchewan, Alberta and British Columbia. An efficient organization has been established throughout the West, and the company already has over a quarter of a million dollars of insurance in force.

This new Western institution brings into existence another life company with head offices in Winnipeg, making the fourth with head office in the Western Metropolis. The Western Life Assurance Company has been organized on an economical basis and is in a good financial condition.

The directorate is composed of well-known business and professional men, who have made successes of their own particular business in Winnipeg. Mr. Adam Reid, the managing director, is well qualified for the important position which he holds, having spent eighteen years in the insurance business in various capacities.

## TIMBER USED BY MINING COMPANIES.

The Forestry branch of the Department of the Interior has been collecting statistics of the amount of timber used by mining companies. During the past year mines to the number of 136 have used considerable quantities of timber annually in their operations. Un-sawn timber was used to the extent of 52,848,000 lineal feet and cost an average of \$9.90 per thousand, 22,305 board feet of sawn lumber and timber were used worth \$13.63 per thousand. The total quantity of timber used cost \$827,000. The round timbers varied in diameter from 3 to 36 inches and were used mostly underground as mine supports to give artificial support for insecure roots and walls and to protect shafts, drills and gangways. Ordinary lumber constituted most of the sawn timber and was used above ground for building, etc. Mines use species of wood which are abundant, cheap and easily obtainable from near-by localities. Thus in each province certain species were used to the exclusion of all others. British Columbia used all the fir. Nova Scotia used all the spruce, balsam and hemlock. Alberta used all the jack pine, larch and poplar. These three provinces contain the principal coal mines and consume over 95 per cent. of Canadian mining timbers. The ore mines of Ontario, although many in number, used only 1 per cent. of the total. These mines are small, shallow and in the solid rock, so that little timber is required for supports.

## THE MONETARY TIMES OPPOSES THE PROPOSED RECIPROCITY PACT

### BECAUSE IT IS A FACT THAT

As a whole, reciprocity is not in the interests of Canada. President Taft instructed his Secretary of State to offer free trade to Canada.

We are not dependent upon the United States in any sense for our markets.

Great Britain has loaned us \$1,860,000,000, and is still sending us \$200,000,000 a year.

The Canadian farmer is not at present satisfying the demands of the home market.

The farmers are the backbone of Canada, but a country cannot walk on its backbone.

The twelve favored nations are in the aggregate large exporters of agricultural produce.

The Canadian home market has consumed eighty per cent. of Canadian farm products.

Canada is the granary of the Empire, and the granary should be kept within the Empire.

Twelve favored nations are given entry to the Canadian market but not to the United States.

In five years we sold to Great Britain \$160,000,000 worth of goods more than we sold to the United States.

The present tariff has brought into Canada American factories representing a capital investment of \$125,000,000.

If trade and loyalty are to be considered together, it is the Mother Country that has the first claim upon us.

An immediate gain of a few cents in some lines should not overshadow the national policy of conservation of natural resources.

Every American legislator interviewed by The Monetary Times at Washington stated that absolute free trade with Canada is wanted at once.

Our widely scattered territory, with its diversified interests, requires the strengthening of every national tie to build a strong and united people.

Canada will be exchanging a valuable home market for a foreign market, the owners of which are exporters of both manufactured and agricultural products.

It would help to build up United States cities, ports and transportation routes by directing the trade thither now carried through our own channels.

Mr. Champ Clark told The Monetary Times that he did not want to hear anything more about his annexation utterances until reciprocity had passed.

The Canadian farmer anticipates getting prices quoted in the American protected market. Reciprocity will open the market and may reduce the expected prices.

The purchasing power of the Canadian home market is rapidly expanding, 1,764,475 new citizens in ten years having brought in new capital amounting to \$636,000,000.

Reciprocity would not help our national autonomy. Treaties are subject to interpretation, and Washington interpretations have always been unfavorable to Canada.

Canada is chuckling with prosperity under present conditions. If the United States desires our products and manufactures, minus duty, it is their privilege to lower their tariff barriers.

In the face of a duty of 25.7 per cent. on all the goods we sell to Great Britain she allows free access to her market, while the Americans exact a duty of 42 per cent. for a single privilege.

Manitoba flour usually brings a higher price on Mark Lane than any American brand. If American wheat moved freely across the border the genuineness of Manitoba flour could not be guaranteed.

The Monetary Times entertains every respect for the Dominion Government, particularly for its Finance Minister, Mr. Fielding, and for their judgment, but it does not believe that that judgment in this instance is in the best interests of Canada's national individuality.

### BECAUSE IT WAS SAID THAT

"Canadian annexation would be wise."—Troy (N.Y.) Free Press.

"I am for the annexation of Canada."—Senator Cummins, of Iowa.

"Canada will come in. That will happen when we want her."—New York American.

"It is a splendid beginning towards a great all-American policy."—Milwaukee Free Press.

"Buffalo is the logical distributing point for Canadian grain and farm products."—Live Wire, Buffalo.

"The Taft policy spells the doom of British Imperialistic commercial unity."—Minneapolis Journal.

"Eventually, beyond question, the whole North American continent will be one nation."—New York Journal.

"Meanwhile full reciprocity in exchange of citizens and products and steady Americanization."—Minneapolis Journal.

"The farmers of Canada accept the reciprocity agreement only as part of their demands."—The Grain Growers' Guide.

"The scheme will give the United States greater control of the wheat market than it ever had before."—New York Sun.

"The reciprocity agreement will check the east and west development of Canada."—T. C. Shotwell, in the New York American.

"Freer trade relations with Canada would relieve the United States of many unnecessary burdens."—St. Louis Post-Despatch.

"The free admission of grain places the control in the hands of American grain growers."—United States Secretary of State Knox.

"The only fair way for free trade would be to let the Stars and Stripes float over Canada."—Ex-Governor N. T. Bachelor, New Hampshire.

"Many of us may live to see the result that Champ Clark hopes for brought about by the reciprocity agreement."—Los Angeles Herald.

"I hope to see the day when the American flag will float over every square foot of the British North American possessions."—Mr. Champ Clark.

"Reciprocity will command a greater Boston, and American capital will no longer seek Canada to build up factories."—Governor Foss, Massachusetts.

"The inevitable day will be more quickly reached when Canada and the United States shall be politically one."—Hon. S. McCall, American House of Representatives.

"From Canada we have nothing to fear. The advantage lies altogether with us. Canada has more to fear from us than we from Canada."—American Journal of Accountancy.

"The agreement opens the channels of commerce northward and southward and blocks the policy of trade eastward across the ocean to the special gain of England."—New York Times.

"The present American tariff has driven American manufacturers across the Canadian border, built vast plants with American capital on Canadian soil, employing Canadian workmen."—Senator Beveridge, Indiana.

"If we admit Canadian grain free, the elevators for storing and handling it should be on this side of the line and the steamers of the Canadian railway should in the winter time at least find their home port in Boston, New York and Portland."—Mr. H. M. Whitney, in the Atlantic Monthly.

"If American mills had more hard wheat available, they could regain their lost export trade. The Canadian market for live stock is to be untrammelled as the market in any part of the United States. There will be a big market in Western Canada for Minnesota, Dakota and other state dairy products."—Moline Daily Despatch, Illinois.

## NEW INCORPORATIONS.

## Sixty Companies Were Granted Charters During the Past Week—Many Have Small Capital.

Sixty companies were incorporated during the past week with a total capitalization of \$14,148,000. The following have capitals of a million dollars and over:—Imperial Wire and Cable Company, Montreal, \$5,000,000; Nashwaak Lumber Company, Marysville, N.B., \$2,500,000, and North West Mortgage Company, Winnipeg, \$2,000,000.

Financial and real estate concerns are again in evidence this week, there being eight of the former and seven of the latter.

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

- Princeton, B.C.**—W. C. Fry, \$25,000.  
**Laura, Sask.**—Laura Hotel Company, \$20,000.  
**Fruitlands, B.C.**—Fruitlands Country Club, \$10,000.  
**Ribstone, Alta.**—Ribstone Siding Company, \$5,000.  
**Battleford, Sask.**—Battleford Investments, \$100,000.  
**Phillips, Alta.**—Phillips Threshing Company, \$5,000.  
**Prince Rupert, B.C.**—Tsimpsean Fish Company, \$200,000.  
**Regina, Sask.**—Saskatchewan Stock Farm Company, \$100,000.  
**Moose Jaw, Sask.**—Ainslie Fleming Land Company, \$100,000.  
**Bassano, Alta.**—Bassano News Publishing Company, \$10,000.  
**Calgary, Alta.**—Western Canada Athletic Association, \$10,000.  
**New Westminster, B.C.**—Cloverdale Poultry Company, \$50,000.  
**Notch Hill, B.C.**—Shuswap & Lillooet Fruitlands, \$250,000.  
**Hazelton, B.C.**—Hazelton Water, Light & Power Company, \$50,000.  
**Peachland, B.C.**—Peachland Lumber & Manufacturing Company, \$40,000.  
**Grunthal, Man.**—Grunthal Milling Company, \$20,000. J. Braun, P. T. Funk, P. F. Krahn.  
**Lancaster, N.B.**—Furnishers, \$20,000. H. P. Robertson, L. Dunn, W. H. White, St. John.  
**Fredericton, N.B.**—Smith Foundry Co., \$75,000. P. G. Smith, A. C. Smith, H. A. Smith.  
**Galt, Ont.**—Menger Audit Company, \$25,000. E. W. Menger, G. H. Glennie, Miss J. Lapsley.  
**Pembroke, Ont.**—Hunter & Company, \$100,000. W. A. Hunter, S. S. M. Hunter, W. L. Hunter.  
**Saskatoon, Sask.**—Queen's Park Corporation, \$50,000. Occidental Elevator Company, \$50,000.  
**Estevan, Sask.**—Estevan Gas, Oil, Heat, Light & Power Company, \$20,000. Prairie Nurseries, \$35,000.  
**La Patrie, Que.**—Poulin Circular Vat Company, \$20,000. S. Gobeil, Jr.; La Patrie; N. G. Scott, S. Poulin, Scottstown.  
**Montmagny, Que.**—Manufacture de Meubles de Montmagny, \$20,000. C. A. Corriveau, H. Guenard, A. Letourneau.  
**Port Arthur, Ont.**—Chambers, McColeman, Harrison Company, \$40,000. R. A. Chambers, D. McColeman, W. H. Harrison, Nepigon.  
**Sault Ste. Marie, Ont.**—Algoma Brick & Tile Company, \$40,000. A. Elliott, Steelton; D. Jannison, W. T. Jannison, Sault Ste. Marie.  
**Quebec, Que.**—La Compagnie de Pavage et de Construction de Quebec, \$49,000. C. N. Farardeau, J. B. Morissette, E. H. Falardeau.  
**Marysville, N.B.**—Nashwaak Lumber Company, \$2,500,000. D. Jardine and J. MacLaren, Liverpool, Eng.; J. S. MacLaren, St. John.  
**Edmonton, Alta.**—Havilland Mansions, \$200,000. International Finance Company, \$100,000. Hydraulic, Lime & Quarries Company, \$60,000.  
**Vancouver, B.C.**—Red Cliff Land & Lumber Company, \$400,000. Swedish Club, \$10,000. Lewellyn Iron Works of British Columbia, \$10,000.  
**Toronto.**—Empire Cream Separator Company of Canada, \$300,000. W. W. Vickers, C. E. Davies, H. Wilson. General Assets, \$250,000. J. R. Corkery, J. B. Moon, J. F. MacGregor.  
**Ottawa, Ont.**—desMarais Machine & Drill Company, \$50,000. H. Fisher, L. P. Sherwood, G. R. Nash. Rockwood Realty, \$60,000. R. McNeill, V. V. Rogers, C. Perron.  
**Montreal.**—Franco-Canadian Corporation, \$50,000. G. Porteous, R. C. McMichael, G. R. Drennan. New Century Land Co., \$50,000. A. Lavallee-Smith, J. Gosselin, H. Desjardins. Vincent Park Land Company, \$49,000. J. C. Murray, F. A. O'Neil, C. V. Keeling. Imperial Wire and Cable

Company, \$5,000,000. R. C. McMichael, R. O. McMurtry, M. J. O'Brien. Belgo-Canadian Realty Company, \$500,000. W. J. Shaughnessy, C. G. Heward, A. E. Woodworth.

**Winnipeg, Man.**—North West Mortgage Company, \$2,000,000. E. Holroyde, R. Innis, L. Currie. R. G. Jones, & Company, \$20,000. R. G. Jones, E. Bydone-Jack, A. K. Dysart. Trojan Partition Company, \$40,000. C. H. Forrester, H. E. R. Niblett, W. Moore. Charles H. Wisden Company, \$50,000. G. C. McTavish, C. S. Tupper, J. Allen. Lorimer Company, \$10,000. H. A. Burbidge, D. L. Bastedo, R. C. McPherson. F. W. Wood & Company, \$5,000. P. MacKissock, F. W. Wood, W. B. MacKissock. National Loan & Investment Corporation, \$100,000. J. W. Wilton, E. J. McMurray, L. A. Delorme. Interior Construction Company, \$100,000. C. H. Forrester, D. MacLean. Brokers' Investments, \$40,000. T. H. Crotty, R. H. Young, R. Lawson. Business Woman's Cafeteria, \$5,000. Mrs. E. S. Lilley, R. McKenzie, Miss K. Johnston. Boyce Carriage Company, \$150,000. E. Boyce, G. Bailey, L. H. Dwinell. Canada West Land Company, \$250,000. F. W. Louthood, R. T. Wilson, R. M. Myers. Hargrave Investment Company, \$30,000. H. Keene, A. R. Burton, H. W. Webster. Prairie Provinces Land & Investment Company, \$200,000. F. R. Nason, D. Laird, R. Jacob. Ansell's Agencies, \$20,000. T. C. Ansell, A. McCurdy, E. L. MacLean.

## WESTERN CANADA.

## Fall Trade Will be Good—In the Wheat Markets.

Monetary Times Office,  
Winnipeg, September 12th.

With the utmost allowance made for damage to the crop by cold, wet weather, such as the West has not known in many years, the production of Western Canada farms will still be large, and all indications point to a heavy fall trade. The estimate of the wheat crop given last week, of 178,650,000 bushels is thought to be an accurate one.

Comparison of acreage under crop show that where there were 5,911,500 acres in 1905, there were 14,041,187 acres in 1910, and 16,052,710 this year. Excellent weather for plowing and the splendid crop have caused much new breaking, and it will not be surprising if the spring of 1912 sees nearly twenty million acres under crop in Manitoba, Saskatchewan, and Alberta. Threshing is in full swing all over the three western provinces, but the weather has been somewhat backward for good progress being made.

There is a feeling of confidence amongst the bankers with respect to the ability of the farmers to liquidate their indebtedness this fall. It is generally maintained that with the exception of certain districts the farmers will have grain of good quality for the market. That the majority will have more than the usual quantity of high grade wheat is the opinion amongst the bankers.

When the wheat starts for the market, and the inspector and thresher respectively determine the quality and the quantity, the banks will have no mean task on their hands in providing the necessary currency for the increased business that will result.

When the movement reaches its apex about the last week in November the bankers will not be surprised if the limit of ordinary as well as special currency is reached.

## In the Wheat Markets.

Markets have shown considerable strength during the week, and the trend of prices is still upward. The chief influences at work are the damage to the spring wheat crop of the North American Continent, the impairment to and reduction in the Russian yield, together with increase in European demand, and bullish changes in world's wheat statistics. Russian exports, which averaged six million bushels a week last year, are now greatly diminished, and European importers have turned to this side of the Atlantic for a large portion of the necessary supplies. The extent of the demand, accompanied by advancing markets in Europe, has had the effect of making our markets strong and active, and of stiffening prices accordingly.

## Cash Wheat Active.

Business on our local market was active during the week, and the demand for cash wheat was only limited by the supply. Supplies of old wheat are now a scarce commodity, but the movement of the new crop has made a good start, and meantime a considerable quantity has been sold ahead for export. The lower grades are still in demand by the United Kingdom and the Continent; and judging from conditions in Europe it is believed there will be a greater demand than ever this year for every grade of grain the Canadian West has to offer.

## DATING OF LIFE INSURANCE POLICIES.

### Insurance Commissioner Criticizes Agents in "Dating Back" Policies in Order to Meet Competition.

Insurance Commissioner Frank H. Hardison, of Massachusetts, devotes considerable space in his annual report to the evils growing out of the practices of agents in dating back life insurance policies in order to meet competition. The commissioner says:—

"One disturbing element in the life insurance situation is the lack of a uniform rule for the dating of policies. One company refuses to date a policy back of the day the application was actually signed; another will admit any date asked for by the applicant. An agent of the former company, after the expenditure of much time and effort gets a person to the point of placing his name on 'the dotted line.'

#### To Give a Lower Rate.

"Then an agent of the second company, upon hearing somehow that the person referred to is considering the matter of insuring his life, steps in and makes a proposition to the prospect to take a policy in the company he represents, offering to date back the policy to give the prospect the lower rate for a younger age. The second agent gets the application. Naturally the agent who worked upon the case and brought the man into the frame of mind where he was ready to sign an application does not relish the interference of the second agent with a proposition that the company represented by the first agent fears is discriminatory, and, therefore, refuses to permit to be offered by its agents.

"The agent first working up the case is generally willing to meet competition and an argument along lines of legitimate rivalry, as he terms it, but when his competitor for applications steps in with an offer that he cannot meet because his company has stricter ideas as to what the laws require or equity calls for, and carries off the application for that reason only and gets with it the commission he did little to earn, the original agent in the case cannot be blamed if he makes an uproar. Complaints arising from situations of this character occasionally come to this office, but more frequently go to the offices of those companies which refuse to allow the dating back of a policy to give an applicant the premium for a younger age.

#### Will Make Law to Fit.

"The question arises whether there is any remedy in the law to meet this unsatisfactory situation. The answer is that if there is any such remedy in Massachusetts it will have to be found in a statute not directly designed to meet this state of affairs, for there is no law which specifically covers it. If there is discrimination involved the anti-discrimination statute would reach it. But there is a difference of opinion as to whether the dating back of a policy involves discrimination within the meaning of the law. Some companies hold that inasmuch as they offer to allow each applicant to select the date his policy is to bear there can be no discrimination, even if one person gets a premium for a younger age than he has really attained while another does not.

#### Violence to Mortality Table.

"Such companies have a certain advantage over those which believe that such a rule does not avoid discrimination, but on the contrary hold that to make a contract with a man to give him insurance at a rate lower than other policyholders are paying under the same conditions involves discrimination which can be avoided by having a definite rule against the dating back of policies and sticking to it. Moreover, it is pointed out further that the dating back of policies generally to give applicants the premiums for ages younger than they really are does violence to the mortality table, which has been adopted for making premiums and for computing reserves.

"To disregard the mortality table, which is the basis of the business, is a serious matter, and that is what is really done when an applicant whose age is fifty is given a rate for age forty-nine. It will be argued that this is offset by the fact that the insured pays for insurance which he does not get and by losses to him in other ways. In some cases that might be selected possibly this view would be correct, but to make it of value and controlling it would be necessary to show that in no case would there be a gain by the dating back of the policy, which cannot be demonstrated universally."

#### Views of Life Presidents.

The commissioner then gives the views on this subject of the presidents of all life insurance companies authorized to transact business in Massachusetts, and concludes as follows:—

"It has been evident to the reader of the foregoing statements and arguments that the views of the companies

differ as to what is right and proper with respect to the dating of policies in this commonwealth. It is also true that those views are in many cases interfered with by the laws of some of the States and by the rulings of insurance commissioners in others. The only companies, in fact, that are not interfered with, and so are able to apply a uniform rule wherever they operate, are the companies which refuse to date a policy back of the actual day of the application. No law and no commissioner's ruling appears to interfere with this rule.

"The companies, however, which give an option to the applicant run up against prohibition in some States to dating back more than six months and against commissioners' ruling in others. The result is that in one State the policyholder's option is supreme; in another it is limited by a six months' provision; in another by a commissioner's ruling that the policy must not be dated back to give the applicant advantage of a younger age. In fine there is no uniformity shown by the records of such companies in respect to this matter, even though they be mutual companies where uniformity is expected.

#### Uniformity of Practice.

"That there should be uniformity of practice on the part of companies is the belief of the Massachusetts commissioner, and it is shared by many others. The adoption of a uniform rule would not only remove a bone of contention as between agents, and remove the occasion for agents to importune their companies to break over the rule of the office, but would be for the good name and the best interests of the life insurance business. While a man who wants insurance may accept the proposition that gives him a rate at an age younger than he knows she has attained, still his respect for a business where the methods are such that one company does what another refuses to do on the ground that it is in violation of law must be greatly lessened. If no agreement is reached by the companies on this important matter a rule should be established by statute, uniform as far as practicable in all the States. That that rule should not permit a policy to be given a date earlier than the date of the application therefor is the belief of the Massachusetts commissioner."

