

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

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TORONTO

October 28, 1911

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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Branches :

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

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND  
Chairman  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada,  
J. J. DURANCE

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

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

## Maritime Telegraph — and — Telephone Company

6% First Mortgage Bonds

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

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

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

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

## F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

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

# CHARTERED BANKS

## BANK OF MONTREAL

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

### Board of Directors

Rt. Hon. Lord STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,  
 Hon. President  
 R. B. ANGUS, President  
 SIR EDWARD CLOUSTON, BART., Vice-President.  
 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  
 A. MACNIDER, Chief Inspector and Superintendent of Branches  
 C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Branches  
 Maritime Prov.  
 F. J. COCKBURN, Supt. of Branches Prov. of Quebec.  
 E. P. WINSLOW, Supt. of North West Branches  
 F. J. HUNTER, Inspector Ontario Branches  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

### BRANCHES IN CANADA

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

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

## The Canadian Bank of Commerce

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

### Board of Directors:

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

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

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

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

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

## Imperial Bank of Canada

DIVIDEND NO. 85

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

Wednesday the 1st day of November next

The Transfer Books will be closed from the 16th to 31st Oct., 1911, both days inclusive.

By order of the Board  
 D. R. WILKIE  
 General Manager

Toronto, 20th September, 1911

## The Standard Bank of Canada

DIVIDEND NO. 84

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of October, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after WEDNESDAY, the 1st of November, 1911, to Shareholders of record of the 20th October, 1911.

By order of the Board.  
 GEORGE P. SCHOLFIELD,  
 General Manager.  
 Toronto, 20th September, 1911.

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

# CHARTERED BANKS

## The Commercial Bank of Scotland, Ltd.

**Established 1810**      **Head Office: EDINBURGH**  
 Paid-up Capital - £1,000,000      Reserve Fund - £900,000  
 Pension Reserve Fund - £110,000  
**ALEX. BOGIE**, General Manager      **JAS. L. ANDERSON**, Secretary  
**LONDON OFFICE: 62 Lombard Street, E.C.**  
**ALEXANDER ROBB** and **GEORGE S. COUTTS**, Joint Managers  
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.  
 With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.  
 The bank undertakes agency business for Colonial and Foreign Banks.

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836.      Incorporated by Royal Charter in 1840  
**Paid-up Capital \$4,866,666.66**      **Reserve Fund \$2,652,333.33**  
**HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.**  
**A. G. WALLIS**, Secretary.      **W. S. GOLDBY**, Manager  
**COURT OF DIRECTORS.**  
**J. H. BRODIE**, Esq.      **E. A. HOARE**, Esq.  
**J. H. MAYNE CAMPBELL**, Esq.      **H. J. B. KENDALL**, Esq.  
**JOHN JAMES CATER**, Esq.      **FREDERIC LUBBOCK**, Esq.  
**RICHARD H. GLYN**, Esq.      **C. W. TOMKINSON**, Esq.  
**G. D. WHATMAN**, Esq.  
**HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.**  
**H. STIKEMAN**, General Manager.  
**H. B. MACKENZIE**, Supt. of Branches.  
**J. McEACHERN**, Supt. of Central Branches, Winnipeg.  
**JAMES ANDERSON**, Inspector. **O. R. ROWLEY**, Inspector of Br. Returns.  
**E. STONHAM** and **J. H. GILLARD**, Assistant Inspectors.  
**A. S. HALL**, Assistant Inspector, Winnipeg.

**BRANCHES IN CANADA**

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

**AGENCIES IN THE UNITED STATES, ETC.**  
**NEW YORK—2 WALL STREET—H. M. J. McMichael** and **W. T. Oliver**, Agts.  
**SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard** and **A. S. Ireland**, Agts.  
**CHICAGO—Merchants Loan and Trust Co.**  
**FOREIGN AGENTS—LONDON BANKERS—The Bank of England** and  
**Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—**  
**National Bank of Scotland. Limited** and **Branches: IRELAND—Provincial**  
**Bank of Ireland. Limited** and **Branches: NATIONAL BANK. Limited**, and  
**Branches. AUSTRALIA—Union Bank of Australia. Limited. NEW**  
**ZEALAND—Union Bank of Australia. Limited. INDIA, CHINA, and**  
**JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial**  
**Bank. PARIS—Credit Lyonnais. LYONS—Cr dit Lyonnais**  
**DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE**  
**BANK'S BRANCHES**  
**ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE**  
**WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.**