## FIRE INSURANCE CONDITIONS BAD.

Fundamental conditions in the fire insurance business are held to be serious and even dangerous in the report of the governing committee presented to the annual meeting of the Western Union of Fire Underwriters, in session at Niagara Falls recently. In the face of a steadily increasing loss ratio, the average rate is going down, and the proportion of term business is increasing with alarming rapidity. The average rate in Western Union territory was \$1.27 in 1907 and had fallen to \$1.18 in 1910.

In the meantime the liability carried has increased \$1,306,000,000 at the same time the proportion of term business was increasing very rapidly, which should normally increase the average rate. In 1910 the proportion of the total liabilities written under term contracts was 38 per cent. and term rates made up 35 per cent. of the total premium income. Since 1907 the annual liability has increased 14 per cent., while the annual premiums have increased less than 4 per cent.

The term liability has increased 21.7 per cent. and the term premium 20.7 per cent. The larger the volume of term business the greater the reserve required, while the situation has been made more serious by the heavy increase in losses so far in 1911.

## AUGUST FIRE LOSS.

The fire losses of the United States and Canada in August, as compiled by the Journal of Commerce, aggregate \$12,662,650, as compared with \$21,570,550 for the same month last year, when the destruction of timber by forest fires contributed greatly to the total value of property destroyed. The following table gives a comparison by months for this and the preceding year:—

	1910.	1911.
January	\$15,175,400	\$21,922,450
February	15,489,350	16,415,000
March	18,465,550	31,569,800
April	18,091,800	17,070,550
May	18,823,200	21,322,000
June	13,183,600	20,691,950
July	26,847,900	25,301,150
August	21,570,550	12,662,650

Total, 8 months ... \$147,647,350 \$167,655,550

The August fire losses in Canada alone, as compiled by The Monetary Times, were \$920,000.

**INCORRECT LIFE INSURANCE INFORMATION.****Important Decision at Montreal, Where Court Held that Fraud Nullified Incontestability Clause.**

An interesting decision was handed down last week by Mr. Justice Delorimier in the Montreal Superior Court, involving the invalidation of an insurance policy on account of incorrect replies made by the insured to questions asked at the time of the issue of the policy.

The position taken by the court was that, so great was the effect of such fraudulently given information that the original nullity of the contract could not be overridden by the clause providing for the incontestability of the policy after a lapse of a given time. Though in the case at issue this time had not elapsed, the court declared that even if it had passed the replies given by an applicant in seeking a policy formed such an essential part of the contract that, in the present instance, they would determine its validity or nullity.

**Policy of Three Thousand Dollars.**

The case was that of Abraham Dupere against the Excelsior Life Insurance Company, the plaintiff demanding that the company be forced to pay a policy of \$3,000 issued on the life of his sister, Miss Dorothy Dupere. The latter died January 14, 1906. He was the beneficiary named in the policy, which was issued dating from January 1st, 1905.

The main contention of the defendant company, which was sustained by the court, was that the replies made by the applicant to questions put to her in the application blank, as well as in the certificate of the medical examiner, were not in conformity with the truth. She had stated that her mother had died from illness resulting from childbirth and that two brothers had died of typhoid fever. In the case of the mother, who passed away in the early eighties, it was a matter of record that she had been long suffering from tuberculosis, whilst in the case of the brothers, certificates showed that they had been affected by the same malady.

**Insured Must Have Known.**

Miss Dupere herself died of tuberculosis, this fact showing that the disease was hereditary. The company represented that at the time when she made answer to the questions put to her, the insured must have known the circumstances surrounding the illness of her mother and brothers. Thus, claimed the company, the insured had given false answers. In this position the company was sustained by the court, the judgment declaring that, as there was a clause in the policy to the effect that the contract would be considered null and void in event of there being false answers, the assured takes all responsibility in law for replies so given.

As to the contention advanced by the plaintiff, who cited the "incontestable clause," the court ruled that said clause was binding only, granting the policy was validly issued in the first instance and could not be considered as applicable when the contract was "ab initio" annulable for any cause of fraud. Dealing with the replies given by the insured, the court held that they were of such a nature as to give reason to believe that they were given with a view to deceive and were furthermore of such a nature as to completely change the character of the illness from which the insured's relations died.

**Insurance When Ill.**

The judgment then goes on to give a review of the plaintiff's activities along the line of insuring the lives of his relatives, and coming to the specific instance before the court, declares that circumstances went to show that the same course had been followed by him. Miss Dupere, who was an employee of the Bell Telephone Company, took ill in the early part of 1904, forsook her employment, went to her home in Gaspé, and afterwards returned to Montreal to reside with her brother, the plaintiff. In the interval endeavors were made to have her life insured in the Montreal Life Insurance Company, the Equitable Life, and the London & Lancashire. The amounts varied from \$3,000 to \$7,000.

**For His Own Advantage.**

Continuing, the court held that it is in the proof that the plaintiff, as far as the policy involved is concerned, followed his system of seeking to use to his own advantage the policy secured on the life of his sister, as shortly after the contract was issued the policy was transferred to third parties, finally reverting to plaintiff. The judgment concludes by asserting that the assured acted as a prete nom for her brother, and that the latter had no legal or legitimate interest in the matter. Accordingly the plea of the defendant company is sustained, and the action of plaintiff dismissed. Messrs. Laflamme and Mitchell acted in the interests of Mr. Dupere, whilst the Excelsior Insurance Company was represented by Messrs. Archer, Perron and Taschereau.

**PERSONAL NOTES.**

Judge Louis Sicotte died suddenly at Vaudreuil, Que., this week.

Mr. Lindsay, general agent of the Union Life at Niagara Falls, is dead.

Mr. J. N. Greenshields has resigned as president of the Wabasso Cotton Company.

Mr. Alex. MacLellan of the London and Lancashire Guarantee and Accident Company is ill.

Mr. John T. Hall, Board of Trade Industrial Commissioner at Lethbridge, Alta., is dead.

Sir John Milbank, V.C., a prominent British soldier, is at present touring Western Canada.

Fire Chief Turner, of North Vancouver, has resigned after nearly seventeen years service.

Mr. C. P. Borland is the new manager of the Bank of Toronto, Riverdale branch, Toronto.

Mr. E. Haberer has been appointed manager of the Molsons Bank, St. Lawrence Street, Montreal.

Mr. Philip M. Ray, of the Canadian Bank of Commerce, Hamilton, has been transferred to Vancouver.

Sir Harold Sydney Harmsworth, younger brother of Baron Northcliffe, is now on a visit to Western Canada.

Mr. R. S. Barron, manager of the Union Bank of Canada at Winnipeg, spent a holiday on the Pacific coast.

Sir William Whyte has been appointed a director of the Imperial Guarantee and Accident Insurance Company.

Mr. W. B. Meikle, managing director of the Western Assurance and the British America, recently visited San Francisco.

Mr. H. W. Givens has been appointed Western manager for the Huron and Erie Loan Company, with headquarters in Regina, Sask.

Mr. Louis S. McMurray of the Riverdale branch of the Bank of Toronto has been appointed manager of the Yonge Street branch, Toronto.

Sir William Howell Davies, M.P., chairman of the Bristol Docks Committee and of the Bristol Finance Committee, is at present in Western Canada.

Lieut.-Col. Frank Meighen has been elected a director of the Canadian Northwest Land Company, to succeed his father, the late Mr. Robert Meighen.

Mr. Frank L. Coulson, manager of the Bank of Toronto, Yonge Street branch, Toronto, has been appointed manager of the King and Bathurst Streets branch.

Mr. R. L. Innes, director of the Dominion Cannery, Limited, and of the Dominion Bond Company, has been elected a director of the Canada Machinery Corporation, Limited.

Mr. J. G. Cuthbertson, manager of the Bank of Toronto, King and Bathurst Streets Branch, Toronto, has been appointed manager of the Board of Trade Branch, Montreal.

Mr. R. A. Mannings, of the Royal Liverpool, has been appointed secretary of the Canadian life department, to succeed Mr. A. R. Howell, recently made Canadian manager of the Gresham Life.

Mr. A. C. Finzel, a Toronto representative of the North American Life Insurance Company, is leaving for Sudbury, where he enters the office of Mr. S. E. Wright, the company's district manager.

Mr. John J. Mains, vice-president and managing director of the Polsons Iron Works, Toronto, has resigned from active management. Mr. John J. Conradi, a British engineer, will now be in charge of the company's plant.

Mr. A. Homer Vipond, of Montreal, president of the Life Underwriters' Association of Canada will be one of the speakers at the annual meeting of the National Association of Life Underwriters, to be held at the Hotel La Salle, Chicago, October 10 to 12.

Mr. William McKinnon, B.A., Canadian Trade Commissioner at Birmingham, Eng., has resigned, and will go into private business. Mr. McKinnon was for some years in the fruit branch of the department of agriculture and was sent to Bristol as trade commissioner in 1904. Mr. J. E. Roy, trade commissioner at Havana, Cuba, will succeed Mr. McKinnon in Birmingham.

## NORTH TORONTO DEBENTURES AND MILL RATE.

### Discussion of Curious Proposal is Continued—Many Opinions Cited.

The town of North Toronto is still discussing what tax rate it will strike for the coming year. Several members of the council advocate that in this year's collection, provision should be made for only one half of the first year's principal and interest of the sewerage debentures. Mr. Gibson, the town solicitor, says:—"The arrangements for the construction of the sewer system was that after the passing of the by-law with the Bank of Montreal, a temporary loan not to exceed \$50,000 at 5 per cent. per annum was to be advanced as required, to meet the cost of construction. When that arrangement was made it was definitely understood by the bank that the council had decided to offer the debentures for sale without delay and the advance would be repaid to the bank out of the proceeds of the debentures."

#### Bank Increased Sum.

"Later it was found that \$50,000 would not be enough and the bank agreed to increase the sum to \$100,000. The proposal advanced now is to borrow the whole amount \$265,000, as a temporary loan elsewhere, and that the debentures need not be sold or dated until some time next year, thus the first levy need not be made until 1912.

"I do not think it is possible to borrow the whole amount as proposed, and if it were the rate of interest would be higher than mentioned in the debentures. By assuming so large a debt the town of North Toronto would place itself in a position I do not think it should. The by-law provides for 30 successive levies of the same amount in each year and if you wish to avoid financial embarrassment I can see no escape from commencing with the year 1911.

#### Immediate Sale of Debentures.

"It is admitted that the whole amount will have been spent before the end of this year and the most economical way of providing the money is by the immediate sale of the debentures, which bear interest at 4½ per cent. per annum. This involves the addition to this year's taxes of a sum sufficient to meet the first yearly instalment of interest and principal. I need hardly add that in my opinion this is the course prescribed by the municipal act."

Messrs. Watson, Smoke, Chisholm and Smith asked their opinion as to whether provision should be made in the collection of taxes for this year, for the collection of the annual amount to be levied under by-law 1230, say: "We are told that the debentures bear date August 1, 1911, and have been sold or will shortly be sold to some intending purchaser. The first debenture will therefor be payable on 1st August, 1912, and the first half-yearly coupon of interest will be payable on 1st February, 1912. These debentures in accordance with the act are to be defrayed by a special general tax, which is chargeable on all the rateable property of the town.

#### First Debenture Payable.

"Paragraphs of the enacting portion of the by-law provide that during 30 years the currency of the debentures to be issued under the authority of this by-law in addition to all other rates there shall be raised, levied and collected annually by special rates, the sum of \$16,299.46 for the payment in each of the said years for principal and interest for the town of North Toronto for the next 30 years. As we have pointed out the first debenture will be payable on August 1, 1912, and during that time that debenture will be current."

Reviewing in detail the several steps leading up to the present condition of affairs, Mr. W. A. Werrett of Messrs. Werrett & Thompson, has this to say: "Under the above statement of facts, I am of opinion that there was no other course open for your council legally to pursue, save that which they have pursued, namely, to sell the debentures to pay for the work which your town are having done in connection with the sewage system.

#### To Raise by a Subterfuge.

"I am further of opinion that the changing of the estimates to endeavor to raise by a subterfuge, part of the amount required for interest and instalment of principal falling due on the first day of February, and the first day of August, 1912, is illegal, and that your council was wrong in eliminating this item, namely, \$1,750 from the estimates of the year 1911.

"Under the Municipal Act, the borrowing powers of your town are limited and from a glance at the figures, it appears to my mind that it would be impossible for the council of 1912 to finance the affairs of the town, and in addition thereto raise this \$16,750."

## BRITISH COLUMBIA.

### Display of Minerals at Vancouver Exhibition Creates Much Interest.

(Staff Correspondence.)

Vancouver,  
Sept. 9th.

A feature of the Vancouver Exhibition that deserves more than passing mention was the mineral display. This was the best to be seen in the province, apart from that in the government buildings at Victoria. During the past few years, several new districts have come into public notice, and the ores on view were from every part of the province and even from Dawson. In collecting the samples a point was made to get large pieces as taken out of the ground rather than picked specimens, so that those who examined the mineral could get an idea of the value of the property. About one-half of the exhibit will be returned, and the other half will form the nucleus of a permanent display to be on view throughout the year in a building in the exhibition grounds, to be set aside for that purpose.

Quartz was sent by the Dawson Board of Trade, and some very fine samples of copper-gold ore from Whitehorse. The specimens from the vicinity of Kitselas on the Skeena river were also very fine, being also copper-gold, but with higher gold values than that from Whitehorse. Hazelton showed some of its excellent silver-lead ores, and the Stewart Commercial Club had an array of Portland Canal ores. The gold ores from Surf Inlet on Princess Royal Island attracted much attention, as did the quartz from Valdez, Alaska. The Ikeda company, operating on Moresby Island, also sent a shipment of its product. Until one particularizes, one fails to realize for the moment the amount of mining done on the coast and the importance of the new districts like Hazelton and Kitselas. Although Whitehorse is a little back from the coast, there are fine copper deposits near there, but it will be closer to Prince Rupert that the greatest activity will take place in the near future, for with people going in there because of the construction of the Grand Trunk Pacific, more attention will be drawn to the resources of that part of the country.

#### Galena Specimens in View.

The Hope Citizens' Committee had galena specimens on view, and display was made of placer and quartz from Siwash Creek. Twenty years ago claims were staked on Silver Creek, twenty miles from Hope, but these eventually lapsed, but recently work has been done there, and some of the best mispickel ore in British Columbia was shown from that district. Several individual mining companies also sent specimens, these being from the Boundary, Lardeau, Silverton, and the Nickel Plate. There were ten tons in all, and the extensive display was a revelation to mining men not thoroughly acquainted with the various districts. A sample of the mineral salts (Epsom) from the lake at Keremeos obtained a diploma. This deposit may be worked in the near future.

The principal display was that of the Consolidated Mining & Smelting Company, of Trail. Located in the interior, a great deal is not heard of the operations of this company, and what it had to show enabled people to understand that the industry is a large one. The exhibit, complete and extensive, comprised manufactured lead pipe, sheet lead, pig lead, lead-silver bullion, bluestone, high and low grade copper matte, and samples of the ores from various mines smelted at Trail. What may be done by a large company like this is indicated by the finding in the old War Eagle better ore than was ever taken out of this mine. The property was taken over less than two years ago by the Consolidated Mining & Smelting Company, and continuing development to greater depth the better grade was found. Recently the company took over the Le Roi mine at Rossland.

#### Want Lower Freight Rate.

Once again the Vancouver Board of Trade appealed to the Board of Railway Commissioners for a lower freight rate. The board has a permanent officer who looks after the traffic end of this discussion, and he appeared as an expert witness before the commission. It is expected that the board will secure some concession through the commission.

The Canadian Pacific Railway is making extensive improvements at Coquitlam to take care of terminal business and relieve the yards at Vancouver. While in the city, Sir Thos. Shaughnessy was interviewed by a committee of the Board of Trade, when local matters were taken up. Regarding the export of grain through this port, Sir Thomas said that while it would not be extensive under present conditions, with the completion of the Panama Canal it would be incumbent on the Canadian Pacific Railway to construct an elaborate system of elevators and grain shipping machinery on the Vancouver waterfront.



**NEW CANADIAN MANAGER APPOINTED**

**To Toronto Branch, General Accident Assurance Corporation—Mr. Claude Norie-Miller Goes to Philadelphia.**

According to some of the American insurance papers, Mr. C. H. Boyer, former manager of the United States industrial department of the General Accident is being retained by the company. This is incorrect. The Monetary Times learns that Mr. Boyer's dismissal has not been reconsidered and therefore stands.

It will be recalled that Mr. Franklin J. Moore was dismissed as manager of the company's American branch, together with Mr. Boyer and others. This was the first result of a report by the New York State Insurance Department on an examination of the company's American business. Mr. F. Norie-Miller, general manager, from Perth, Scotland, is reorganizing the American office.

Mr. J. J. Durance, who has been with the company 4½ years, and lately as head of the liability department, has been appointed manager of the Canadian branch at Toronto, in succession to Mr. C. Norie-Miller, who succeeds, jointly with Mr. John A. Kelly, Mr. Franklin J. Moore.

**Only One Opinion.**

The divergent opinions held as to Mr. Boyer, one of the dismissed officials, is noticeable in the two following extracts, the first from The Insurance Age of New York:—"As we have thought all along, it does not seem likely at this writing, that the management will disturb Mr. Charles H. Boyer in his position as industrial manager of the company. He has built up a wonderful business for the General, and it is not considered by the management that the abuses for which the company was criticized by the Insurance Commissioners, warrants so drastic an action as the dismissal of Mr. Boyer, which demand appears to be merely a whim on part of the commissioners. At this writing, it appears likely that Mr.



**J. J. DURANCE,**

**Who has been appointed manager of the Canadian branch of the General Accident Assurance Corporation at Toronto.**

Boyer will continue in his present position, and that his department will keep on growing and prospering very largely as it has done in the past."

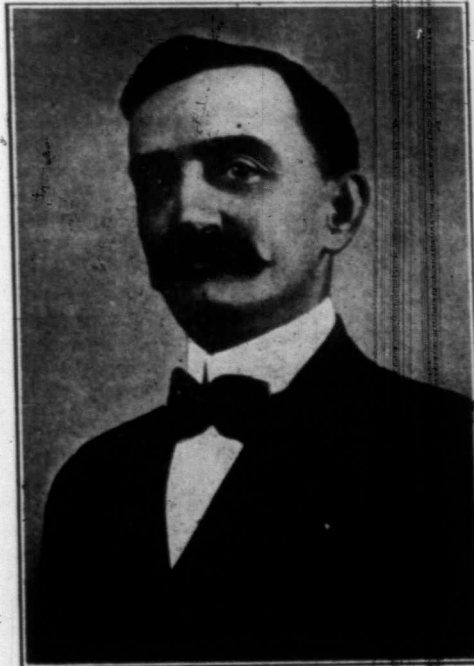
As The Monetary Times has stated above, Mr. Boyer has been dismissed and his retirement from the company stands.

**Here is Another.**

The Detroit Indicator takes a different view to that of its New York contemporary and says:—"The work of 'cleaning house' would not have been complete without this, for he was the worst offender. Working under a profit-sharing contract he had enriched himself through the beating of honest claimants out of their just dues and made of this department a stench and a byword. His actions have no justification and his dismissal was the only proper thing to do."

The report of the New York Insurance Department, referring to Mr. Boyer, said in part:—

"Charles H. Boyer is the manager of the industrial department. His wife is the superintendent of agencies. His brother, J. B. Boyer, is at the head of the legal bureau. His brother-in-law, J. C. Steinbach, is assistant to the chief of the claim department. Another brother-in-law, George H. Summers, is at the head of the policy department; while J. Warren Isett, a cousin, is at the head of the accounting department. Another significant fact is that the industrial department manager, whose family is thus apparently in



**C. H. BOYER,**

**Who has been dismissed as manager of the industrial department of the United States branch of the General Accident Assurance Corporation by home office officials, following a report of the New York State Insurance Department on the company's American affairs. Mr. Boyer's salary was \$4,800 and his commissions in 1910 amounted to \$14,564.**

charge at the home (United States) office, is largely compensated through a profit-sharing contract, under the terms of which such manager received 15 per cent. of the net profits derived from the industrial business, based upon the premium income, expenses, loss payments, etc. He thus shares financially in all gains which may be made through adjustments in the claim department. His profits under this contract in 1910 were \$14,564.85, while his flat salary was \$4,800."

Among the recommendations of the Insurance Department was the following:—

"For the future there must be such a reorganization of the industrial department as will, so far as possible, separate any person holding a position of influence or decision at the home office (United States) who holds a profit-sharing contract from any control, supervision or suggestion as to the settlement and adjustment of claims."

Representative Bennett, of New York, on February 16, 1911, in the American House of Representatives, offered a resolution directing President Taft to enter into negotiations from time to time with the British Government for the annexation of Canada to the United States.

The longer the American tariff of 25 cents a bushel on Canadian wheat is maintained the better for Canada, as our wheat has a distinct place in the British market. If the market of the United States were freely opened it would be impossible to maintain its identity in passing through American elevators.

The alleged "market of ninety millions for Canada" is delusive. The population of the United States is about ninety millions, of which 35.1 per cent. were farm families. The southern and south-western states with a population of thirty-six million will not provide a market for Canadian farm produce.

The Canadian farmer should compare the prices he obtains for his products in a small village near his farm, not with the prices in Boston, New York, Chicago, but with the prices obtained by farmers in small villages in the United States equally distant from the great centres of population.

### EXTRAORDINARY LIFE INSURANCE DEAL.

**International Insurance Company, of Edmonton, Alberta, Has Arranged to Purchase Canadian Guardian Life Insurance Company—The Charter of the Latter Was Cancelled for Good Reasons by the Dominion Government Early this Year.**

Mr. J. M. Spence, formerly of the Canadian Guardian Life Insurance Company, whose charter was cancelled by the Department of Insurance at Ottawa, following a very adverse report by chartered accountants on the company's position, is again active. He has become managing director of the International Insurance Company, Limited, with head office at Edmonton, Alta. This company's charter, we believe, was granted some years ago and has remained dormant. Mr. J. M. Spence and his associates will give it life if possible.

Alberta has no insurance Act, and if the International Insurance Company is run along lines similar to those on which the Canadian Guardian Life Insurance Company was run by Mr. Spence, we may anticipate some complications

#### Capital of the New Company.

At a meeting of the shareholders of the International Insurance Company, held at Edmonton, last month, Mr. J. M. Spence presented a report of which the following is an extract:—

"The authorized capital of the company, amounting to \$250,000, divided in 5,000 shares of the par value of \$50 each, has been offered for sale, and of this amount over 2,100 shares have already been subscribed for, on account of which \$15 per share (or 30 per cent.) is being turned over to the company, and the balance will in order of subscription be allotted upon a payment of \$20 per share, of which sum \$15 will be credited to the capital and \$5 applied to the surplus of the company.

#### What Was Proposed.

"Your board of directors having arranged for the purchase of the Guardian Life Insurance Company, now ask for authority to carry the same into effect in the following manner.—

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

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

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

#### Some Past History.

This is certainly an interesting transaction—the purchase by one insurance company of another insurance company whose charter has been cancelled by the government for excellent reasons. The memory of the people of Western Canada must be short in regard to insurance happenings in Eastern Canada.

The Canadian Guardian Life commenced business in 1901, and had during its existence no less than eight secretaries. A report made on the company's position on behalf of the Dominion Insurance Department showed that the operating loss for 72 months was \$61,223, apart from the liability of the company to the then existing policyholders.

The dividend declared in 1910 was one of several contributed by the specific surrender of three shareholders, who were also directors, of \$15,000 share subscriptions. The government auditors also noted the "very extraordinary method adopted by the board of the Canadian Guardian Life to avoid showing an operating deficit." A vote of \$1,000 a month was made to Mr. J. M. Spence, the company's president, as salary for the years 1907 and 1910, an increase of from \$250 a month during the preceding years for the purpose of enabling him to acquire shares for the benefit of the company. In November, 1910, the increase was cancelled. Intending shareholders of the International Insurance Company, of Edmonton, of which Mr. J. M. Spence is managing director, before subscribing, should read the full report of the government auditors on the position of the Canadian Guardian Life Insurance Company, of which Mr. J. M. Spence was president, and whose charter was cancelled.

### RECENT FIRES.

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

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

**Napanee, Ont.**—September 8.—Premises of the Whirlwind Sale Company damaged. Origin unknown.

**Vineland, Ont.**—September 8.—Barn belonging to Mr. James Lydon damaged. Loss unknown. Origin, incendiary.

**Chatham, Ont.**—September 6.—Barns of Mr. Wm. Crafts destroyed with season's crops. Loss unknown. Origin, lightning.

**Ridgetown, Ont.**—September 12.—Mills of Howard Cooperage and Lumber Company destroyed. Loss unknown. Origin, lightning.

**Collingwood, Ont.**—September 6.—Shipyard of Mr. Robert Morrill destroyed. Loss about \$5,000 with insurance \$2,000. Origin unknown.

**London, Ont.**—September 11.—Residence of Mr. Charles Castle, 576 King Street, damaged. Loss small. Origin, matches carelessly thrown.

**Esquimalt, B.C.**—September 6.—Home of Mr. A. J. Hicks, Constance Avenue, destroyed. Mrs. Hicks burned to death. Loss and origin unknown.

**Ridgetown, Ont.**—September 11.—Barns of Arlington Hotel badly damaged. Loss about \$200. Origin unknown. Four tons of timothy hay destroyed.

**Walkerville, Ont.**—September 12.—Horse barns of Messrs. Hiram Walker & Sons destroyed, also eight horses. Loss about \$3,000. Origin unknown.

**Milton, Ont.**—September 12.—Barns of Mr. John McLeod with season's crops destroyed, also 2 hogs, one dog, a calf and a number of poultry. Loss unknown. Origin, lightning.

**Toronto, Ont.**—September 12.—Plant of British American Oil Company, Cherry Street, damaged. Loss about \$200. Origin unknown. September 13.—Second blaze at British American Oil Company's plant. Loss about \$150. Origin, supposed spark from engine.

**Belleville, Ont.**—September 9.—Boarding stable of Mr. Dennis Lucas damaged. Loss unknown. Origin, incendiary. September 6.—Cheese box factory of Mr. Stanley Vandervoort destroyed. Loss and origin unknown. September 12.—Barn of Mr. Charles Burkard, second concession of Thurlow, destroyed with season's crop. Loss unknown. Origin, lightning.

**Montreal, Que.**—September 8.—Premises of Merchants Awning Company, Notre Dame Street. Loss and origin unknown. Factory of Canadian Rubber Company, Notre Dame Street and Papineau Avenue, damaged. Loss and origin unknown. September 6.—Factory of Blangas Company of Canada, Limited, St. Patrick Street, Cote St. Paul, damaged. Loss unknown. Origin, overheated retort. September 12.—Rear of premises of Mr. L. H. Goulet, 482 St. Denis Street, destroyed; also valuable horse with two carriages, harness, etc. Loss unknown. Origin, supposed incendiary.

### NOTES OF BIDDING.

For the \$310,000 40-year 5 per cent. debentures of the Saskatoon School District seven bids were received, four from Toronto bond firms, one from Regina, one from the Imperial Bank, Saskatoon, and one from the National Trust Company. The offer of Messrs. Wood, Gundy & Company, Toronto, was accepted.

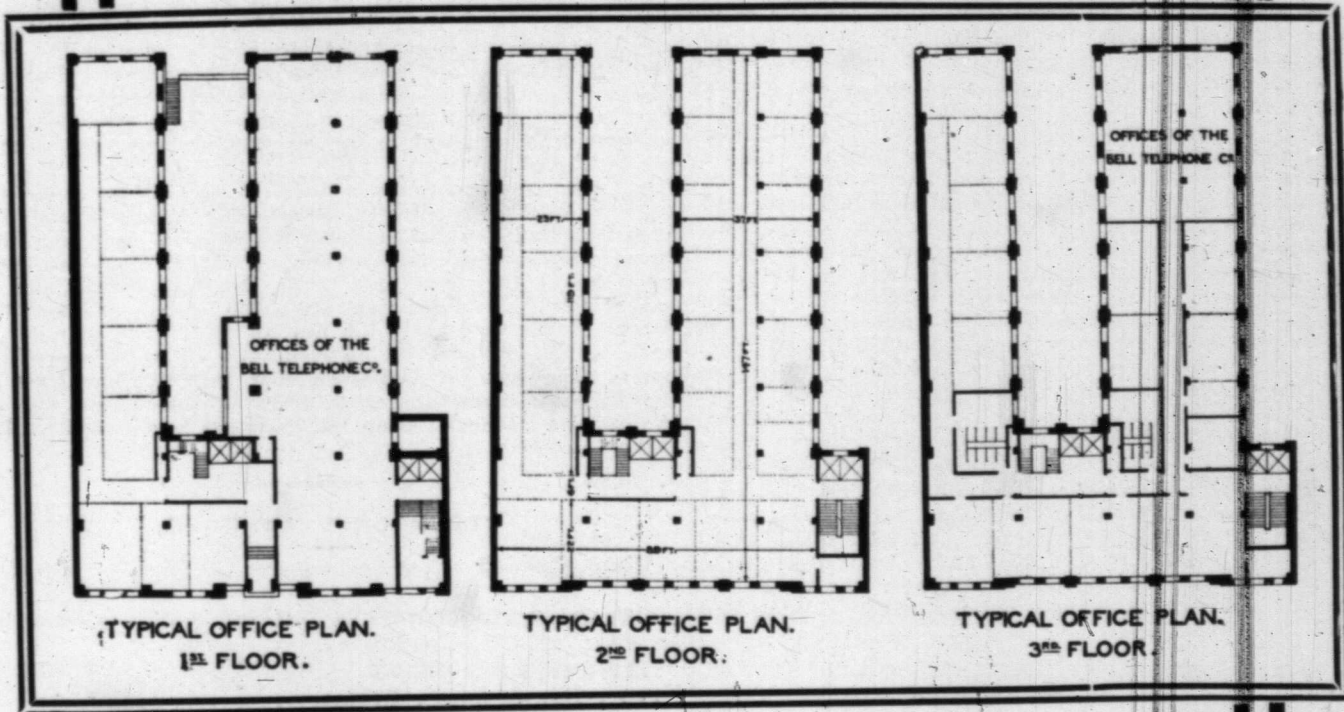
Six bids were made for the \$7,000 5 per cent. 10-year road debentures of Meota, Sask. The award was made to the National Finance Company, Regina branch.

Construction work on the Central Railway of Canada may be commenced next week. Hon. Mr. Matheson, provincial treasurer of Ontario, informs The Monetary Times that the company's claim to a land grant in that province will be opposed by the government.

In 1897 the parliament of Canada repealed the legislation then existing relating to reciprocity. Since then neither the people of Canada nor their parliament have given the government authority to negotiate such an important treaty.

"If we take down the tariff wall we shall sell more agricultural products to Canada than she will sell to us. We do now, and we shall sell her even more after the treaty goes into effect."—President Taft.

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## MONTREAL STREET RAILWAY.

### Harbor Commissioners Make Progress in Their Work —New Marine Insurance Rates Are Being Prepared.

Monetary Times Office,  
Montreal, Sept. 13th.

The reports that Mr. W. G. Ross will resume his position in the Montreal Street Railway as managing director are denied by President Robert. It is now nearly a year since the control of the Street Railway changed hands and the new directorate assumed the reins of office.

At a meeting of the Board of Railway Commissioners on the 28th inst. the Terminal Railway Company and the Park and Island Company will apply for the sanction of an agreement for the sale of the two companies' undertakings to the Montreal Street Railway Company. This, no doubt has reference to the amalgamation of the Montreal Street Railway, the Public Service Corporation, the Park and Island Railway and the Terminal Railway under the name of the Montreal Tramways Company, which, in a recent speech, Mr. Robert intimated would be effected by the end of the present month.

#### Conditions of the Sale.

The following are the terms upon which the sale of the Park and Island Railway to the Montreal Street Railway will be made, subject to the permission of the Railway Commission: A release to the Montreal Park and Island Railway Company of its indebtedness to the Montreal Street Railway Company. A covenant on the part of the Montreal Street Railway Company: To pay all the debts, liabilities and engagements of the Montreal Park and Island Railway Company, and to indemnify the Montreal Park and Island Railway Company against the same, and against all actions, proceedings, costs, damages, claims and demands in respect thereof. To pay the shareholders of the Montreal Park and Island Railway Company, other than the holders of such shares as are owned by the Montreal Street Railway Company, an amount equal to \$100 per share for the shares owned by such shareholders, such ownership to be evidenced by the register of the company and by the delivery to the Montreal Street Railway Company of the share certificates of the respective holders thereof, endorsed in blank.

The Terminal is to be taken over on the following conditions: A release to the Montreal Terminal Railway Company of its indebtedness to the Montreal Street Railway Company. A covenant on the part of the Montreal Street Railway Company to pay all the debts, liabilities and engagements of the Montreal Terminal Railway Company against the same, and against all actions, proceedings, costs, damages, claims and demands in respect thereof.

#### Work on New Elevator is Proceeding.

A new electric hoist has been put into commission near the Montreal Commissioners' offices. The hoist is capable of lifting ten tons to its topmost reach in thirty seconds. This crane will be used for hoisting goods to the second storey of the dock sheds.

Work is proceeding on the new elevator, and immediately adjoining it the foundations for a large addition are being laid. The main building will be ready for the opening of navigation next year, and extension will be completed at an early date. The Commissioners believe that shortly the elevator will require to be enlarged on the north also, and that it may be necessary to extend the building right up to the revetment wall. At Victoria Pier for many years river boats have docked. On the lower portion of the pier the wooden wharves still remain. The pier is being extended, and the whole will be rebuilt in concrete. Beside the accommodation for the river and lake vessels, safe berths will be provided for ocean liners. The current here is strong, and the Commissioners are constructing into the current an extension to the guard-pier in order to divert the current from the wharf out towards St. Helen's Island. The channel over at St. Helen's Island is also being dredged in order to give greater room for the diverted current.

#### Demand for Space at Harbor Active.

Beyond the foot of St. Helen's Island Tarte Pier has been reconstructed in concrete, and the Commissioners have already begun to build two large steel sheds. When these have been completed, two more steel sheds will be added. Applications have already been received to rent them, thus showing the active demand for space which exists in the port of Montreal. The pier is being leased by an oil company, the consideration being 6 per cent. interest on the construction cost, which is the equivalent of \$6,000 a year.

Interest is taken in the site for the new dry dock. The specifications for the approach to the dock call for a channel

of fifty feet. The dock is to accommodate steamers of 20,000 tons. Instead of wasting the earth which is being taken from the river in dredging for the entrance to the dock, the Commissioners are creating about thirty acres of new land out in the river for Vickers, Sons & Maxim. This land will be used by them for a ship building plant, the company paying a rental of \$18,000 per year to the Commission. The company may acquire holdings on the mainland adjoining the dry dock site, and there erect large shipbuilding yards.

Before the close of navigation next year, the Canadian Pacific Railway elevators below Victoria Pier will have been demolished. The company will then use the Harbor Commissioners' new elevator. The Commissioners have just granted the company a new forty-year lease for track purposes only on the site of the old Canadian Pacific Railway elevators.

In carrying out the improvements to the harbor the Commissioners have during the past two years expended the entire \$6,000,000 loaned them by the Dominion Government for this purpose.

#### New Scale of Marine Insurance Rates.

A scale of marine insurance rates applicable to the new improved conditions on the St. Lawrence route is being prepared by the Harbor Commissioners of Montreal. Insurance rates to Montreal have always been much higher than to competitive points, such as New York, Portland, etc., the claim being made that the dangers of accident in the St. Lawrence route were such as to justify the higher rate. In years past a large number of accidents have taken place in the St. Lawrence River and Gulf, and because of these the rates to this port are maintained at a high level. Since the channel has been widened and deepened serious accidents have almost been unknown, and vessels are now almost as immune from accident in the St. Lawrence channel as they are on the high seas.

These arguments, and proofs thereof, will be submitted, together with the new scale of insurance rates, to the Marine Underwriters' Association, with a view to lessening the charges under which the port labors. These insurance rates, even though they may once have been justifiable, are no longer so. No information has been given out as to the details of the new schedule, but an effort will be made to have Montreal placed on an equal footing with competitive ports. The hope is expressed that the representations of the Harbor Commissioners will be successful, and that by the opening of next season the port will have a serious disability removed.

#### DEBENTURES AWARDED.

Hull, Que.—\$227,500 4½ per cent. to Banque Provincial, Hull.

Taber S.D., Alta.—\$4,000 5½ per cent., 30-years, to Messrs. Nay & James, Regina.

Erskine S.D., Alta.—\$1,000 5¼ per cent., 20-years, to Messrs. Nay & James, Regina.

Champagne S.D., Sask.—\$7,000 6 per cent., 10-years, to Messrs. Nay & James, Regina.

Renfrew, Ont.—\$28,000 5 per cent., 20-years, to Messrs. Brent, Noxon & Company, Toronto.

Arnprior, Ont.—\$10,000 5 per cent., 20-years, to Messrs. C. H. Burgess & Company, Toronto.

Village of Earl Grey, Sask.—\$1,000 6 per cent., 15-years, to Messrs. Nay & James, Regina.

Dresden, Ont.—\$16,000 4½ per cent., 30-years, to Messrs. C. H. Burgess & Company, Toronto.

Innisfree, Alta.—\$3,000 7 per cent., 10-years, for local improvements to Mr. T. R. Billett, Winnipeg.

Luduc S.D., Alta.—\$19,000 6 per cent., 30 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Hochelega S.D., Que.—\$45,000 4½ per cent., 40-years, to Messrs. National Finance Company, Toronto.

Rural Municipality of Winslow, Sask.—\$10,000 6 per cent., 10-years, to Messrs. Nay & James, Regina.

Small Schools, Alberta and Saskatchewan.—\$8,500 6-7 per cent., 10 years, to Messrs. Nay & James, Regina.

Village of Brock, Sask.—\$2,000 7 per cent., 15-years, for local improvements to Mr. T. R. Billett, Winnipeg.

Pelee Township, Ont.—\$4,000 5 per cent., 20 instalments, to Messrs. National Finance Company, Toronto.

Berlin, Ont.—\$7,500 5 per cent., 10 equal annual instalments to Messrs. R. C. Matthews & Company, Toronto.

Township West Oxford, Ont.—\$4,328 5 per cent., 5-10 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Saskatoon S.D., Sask.—\$310,000 5 per cent., 40 years, to Messrs. Wood, Gundy & Company, Toronto. The school district has now an assessment of \$25,200,803 and a debt of \$485,407, with an estimated population of 18,000.

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|--|---|

#### APPENDICES

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

#### THREE INDEXES

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

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

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"It will prove of great value, and is the first contribution on the subject, dealing specifically with Canada, to the business man's library shelves."—*London Financial News.*

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## MOROCCO AND THE MARKETS.

Well-informed opinion states there will be no resort to arms in settlement of the dispute between France and Germany over Morocco. The stock markets have suffered considerably from rumors of possible war. These could best be settled and public confidence reassured by an announcement in Berlin as to what the situation between the two nations really is, says a London cable. Both countries have faced a difficult problem, and with the principle settled it would be better for the representatives of the nations to take time to elaborate a scheme which would stand the test of working. France in her own interests, after paying the price in Congo territory, secures herself from further interference in Morocco on the part of Germany. She sees that any undue extension of Germany's commercial interests there will inevitably provide an excuse sooner or later for interference. Germany cannot give France the protectorate of Morocco, for Morocco is an "independent" country, but she will acknowledge France's sole right to act as the executrix of the will of the powers expressed in the treaty of Algeciras. This means eventually a protectorate similar to that which the British exercise in Egypt.

Several sharp declines have occurred on the Berlin Bourse throughout the entire list, notably in Canadian securities, Baltimore, Deutsche Bank and all staple properties. Runs on savings banks have been frequent. This period of disturbance should not continue much longer. In the meantime, war is extremely unlikely.

## BIDS FOR BONDS AND CANNOT BE FOUND.

## This is What the Montreal Investment and Trust Company Seems to be Doing—Experiences of Campbelltown and Newcastle Towns.

Who is Achile Laurin? Where is he to be found when municipal authorities desire to accept his bid for debenture issues? Where is the Montreal Investment & Trust Company located? These questions need a speedy answer to satisfy at least two municipal officials and several bond houses.

The town of Newcastle, N.B., is searching for a firm which offered to purchase an issue of \$30,000 5 per cent. town debentures at par. The name of the financial house is given as The Montreal Investment and Trust Company. The town clerk's letters regarding the bonds have not been delivered at Montreal where the post office authorities say they cannot find the firm. Many letters addressed to them have been sent back to the original senders, and frequent applications to the postmaster have met with the same response: "We cannot find the company."