## THE ROYAL BANK OF CANADA

INCORPORATED 1869  
 Capital (paid up) - \$6,200,000  
 Reserve and undivided Profits - 7,200,000  
 Aggregate Assets over - 106,000,000

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

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

**BRANCHES—ONTARIO**

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

**QUEBEC**  
 Joliette and Rawdon      Montreal (9)      Quebec

**NEW BRUNSWICK**

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

**NOVA SCOTIA**

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

**PRINCE EDWARD ISLAND**      **NEWFOUNDLAND**

Charlottetown	Summerside	St. John's	Trinity
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**MANITOBA**      **ALBERTA**

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

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

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

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

**CUBA**

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

**PORTO RICO**

Mayaguez	Ponce	San Juan
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**BAHAMAS**      **BARBADOS**      **JAMAICA**      **TRINIDAD**

Nassau	Bridgetown	Kingston	Port of Spain,
			San Fernando

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

**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**  
**HEAD OFFICE—ST. JOHN, N.B.**  
 Capital (paid-up) \$770,000.      Rest and Undivided Profits over \$1,400,000.  
 Branches in New Brunswick, Nova Scotia and  
 Prince Edward Island  
**R. B. KESSEN**, General Manager

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

*For Results Advertise in the Monetary Times. Rates on application*

# CHARTERED BANKS

## The Merchants' Bank

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

HEAD OFFICE, MONTREAL

**BOARD OF DIRECTORS:**

Sir H. Montagu Allan, President Jonathan Hodgson, Vice-President  
 T. Long, C. F. Smith, F. Orr Lewis.  
 C. M. Hays, Alex. Barnett, 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	" Parli't St.
Bothwell	Georgetown	London	Perth	" Dundas St.
Brampton	Glencoe	" South	Prescott	Walkerton
Chatham	Gore Bay	Lucan	Preston	Watford
Chatsworth	Granton	Lyndhurst	Renfrew	West Lorne
Chesley	Hamilton	Markdale	Stratford	Westport
Creemore	Hanover	Meaford	St. Eugene	Wheatley
Delta	Hespeler	Mildmay	St. George	Williamstown
Eganville	Ingersoll	Mitchell	St. Thomas	Windsor
Elgin	Kincardine	Muirkirk (sub)	St. George	Yarker
		Napanee		

**QUEBEC**

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

**NEW BRUNSWICK**

**NOVA SCOTIA**

St. John	Halifax
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**ALBERTA**

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

**MANITOBA**

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

**SASKATCHEWAN**

Antler	Maple Creek	Oxbow
Arcola	Melville	Saskatoon
Carnduff	Gull Lake	Unity
Gainsborough	Kisbey	Whitewood

**BRITISH COLUMBIA**

Chilliwack	Sidney
Elko	Victoria
Vancouver	Nanaimo
" Hastings St.	
New Westminster	

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

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**  
**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

**BRITISH COLUMBIA**

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

**CORRESPONDENTS IN GREAT BRITAIN.**

National Provincial Bank of England, Ltd.

**CORRESPONDENTS IN UNITED STATES.**

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

Collections effected in all parts of Canada promptly and cheaply.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

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GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

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 NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

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.

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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.

## Union Bank of Canada

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

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

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

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

Correspondence solicited.

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

# CHARTERED BANKS

## THE BANK OF TORONTO

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

**DIRECTORS**—DUNCAN COULSON, President  
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 W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf  
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 THOS. F. HOW, General Manager T. A. BIRD, Inspector

### BRANCHES

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

## THE NATIONAL BANK OF SCOTLAND

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

**Head Office - - EDINBURGH**

THOMAS HECTOR SMITH, General Man. GEORGE B. HART, Secretary  
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.  
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager  
 The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

## EASTERN TOWNSHIPS BANK

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

With over eighty-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for  
**COLLECTIONS AND BANKING BUSINESS GENERALLY**

IN THAT IMPORTANT TERRITORY  
 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
 Correspondents all over the world.

## THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

**HEAD OFFICE - MONTREAL**

BOARD OF DIRECTORS:

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 W. M. Ramsay H. Markland Molson Geo. E. Drummond  
 Chas. B. Gordon Mr. D. McNicoll JAMES ELLIOT, General Manager  
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 E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Inspns.

ALBERTA Calgary Camrose Diamond City Edmonton Lethbridge BRITISH COLUMBIA Revelstoke Vancouver Hastings St. Main Street MANITOBA Winnipeg Main St. Portage Ave. ONTARIO Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Dashwood Drumto Dutton	Exeter Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe	BRANCHES Smith's Falls St. Mary's St. Thomas West End Brch. East End Brch. Teeswater Toronto Bay St. Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich QUEBEC Arthabaska Bedford Chicoutimi Drummondville Fraserville and Riviere du Loup Station Knowlton	Lachine Lock MONTREAL Cote St. Paul St. James St. St. Catherine St. Branch St. Henri Br'ch Cote des Neiges Maisonneuve Market 2nd Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire. St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Therese de Blainville Waterloo
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**Collections** made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

## The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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 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

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ALBERTA Beiseker Calgary Camrose Castor Didsbury Drumheller Edmonton Erskine Gadsby Gleichen Halkirk Holden Morrin Munson Stettier Red Willow	SASKATCHEWAN Saskatoon Rosetown Zealandia Regina Forget	MANITOBA Winnipeg	BRITISH COLUMBIA Vancouver Fort George Stewart
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QUEBEC  
Montreal

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

## THE METROPOLITAN BANK

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

Head Office - TORONTO

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

## THE BANK OF OTTAWA

Established 1874  
 Capital Paid Up, Rest and Undivided Profits  
**\$7,517,938.85**

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**COLLECTIONS**  
 in Canada, the United States and abroad.

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## THE Sterling Bank of Canada

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We afford depositors every facility to enable them to save:

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Head Office:  
Cor. King and Bay Sts., Toronto

## THE QUEBEC BANK

Founded 1818. Incorp' 1822  
HEAD OFFICE QUEBEC.  
Capital Authorized...\$5,000,000  
Capital Paid-up .... 2,500,000  
Reserve ..... 1,250,000

BOARD OF DIRECTORS:  
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Vesey Boswell, Vice-President

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

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Black Lake	St. Roch		Calgary
Inverness	St. John St.		PROVINCE OF SASKATCHEWAN
La Tuque	St. Sauveur	Hamilton	Bulyea
Montmagny	St. George, Beauce	Ottawa	Govan
Montreal, Place	Sherbrooke	Pembroke	Saskatoon
D'Armes	St. Romuald	Sturgeon Falls	Strassburg
St. Catherine St.	Shawinigan Falls	Thorold	BRITISH COLUMBIA
Atwater Avenue	Stanford	Toronto	Vancouver
Quebec,	Thetford Mines	PROVINCE OF MANITOBA	
St. Peter St.	Three Rivers	Winnipeg	
Fabrique Street	Victoriaville		

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National Shawmut Bank, Boston, Mass.; Girard National Bank,  
Philadelphia, Pa.; First National Bank, Minneapolis, Minn.

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia  
SUBSCRIBED CAPITAL \$822,900.00 CAPITAL AUTHORIZED \$2,000,000

#### DIRECTORS—

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## Bank of New South Wales

AUSTRALIA

Estd. 1817.

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



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

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

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

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

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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## 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

Province of Ontario—TORONTO—8 King Street West, Church St., No 78; Queen and Bathurst Streets, Bloor and Bathurst Streets, Queen and Ontario Streets, 1686 Dundas St. (West Toronto), Broadview Avenue. ALLISTON. BELLE RIVER, CANNINGTON. EVERETT (Sub-Branch). ILBERTON, LAWRENCE STATION, LINDSAY, LONDON, MELBOURNE, ST. THOMAS, SANDWICH, SUNDERLAND, TECUMSEH (Sub-Branch). THORNDALE, WALKERVILLE.

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Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care, its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum. This Corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Write for specimen Debenture and copy of Annual Report.