## Firm Was Registered.

At the Tutelle Office there is an entry that registration of the company was made on June 16th, 1911. There is no address given, and the City Directory and the Bell Telephone Directory give no clue as to the address of the company.

The following three tenders were received by the town of Newcastle, N.B.:—Montreal Investment & Trust Company, \$30,000; Royal Securities Corporation, \$29,475; and the Dominion Securities Corporation, \$29,403.

In the meantime, the town of Campbellton, N.B., has had a similar experience as the following correspondence shows:

"We beg to advise you," wrote Mr. John Reid, the town clerk, on Sept. 5th, "that our recent issue of \$100,000 guarantee debentures were sold to Messrs. C. Meredith & Company, Montreal, at \$97,500 with accrued interest."

"The following is a list of our bidders and the amount of their tenders:—

Dominion Securities Corporation, Ltd., Montreal....	\$97,265
I. M. Robinson & Sons, St. John, N.B. ....	96,875
Brent, Noxon & Co., Toronto.....	96,538
City & District Savings Bank, Montreal.....	95,500
Wood, Gundy & Co., Toronto.....	94,513
J. C. Mackintosh & Co., Halifax, N.S. ....	93,590
Ontario Securities Corporation, Ltd., Toronto.....	89,507
Emilius Jarvis & Company, Toronto.....	93,170

"I might say that the delay in winding up this matter has been unavoidable on our part as a certain firm purport-

ing to do business in Montreal made us an offer of par for these bonds and we accepted this. However, they failed to make good and, in fact, we were not able to locate them and at length were forced to the conclusion that the firm was not in existence."

In response to a query as to the name of the firm, Mr. Reid wrote on Sept. 9th:—

"In reply to yours of the 8th inst., would say that the firm referred to in our letter was The Montreal Investment and Trust Company, Room 44, Trust and Loan Building, per Achile Laurin."

## What Municipalities Should Do.

These pranks of Achile Laurin are an unwelcome factor in the bond market. In view of the circumstances noted above, we would advise municipal authorities not to consider tenders from the Montreal Investment & Trust Company, and bond houses in tendering to inform the advertisers for bids of the happenings noted here.

We understand that the same mysterious company tendered the highest bid for the \$45,000 4½ per cent. 40-year debentures issued by Hochelaga School District, but the award was made to the next highest bidder, Messrs. The National Finance Company, Toronto.

## BOND TENDERS INVITED.

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

**Hamilton, Ont.**—The ratepayers may be asked to vote on an expenditure of \$600,000 for waterworks system.

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

**High River, Alta.**—The expenditure of \$125,000, for waterworks and sewerage systems has been passed by the ratepayers.

**North Toronto.**—The ratepayers have passed the following by-laws:—\$25,000 for new road and \$20,000 for opening two new streets.

**Calgary R.C. S.D. No. 1, Alta.**—Until October 23rd, for \$60,000 30-year 4½ per cent. debentures. J. McCaffary, secretary-treasurer.

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

**Greenfield Park, Que.**—A by-law was read recently by the city council for a third time dealing with the borrowing of \$25,000 for roads and drainage.

**Portage la Prairie, Man.**—The ratepayers have approved of a by-law for \$100,000 for the purchase by the city of the plant of the Central Electric Company.

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

**Tavistock, Ont.**—The council decided not to accept any offers submitted for the \$20,000 4 per cent. 30-year debentures, for which tenders were called up to September 1st.

**Brandon, Man.**—Until September 22nd, for \$45,000 5 per cent. 30-year school debentures. J. B. Beveridge, secretary-treasurer. (Official advertisement appears on another page).

**Diamond City, Alta.**—Until September 25th, for \$6,000 6 per cent. 20-year school debentures. R. Laughton, secretary-treasurer. (Official advertisement appears on another page).

**Prince Rupert, B.C.**—The ratepayers have passed the following by-laws:—\$550,000 for permanent water works and hydroelectric system, and agreement with respect to taxation of Grand Trunk Pacific Railway.

**Moose Jaw, Sask.**—Until September 30th, for \$125,000 4½ per cent. 30-year school debentures. C. Kempton, secretary-treasurer, Moose Jaw Public School Board, District No. 1. (Official advertisement appears on another page).

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

**Montreal, Que.**—Until September 18th tenders will be received for £1,438,300 sterling or \$7,000,000 currency or francs, 4 per cent. registered stock or coupon bonds to mature November 1st, 1951, for public parks, waterworks and working for construction of schools.

**Calgary, Alta.**—Money by-laws for civic improvements, involving an aggregate expenditure of \$1,400,000, passed their second reading at the special meeting of the city council recently. They will be voted on about the middle of October. The burgesses will be asked to sanction an expenditure of \$375,000 for street railway extensions, \$395,000 for water extensions, \$42,000 for sewer connections and machinery, and \$30,000 for conduit system extensions.

# BOND DEALERS

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#### TENDERS FOR DEBENTURES.

##### DIAMOND CITY, ALTA.

Sealed tenders will be received by the undersigned up to September 25th, 1911, for the purchase of six thousand (\$6,000.00) school debentures, repayable in twenty annual instalments, with interest at six per cent.

The highest or any tender not necessarily accepted.  
ROBERT LAUGHTON,  
Secretary-Treasurer.

#### DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to September 22nd, 1911, for the purchase of forty-five thousand (\$45,000.00) 5 per cent. school debentures, of the city of Brandon, Manitoba. Date of issue, October 1st next, and repayable in 30 years, interest payable yearly.

The highest or any tender not necessarily accepted.  
J. B. BEVERIDGE,  
Secretary-Treasurer.

Brandon, Manitoba, September 4th, 1911.

#### BONDS FOR SALE.

Sealed Tenders addressed to the undersigned, and marked "Tenders for Bonds," will be received up to 6 o'clock p.m., September 30th, 1911, for

\$5,000.00 5 per cent. Municipality Debentures, maturing in forty years; interest payable half-yearly.

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

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

Bathurst, N.B.

B. C. MULLINS,  
Sec.-Treas.

#### TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned up to 5 p.m., September 30th, 1911, for the purchase of \$125,000 debentures, payable in thirty equal annual instalments, with interest at the rate of 4½ per cent. per annum. The issue is for the purpose of purchasing site, and erection of a twelve roomed school in the city of Moose Jaw.

The highest or any tender will not necessarily be accepted.

CLIFFORD KEMPTON,

Secretary-Treasurer.

Moose Jaw Public School Board, District No. 1.

#### MONETARY TIMES INDEX.

Copies of the Index to The Monetary Times half-yearly volume, January to June, 1911, may be obtained on application to the head office, 62 Church Street, Toronto.

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Municipal accounting and book-keeping methods were discussed at a recent meeting of the Council of South Vancouver, B.C. After much discussion, it was resolved that the comptroller and clerk should confer with the official heads of departments to see what book-keeping system would best be adapted to the present requirements.

"Canada has a large, remunerative export trade in agricultural products with Great Britain. Such portion of those exports as may be diverted to the United States under free trade will come on the payment by our importers of a price that will divert shipments from the British markets. So at the most only a small part of Canada's agricultural products will come into the American market."—Moline Daily Despatch, Illinois.



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

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

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### J. A. MACKAY & CO., Limited

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Royal Bank Bldg.  
TORONTO

The capital stock of the Montreal and Suburban Railway Company, Limited, has been increased from \$100,000 to \$1,000,000.

The Ontario Railway and Municipal Board has issued orders for the validation of by-laws 275 and 276 of the town of Bracebridge and the debentures thereunder, about \$8,000, for granolithic sidewalks. The City of Port Arthur has applied for validation of its by-law 588, and the debentures thereunder, \$95,000 for park purposes.

Messrs. Wood, Gundy & Company have been appointed financial agents of the City of Prince Albert, Sask.

The capital of the Investment Trust Company, Limited, has been increased from \$500,000 to \$1,000,000.

The Lake Superior Corporation will pay interest on its income bonds for the year ending June 30, 1911, at the rate of 2½ per cent. per annum, and payable at First National Bank, Philadelphia, Pa., on October 2nd, on presentation of the coupons therefor.

# BOND DEALERS

## 5% DEBENTURES of Belding-Paul-Corticelli, Limited

These 5% Debentures are amply secured both by assets and earning power.

Mr. Frank Paul, the president of the Company, in his estimate of what the Company will show during its first year, places the net earnings at \$180,000—over 4½ times the interest on the outstanding debentures. It is also stipulated that the 5% Debentures may be exchanged any time between May 1913 and May 1915 for the 7% Preferred Stock of the Company at 105.

PRICE: 89, yielding 5½% on the investment

Descriptive circular, containing full particulars about the Company, mailed on request.

### DOMINION BOND COMPANY

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### MUNICIPAL BONDS

At present very attractive  
Interest can be had on  
this security.

Write for particulars.

## Brent, Noxon & Co.

50 Canada Life Bldg., Toronto

A new stock issue will be made by the Dome Mining Company, which is controlled by interests in the International Nickel Company, and which has been practically a private corporation. The capital of the Dome is now \$2,500,000, divided into 250,000 shares of \$10 each. The capital will be increased by another \$1,000,000 in \$10 shares, and this will go to present holders in the ratio of one new share for every two shares now held. The funds will be used to pay for the newly built plant, and it is also said that the recent bond issue of \$400,000 may be taken up.

The directors of Toronto Railway Company have declared a quarterly dividend of 2 per cent., payable October 1st, to shareholders of record September 15th. This rate was expected. It places the stock on an 8 per cent. basis, and is in accordance with the announcement made at the meeting some time ago, when the directors cut the now famous "melon," which apportioned \$2,000,000 in new stock at par and included a bonus of \$1,000,000 in new stock. The dividend record of Toronto Railway is as follows: 1901, 4½ per cent.; 1902-3-4-5, 5 per cent.; 1906-7-8, 6 per cent.; 1909-10-11, 7 per cent.

— AN —

## 7%

## ATTRACTIVE OFFERING.

## 7%

We have exclusive sale of an issue of

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

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

The Directors are representative men in their respective centers. They enjoy the confidence of the public to a large degree.

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

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

## National Finance Company, LIMITED

MORTGAGE LOANS, INSURANCE,  
STOCKS, BONDS, ETC.

Head Office - - VANCOUVER, B.C.

Toronto Office - - 26 WELLINGTON E.

## 7%

Subscribed Capital - \$1,000,000

Paid Up Capital - 526,000

Reserve - 250,000

## 7%

### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 15th, 1910; September 7th, and September 14th, 1911, with percentage change:—

	Sept. 15, '10.	*Sept. 7, '11.	Sept. 14, '11.	
Montreal	\$38,547,883	\$36,217,256	\$42,986,428	+ 11.5
Toronto	31,018,925	32,200,730	33,779,870	+ 8.8
Winnipeg	17,655,367	17,318,883	19,183,000	+ 8.5
Vancouver	9,222,577	9,604,916	11,371,242	+ 23.2
Ottawa	3,667,321	3,194,768	3,530,066	- 3.7
Calgary	2,580,426	3,566,970	4,686,530	+ 81.6
Quebec	2,155,000	2,532,574	2,330,034	+ 8.1
Victoria	2,255,293	2,165,387	2,465,780	+ 9.3
Hamilton	2,088,678	2,044,337	2,272,406	+ 8.7
Halifax	1,661,419	1,354,222	1,492,086	- 10.1
St. John	1,698,434	1,317,693	1,315,636	- 22.4
Edmonton	1,797,527	2,312,804	2,348,089	+ 30.5
London	1,233,390	1,205,862	1,295,361	+ 5.0
Regina	1,446,333	1,734,269	1,514,113	+ 4.6
Brandon	500,623	491,421	460,645	- 7.8
Lethbridge	479,624	504,773	524,545	+ 9.1
<b>Total</b>	<b>\$118,018,820</b>	<b>\$117,766,874</b>	<b>\$131,557,732</b>	<b>+ 11.4</b>
Saskatoon		1,041,640	1,350,230	
Brantford		418,432	424,686	
Moose Jaw		687,603	715,571	

\* Five days only—Labor Day, September 4th.

**BOND DEALERS**

**RE-INVESTMENT OF DIVIDENDS**

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

**4% to 6%**

Address **HANSON BROS.**  
**INVESTMENT BROKERS**  
 Dept. H. 164 St. James Street - Montreal

**\$100,000**  
**Town of Chicoutimi, Que.**

**5% DEBENTURES**

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

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

Price and particulars furnished on request.

**St. Cyr, Gonthier & Frigon**  
 103 St. Francois Xavier St. - MONTREAL  
 BELL TEL: 519 & 2701

**WESTERN BONDS**

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

**4½%—6%**

Correspondence invited

**NAY & JAMES**  
 BOND EXCHANGE BUILDING  
 REGINA - CANADA

Canadian Northern Equipment 4½'s, due 1917,  
 International Milling Co. first 6's,  
 Nova Scotia Steel and Coal 5's,  
 International Transit Co. 5's,  
 Duluth Street Railway 5's,  
 Wm. Davies Co. 6's.

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

**A. E. AMES & CO.**  
 INVESTMENT BANKERS  
 53 King St. West - TORONTO

WE HAVE FOR SALE

**Municipal Debentures**

Yielding from **4¾% to 6%**

Full particulars on request.

**C. H. BURGESS & CO.**  
 Traders Bank Building - Toronto, Canada

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

Particulars gladly submitted.

**H. O'HARA & COMPANY,**  
 Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

**CAREFUL INVESTORS**

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

We have a splendid list of

**Government and Municipal Debentures**

**To yield from 4% to 5½%**

**Corporation Bonds from 5% to 6½%**

Particulars gladly furnished on request.

**Campbell, Thompson & Co.**  
 43 King Street West, Toronto.

The action brought by the Alberta Government to obtain control of \$7,400,000 of funds of the Alberta and Great Waterways Railway now lying in the custody of the Royal Bank, Edmonton, will be tried at the full sitting of the Supreme Court, October 3rd.

Mr. Andrew A. Allan, president of the Marconi Wireless Telegraph Company of Canada, has issued a report for the year ending January 31, 1910, which shows a steady growth in receipts. During the year ending January, 1906, the total traffic receipts from short-distance stations was \$1,425; for the year ended January, 1907, \$8,600; for 1908, \$15,000; for 1909, \$19,200, and for the year ended January, 1910, \$36,100, and there is every reason to believe that the traffic receipts for the current year will exceed the receipts of the past year by at least 20 per cent. In order to place the finances of the company on a sound basis, the directors ask authority to create and issue \$2,500,000 30-year first mortgage 6 per cent. gold bonds. It is proposed to issue \$1,000,000 worth immediately, and the directors expect to sell these bonds

at an early date, and the proceeds will be used to pay off the indebtedness of the company and to supply ample funds to carry on its business, and to make the necessary extensions from time to time for the development of the system. The balance of the bonds issued to remain in the treasury until the development of the company requires the additional capital.

# 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.

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

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

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

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

City Dairy directors have allotted the \$75,000 of new preference stock. There were 78 subscribers for an average of about nine shares each.

## Victoria's Growing Time

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

Send for booklet, "Victoria, British Columbia,"

**R. V. WINCH & CO., Ltd.**  
VICTORIA, B.C.

A firm of Chartered Accountants and Real Estate Agents doing a large business in Alberta intend opening an insurance department in connection with their business and would be glad to negotiate with a Fire Insurance Company desiring representation in Calgary. Board Companies only considered. The Company also desire to negotiate with a progressive Loan Company for its sole representation.

Apply Box 411,

MONETARY TIMES.

## DIVIDEND NOTICES

### DIVIDEND NOTICE

#### Canadian General Electric Company, Limited

##### COMMON STOCK.

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

##### PREFERENCE STOCK.

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending the Thirtieth of September, 1911, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the Second day of October, 1911. The transfer books of the Company will be closed from the Fifteenth to the Thirtieth day of September, both days inclusive.

By order of the Board,

J. J. ASHWORTH,  
Secretary.

Toronto, September 6, 1911.

### Dominion Steel Corporation LIMITED

#### DIVIDEND NUMBER TWO

Notice is hereby given that a dividend of one per cent. upon the capital stock of the Dominion Steel Corporation, Limited, has this day been declared payable on and after 2nd October, 1911, to shareholders of record at the close of business on Tuesday, 19th September instant.

By order of the Board of Directors,

C. S. Cameron,  
Secretary.

Montreal, 8th Sept., 1911.

### THE ROYAL BANK OF CANADA

#### DIVIDEND No. 96

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital 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 2nd day of October next, to shareholders of record of 15th September.

By order of the Board.

E. L. PEASE,

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

General Manager

### DOMINION IRON & STEEL COMPANY - LIMITED

#### Preferred Stock Dividend No 21

Notice is hereby given that a Dividend of Three and One-Half per cent. upon the preferred stock of the Company has been declared payable on 2nd October, 1911, to Shareholders of record on 19th September, 1911. The Transfer Books will not be closed but transfers made after 19th September will be ex-dividend.

By order of the Board of Directors,

C. S. CAMERON, Secretary.

Sydney, N.S., 8th September, 1911.

(Continued on Page 1237).

## STOCK EXCHANGE MEMBERS

### McCUAIG BROS. & CO.

(Members Montreal Stock Exchange)

A General Stock Exchange Business Transacted.  
Investment Securities a Specialty.  
Reports on any Canadian or American Securities  
furnished on application.

Our Weekly Circular gives an analysis of the position of  
**Canadian Locomotive Company Ltd.**

Copy mailed on request.

46 Elgin St.,  
Ottawa, Ont.

17 St. Sacramento St.,  
Montreal, P.Q.

### BURNETT & CO.

Established 1868

Stock Brokers

*Members Montreal  
Stock Exchange*

12 St. Sacramento St., MONTREAL

Direct Wire to  
New York and Toronto.

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

#### SOVEREIGN BANK DIRECTORS HELD LIABLE.

The directors of the Sovereign Bank are liable to the bank for \$187,794 on promissory notes given by the directors for the alleged purpose of nominally covering the illegal purchase of the bank's stock by the bank itself. As the result of this test case, sums totalling \$400,000 will be due the bank in a similar manner. This is the gist of a judgment handed out in the Court of Appeal, Toronto, this week, by Mr. Justice Garrow.

The judgment reversed the decision of Chancellor Boyd, who held that the directors were not liable, and the defendants against whom the case has now gone will appeal again. It is possible that the case may go to the Privy Council.

Mr. W. E. Stavert, Curator of the Sovereign, took action against Donald McMillan, Donald D. McMillan, James McPhee, and D. A. Campbell, in 1906 to recover the amount of these notes, which came into his hands. The defendants pleaded that the notes were made and endorsed on the understanding that they should not be sued on them, and that they should be indemnified by the bank in respect of them.

Mr. Justice Garrow says in giving judgment:—

"A gross breach of trust had been committed to which at least one of the directors (Mr. Stewart) was a party. The duty of the other directors to the shareholders was, under the circumstances, perfectly plain. They should, at once, unless they too were to become implicated, have repudiated Mr. Stewart's illegal acts, and have insisted upon a restoration to the bank of the funds which had been so illegally diverted. This could have been easily done by insisting upon the nominal purchasers and holders of the shares paying up their overdrafts, and then doing as they pleased with the shares.

"Instead, however, of taking this position and thus protecting those whom it was their duty to protect, the other directors seem to have made common cause with Mr. Stewart, thereby becoming parties to the breach of trust, if they were not so already."

In five years we bought from Great Britain \$596,000,000 worth of goods less than we bought from the United States.

### Acquiring a Better Knowledge of Investments

Nothing can be of greater benefit to the investor than to have a better knowledge of the different grades of investments. One should seek to know when is a favorable time to sell, as well as a favorable time to buy.

It has always been the endeavor of our Statistical Department to develop a close personal relationship between every client and the house, with a view of always being able to place at the disposal of every client all particulars we may have secured before purchasing the securities we offer.

We would also be pleased to place your name on the mailing list for our Weekly Circular.

### J. C. MACKINTOSH & CO.

ESTABLISHED 1873

Members Montreal Stock Exchange

MONTREAL

HALIFAX ST. JOHN NEW GLASGOW FREDERICTON

### INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

#### Notice is Hereby Given:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Calcutta, from Monday, 22nd April to Saturday, 27th April, 1912, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1912.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16 June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31 December, 1911.

(By Order) W. P. PHELPS, Hon.  
L. F. HOVIL, Secs.