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ESTABLISHED 1855

## THE Huron & Erie Loan & Savings Co.

Incorporated 1864

Directors:

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 ROBERT FOX, Vice-President. H. E. GATES.  
 F. E. LEONARD, Vice-President. JOHN LABATT.  
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HUME CRONYN.

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 REGINA, Sask.

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

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

## The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

JAMES GUNN N. H. STEVENS H. WADDINGTON C. R. HILL  
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Permanent Capital, fully paid .... \$ 785,010.00

Assets ..... 2,019,418.56

DEPOSITS subject to cheque withdrawal. We allow interest at 3½ PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

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

4%

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 Mortgage Loans on Improved Real Estate.

A. M. SMART, 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

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## 5% DEBENTURES 5%

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**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.

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LONDON - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$365,000

Assets, \$2,490,919.84

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C. P. BUTLER, Manager.

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 Reserve Fund ..... 385,000 00  
 Total Assets ..... \$2,873,069 07

Preside HON. SIR WM. MORTIMER CLARK, LL.D. W.S., K.C.  
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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 18

Toronto, Canada, October 28th, 1911.

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
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Managing Editor.—Fred W. Field.  
Advertising Manager.—A. E. Jennings.

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### PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	P. 30.
Northern Ontario	1809
How Fares J. M. Spence?	1810
The British Preference	1810
Trade with South America	1810
Cost of Destructive Fires	1811

### Finance and Economics:

Canada's Finances	1812
Montreal Tramway Deal	1815
Bank Statement for September	1817-8-9
Lloyds Bank of Canada	1822
Plan for Monetary Legislation	1822
Ontario Hydro-Electric Commission	1823
Sterling Trust Corporation	1823

### Stock Exchanges:

Prices of the Week	1838-9
Canadian Securities in London	1840

### Bonds and Municipal Credit:

Bond Tenders Invited	1828
Montreal Appoints Fiscal Agents	1830

### Mining:

Ontario a Big Mineral Producer	1814
La Rose Surplus	1826

### Commerce and Transportation:

English Companies With Canadian Interests	1813
Railway in Peace River Region	1815
British Columbia	1816
Western Canada	1820
New Brunswick	1821

### Insurance:

Suit Against Lloyds	1824
Workmen's Compensation in Ontario	1824
Recent Fires	1825

## NORTHERN ONTARIO.

The provincial government of Ontario will seek from the Dominion a bonus of a million and a half dollars for the Temiskaming and Northern Ontario Railway. They will ask for the usual bonus of \$6,400 a mile for the main line from North Bay to Cochrane, and will, if possible, secure the bonus on the branch lines also. This is a request which should be granted by the Borden government without much hesitation. Sixteen million acres of valuable agricultural land await enterprise, capital and settlement in Northern Ontario. While the provincial government have not done what they might for the more rapid development of that region, Mr. J. L. Englehart, the chairman of the Temiskaming Railway Commission, has put into his labors the useful energy and enthusiasm of half a dozen men. Had all those upon whose shoulders rest the responsibility for the settlement of Ontario's great Northland, the knowledge and the appreciation of the North possessed by Mr. Englehart, the movement in the right direction would progress much more quickly. Northern Ontario has not had its proper share of attention either from governments, capitalists or settlers.

Again comes the suggestion of the appointment of a commission for the settlement of Northern Ontario. At present, the work of immigration, colonization, road building and land supervision is in the hands of three departments of the provincial government. The labor accomplished has resulted in growing interest in Ontario's wonderful Northland, but it has not done enough. The attractions of Western Canada to the immigrant and to the capitalist are strong, and they have been well advertised. The effect has been well settled lands, tilled soil, productive crops, growing population and the building of metropolitan communities.

While conditions in Ontario's Northland are different to those existing in the West, the possibilities and attractions are just as great in the hinterland of the old province. The Monetary Times thinks that the only practical way to solve the problem of the settlement of that country is to appoint a commission of men of ability, energy and knowledge of the North. It may be found, too, that a trial will have to be given ready-made farms, or at any rate semi-ready. This is an age of rapidity, and it is difficult to induce settlers to take up land from which they must clear heavy timber before crops can be grown.

### THE BRITISH PREFERENCE.

Some journals are taking delight in recording the opinion expressed at the Canadian Manufacturers' Convention last week to the effect that the British preference had gone sufficiently far. While this was the first official utterance on the subject, few could have doubted the position of Canada's industrial captains. One delegate desired a formal resolution to be passed and forwarded to the Dominion Government, stating the position of Canada's manufacturers in this direction. Wiser counsel prevailed, as it was felt improper to hamper the action of the Dominion administration, especially in view of the probable appointment of a tariff commission.

Another delegate presented an interesting phase of the question which threw some doubt upon the statement that the British preference had gone as far as Canadian manufacturers desired. He had studied the official figures of Canadian trade and found a long list of items upon which the British preference might be increased without harm to the Canadian manufacturer. This is an important matter, for were it possible for the preference to be raised as indicated, it would to some extent satisfy the consumer's demands for lower prices, afford another indication of Canada's desire as an overseas Empire to strengthen reciprocal trade with the Mother Country, and at the same time retain for the Canadian manufacturer the protection he wishes. Other than that course, we do not see how Great Britain can hope for further tariff preference, unless it be that the duty on foreign imports be raised for the benefit of British imports, an unlikely step. Loyalty and trade make a good pair, but when it comes to running alone, trade takes precedence. That obviously is the position of the Canadian Manufacturers' Association.

### TRADE WITH SOUTH AMERICA.

While our home markets are of great and increasing value, it is important that the preliminary bonds of trade should be established with growing foreign markets. Last week, the question of more Canadian business with South America was discussed. We now learn that Mr. G. J. Johnston, a well-known citizen of Montreal, is an enthusiast with that end in view. Having travelled in South America, Mr. Johnston feels that Canada is neglecting business opportunities there. His idea is that a Canadian export association should be formed to look after all possible overseas markets. It would be the purpose of the association to establish an intelligence department, and, through the agency of accredited correspondents, who would supply ruling prices, point out new markets and fresh sources for the purchase of our raw material. This work is to a great extent being performed by the Canadian trade commissioners.

"In looking over all the countries' trade with each of the republics of South America," says Mr. Johnston, "I believe that our trade of 1910 with the Argentine might be duplicated in each one of the other republics if we put the proper trade machinery into operation. Canada in the last few years has been developing her export trade at a very rapid rate. This desirable result has been accomplished partly because of favorable trade treaties with Germany and France and a preferential tariff with Great Britain, and in other cases by the establishment of direct lines of steamships.

"I would like to see our Government assist in establishing a direct line of steamships with South America. This would facilitate the work of an energetic and patriotic Canadian export association. In many ways South America presents a very attractive field for Canadian business men, and, I believe, as one personally acquainted with South America and its business, that there is no doubt a large trade could be worked up if proper attention were paid to cultivating the republics of South America. As everyone knows, South Americans of the

most part are not competitors of Canada. They buy what we have to sell and sell us commodities which we require. The only exception to this statement is the Argentine Republic."

We have now trade commissioners in the South American field who will tell the Canadian exporter from time to time of the openings which exist for new business. Mr. Johnston desires to go further, and, after hearing from the manufacturers, will ask the government to appoint a Canadian representative in every republic in South America, and to obtain a government bonus for a direct line of steamships to the West Indies and to South America.

### HOW FARES J. M. SPENCE?

"If any company licensed or registered under this Act to carry on the business of life insurance on the assessment system has filed in the Department notice of its intention, after the date mentioned in the said notice, to maintain in respect of all policies issued after the said date, in the case of a Canadian company, or in respect of all policies issued in Canada after the said date, in the case of a company other than a Canadian company, the reserve required by this Act to be maintained by ordinary life insurance companies upon contracts of life insurance with fixed and definite premiums, such company shall, with respect to all policies issued after the said date, if a Canadian company, and with respect to all policies issued in Canada after the said date, if a company other than a Canadian company, maintain for the security of the holders of the said policies the said reserve, and comply with all other provisions of this Act applicable thereto, as if it were licensed under this Act as an ordinary life insurance company."