G. CECIL MOORE,

24 KING STREET E.,  
SUPERVISOR IN TORONTO, CANADA.

Moose Jaw has in progress now or about to be started works which will cost \$929,750, made up as follows:—Sewer and water system, \$400,000; street paving, \$160,000; incinerator, \$45,000; electric light system, \$35,000; ornamental lighting, \$15,000; cement walks, \$55,000; culverts, \$9,000; isolation hospital, \$13,950; city's share of Sixth Avenue bridge, \$50,000; house connections, \$10,000; street improvements, \$10,000; filter, \$6,800; Snowy Springs development, \$1,000; general hospital, \$75,000; Collegiate Institute, \$14,000; market, \$30,000. Total, \$929,750. The street railway is also a public improvement, so that it might well be included in the total spent on civic improvements, as well as the Canadian Pacific's share of the cost of the Sixth Avenue bridge. Adding in these sums the grand total in public improvements to the city this year is \$1,280,000.

#### DIVIDEND NOTICE.

#### THE SHAWINIGAN WATER AND POWER COMPANY.

#### Dividend Notice.

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

By order of the Board,

W. S. HART,  
Secretary.

Montreal, September 11th, 1911.

# STOCKS AND BONDS—MONTREAL,

## MINING STOCKS

Cap. in thou 'ds	Subscribed	Par Value	COMPANIES	Price Sept. 14 1911
			<b>Cobalt</b>	
2,000	1	1	Bailey	24 24
900	1	1	Beaver Con.	15 14 1/2
2,500	1	1	Buffalo	104 100
500	1	1	Cham. Ferland	104 91
5,000	1	1	City of Cobalt	104 9
8,930	1	1	Cobalt Central	25 25
1,000	1	1	Cobalt Lake	25 25
			Foster	24 11
			Gifford	12 12
1,500	1	1	Great Northern	11 11
			Gould	11 11
2,500	1	1	Green-Meehan	7 1
7	1	1	Hargraves	3,000 5
3,000	5	5	Hudson's Bay	1 1
			Kerr Lake	155
2,247	1	1	Little Nipissing	155
2,500	1	1	McKin. Darr gh	40 40
405	1	1	Nancy Helen	85 80
			Nova Scotia	
			Ophir	
			Otisse	71 6
2,500	1	1	Peterson Lake	34 34
1,685	1	1	Right of Way	
3,403	1	1	Rochester	
5,000	1	1	Silver Leaf	
1,500	1	1	Silver Queen	
			Union Pacific	
2,500	1	1	Temiskaming	41 40
			Wettlaufer	85 80
			<b>Porcupine</b>	
			Apex	17 5
			Coronation	100 95
			Foley-O'Brien	1065 1060
3,000	5	5	Hollinger	25 24 1/2
2,000	1	1	Monita	44 38
3,000	1	1	Pearl Lake	25 24 1/2
2,000	1	1	Pre't'n E. Dome	15 14 1/2
2,000	1	1	Porc. Tisdale	210 190
200	1	1	Porc. Imperial	95 90
			Porc. Canada	87 86
150	1	1	Porc. Northern	3 3
1,500	1	1	United Porc.	44 42 1/2
2,000	1	1	Vipond	115 113
1,000	1	1	West Dome	329 325
			Rea Cons Mines	

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'way will be found among the Toronto Exchange figures.

## STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.  
 †Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000.

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

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

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

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

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands				TORONTO				MONTREAL			
Subscribed	Paid-up	Rest	Par Value	Price Sept. 15 1910	Price Sept. 7 1911	Price Sept. 14 1911	Sales Week ended Sept. 14	Price Sept. 15 1910	Price Sept. 7 1911	Price Sept. 14 1911	Sales Week ended Sept. 14
<b>BANKS</b>											
4,866	4,866	2,632	243								
11,564	11,183	8,947	50	200	208	208	44	201	200 1/2	150	150
4,345	4,224	5,224	100	238	229	224	13	201	200 1/2	207	206 1/2
3,000	3,000	2,250	100							174 1/2	175
2,745	2,742	3,063	100	194 1/2	200	197 1/2	3	145	143 1/2	168	168
2,540	2,500	2,500	100							168	165
1,357	1,289	425	100								
5,815	5,837	5,837	100	225	229	221	2				
6,000	6,000	4,900	100		191	191		185	198	191	19 1/2
1,000	1,000	1,250	100		197	197					
1,000	4,000	4,400	100		208			210	208 1/2	206	208
14,400	14,400	12,000	100	252	277	277		252	251 1/2	290	257
2,000	2,000	1,300	100								123
882	882	1,363	100					275	270		284 1/2
2,267	2,267	150	100								
3,963	3,630	6,714	100		279	280	13			278	282
3,500	3,500	3,900	100		209 1/2	278				282	280 1/2
1,000	1,000	425	100							210	
2,500	2,500	1,250	100					125	125	140	137
6,200	6,200	7,000	100					238 1/2		237 1/2	240
2,000	2,000	2,500	50	226	222	219	2				
1,000	944	284	100								
4,000	4,000	4,750	100		210	205		38		205	200
4,367	4,354	2,300	100	141		145		83	143		150
4,703	4,675	2,737	100			150		30	144		150
<b>COMPANIES</b>											
<b>Trust</b>											
1,000	1,000	700	100	190		200					
1,000	1,000	600	100	170		178					
1,000	1,000	650	100		180	175					
<b>Loan</b>											
630	630	365	50			145					
6,000	6,000	3,500	100	163	159	169		225			
2,008	1,004	740	100		152	163					
2,500	1,500	1,250	100		190	195					
2,555	2,440	60	100		66	69 1/2		249			
1,000	934	140	50		72	72					
2,400	1,825	520	100	129							
1,500	1,100	675	100		130	132					
4,000	2,000	1,900	50		200	200					197 1/2
839	629	65	100		70						
700	700	445	100		130	138					
1,000	1,000	340	50		110	114					
500	500	500	25							145	142 1/2
2,000	1,200	850	50		145	163				143 1/2	135
725	725	385	50		131	140					
465	433	132	40		101	99 1/2					
<b>Transportation</b>											
180,000	180,000		100	189	188 1/2			35	189	188 1/2	227 1/2
12,500	12,500		100		48 1/2			50	49 1/2	68	67 1/2
12,000	12,000		100							67 1/2	66 1/2
10,000	10,000		100								
3,500	3,500	2,500	100	78 1/2	78	80 1/2		281	79	78	
1,500	1,400	195	100								
5,000	5,000		100								
7,500	7,500		100								
5,304	5,304		100			90 1/2		90	89	92	90
16,487			100							90	91
16,800	16,800		100							90	90
8,400	8,400		100	133 1/2	132 1/2	130		5	133	132	131 1/2
50	500		100								
10,000	10,000	2,988	100					243 1/2	243	227 1/2	227
925	925		100								
1,000	701	40	100	131	127	151					
1,000	1,000	132	100	115	112						
10,000	9,000		100							53	51
3,000			100		53	66		115		65 1/2	65
9,300	9,300		100			86		44	44 1/2	59	58 1/2
132	3,132	350	100	89 1/2	88 1/2	116 1/2		35	90	89	116 1/2
49,600	40,000	2,582	100		98	114 1/2		202	99	97 1/2	114 1/2
10,000	10,000	3,003	100	150 1/2	150 1/2	175		264		175	174
860	860	136	100	115		86					
13,875	13,875		100								
8,000	8,000	4,342	100	123	121	131 1/2		147	122	121 1/2	131
3,000	2,826		100			129 1/2				131	130 1/2
1,164			100								
20,100	20,100	1,900	100	110	109 1/2	106		143	109 1/2	107	106 1/2
800	800		100			105				105	104
6,000	6,000	686	100	188	186	235		187	187	235	230
<b>Tel., Light, Power</b>											
12,500	12,500		100	143 1/2		150		13		142	148 1/2
4,000	4,000	2,161	50	207	204	195		163			
1,000	1,000		50		107	104					
406	406	105	100								
41,380	41,380	923	100	84 1/2	89	84 1/2		332	80 1/2	88	85
50,000	50,000		100	75	74 1/2	71		33	76	76	83 1/2
13,585	13,585		100		80	86 1/2			80 1/2	85	85
6,000	6,000		100			106				106	
2,000	2,000	40	40							155	147
17,000	17,000	3,927	100			161 1/2				143	143 1/2
2,000	1,930	430	100							112	110
9,000	9,000		100							104	103 1/2
4,000	4,000	1,000	100	112 1/2	112					112 1/2	112 1/2
<											

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Sept. 15 1910, Price Sept. 7 1911, Price Sept. 14 1911, Sales Week ended Sept 14, Price Sept. 15 1910, Price Sept. 7 1911, Price Sept. 14 1911, Sales Week ended Sept 14. Includes sections for TORONTO, MONTREAL, and WINNIPEG STOCK EXCHANGE.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Sept. 5 1911, Price Sept. 11 1911. Includes sections for UNLISTED and Industrial.

VANCOUVER STOCK EXCH'GE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Sept. 1 1911 Bd. Ask, Sept. 8 1911 Bd. Ask. Includes sections for Industrial and Unlisted.

VICTORIA STOCK EXCHANGE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Sept. 1 1911 Bd. Ask, Sept. 7 1911 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Pct.	Price Aug. 31	Railroads	Price Aug. 31	Railroads—(Cont'd)	Price Aug. 31	Miscellaneous—(Cont'd)	Price Aug. 31
<b>DOMINION</b>			Alberta and Gr. Waterways 5% 1st mort.	112 114	Temiscouata, 5% pr. lien bds	100 102	Canada Car and Foundry...	82 84
Canada, 1913	4	102 104	Alberta Railway, \$100	150 155	Ditto, committee certs.	35 39	Ditto, 7% pref. stock	104 106
Ditto, 1909-34	3	91 93	Do., 5% deb. st'k (non-cum.)	103 105	Toronto, Gray & Bruce, 4% bds	100 102	Ditto, 6% deb.	108 110
Ditto, 1938	2	78 79	Algoma Central & Hudson's Bay 5% bonds	95 96	White Pass & Yukon, sh., £10	2 1/2	Canadian Collieries, 5% deb.	91 93
Ditto, Can. Pac. L.G. stock	3	99 101	Atlantic & N.-W. 5% bonds	112 114	Ditto, 3% 1st mort. deb. st'k	94 97	Can. Cotton Bonds	91 93
Ditto, deb. 1912	3	100 101	Atlan. & St. Law., 6% sh' res	150 152	Ditto, 6% deb.	86 89	Can. Gen. Electric ord., \$100	108 110
Ditto, 1930-50 stock	3	101 102	Buffalo & L. Huron, 1st mor.		Wisconsin Cent' 1.4% gold bnd		Ditto, 7% pref. stock	121 123
Ditto, 1912 stock	3	101 102	5 1/2% bds.	136 138			Can. Min'r'l Rub'r, 6% deb. st'k	92 94
Ditto, 1914-19	3	100 101	Ditto, 2nd mor. 5% bonds	136 138	<b>Banks</b>		Can. N. Pacific, 5% deb. stock	82 84
<b>PROVINCIAL</b>			Ditto, ord. shares, £10	12 1/2	Bank of Brit. North Am., £50	76 77	Can. Steel F'nd's 6% 1st mor	104 106
Alberta, 1938	4	100 102	Calg. & Edm'n. 4% deb. st'k	131 133	Bank of Montreal \$100	255 256	Can. West'n L'mb'r, 5% stock	101 103
British Columbia, 1917	3	83 85	Can. Atlantic, 4% Gold bds	93 95	Can. Bk. of Commerce, \$50	£21 22	Dom. Iron & Steel, 5% con. b'ds	96 98
Ditto, 1941	4	100 102	Can. South. 1st mor. 5% b'ds	100 102			Dominion Sawmills, 6% deb.	92 94
Manitoba, 1923	5	107 109	C. N., 4% (Man.) guar. bonds	100 102	<b>Land Companies</b>		Elec. Develop. of Ont., 5% deb.	88 90
Ditto, 1928	4	100 102	Do., 4% (On. D.) 1st m. b'ds	94 96	Anglo New. Dev. 5% deb. st'k	10 12	Imp'l Tobacco of Can., 6% pref	1 1/2
Ditto, 1947	4	99 101	Do., 4% perpetual deb. st'k	96 97	Brit. Col. Fruit Lands, £1	1 1/2	Kaministiquia Power	90 92
Ditto, 1949	4	99 101	Do., 3% (Dom.) guar. stock	96 97	Calgary & Edmonton Ld., Is.	1 1/2	5% gold b'ds	101 103
Ditto, 1950 stock	4	101 103	Do., 4% Land Grant bonds	99 101	Canada Company, £1	25 27	Lake Superior, common	24 26
New Brunswick, 1934-44	3	90 92	Do., Alberta, 4% deb. stock	99 101	Can. North-West Land, \$1	95 105	Ditto, 5% gold bonds	25 26
Ditto, 1949	3	79 81	Do., Saskatchewan, Do.	98 101	Can. City & Town Properties		Lake Superior Iron, 6% bonds	92 94
Ditto, 1954	3	91 93	Ditto 3 1/2% stock	94 95	pref. 12 1/2		Lake Superior P'p'r 6% gd bds	101 103
Ditto, 1947	4	100 102	Ditto 5% Con. deb. stock	100 102	Can. North. Prairie Lands, \$5	2 1/2	Manchester Liners, 4% deb.	88 90
Ontario, 1946	4	101 102	C. N. Ont., 3 1/2% deb. st'k, 1938	89 91	Canadian Real Properties, £1	2 1/2	Ditto, 5% pref., £10	88 90
Ditto, 1947	4	100 102	Do., 3 1/2% deb. stock, 1938	89 91	Canadian Wheat, £1	1 1/2	Mex. Elec. Lt., 5% 1st mort. bds	88 90
Quebec, 1919	5	100 102	Do., 4% deb. stock	91 93	Hudson's Bay, £10	90 100	Mexican Light & Power	87 89
Ditto, 1912	4	100 102	Can. Nor. Que., 4% deb. st'k	92 94	Land Corp. of Canada, £1	2 1/2	Ditto, 7% pref. stock	108 110
Ditto, 1928	4	101 103	Do., 4% 1st mort. bonds	91 93	Manitoba & N.W., £1	1 1/2	Ditto, 5% 1st mort. bonds	96 98
Ditto, 1934	3	83 85	Canadian Pacific, 5% bonds	103 105	N. Coast Land 6% pref., \$5	1 1/2	Mexico Tramways	119 121
Ditto, 1937	4	99 101	Ditto, 4% deb. stock	103 104	Southern Alberta Land, £1	2 1/2	Ditto, 6% bonds	96 100
Saskatchewan, 1949	4	99 101	Ditto, Algoma 5% bonds	112 114	Ditto, 5% deb. stock	103 104	Ditto, 6% bonds	96 100
Ditto, 1951 stock	4	99 101	Ditto, 4% pref. stock	102 103	West. Can. Invest. 5% pref. £1	1 1/2	Mond Nickel, 7% pref., £5	61 63
<b>MUNICIPAL</b>			Ditto, shares \$100	22 1/2	Western Canada Land, £1	1 1/2	Ditto ord., £1	24 26
Calgary City, 1937-8	4	103 105	Central Counties, 4% deb.	92 94	Ditto, 5% deb. stock	104 105	Monterey Rly., Power 5% 1st	89 91
Ditto, 1928-37	4	103 105	Can. Ont., 5% 1st mor. bonds	105 107			mort. stock	89 91
Ditto, 1930-40	4	103 105	Daw. Grand Forks, 6% d. st'k	14 17	<b>Loan Companies.</b>		Montreal Cotton, 5% deb.	98 100
Ditto, 1931-41	4	102 104	Detroit, Grd. Haven, equip.	109 113	Brit. Emp. Tr'st. pref. ord. £1	1 1/2	Mont. Lt., Heat & Power, \$100	105 110
Edmonton, 1915-47	5	104 110	6% bonds	108 112	Can. Sett'rs' Land & Tr'st. £1	1 1/2	Montreal Street Railway	223 225
Ditto, 1917-29-49	4	103 105	Ditto, con. mort. 6% bonds	96 98	Can. & American Mort., £10	12 1/2	Ditto, 4 1/2% deb.	102 104
Ditto, 1918-30-50	4	103 105	Dom. Atlan. 4% 1st deb. st'k	93 95	Ditto, ditto, £2 paid	2 1/2	Ditto, ditto (1908)	102 104
Fort William, 1925-4	4	101 103	Ditto, 4 1/2 2nd deb. stock	92 94	Ditto, 4 1/2% pref. £10	9 1/2	Mont. Water, &c., 4 1/2% pr. lien	92 94
Hamilton, 1934	4	99 101	Duluth, Winnipeg, 4% st'k	82 84	Ditto, 4% deb. stock	97 98	Nor'n Lt. & P'r, 5% gold bds	30 31
Ditto, 1930-40	4	99 101	G.T.P., 3% guar. bonds	96 98	Can. & Empire Trust	33 35	Nor. Sulphite Mills of Can.	94 96
Maisonneuve, 1949	4	99 101	Do., 4% m. b'ds (Pr. Sec.) A	96 98	Do., 5% pref. stock	98 103	Nova Scotia Steel, 5% bonds	94 96
Moncton, 1925	3	78 80	Do., 4% 1 m. b'ds (L. Sup. br.)	92 93	Invest. Cor. of Can. £10, £5 pd	4 1/2	Ogilvie Flour Mills	127 132
Montreal, permanent	4	101 103	Do., 4% deb. stock	94 97	N. Brit. Can. Inves., £5, £2 pd	1 1/2	Ont. Lands & Oil, 5% pref., £10	101 103
Ditto, 1932	3	91 93	G.T.P., Br'nch Lines, 4% b'ds	99 101	Ditto, terminable deb.		Ditto, ordinary, £10	101 103
Ditto, 1933	3	90 92	G.T., 6% 2nd equip. bonds	110 112	N. of Scot. Can. Mortgage	5	Ditto, deferred, £2 10s.	94 96
Ditto, 1942	4	100 102	Do., 5% deb. stock	126 128	£10, £2 pd	5 1/2	Penmans, 5% gold bonds	94 96
Ditto, 1948	4	100 102	Do., 4% deb. stock	100 101	Ditto, 4% deb. stock	101 103	Richelieu & Ont. Navig., new	98 100
Ditto, 1950	4	105 107	Do., Gt. West. 5% deb. st'k	122 124	Ditto, 3 1/2% deb. stock		5% deb.	98 100
Ditto (St. Louis)	4	101 103	Do., N. of Can., 4% deb. st'k	100 102	Ditto, 3% deb. stock		Rio de Janerio Tram. & Light	135 136
Moose Jaw, 1950	4	101 103	Do., Mid. of Can., 5% b'ds	99 101	Ditto, 3% deb. stock		Ditto, 1st mort. bonds	101 103
Ottawa, 1913	4	100 102	Do., W., G'y & Br'e, 7% b'ds	110 113	Trust & Loan of Canada, £20,	6	Ditto, 5% bonds	97 99
Ditto, 1926-46	4	100 101	Do., 4% guar. stock	96 96	£5 pd	3 1/2	Royal Elec. of Montreal, 4 1/2%	100 102
Port Arthur, 1930-40	4	101 103	Do., 5% 1st pref. stock	110 111	Ditto, do., £3 paid	1	debs	100 102
Quebec City, 1914-18	4	99 101	Do., 5% 2nd pref. stock	101 102	Ditto, do., £1 paid	1 1/2	Sao Paulo Tram. & Light	178 181
Ditto, 1923	4	99 101	Do., 4% 3rd pref. stock	57 57			Ditto, 5% 1st mort.	103 105
Ditto, 1928	4	100 102	Do., ord. stock	27 27	<b>Mining Companies.</b>		Shawinigan Water & Power	114 116
Ditto, 1962	3	90 92	G. T. Junction, 5% mort. bds	106 108	Casey Cobalt, £1	1	\$100	107 109
Ditto, 1961	4	99 101	G.T. West'n, 4% 1st mort. bds	95 97	Cobalt Central \$1	7 1/2	Ditto, 5% bonds	103 105
Regina City, 1923-38	5	105 108	Manitoba S. West'n, 5% bds	112 114	Cobalt Town Site Silver, £1	7 1/2	Ditto, 4 1/2% deb. stock	103 105
Ditto, 1940-50	4	98 100	Mexico North Western, 5%	82 83	Hail Mining & Smelting, £1	1 1/2	Standard Chemical of Toron-	98 100
St. Catherine's, 1926	4	98 100	1st mort. bonds	102 104	Hollinger, \$5	1 1/2	to, 5% stock	100 102
St. John, N.B., 1934	4	99 101	Minn. S.P. & S.S. Marie, 1st	102 104	La Rose	1	Steel of Canada, 6% bonds	98 100
Ditto, 1946	5	107 109	mort. bonds (Atlantic)	101 103	Le Roi, No. 2, £5	1	Toronto Power, 4 1/2% deb. st'k	98 100
Saskatoon City, 1938	4	102 104	Ditto, 1st cons. mort. 4% bds	99 101	North. Ont. Exploration, £1	1 1/2	Toronto Railway, 4 1/2% bonds	98 100
Ditto, 1940	4	102 104	Ditto, 2nd mort. 4% bonds	99 101	Tyee Copper, £1	7 1/2	West Can. Collieries, 6% deb.	95 97
Sherbrooke City, 1933	4	95 97	Ditto, 7% pref., \$100	150 155	Vancouver Copper, £1	7 1/2	W. Kootenay Power & Light	108 110
South Vancouver, 1961	4	95 97	Ditto, common, \$100	134 137			6% bonds	103 105
Toronto, 1919-20	5	103 105	Ditto, 4% Leased Line st'k	91 93	<b>Miscellaneous Co's.</b>		W. Can. Flour Mills, 6% bds.	81 83
Ditto, 1921-28	4	99 101	Nakusp & Slocan, 4% bonds	98 100	Acadia Sugar Refining, 6%		W. Dom. Collieries, 6% deb.	107 109
Ditto, 1909-13	4	99 101	New Bruns., 1st m't, 5% bds	111 113	debs	90 92	Win'p'g Elec. 4 1/2% per. d'b. st'k	107 109
Ditto, 1929	3	91 93	Ditto, 4% deb. stock	100 102	Ditto, 6% pref., £1	20s. 21s.		
Ditto, 1944-8	4	100 102	Ont. & Que., 5% deb. stock	125 128	Ditto, ord., £1	13s. 14s.	<b>Newfoundland Securities</b>	
Vancouver, 1931	4	100 102	Ditto, shares, \$100 6%	147 150	Anglo Brit. Col. Packing, %		Newfoundland Gov'm't, 3 1/2%	
Ditto, 1932	4	99 101	Qu'Appelle, Long Lake, 4%		Asbestos and Asbestic, £10	108 110	bds, 1941-7-8 and 1951	91 93
Ditto, 1926-47	4	99 101	deb. stock	93 95	Bell Telephone 5% Bonds	100 103	Ditto, 4% ins. stock, 1913-38	100 102
Ditto, 1947-48	4	99 101	G. & L. St. J., 4% pr. lien bds.	91 93	B. Col. Electric Ry., 4 1/2% deb.	103 105	Ditto, 4% ins. stock, 1935	104 106
Ditto, 1950	4	106 102	Ditto, 5% 1st mort. bonds	10 12	Do, 4 1/2% prp. cons. deb. st'k	101 104	Ditto, 4% cons. stock, 1936	103 105
Ditto, 1951	4	99 100	Ditto, income bonds	100 102	Do, Vanc'v'r Pow'r, 4 1/2% d'bs	119 123	Ditto, 3% bonds, 1947	80 82
Victoria City, 1933-58	4	99 101	Que. Central, 4% deb. stock	87 90	Ditto, 5% pref. ord. stock	139 143	Ditto, 3 1/2% ins. stock, 1945	97 98
Westmount City, 1954	4	102 104	Ditto, 3% 2nd deb. stock	125 131	Ditto, def. ord. stock	106 109	Ditto, 3 1/2% stock, 1950	96 97
Winnipeg, 1914	5	100 102	Ditto, income bonds	25 28	Ditto, 5% pref. stock	96 98	Tilt Cove Copper, £2	
Ditto, 1913-36	4	101 102	Ditto, shares, £25	100 102	Calgary Power, 5% bonds	81 83	Ditto, 3 1/2% deb.	
Ditto, 1940	4	101 102	St. L'rence & Ok'wa, 4% bds	75 77	Canada Cement, 7% pref.	103 105	Anglo-Newfoundland Develop-	101 103
Ditto, 1940-60	4	101 102	Shuswap & Okanagon 4% bds		Ditto, 6% 1st mort. bonds	102 104	ment, 5% deb. stock	