This clause (103) of the Dominion Insurance Act is probably troubling the mind of J. M. Spence, of Edmonton. It will be recalled that this enterprising underwriter was president of the Canadian Guardian Life Insurance Company, Toronto. The Department of Insurance refused to renew its charter, for very good reasons already detailed in these columns. A limited license was granted for closing the company's affairs. To do this, Spence obtained the provincial charter of the International Insurance Company of Edmonton, became its managing director, and now seeks to induce shareholders of his old company to take stock in his new, and policyholders of his old company to reinsure in his new—indeed, a scheme of great thought and genius. Obviously the law should prevent the consummation of the deal. Whether it will be able to do so, depends largely upon the law, the sense of the share and policyholders, and the shrewd capabilities of Mr. Spence.

The clause quoted above prevents the transfer of Canadian Life policies to the International, because the former company is chartered by the Dominion, and the latter by a provincial act. The alternative is to "obtain the surrender of the policies, as far as practicable." This, Mr. Spence is apparently doing, and we await with interest details of his success or otherwise. Even should a majority of the policyholders surrender to Mr. Spence, that gentleman may discover an unpleasant obstacle at Ottawa when he hands in an affidavit as to the surrenders. The Department may properly inquire whether the Canadian Guardian policyholders have received proper value for the surrender of their policies.

In the meantime, the course of the Canadian Guardian policyholders is clear. They can go to the Department of Insurance at Ottawa and obtain, in due course, the net surrender value of their policy. This will give them sufficient cash to obtain life insurance in a company which insures lives, rather than (as was the case with the Canadian Guardian) shows an operating deficit in seventy-two months of \$61,223, adopts extraordinary methods to conceal that loss, and finally has its charter withdrawn by the Department of Insurance.

**COST OF DESTRUCTIVE FIRES.**

At last, there appears to be an awakening in the United States and Canada as to the expensiveness of the destructive fires, great and small, that so frequently devastate towns and villages. More attention is being paid, we are glad to believe, to measures preventive of fire, and an impression is even being made upon the common carelessness that permits fire-inviting conditions to exist.

An interesting paper, of especial interest to manufacturers, has been submitted to the Insurance Institute of Manchester by Mr. Walter Carter, who calls attention to the following particulars:—

“Many kinds of refuse have an inherent risk: the shavings and sawdust in woodworking risks; the dust, flyings and waste in textile risks; the paper clippings in printers’ risks; and the cleaning rags or fibres which become saturated with oil, employed wherever machinery is used—are all of so readily combustible a character as to render obvious the undesirability of their remaining in the buildings longer than is necessary.” Laxity of management in a factory is severely scored by the author of this paper, who insists upon the need of attention, by superintendents especially, to what are regarded as “commonplace occurrences,” the little fire dangers of every day. It may be helpful towards a safer state of things if what he says about cleanliness and order are quoted: “Many and varied hazards arise from laxity of management and lack of thoughtfulness in works control. In all classes of risk a lack of cleanliness is a distinct source of hazard. Trade refuse should always be removed at frequent and regular intervals, and, if worthless, burnt or destroyed. The insistence upon cleanliness and order not only removes a hazard from the works, but assists in the formation of careful habits in the workmen, and is of material advantage in its moral effect.”

**SMALL CHANGE.**

The crop of government blue books, now being harvested, requires considerable threshing to obtain the grain.

\* \* \* \*

With a properly qualified fiscal agent, the city of Montreal will receive no more smacks at its financial pride.

\* \* \* \*

If all the optimistic towns and cities of Canada persist in taking their own census, Canada will likely have a population of 70,000,000 instead of 7,000,000.

\* \* \* \*

President Taft says he will veto any bill that does not appeal to him, whether or not he looks like King George III. or any other king. The question is, will the people veto the big Bill in 1912?

\* \* \* \*

In the casual revenue of the receiver-general appears an item of \$56.00 received for water supplied tug at Victoria, which compares favorably to what others will receive for whiskey supplied in a carload of hay at Cochrane.

\* \* \* \*

Earl Grey continues to give Canada some well-deserved advertising. His advice to those Englishmen who have become somewhat insular, is worth repetition. “Believe me,” he said this week at the Royal Colonial Institute, “it is absolutely impossible, however vivid your imagination, to understand Canada by remaining

on this side of the Atlantic. I am satisfied that just as in the case of Canadians visiting the United Kingdom, so in the case of Englishmen visiting the Dominion, all will go back prouder than ever of British citizenship, and more confident of a bright and glorious future.”