GOVERNMENT FINANCE

PUBLIC DEBT	1911	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July, 1911
<b>LIABILITIES—</b>	\$ cts.	<b>REVENUE—</b>	\$ cts.
Payable in Canada	4,861,576 98	Customs	34,481,508 21
Payable in England	263,121,429 64	Excise	7,108,240 41
Bank Circul'n Redemp. Fund	1,641,537 25	Post Office	3,250,000 00
Dominion Notes	99,308,945 25	Public Works, including Railways	4,756,743 80
Savings Banks	57,503,531 02	Miscellaneous	2,440,123 61
Trust Funds	9,721,312 35	<b>Total</b>	<b>52,036,616 09</b>
Province Accounts	11,920,582 42	<b>EXPENDITURE—</b>	
Miscel. and Banking Accounts	25,621,461 02	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
<b>Debt</b>	<b>477,700,369 93</b>	Public Works, Railways & Canals	8,982,381 59
<b>ASSETS—</b>		Railway Subsidies	776 84
Investments—Sinking Funds	11,627,696 62	<b>Total</b>	<b>8,983,158 43</b>
Other Investments	28,776,851 20		
Province Accounts	2,296,429 12		
Miscel. and Banking Accounts	108,683,060 54		
<b>Total Assets</b>	<b>151,384,076 48</b>		
<b>Total Net Debt to 31st July</b>	<b>326,316,293 45</b>		
<b>Total Net Debt 30th June</b>	<b>327,181,427 11</b>		
<b>Increase of Debt</b>	<b>865,133 69</b>		

STATEMENT of INLAND REVENUE (July, 1911)

SOURCE OF REVENUE	Amounts
<b>EXCISE—</b>	\$ cts.
Spirits	582,846 17
Malt Liquor	7,708 24
Malt	164,970 25
Tobacco	615,672 98
Cigars	41,679 29
Manufactures in Bond	6,687 27
Acetic Acid	1,235 97
Seizures	10 00
Other Receipts	4,067 85



TRADE OF CANADA BY COUNTRIES.

COUNTRIES	# MONTH OF MAY.				TWO MONTHS ENDING MAY.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<b>British Empire.</b>								
United Kingdom.....	\$ 9,442,713	\$ 8,783,280	\$ 9,489,097	\$ 10,375,837	\$ 15,784,650	\$ 15,670,631	\$ 16,025,225	\$ 15,186,155
Australia.....	93,375	179,605	44,440	235,160	177,720	449,257	88,898	381,333
Bermuda.....	3,083	37,258	18	22,187	4,407	55,965	123	34,406
<b>British Africa.</b>								
East.....		809		320	9,064	809		1,300
South.....	34,697	65,459	27,543	237,634	45,042	227,092	39,707	248,403
West.....	848	977		465	848	1,744		4,716
<b>British East Indies.</b>								
Guiana.....	305,936	14,731	390,612	21,820	635,520	23,692	647,050	40,846
West Indies.....	25,463	56,441	249,731	44,198	198,641	60,372	317,403	46,406
Fiji.....	862,765	350,737	571,983	264,532	1,172,291	494,846	931,277	427,938
Hong Kong.....	90,840	4,586	10	2,480	90,840	4,586	70	2,650
Newfoundland.....	33,604	74,372	66,003	89,065	49,715	130,045	123,146	89,672
Other British Colonies.....	84,652	292,302	74,156	283,886	114,979	397,877	103,157	378,162
New Zealand.....	119,313	19,497	54,062	56,576	164,270	43,891	99,068	64,270
Totals.....	10,898,569	9,882,946	10,967,779	11,637,539	18,450,031	17,565,048	18,375,536	16,914,272
<b>Foreign Countries.</b>								
Argentina Republic.....	263,845	236,064	93,337	119,169	381,983	395,794	363,339	252,062
Austria-Hungary.....	90,652	24,100	88,759	101	223,115	44,939	163,800	470,029
Belgium.....	585,165	485,032	432,252	292,323	777,682	565,454	539,639	15,528
Brazil.....	30,514	32,817	60,818	4,698	58,255	87,735	107,309	11,882
Central American States.....	22,911	6,326	9,754	6,367	41,779	10,692	90,535	11,507
China.....	41,424	11,298	14,180	6,688	69,714	64,950	27,872	4,707
Chile.....	215,076	31,607	197,477	2,848	215,076	32,851	197,477	209,260
Cuba.....	202,735	103,429	63,844	119,095	358,813	232,305	117,146	70,636
Denmark.....	22,195	44,774	1,762	49,699	40,220	65,479	4,839	632
Dan. W. Indies.....		508		50		867		
Dutch E. Indies.....	102,986		99,854		174,326		214,783	
Dutch Guiana.....		1,168		4,473		2,527		3,723
Egypt.....	2,559	3,480	5,054		6,296	5,300	6,852	
France.....	861,513	1,180,232	891,495	432,422	1,648,100	325,473	1,534,050	294,346
French Africa.....	345	732		2,530	988	1,167		125,142
French West Indies.....				579				936
Germany.....	644,113	507,584	840,840	430,163	1,138,722	690,578	1,367,940	656,013
Greece.....	13,994	30,604	30,604		29,213		14,470	
Hawaii.....	3,837	1,922	215	1,611	4,785	1,922	5,553	1,611
Hayti.....		2,578		435		4,925		5,465
Holland.....	120,221	96,149	230,891	238,216	207,612	176,080	456,477	275,715
Italy.....	116,024	6,453	149,715	6,600	173,594	26,460	219,252	7,882
Japan.....	146,119	63,161	155,091	29,222	279,020	85,510	253,422	35,098
Mexico.....	135,927	609,077	56,029	17,937	141,586	632,322	351,598	39,623
Norway.....	26,203	37,505	15,884	18,382	46,911	50,451	27,779	54,700
Panama.....		15,985		2,736		24,895		13,928
Peru.....		843	22,800	530		3,017	22,800	1,120
Philippine Islands.....	663	2,708	5,210	695	906	4,613	5,708	878
Porto Rico.....	140	35,724	153	17,297	140	41,315	153	56,707
Portugal.....	7,272	7,052	20,017		18,792	7,239	29,235	
Portuguese Africa.....		1,437		978		3,369		978
Roumania.....		3,787	25		1,941	7,020	543	7,059
Russia.....	22,430	32,295	39,349	47,694	26,211	92,184	62,344	106,791
San Domingo.....		1,879	180,571	3,673	90,212	1,879	270,091	6,263
St. Pierre.....	19	8,124	46	3,961	19	17,870	246	5,642
Spain.....	73,360	6,136	81,813	168	113,776	13,332	109,678	25,581
Sweden.....	20,860	6,798	29,402	3,020	32,230	19,503	48,249	7,802
Switzerland.....	207,858	726	216,967	1,445	443,266	1,562	435,142	2,671
Turkey.....	27,842	1,960	27,691	2,723	76,951	2,707	65,571	2,984
United States.....	23,897,751	7,814,656	30,781,282	8,562,407	44,372,615	14,104,681	52,728,420	13,983,924
Alaska.....		39,141	445	65,136		49,621	3,205	65,525
U.S. of Colombia.....	1,785	15,561	9,539	1,568	3,051	16,391	10,610	1,826
Uruguay.....	4,988	361	16,059	40,414	5,694	361	99,686	43,914
Venezuela.....	8,186	426		2,854	20,850	522	3,891	3,910
Other foreign.....	1,884	1,418	359	992	4,385	1,956	509	13,539
Totals, foreign countries.....	27,923,394	10,483,063	34,904,737	10,238,177	51,228,919	17,917,868	60,041,167	16,839,144
Grand Totals.....	\$59,187,972	\$20,366,009	\$45,872,516	\$21,875,716	\$69,678,950	\$35,482,916	\$78,416,703	\$33,753,416

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

BANK	Deposits for July, 1911	Total Deposits	Withdrawals for July, 1911	Balance on 31st July, 1911.
<b>Manitoba:</b>				
Winnipeg.....	\$ 19,099.00	\$ 789,726.72	\$ 10,977.42	\$ 778,749.30
<b>British Columbia:</b>				
Victoria.....	46,060.00	1,213,260.65	33,621.61	1,179,639.04
<b>New Brunswick:</b>				
Newcastle.....	3,171.00	303,623.98	1,995.50	301,628.48
St. John.....	58,840.88	5,571,543.30	83,020.35	5,488,523.04
<b>Prince Edward Island:</b>				
Charlottetown.....	35,368.00	2,182,290.60	23,651.38	2,158,639.22
<b>Nova Scotia:</b>				
Acadia Mines.....	122.00	38,384.32	265.00	38,089.32
Amherst.....	9,503.71	392,108.84	12,333.21	379,775.63
Arichat.....	830.00	138,142.14	2,353.33	135,788.81
Barrington.....	1,428.00	153,777.54	2,965.84	150,281.70
Guysboro.....	1,271.00	127,502.56	4,197.86	123,304.70
Halifax.....	36,955.69	2,428,419.83	41,553.47	2,386,866.36
Kentville.....	2,846.00	251,777.55	3,120.34	248,657.21
Lunenburg.....	3,078.00	430,010.67	2,440.93	427,569.74
Pictou.....				
Port Hood.....	528.00	120,535.49	1,438.20	119,097.29
Shelburne.....	2,293.00	212,674.99	1,792.99	210,977.00
Sherbrooke.....	411.00	89,391.70	886.93	88,507.77
Wallace.....	1,840.00	122,682.49	1,837.65	120,844.84
Totals.....	223,695.28	14,565,363.46	228,422.01	14,336,941.45

POST OFFICE SAVINGS BANK ACCOUNT  
(MAY 1911).

	cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th April, 1911.....	43,265,431.85	
DEPOSITS in the Post Office Savings Bank during month.....	841,949.12	
TRANSFERS from Dominion Government Savings Bank during month.....		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	32,833.93	
INTEREST allowed to Depositors on accounts closed during month.....	1,576.56	
WITHDRAWALS during the month.....		1,074,546.09
BALANCE at the credit of Depositors' accounts on 31st May, 1911.....		43,067,245.37
<b>Totals.....</b>	<b>44,141,791.46</b>	<b>44,141,791.46</b>

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ALFRED WRIGHT  
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Such a man has about as much sagacity as an ostrich. He seems to think he is immune from all the perils that beset the world of business. Other men may meet reverses; other men may lose their all, but not he.

Rare tact is needed to handle a man of this kind. Vanity is his most vulnerable point. He is proud of his accomplishments, and he will be proud to be numbered with the "well-to-do." He will not resent it a bit if you link his name with those of eminently successful men; he will rather enjoy being in the crowd. And when you get him there let him see how these other men view the life insurance question. Show him what a monumental mistake it would be, after attaining the position in life that he holds, to expose himself and his family to the risk of adverse tides.

Millionaires count life insurance a good thing to have. There are few of them who are not insured. In a recent article along this line Harper's Weekly had this to say: "A feature of the recent business in life insurance is the number of very wealthy men who are taking out large policies on their lives. A few years ago a New Yorker who carried a million dollar policy was so much of a rarity that he was sure, if discovered, to get his picture in the Sunday sections of the newspapers. To-day there are so many of these men who have their lives insured for even two or three times that amount that they pass unnoticed and are unmentioned on by the press."

If it is an act of prudence for the man who is able to purchase life insurance in million-dollar blocks, is it not good business sense for the moderately successful?—Fidelity Bulletin.

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*In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new volume, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves.*

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

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The Anthes Foundry Company, Limited, of Toronto, has decided to erect a foundry in Winnipeg at an early date. About 100 men will be employed.

Mr. A. D. Reid, executive superintendent of the United States head office of the Ocean Accident & Guarantee Corporation, has been appointed general manager of the Globe Indemnity Company, of New York, a company recently organized by the Liverpool & London & Globe to write casualty, fidelity and surety business.

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### CANADA'S HARDWOODS.

Canada is dependent for its lumber supply on the soft woods of the forest much more than is the United States, as seen from the 1910 Forest Products report compiled by the Dominion Forestry Branch and shortly to be published. Of the 1910 Canadian lumber cut amounting to nearly five billion feet, only one-twentieth consisted of hardwoods or broad-leaved trees, worth barely five million dollars; on the other hand almost one quarter of the lumber cut in the United States consists of hardwoods, which country has far greater hardwood forests than ever did Canada. Canada is already feeling a shortage of the hardwood supply and makes up the national deficiency by importing annually from the United States, hardwood lumber to the value of seven and a half million dollars. Thus the value of the hardwoods imported into Canada during 1910 exceeded by 50 per cent. the value of the hardwoods manufactured into lumber. Nearly all of these imports are from the United States and consist of the most valuable species such as oak, hickory, tulip or yellow poplar, chestnut, gum, walnut, cherry and a large amount of hard pine which is so frequently used as a hardwood. From these above figures it is seen that we are becoming more and more dependent upon the United States whose available supply for export is surely and rapidly decreasing. Whatever can be done to improve the resources of Canada by the elimination of wood waste, and particularly by the development of the small wood lots of Ontario, Southern Quebec and the Maritime provinces, should be done with all possible speed.

The Grazelli Chemical Company, of Cleveland, will erect a million dollar plant in Hamilton, Ont., at an early date. They will employ 2,000 men.

Mr. Algernon E. Aspinwall, secretary of the West India Committee, an organization in London founded in 1750 in order to promote trade between the West Indies and Great Britain, was in Montreal recently, his organization being now engaged in looking after the betterment of trade relations between the West Indies and the Dominion of Canada.

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References: Merchants Bank of Canada

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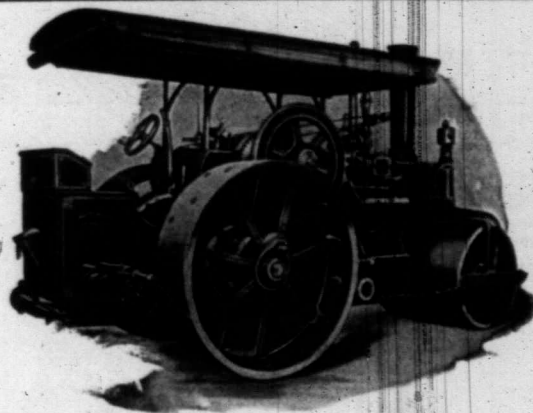
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—more extensively used in Canada than all other makes of typewriters combined. No matter what machine you have used, or are using, you will ultimately buy the Underwood.

United Typewriter Co., Ltd., in all Canadian Cities

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SECOND EDITION - NOW READY

Price \$10.00

Rates 2½% to 8% at ¼% rates.  
On \$1.00 to \$10,000 on every page.  
From 1 day to 368.  
Very clear type. Well bound.

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Accountant

Supreme Court of Ontario - Toronto

The Huron and Erie Loan Company will locate a branch in Regina, Sask., at an early date.

A license has been issued to the Canada Accident Assurance Company, of Montreal, authorizing the transaction of guarantee insurance in addition to accident, sickness and plate glass insurance for which it is already licensed.

It may be taken as an indication how close to the hearts of Americans the game of baseball has grown to be when we find the Detroit baseball club manager among the preceptors and exhorters at the celebration last week of the Michigan Life. And Mr. Jennings worked in a neat little "ad." for his club, too. Said he: "The 'Tigers' are not disheartened. Baseball is something like life insurance. A bad beating one day only gives more zest and determination to win the next."

The layman is the man we want to reach, said Paul Merton of the big New York Life company, speaking to Elbert Hubbard. The philosopher from the Rycroft shop told Mr. Merton at first that he did not know anything about insurance, which brought the reply from Mr. Merton: "If you write only on subjects you know something about you will never write anything worth while." What that well-known life company president wanted was an advertisement that would set forth the insurance question from the layman's point of view.



MISCELLANEOUS

**A Good City**  
to live and do business in

**WINNIPEG CANADA**

THE CITY BEAUTIFUL HOME COMFORTS

INCREASE POPULATION  
1907 48,411  
1908 101,057  
1910 175,000

INCREASE BANK CLEARINGS  
1902 \$188,370,003  
1906 \$504,585,014  
1910 \$953,415,281

The Capitol City  
of a  
Land of Opportunity

INDUSTRIAL OPENINGS COMMERCIAL OPPORTUNITIES

WINNIPEG offers greater combined advantages to manufacturers and capitalists than any city in Canada. The remarkable development of this great central market is creating an unprecedented demand for home industries.

WINNIPEG WANTS THESE MANUFACTURERS and offers cheap power, cheap sites, low taxation, varied raw materials, the best of labor conditions and unexcelled railway facilities.

Send for Free Illustrated Books and special reports on the manufacturing possibilities of any line of industry to

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**GRAND TRUNK RAILWAY SYSTEM**

**THE POPULAR TOURIST ROUTE**

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

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

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WE MANUFACTURE EVERY DESCRIPTION FOR  
BANKS, COMPANIES, MERCHANTS  
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LOOSE LEAF LEDGERS, BINDERS  
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ALSO COMPLETE STOCK  
STATIONERY and PAPER, all kinds  
PRINTERS' and BOOKBINDERS' SUPPLIES

**BROWN BROS., LIMITED**  
51-53 WELLINGTON ST. WEST TORONTO

For the protection of the public in case of fires in Vancouver moving picture shows, the electrical department require operators to pass technical and practical examination, and the operating of film machines to be done entirely by hand.