\* \* \* \*

The ninth report of the Geographic Board of Canada contains names that will fill with gladness the heart of the orthographer. Kammitikaskwa, Kiskisink, Nemikachi, Renbugten and Kabistachuan are a few examples. The average man will glance at the volume, cross his fingers, and devoutly wish that he may never become “a conductor on that line.”

\* \* \* \*

Two English companies with Canadian interests are not in a happy position. Their story is written on another page. When a Canadian enterprise is placed before the British investor, he should seek independent and reliable advice at home and in Canada, respecting the undertaking. Then he need not act later as its undertaker.

\* \* \* \*

One of the city commissioners of Edmonton, praising the new fire alarm system of that place, went on to say that, having this improvement, and having such a splendid fire department, “I see no reason why the step should not be taken of the city becoming their own insurers.” He will see it some day (should the city do anything so foolish), when the deposits for a fire fund amount to only \$40,000 or so, and a \$100,000 fire comes along. He will probably change his present opinion that “it would be a great deal cheaper than our present system of being insured outside.” The experiment has been tried often enough to discourage those who attempted it.

\* \* \* \*

Six merchants appeared before Superintendent of Police Rogers at Cochrane recently to press charges against William McD. Douglas, an agent of the Cosmopolitan and the Metropolitan Fire Insurance Companies of Pennsylvania. The evidence showed that after the fire, when the merchants tried to collect upon their policies they found both companies were bankrupt. The Insurance Department at Toronto was asked to investigate, and Mr. W. J. Vale, deputy inspector of insurance, discovered that neither company was registered in Ontario. Douglas pleaded guilty to doing business for unregistered companies, and was fined \$20 and costs on each count. One day Canada will proceed in this manner against unlicensed as well as against unregistered insurance companies.

\* \* \* \*

Last year, the value of manufactures produced in the United States was \$20,672,052,000, a stupendous amount. The figures show the great strides being taken by the neighboring republic as a manufacturing nation. Their manufactured products are now more than double in value what their farmers produce. In 1910 the value of farm products, according to Secretary Wilson, was \$8,926,000,000, compared with \$20,672,000,000 as the value of manufactures. According to the census statement the value of manufactured products increased 40 per cent. between 1905 and 1910; capital increased 45 per cent., and the cost of materials advanced 43 per cent. Population increased about 10 per cent. In the same period the number of wage earners increased 21 per cent., while the amount paid in wages rose 31 per cent. These figures emphasize the rapidity with which the United States has passed from an agricultural country to a manufacturing country. We can scarcely blame our cousins, under these circumstances, for keeping a watchful eye upon the Canadian market. Canada has two eyes on it.

## CANADA'S FINANCES.

### Surplus of Thirty Millions—Debt of Dominion is Three Hundred and Forty Millions—What We Spent Last Year.

The public accounts of Canada, for the fiscal year ended March 31, 1911, make an interesting bluebook. The receipts on account of consolidated fund for the year amounted to \$117,780,409, and the expenditure on the same account to \$87,774,198. The surplus of receipts over expenditure on this account was therefore \$30,006,211.

In addition to the consolidated fund expenditure, the following outlays were made and charged to capital:—

Railways .....	\$24,760,771
Canals .....	2,349,474
Public works .....	3,742,717

Total capital expenditure ..... \$30,852,962

The biggest item in the railways account was the National Transcontinental which absorbed \$23,487,986. The Quebec bridge loss is put at \$227,563. The Trent canal accounted for \$1,682,449 and the largest public works expenditures were \$1,056,123 on Port Arthur and Fort William harbors and \$1,070,037 on the St. Lawrence ship canal.