**GO TO EUROPE**  
—VIA—  
**THE ALLAN LINE**

—AND THE—  
**Beautiful and Historical**  
**St. Lawrence River**

**NEW FAST ROYAL MAIL STEAMERS**

**Montreal to Liverpool**

Fast Mail and Passenger Service Sail every Friday  
Victorian and Virginian, Triple Screws (Turbine) 12,000 tons  
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 TORONTO**  
77 YONGE ST.

The Vancouver board of trade is having prepared data on the prospects in the province for manufacturers, the industries existing and possibilities along lines which have so far not been developed.

The British Columbia Electric Railway Company has awarded a contract for \$250,000 to the Seattle firm of Messrs. C. C. More & Company to increase the capacity of its steam auxiliary plant in Vancouver.

The Canadian Mortgage Association of Paris, organized by French capitalists and represented by a Vancouver board, will make loans on Vancouver property. The local board consists of Messrs. A. Jukes, manager of the Imperial Bank; J. P. Roberts, manager of the Northern Crown Bank, and C. S. Douglas. The agents are Messrs. Ceperley, Rounsfell & Company.

That was a very sensible suggestion made by the Michigan commissioner before the National Convention the other day, namely, that when renewal fire policies are given every one or three years, the local agent of the property insured should himself inspect the risk. A year may make a very great difference in the hazard on a risk.

The fire commissioners of the United States conclude that reform in the matter of fire waste must come largely from the public. But in reaching the public, fire insurance local agents can be of very great assistance. For instance, they can secure the insertion in local journals of warnings and intimations about the dangers of fire. Such warnings lie all around us and about us, but we are so used to them that we forget how dangerous matches thrown away are, how doubly dangerous cigarette stumps.

Canada's trade continues to expand, as shown by the financial statement for the month of August, just issued by the Finance Department. The account for the five months shows revenue receipts of \$52,036,616, an increase of no less than \$6,206,246, as compared with the corresponding five months of the previous year. The expenditures on account of the consolidated fund for the same period was greater by \$1,980,613, while the capital expenditure for the five months amounted to \$8,983,158, an increase of \$178,295 over similar expenditures for the corresponding period of the fiscal year 1910.

## TRUST COMPANIES

### The Toronto General Trusts Corporation

PRESIDENT: HON. FEATHERSTON OSLER, K.C.  
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Samuel Nordheimer, E. B. Osler, M.P., J. G. Scott, K.C.,  
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MANAGING DIRECTOR - J. W. LANGMUIR  
ASSISTANT MANAGER - A. D. LANGMUIR  
SECRETARY - WILLIAM G. WATSON.

TORONTO OTTAWA WINNIPEG SASKATOON

### British American Trust Co.,

LIMITED

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Chairman.

H. N. Galer,  
President.

W. L. Germaine,  
Vice-Pres. and Gen. Man.

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

Financial Agents, Investment and Insurance Brokers,  
Executors and Trustees. Deposits received.  
Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.

CORRESPONDENCE SOLICITED.

### THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - - \$1,000,000  
Reserve Fund. - - - 1,000,000

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Sir Edward Clouston, Bart.,  
Vice-President

TORONTO BRANCH  
Bank of Montreal Bldg.,  
Yonge and Queen Streets.

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Head Office and Safety Deposit Vaults  
TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue  
London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000 Reserve Fund - \$650,000  
Assets, Trust Funds and Estates - \$13,415,147

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson,  
Vice-President. Samuel Barker, M.P.; H. H. Beck, T. Willes,  
Chitty, E. E. A. DuVernet, K.C.; S. F. Lazier, K.C.; George S. May,  
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Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.

Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON, Assistant-Manager. J. M. McWHINNEY, General Manager.

### National Trust Co.

Limited.

J. W. FLAVELLE,  
President.

W. T. WHITE,  
General Manager.

Capital and Reserve - \$2,500,000

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

OFFICES:

Toronto Montreal Winnipeg Edmonton Saskatoon  
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### Dominion Trust Company, Ltd.

Head Office  
VANCOUVER, B.C.

Branches: Vancouver, Victoria, New Westminster, Nanaimo, Calgary, Regina, Montreal (Dominion of Canada Trusts Company), London, England.

Paid-up Capital and Reserve \$1,000,000.00

Dealer in Municipal Debentures and First Mortgages on Improved Real Estate.

Acts as executor, liquidator, agent, transfer agent and Registrar. Trustee for sinking funds, etc.

Correspondence solicited.

W. R. ARNOLD,  
MANAGING DIRECTOR

ANY FINANCIAL BOOK  
in print can be supplied quickly by the  
Book Department of  
THE MONETARY TIMES OF CANADA  
62 Church Street Toronto

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LOANS  
INSURANCE  
INVESTMENTS  
Vancouver, B.C.

Vancouver Trust  
Company,  
Limited

H. L. JENKINS - President.  
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Vancouver Trust Building  
Vancouver

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### Absolutely Safe Investments IN BRITISH COLUMBIA

British Columbia First Mortgages on Improved Properties are highly profitable. At the present time we can place money for you in this manner at 7% to 8% and your money will be safe.

Having offices in Victoria and Vancouver and good connections throughout the Province, we are able to give you a high-class service. If you would care to invest in British Columbia, we would be pleased to give you information leading to successful investments. Write us to-day.

*Financial Agents*

*Investment Brokers*

*Executors*

*Trustees*

## CANADA WEST TRUST COMPANY LIMITED

Head Office—VICTORIA, B.C.

Reference—  
Merchants Bank of Canada.

Branch Office—VANCOUVER, B.C.

## LIFE ASSURANCE COMPANIES

First British Insurance Office Established in Canada, 1804

### INTENDING ASSURERS

Should read the "THREE MINUTES"  
Leaflet of the

### PHOENIX ASSURANCE CO., Limited

OF LONDON, ENGLAND (Founded 1782).

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public  
every advantage which

### LIFE ASSURANCE

conducted under the most favorable  
conditions is capable of affording.

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

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

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

H. B. F. BINGHAM,  
Life Superintendent.

R. MacD. PATERSON, ) Joint  
J. B. PATERSON, ) Managers.

**AGENTS WANTED**

### COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended September 8th:—La Rose, 130,500; Nipissing, 134,560; Cobalt Lake, 60,300; O'Brien, 70,530; Right of Way, 60,580; Crown Reserve, 58,160; McKinley-Darragh, 60,400; Coniagas, 43,090; total, 618,120 pounds, or 309 tons. The total shipments since January 1st are now 34,786,653 pounds, or 17,393 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.

### COLLECTION OF ACCOUNTS.

The Canadian Credit Men's Association is circulating some philosophic literature on the collection of accounts. If every country merchant, they say, could collect his outstanding accounts, he could in turn pay his own bills. The wholesaler would then be receiving his money, and the banks would be receiving theirs. Broadly speaking, the credit question narrows down to one of the farmer paying in the fall for the goods he has purchased during the time his crop has been maturing.

This is the time when the retailer should get busy on his collections. He should get out his statements promptly and should keep sending them at regular intervals to those who do not settle. He should follow this up by personally seeing those of his customers whose accounts are of sufficient importance to justify it. He should keep track of those who have threshed and those who have shipped. Where settlements are made by his customers at the local elevators, the collections should follow automatically. Where, however, the former ships himself either alone or with others in car load lots, then the excuse will often be made that there is delay in delivery, receipt of certificates, etc. In point of fact, in such cases the farmer can always raise at least 50 per cent. on the value of his shipment without waiting for returns. He can do this and pay his debts. He ought not to be allowed to delay settlement under such circumstances, because if he does it is almost certain that he is using the money in some other direction. It is up to the retailer then by the exercise of the utmost vigilance and energy to see that his accounts are collected. He should take a firm stand with his customers and insist upon an early settlement.

This can only be accomplished by the farmer disposing of his crop as soon as possible after harvesting same.

The merchant should, therefore, lose no opportunity of impressing upon his customers the advisability of doing this, and if every retailer would issue a letter strongly urging upon the farmer the desirability of effecting an early settlement of his store accounts, much good could no doubt be accomplished.

Attention should be called to the heavy crop and the congestion in transportation that is almost sure to result in the endeavor to rush the grain through before the close of navigation, the congestion at the elevators which always follows a heavy crop, and the desirability from the standpoint of both the farmer and the merchant of an early settlement for the goods purchased by the farmer during the past summer.

### VILLAGES EMPOWERED TO BORROW MONEY.

The following Saskatchewan villages have been empowered to borrow money for permanent improvements:—

**Perdue.**—\$1,200. H. B. Kirby, secretary-treasurer.  
**Laura.**—\$12,000. J. McCurdy, secretary-treasurer.  
**Killaly.**—\$600. J. Ruhe, Killaly, secretary-treasurer.  
**Earl Grey.**—\$1,000. E. Brown, secretary-treasurer.  
**Kelliher.**—\$4,000. W. Gale, secretary-treasurer.

## TRUST COMPANIES

### The Standard Trusts Co.

A Strong Western Company

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

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

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

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

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

Consultations and correspondence invited.

WM. HARVEY, Managing Director

### The Saskatchewan Investment and Trust Co.

INVESTMENTS

LOANS

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

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## PORT MANN

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

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

The PEOPLE'S TRUST COMPANY, Ltd.

HEAD OFFICE—NEW WESTMINSTER, B.C.

BRANCH OFFICES IN B. C. VANCOUVER LADNER SOUTH VANCOUVER EUBRNE KARLOOPS SAPPERTON  
CORRESPONDENCE SOLICITED

### TIMBER LIMITS FOR SALE

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

50 million within 25 miles of Vancouver—Towage 25c. per 1,000 feet  
171 million within 60 miles of Vancouver—Towage 65c. per 1,000 feet

CORRESPONDENCE SOLICITED

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NEW WESTMINSTER, B.C.

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Managing Director

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

### The Western Trust Co.

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

Authorized Capital ..... \$2,000,000  
Subscribed " ..... 1,005,000  
Paid-Up " ..... 580,000

ALAN J. ADAMSON, President  
HON. R. P. ROBLIN, Vice-President

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

### COLUMBIA TRUST CO. LTD.

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Authorized Capital - - - - - \$1,000,000 00  
Paid up - - - - - 166,300 00  
Surplus - - - - - 175,253 00

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

Head Office:—541 Hastings St. W., Vancouver, B.C.

### Canadian Guaranty Trust Company

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

Head Office, Brandon, Man. Branch Office, Regina, Sask.

Executors, Administrators, Trustees

Every class of business of a fiduciary nature transacted

Guaranteed mortgage investments a specialty

Correspondence solicited

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You make no mistake by appointing

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### TRUSTS and GUARANTEE COMPANY, Limited

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Offers Greater Opportunities than any city in Western Canada.

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

Specialty: Real Estate and Mortgage Investments

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118 McDougall Ave., EDMONTON, ALTA.

BANKERS—Imperial Bank of Canada. SOLICITORS—Garipey & Landy.

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IN  
CITY PROPERTY AND FARM LANDS

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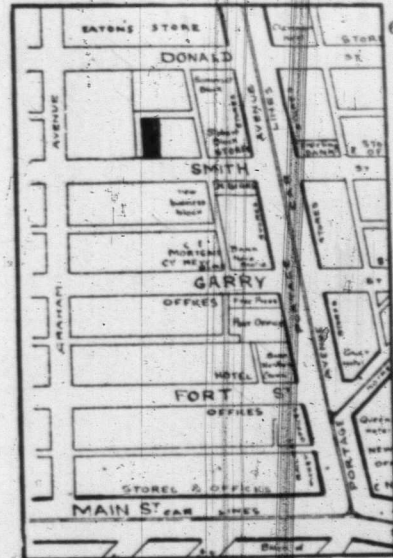
## Smith Street

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

PRICE  
**\$1,300 Per Foot.**

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

**Moose Jaw is One of the**

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

Address all enquiries to  
**692 Stobart Bldg., Portage Ave.**



(Capital - £200,000)

—desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada

**Most Rapidly Growing Cities**

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

Head Office in Canada  
**Winnipeg - Canada**

### RAILROAD AND COMPANY EARNINGS.

Railroad earnings for week ended Sept. 7th:—

	1910.	1911.	Increase or decrease.
C. P. R. ....	\$1,958,000	\$2,230,000	+ \$272,000
G. T. R. ....	969,494	1,033,652	+ 64,158
C. N. R. ....	286,500	336,500	+ 50,000
T. & N. O. ....	28,305	40,616	+ 12,310
Halifax Electric .....	5,364	8,553	+ 3,188

The Canada Northwest Land Company continues to make a favorable showing in its farm land sales, the August statement indicating an increase of \$63,469.19 in the land sales. The record for the year to date is still behind that of 1910, however, the decrease amounting to \$14,250. The report follows:

	Acres	Amount
August, 1911 .....	5,598.47	\$82,172 42
do. 1910 .....	1,765.27	18,703 24
Increase .....	3,833.20	\$63,469 18
From Jan. 1 .....	31,030.17	426,915 40
do. 1910 .....	41,914.33	501,165 53
Decrease .....	10,884.16	\$ 74,250 13

Operating profits for La Rose Consolidated Mines for the month of July amounted to \$105,121. During the period there were produced 326,823 ounces of silver, having a gross value of \$171,836. Sundry income amounted to \$1,045, bringing the total income for the month to \$172,881. Total expenses were \$67,760, resulting in the operating profit as shown above.

For the seven months of 1911 ending July 31, total production amounted to 2,152,798 ounces, having a gross value

of \$1,131,489. The total income for this period was \$1,139,759. Deducting from this, marketing expenses, concentrating and total operating expenses at the mine of \$392,848, there resulted an operating profit for the seven months of \$746,751.

### INSTITUTE OF ACTUARIES.

The announcement of the yearly examinations of the Institute of Actuaries to be held in April, will be found in this issue. This institute stands at the head of actuarial bodies and the degrees of A.I.A. (Associate of the Institute of Actuaries) and of F.I.A. (Fellow of the Institute of Actuaries) secured by passing the severe tests imposed by its examinations, are much valued in actuarial spheres. Special interest has always been taken in the examinations at Toronto, where a record unequalled in other colonial centres has been made both in regard to the number who have been successful and the high stand which they have attained. In view of the adoption in the curriculum of the University of Toronto of a course of actuarial study, an added interest has now been given to the Institute's examinations.

The city of Toronto has received from the Toronto Railway Company the total sum of \$757,879 as percentage on receipts and payment for mileage during the year ending Aug. 31. Last year the city received from the railway company \$661,399, the big increase this year being of course in the percentage receipts, which were \$668,730, as compared with \$578,403 in 1910, an increase of \$90,327. The receipts this year exceed those of last year by \$450,000, representing an increase in sales of all classes of tickets of 10,119,274. The total income of the company last year was \$4,643,651; in 1910 it was \$4,192,015.

# FINANCIAL AND REAL ESTATE

## Dominion Stock & Bond Corporation

Real Estate,  
Timber Lands,  
Finance, Stocks.  
LIMITED

Specialists in Picked British Columbia Lands

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

— Capital \$2,000,000 —

Winch Building,  
Vancouver, B.C.

CANADA

## TO INVESTORS

### Brandon, Manitoba

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

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

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

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

Brandon is the place for the conservative investor.

Correspondence solicited.

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

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

W. A. FAULKNER & COMPANY

STOCK BROKERS

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## MEDICINE HAT INVESTMENTS

THE NATURAL GAS CITY OF CANADA

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

Interest from 7% up.

Correspondence solicited.

H. T. W. FORSTER

REAL ESTATE LOANS INSURANCE

MEDICINE HAT, - ALBERTA

Reference: Canadian Bank of Commerce, Medicine Hat.

## MOOSE JAW PROPERTY

The best Investment in Western Canada.

Inside City and Trackage Property our specialty.

See us when you come to Moose Jaw.

MONTGOMERY BROS., Financial Agents

15 River St. W., Moose Jaw, Sask. Opposite City Hotel.

## A.T. BROOK

Western  
Investments

Regina City Property  
Saskatchewan Farm Lands  
General Agent for  
C.P.R. Alberta Lands

REGINA - SASK. P.O. Box 94

REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

## LOAN AGENCY WANTED

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

The Rounding Land Co.  
Limited

REGINA, SASK.

### REFERENCES:

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

## SIX PER CENT. BONDS

REAL ESTATE SECURITY



The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds. The bonds are offered and issued at par in denominations of \$100, \$500, and \$1,000. They are a first lien upon all real estate and all other assets of the corporation. The bonds, as well as all other assets of the corporation, are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate. The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

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1205 McArthur Building

WINNIPEG, Manitoba

Continental Securities Co. 701-2 Union Bank Building  
FISCAL AGENTS. WINNIPEG, MAN. Consult us.

## HERE TO ENCOURAGE TRADE WITH AUSTRIA.

The development of trade relations between Austria, Canada and the United States is the object of a visit of Mr. Gustav P. Eisenschiml, of Vienna, to the Dominion. This gentleman, the representative of the Austrian Chamber of Commerce, was in Toronto during the week. In an interview with The Monetary Times he expressed belief in an early extension of trade and commerce between his country and Canada.

There is a fairly large Austrian population in the Dominion, and immigration from that part of Europe will be encouraged.

Austria has as yet few investments in Canada, although the question of interesting Austrian capitalists in Canadian lands is being considered. The fact that that country contributes largely to the emigration stream to Canada may be a contributory factor to investment at a later date. Reimbursements for corn, which is sometimes exported from Canada to Austria, are probably made through Belgian bankers.

Last year the principal imports from Austria-Hungary to Canada were:—Breadstuffs, \$28,465; broom corn, \$36,177; buttons, \$79,962; clocks, \$11,200; collars and cuffs, \$32,884; cotton and manufactures of, \$17,237; drugs, chemicals, etc., \$11,095; earthenware and chinaware, \$55,338; electric apparatus, \$23,969; fancy goods, \$37,840; flax, hemp, and manufactures of, \$17,468; glass and manufactures of, \$93,042; gloves and mitts, all kinds, \$31,146; hair, \$19,367.

The principal exports from Canada to Austria-Hungary in 1910 were iron and steel manufactures, \$55,401. The total trade between the two countries in the same year was: Exports to Austria, \$60,508; imports from Austria, \$1,410,800; total, \$1,471,308.

Mr. Eisenschiml will remain in Canada until December.

**FINANCIAL AND REAL ESTATE**

THE  
**F. H. LANTZ CO., Ltd.**

Successors to F. H. Lantz, established over 20 years.

**INSURANCE. INVESTMENTS.  
COAL PROPERTIES.**

Paid-Up Capital and Assets exceed \$600,000.

We guarantee the safety of PRINCIPAL and a NET  
Income of 6% per annum on Funds entrusted to us  
for Mortgage Investment.

Write for particulars:—

Head Office - 640 Hastings St. W.  
Canada Life Building.

**VANCOUVER, BRITISH COLUMBIA.**

BANKERS THE ROYAL BANK OF CANADA

**MORTGAGES.**

We are in a position to place a large amount of  
money in First Mortgages on Improved  
City and Farm property.

**First-class Security Only.**

References: CANADIAN BANK OF COMMERCE,  
BRADSTREET'S or R. G. DUN & COMPANY.

Correspondence solicited.

**Geddes & Sheffield**

707A First Street, East,  
CALGARY - ALBERTA - CANADA

**Intrinsic Value  
of Investments**

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

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

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

**British Canadian  
Securities Limited**

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

**ORDERS FOR RAILS.**

The Canadian Pacific Railway has placed an additional  
contract for 1,200 tons of rails with the Illinois Steel Com-  
pany.

The Canadian Government is calling for bids to October  
15 to furnish 10,000 tons of steel rails for Hudson Bay Rail-  
way.

**Saskatoon Business &  
Residential Property**

Is the best investment in the West to-day

Write us for particulars

**BUTLER & BYERS**  
SASKATOON, Sask.

Reference — The Bank of British North America

**CANADIAN PACIFIC RAILWAY IN MAINE.**

The Canadian Pacific Railway has filed with the Maine  
Railroad Commissioners its annual statement of business  
done by its lines in that State during the fiscal year ended  
June 30, as follows:—

Length of line in Maine, 176.7 miles. Stock and bonds  
of companies owning lines operated in Maine: International  
Railway Company of Maine, \$1,455,000 stock and \$2,890,000  
bonds; Houlton Branch Railroad Company, \$28,000 stock  
and \$24,000 bonds; Aroostook River Railroad Company,  
\$800,000 stock and \$600,000 bonds. Gross capitalization of  
same companies, \$5,787,000.

Gross operating revenue in Maine, \$1,174,496; for entire  
line operated by Canadian Pacific Railway, \$95,107,088.  
Operating expenses in Maine, \$1,107,316; plus taxes, etc.,  
\$109,037; interest guaranteed and not reckoned in this state-  
ment. Number of revenue passengers in Maine, 232,732;  
passenger miles, 23,389,937. Tons of revenue earning freight  
in Maine, 981,683; ton miles, 153,974,853. Betterments in  
Maine, \$86,123.85.

**Natural Resources Security Company, Ltd.**

HEAD OFFICE:  
VANCOUVER, B.C.

PAID-UP CAPITAL,  
\$250,000.00

GEORGE J. HAMMOND,  
President

**OWNERS of**

FORT GEORGE TOWNSITE, BRITISH COLUMBIA  
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.  
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.  
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SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts

Coal Areas

Farm Lands

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## OSLER, HAMMOND & NANTON, STOCK BROKERS.

Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG  
Buy and Sell on Commission. STOCKS AND BONDS.  
On Toronto, Montreal, New York and London Exchanges.  
Telephone 1992.

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**INVESTMENTS ARRANGED**  
In Stocks, Bonds, Real Estate or Mortgages.  
REPRESENTATIVES OF THE CANADIAN AGENCY, LTD., LONDON, ENGLAND  
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**REAL ESTATE - INVESTMENTS - LOANS**  
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Loans placed on gilt edge security. Bona fide investments in real estate made  
in improved or unimproved Winnipeg property or farm lands. Thirty years  
experience in Manitoba lands. Properties managed and rents collected.  
Bankers—Bank of Montreal

## Western Canada Mortgages.

High Grade Stocks, Bonds and Mortgage Investments.  
Correspondence invited.

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BROKER and FINANCIAL AGENT

I make a specialty of  
Industrial Promotions.  
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Real Estate  
Insurance  
Stocks  
Bonds

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Business and Trackage Property a Specialty  
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Western financial propositions investigated and  
reported upon. Land appraisements.  
Correspondence confidential.

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## SASKATCHEWAN

is attracting more settlers than any other province. The  
price of land is advancing every day. Get some while  
it is cheap. We specialize in it.

## DAVIS & MACINTYRE,

P.O. BOX 549.

MOOSE JAW, SASK.

## SASKATOON, CANADA.

If You want to **Make Money,**  
**Invest**

In Saskatoon City Property or in Central Saskatchewan  
Farm Lands.

For full information write

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Reference: Royal Bank of Canada.

## East Winnipeg Townsite.

NEW DIVISIONAL POINT AT GRAND TRUNK  
PACIFIC SHOPS.

A genuine opportunity for Investment, Lots from \$75 to  
\$500 each, one-fifth cash. Torrens Title.

Apply to **R. C. BIRKETT,**  
Financial and Real Estate Broker,  
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Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference DOMINION BANK

Office, 381 Main St., cor. Lombard, WINNIPEG

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

**The Monetary Times**



# FINANCIAL AND REAL ESTATE

## Saskatoon City Property

Farm Lands, Retail and Wholesale.

**MIGHTON, BELL & TURNER**  
Saskatoon - - - Sask.

William Toole.

Geo. L. Peet.

## TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents: — Representing  
Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial  
Life Assurance Co. of Canada. Land Department Canadian Pacific Railway  
Co. Exclusive Agents for C.P.R. town lots in Calgary.

CALGARY, ALTA.

## Let Me Sell Your Stock

Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

**Largest clientele in Western Canada**

**R. D. MacLachlan**

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**200,000 Acres of Wild and Improved Lands for Sale in  
Manitoba, Saskatchewan and Alberta.**

Investments, Loans and Insurance. Correspondence Solicited.

**W. H. FISHER, "The Land Man."**

South African and Half Breed Scrip  
Large Tracts a Specialty. Moose Jaw City Property  
Reference: Dominion Bank. Box 269 Moose Jaw, Can.

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LIMITED

30 Jasper Avenue West, EDMONTON, ALTA.

Reference Imperial Bank.

## Real Estate Brokers

Farming Land and City  
Property bought and sold

**Farm Lands City Property Coal Lands Timber Lands**

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

**JOHN MORRIS,** Realty and Financial  
Broker

122 McDougall Ave., Edmonton, Alta.

## TRACKSELL, ANDERSON & CO.

Western Canada Investments, Bonds  
Debentures, Mortgages, Real Estate

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

## WAGHORN, GWYNN & CO.

**STOCK BROKERS.**

**Financial and Insurance Agents.**

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada,  
General Agents: Rochester German Fire Assurance Company Standard  
Trusts Co., Winnipeg.

Bank of Hamilton Chambers.

Vancouver, B.C.

## FOR SALE

Mortgages and Agreements of Sale. Good Security. Large Discounts for cash. Correspondence invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

## OSLER & HAMMOND, Stock Brokers & Financial Agents

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Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission

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**FARMS & WILD LANDS**

City Properties a Specialty

REGINA - - - SASKATCHEWAN

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Estate and Financial Agents

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Reference: Traders Bank of Canada.

Fiscal Agents for

**Great West Land Co. Ltd.,**

543 Granville St., Vancouver, B.C.

## C. F. de SALIS, Ltd.

(Member Victoria Stock Exchange)

Stocks, Investments, Real Estate, Insurance

202 Times Building - VICTORIA, B.C.

Members Vancouver Stock Exchange Cables "Austin Vancouver"

**A. E. Austin & Co.**  
Real Estate, Insurance, Stock Brokers

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Vancouver, B.C.

**McARA BROS. & WALLACE**  
ESTABLISHED 1886.  
FINANCIAL, INSURANCE AND ESTATE AGENTS  
2114-11th Ave. REGINA, SASK. CANADA

When in London call on the Monetary  
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# FIRE INSURANCE COMPANIES



**Canada Branch**  
Head Office, Montreal

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Sir Alexandre Lacoste.  
F. W. Thompson, Esq.  
M. Chevalier, Esq.

J. Gardner Thompson,  
Manager.

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

**THE EQUITY FIRE INSURANCE COMPANY**  
Established 1888

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

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

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

**GENERAL AGENTS.**

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

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

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
of London    FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$5,000,000 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.



**L'UNION**

**Fire Insurance Company, Limited, of PARIS, FRANCE.**

Capital—fully subscribed	\$ 2,000,000
Fire Reserve Fund	4,211,540
Profit and Loss Account	243,156
Losses paid since organization	78,500,000
Net premium income in 1910	4,651,840

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

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL

**Total Funds - \$20,000,000**

Established A.D. 1720.    FIRE RISKS accepted at current rates.  
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

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

**DIRECTORS OF MANY COMPANIES.**

The American Directory of Directors shows that the record of seats on corporation boards is now held by Mr. W. C. Brown, president of the New York Central, who holds 96 directorships, instead of Mr. W. H. Newman, who now holds only 95, as against 112 in 1909. Mr. J. P. Morgan has steadily risen from 31 ten years ago to 65 in the present year, while Mr. George F. Baker holds 58, against 30 in 1901. Mr. John D. Rockefeller is content with the one directorate—the Standard Oil Company. Mr. Lovett, of the Union Pacific, is gradually filling the vacancies left by Mr. Harriman's death. The following table from the New York Evening Post gives the principal pluralists with their relative positions at intervals since 1901:—

**British and Canadian Underwriters**

Assets, \$10,297,530    ::    NORWICH, England

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

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

	1901	1905	1909	1911
W. G. Brown	0	0	87	96
W. H. Newman	0	67	112	95
F. D. Underwood	0	22	85	83
W. K. Vanderbilt, junr.	0	4	32	76
J. P. Morgan	31	47	59	65
W. K. Vanderbilt	48	61	72	62
E. T. Stotesbury	15	34	55	62
George F. Baker	30	43	57	58
Chauncey M. Depew	76	73	57	53
H. E. Huntington	0	61	49	50
Anthony N. Brady	34	49	45	50
Elbert H. Gary	9	41	41	45
William Rockefeller	22	41	36	44
Edwin Hawley	0	17	31	40
George J. Gould	36	52	47	39
James Stillman	41	58	42	30
Cornelius Vanderbilt	3	23	25	28
Robert S. Lovett	0	1	14	26
Charles Steele	16	33	25	25
August Belmont	33	27	26	24
Norman B. Ream	0	31	25	24
John J. Astor	16	15	14	14
James J. Hill	7	12	11	11
Thomas F. Ryan	22	32	3	3

Is it possible that all these directors direct?

**MERCHANTS FIRE INSURANCE COMPANY**

Geo. H. Hees, President    JOHN H. C. DURHAM, General Manager  
 FREDERIC P. WYTHR, Inspector

Authorized Capital, \$500,000.    Subscribed Capital, \$300,000

**Head Office—Merchants Fire Building,  
 86 Adelaide Street East, TORONTO**

# FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

## HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY,  
President.

C. E. BERG,  
Manager.

## ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - Calgary, Canada

Capital, \$500,000

Agents Wanted in Unrepresented Districts

## WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

## Western Canada Fire Insurance Co.

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

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

## Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,  
W. SMITH.

Vice-President,  
LOUIS W. HILL.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	\$37,835,000
Uncalled Capital	13,500,000

Total	\$51,335,000
-------	--------------

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



Total Assets  
\$93,057,042  
Canadian Investments  
Over \$8,000,000  
(Greatly in excess of other Fire Companies)

Manager for Canada  
Randall Davidson

Resident Agents, Toronto Branch  
Evans & Gooch

John K. Rowell,  
Inspector.



Head Office:  
112 St. James Street  
MONTREAL.

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

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

## Insurance Agencies Limited

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504 Northern Bank Building, Regina, Sask.  
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

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

HEAD OFFICE, WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital	\$500,000.
Security to Policyholders	\$429,968.

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

# FIRE INSURANCE COMPANIES

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

**WESTERN** INCORPORATED 1851  
 ASSURANCE COMPANY Fire and Marine  
 Capital..... \$2,500,000 00  
 Assets ..... 3,213,438.28  
 Losses paid since organization 54,069,727.16  
 Head Office— TORONTO, Ont. HON. GEORGE A. COX, President.  
 W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

**GUARDIAN** Assets exceed  
 ASSURANCE COMPANY Thirty - Two  
 Established 1821. :: LIMITED Million Dollars  
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 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.  
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**Norwich Union**  
 FIRE  
 Insurance Society, Limited  
 Founded 1797  
 Head Office for Canada:  
**TORONTO**  
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THE INCORPORATED 1875  
**MERCANTILE FIRE**  
 INSURANCE COMPANY  
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

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

**LONDON MUTUAL**  
 FIRE  
 Established 1859 Head Office: TORONTO  
 Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.  
**D. WEISMILLER** - President and Managing Director

THE  
**Western Union Fire Insurance Co.**  
 Head Office, Vancouver, Canada  
 Archibald York, M. DesBrissy, V. C. James, C. G. McLean,  
 Pres. Vice-Pres. Gen. Mgr. Sec'y.  
 Agents wanted in unrepresented Districts

**Columbia Fire Insurance Co.**  
 LIMITED  
 Head Office: Vancouver, B. C.  
 E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.  
 W. B. ROURKE, Secretary.  
 Authorized Capital - \$500,000.00  
 Subscribed " \$280,700.00  
 Surplus to Policy Holders \$288,712.00  
 Manitoba General Agency:  
 Northern Agency Company, 519 McIntyre Block, Winnipeg.

**SUN FIRE** Insurance Office  
 Founded A. D. 1710  
 Head Office: Threadneedle St., London, England  
 The Oldest Insurance Company in the World  
 Canadian Branch—15 Wellington St. E., Toronto, Ont.  
 H. M. BLACKBURN, MANAGER E. McKay, Ontario Inspector  
 TORONTO BRIGINBOTHAM & LYON, PHONE M. 488  
 AGENTS IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967  
 Agents Wanted in all Unrepresented Districts

**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 86 & 67.

**Economical Mutual Fire Ins. Co'y of Berlin**  
 HEAD OFFICE BERLIN, ONTARIO  
 CASH AND MUTUAL SYSTEMS  
 Total Assets, \$500,000 Amount of Risk, \$22,000,000  
 Government Deposit \$50,000  
 John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmale, Mgr. Secretary.

# FIRE INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

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

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

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, LIMITED Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.  
ANDREW M. JACK & SON, 100 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.  
Canadian Marine Department.  
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1883.

Head Office, TORONTO

BOARD OF DIRECTORS:

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

Capital, \$1,400,000.00  
Assets, 2,016,670.59

Losses paid since organization - \$34,470,306.01

## 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.....\$803,364.41  
For Agency Contracts, Ontario and Quebec, apply to  
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies  
Manitoba, Alberta and Saskatchewan  
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.  
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.  
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, LIMITED, GENERAL AGENTS.  
T. L. MORRISEY, Manager

## 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

## Atlas Assurance Co.

Limited

OF LONDON, ENGLAND.

Subscribed Capital - \$11,000,000

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

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

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

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

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

Head Office for Canada—MONTREAL  
MATTHEW G. HINSHAW, Branch Manager.

## Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

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

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

GODFREY C. WHITE, Agent.

## 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

## CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

# LIFE ASSURANCE COMPANIES

## CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P. WM. WHYTE, Esq.  
 D. R. WILKIE Esq. HON. JAS YOUNG  
 S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.  
 ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULLOCK, Esq.  
 W. C. MACDONALD, J. K. MACDONALD,  
 Secretary and Actuary. Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

## TO LIFE AGENTS

or would-be Life Agents, an extract from the August "NEWS-LETTER" of the Great-West Life will appeal: "The year's success means that The Great-West Life is taking thorough advantage of the excellent conditions prevailing, is conducting a vigorous canvass, attracting to its ranks the right kind of Agents and keeping them, and is securing a continually increasing business from the best class of applicants, who see in the Great-West policies the best obtainable in life insurance—protection at lowest rates and with highest profit returns."

Write for details of Agency, terms and territory available.

### THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

WINNIPEG

## THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, Managing Director

A. J. WALKER, A.C.A., Secretary



## FOR POLICYHOLDERS ONLY.

During the past five years the

## MUTUAL LIFE of Canada

Has earned in profits for its policyholders

\$2,262,158

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

### Profits Earned in:

1906.	1907.	1908.	1909.	1910.
\$335,325	\$381,146	\$428,682	\$501,922	\$615,083

### Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.89%

Head Office

WATERLOO, ONT.

## CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

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

Agents wanted, who can write acceptable and paid-for life insurance.  
 Lucrative contracts available for producers—none others need apply.

Head Office, Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

## THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager      Winnipeg, Man.  
 J. P. BRISBIN, "      Regina, Sask.  
 T. W. F. NORTON, "      Calgary, Alta.  
 T. MACADAM, "      Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

## THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA  
 Dec. 31st, 1910—Insurance in force \$14,000,000.00  
 Available Assets 2,552,863.49

1910 WAS A BANNER YEAR  
 Yet for the first five months of 1911 Insurance applied for increased \$350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.  
 E. MARSHALL, General Manager. D. FASKEN, President.

A First-class Contract and a First-class District for a First-class Agent.

### THE CONTINENTAL LIFE INSURANCE CO.

TORONTO

GEORGE B. WOODS, President.

## The Dominion Life

wants a few

Good Men for a Good Company in a  
 Good Territory

Apply to: Fred Halshead, Superintendent, Waterloo, Ont.

## SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37.
Surplus over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

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

Sun Life Policies are easy to sell

## 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

# LIFE ASSURANCE COMPANIES

**THE MONARCH LIFE IS A GOOD COMPANY**

Head Office  
WINNIPEG,  
CAN.

**President** - J. T. GORDON, Winnipeg  
President Gordon, Ironside & Fares  
President Standard Trusts Co.

**1st Vice-Pres** - NICHOLAS BAWLF, Winnipeg  
President N. Bawlf Grain Co.  
Director Bank of Toronto

**2nd Vice-Pres.** - E. L. TAYLOR, K.C., Winnipeg  
Director Great-West Permanent Loan Company

**Managing Director** - J. W. W. STEWART, Winnipeg

**Sec'y & Actuary** - J. A. MACFARLANE, A.I.A., Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

**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 PRUDENTIAL LIFE INSURANCE COMPANY**

Head Office - - - Winnipeg

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

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

G. H. MINER - Managing Director

— THE —  
**WESTERN LIFE ASSURANCE COMPANY**

Head Office - WINNIPEG

Authorized Capital - - - \$500,000

**BOARD OF DIRECTORS:**

**President**—THOS. W. TAYLOR, M.P.P., Winnipeg. **President** T. W. Taylor Co., Ltd.

**Vice-Pres.**—JOHN D. HUNT, Esq., Winnipeg. Hunt & Noble, Barristers  
GEORGE ANDERSON, Esq., Winnipeg, Broker  
S. A. CAWLEY, M.P.P., Chilliwack, B.C., Broker  
GEO. A. ELLIOTT, Esq., Winnipeg. Elliott, MacNeil & Deacon, Barristers  
A. E. MAY, Esq., Edmonton, Alta., Postmaster  
ADAM REID, Esq., Winnipeg  
DR. R. M. SIMPSON, Winnipeg. Chairman Provincial Board of Health. President International Public Health Association of America

**Managing Director:** ADAM REID  
**Medical Director:** R. M. SIMPSON, M.D., C.M., L.R.C.P., L.R.C.S., Edin.  
**Treasurer:** O. F. DANNECKER

Positions Open for two Good Men.

## The Canada Life

holds the foremost place for

Strong Reserves  
Safe Investments  
Liberal Contracts  
Profitable Results  
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

**CANADA LIFE Assurance Co.**

Head Office - - - TORONTO

**IMPORTANT POSITIONS**

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

WRITE AT ONCE.

**Union Mutual Life Insurance Co.**

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

**Northern Life Assurance Company of Canada**

LONDON, ONTARIO

1910

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

**COMMERCIAL UNION ASSURANCE CO.**

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed			\$14,750,000
Total Annual Income exceeds			36,000,000
Life Fund and Special Trust Funds			63,596,000
Total Assets exceed			111,000,000

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

**The British Columbia Life Assurance Company**

HEAD OFFICE - VANCOUVER, B.C.

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

**PRESIDENT** - Jonathan Rogers  
**VICE-PRESIDENTS** - John J. Banfield, Richard Hall  
**Secretary-Treasurer** - C. E. Sampson  
**Manager** - F. W. Law.

Liberal contracts offered to general and special agents.

**FOUNDED 1792**



**INSURANCE COMPANY OF NORTH AMERICA**  
 Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.  
 MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile                      Aeroplane

Fully Paid-Up Capital                      \$ 4,000,000.00  
 Net Surplus                                      3,743,980.17  
 Total Assets                                      16,001,411.66  
 Total Losses paid since organization      149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

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

**North American Life Assurance Company**

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE  
 VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE  
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.  
 SECRETARY: W. B. TAYLOR, B.A., LL.B.  
 ASSISTANT SECRETARY: W. M. CAMPBELL  
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, \$2,176,578  
 ASSETS, \$11,388,773      NET SURPLUS, \$1,174,768

For particulars regarding Agency openings write to the

**Home Office      -      -      TORONTO**

**THE STANDARD LIFE Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds.....	\$ 63,750,000
Investments under Canadian Branch.....	16,000,000
Deposited with Canadian Government and Government Trustees over.....	7,000,000
Revenue over.....	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	142,950,000

D. M. McGOUN, Mgr.      CHAS. HUNTER, Chief Agent Ont.

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

**1897 - AN UNEQUALLED RECORD - 1911**

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416.09 ..	\$336,247.89 ..	4.01% ..	\$1,185,725.00
1901 ..	360,180.95 ..	1,344,127.61 ..	5.40% ..	10,524,731.00
1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19,672,664.00
1910 ..	1,370,560.38 ..	6,147,329.99 ..	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**



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY**

**AS A DISTRIBUTING CENTRE**

**MOOSE JAW**

is the most attractive point in the whole West Country for the location of

**WHOLESALE DRUG  
 WHOLESALE HARDWARE  
 AND  
 WHOLESALE DRY GOODS FIRMS**

THERE IS

**AN IDEAL OPENING**

FOR

**A Soap Factory  
 A Tannery,  
 A Flax Mill**

AND A

**Rope and Binder Twine Factory**

**THE MARKET  
 THE PEOPLE  
 THE MONEY**

are here ready to buy the goods.

For further information write to the

**Moose Jaw Board of Trade**

Illustrated Booklet sent free on application