#### Railway Subsidies.

Railway subsidies to the amount of \$1,284,892 were paid on account of the following:—

Atlantic, Quebec and Western Railway Company..	\$31,334
International Railway Company of New Brunswick..	169,536
Central Ontario Railway Company.....	24,601
Quebec Central Railway Company.....	129,320
Liverpool and Milton Railway Company, Limited..	32,000
Manitoulin and North Shore Railway Company....	68,638
Grand Trunk Pacific Railway Company.....	302,679
Quebec, Montreal and Southern Railway Company..	60,000
Canada and Gulf Terminal Railway Company.....	144,803
St. Maurice Valley Railway Company.....	60,480
Canadian Northern Quebec Railway Company....	144,608
Canadian Northern Ontario Railway Company....	116,889

\*\$1,284,892

The Atlantic, Quebec and Western Railway was financed by the Charing Cross Bank, London, England, now in liquidation. The Quebec Central was leased recently to the Canadian Pacific Railway for a term of 99 years.

#### Bounties to Industries.

The sum of \$1,597,663.48 was paid on account of bounties on the following:—

Iron and steel .....	\$1,138,748
Lead .....	248,534
Binder twine .....	49,784
Crude petroleum .....	160,596

Total bounties .....\*\$1,597,663

At the close of the fiscal year, the balance at the credit of depositors in the post office and government savings banks amounted to \$58,094,331, a decrease of \$169,898 as compared with the balance held on March, 1910. The withdrawals during the year exceeded the deposits by \$1,855,973, while \$1,686,074 was added for interest accrued, thus making a net decrease of \$169,898.

Investments on account of the sinking funds of the various loans were made during the year to the amount of \$1,203,416. Dominion securities held in the sinking funds to the extent of \$4,789,203, on account of the 4 per cent. guaranteed loan of 1875-8, were, on the maturity of the 1875 portion of that loan on October 1st, 1910, taken over from the sinking fund account and cancelled. Accordingly, the total of the investments at the credit of the sinking funds, which stood at \$14,782,613 on March 31, 1910, at the conclusion of the fiscal year 1911 amounted to \$11,196,825.

#### Debt of the Dominion.

The net debt of the Dominion at the close of the fiscal year was \$340,042,052, or an increase of \$3,773,505 to the net debt as it stood on March 31, 1910. The increase is accounted for as follows:—

Capital expenditure on National Transcontinental Railway .....	\$23,487,986
Capital expenditure on other railways, canals and public works .....	7,364,977
Railway subsidies .....	1,284,892
Bounties .....	1,597,663
Consolidated fund transfers .....	1,286,911

\*\$35,022,430

Less:—

Surplus of consolidated fund receipts over consolidated fund expenditure	\$30,006,211
Sinking funds .....	1,203,416
Refunds on account of Northwest Territories rebellion .....	33,688
Refunds on account of Dominion Lands .....	5,508
Refunds on account of Georgian Bay Canal .....	100
	<u>31,248,924</u>
	*\$3,773,505

\*Cents omitted in details.

#### Bond Guarantees.

The list of bonds guaranteed by the Dominion is as follows:—

The Canadian Northern Railway Company.—The guarantee is for the principal of £1,923,287 sterling, and interest thereon at the rate of 3 per cent. per annum for fifty years. A second guarantee is for the principal of £1,622,586 19s. 9d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from July 20, 1908, interest payable half yearly.

The Grand Trunk Pacific Railway Company.—The guarantee is for a sum equal to 75 per cent. of the cost of construction of the Western Division of the National Transcontinental Railway, but not exceeding \$13,000 per mile in respect of the Prairie section of the said railway. The amount of bonds issued and guaranteed is £7,200,000, of which £3,200,000 were issued in 1905, £2,000,000 in 1909, and £2,000,000 in 1910.

Advances were made under statute to the Montreal Harbor commissioners amounting to \$1,290,000.

The circulation of Dominion notes has advanced to \$89,994,270, or an increase over the circulation at the close of last year of \$2,860,201, with a corresponding increase in the gold reserve.

#### As to Matured Loans.

On July 1, 1910, the 4 per cent. 1910/35 loan for £3,727,861 18s. 11d. or \$18,142,261.46 was redeemed and dealt with as follows:—

Redeemed in cash .....	\$9,177,316.62
Converted into 3½ per cent. loan 1930/50 (January, 1910, issue) .....	7,527,951.24
Converted into 3½ per cent. loan 1930/50 (May, 1910, issue) .....	1,436,993.60
	<u>\$18,142,261.46</u>

The above loan was issued in London for £4,000,000 in 1885 to run for fifty years with, however, an option to the Government to redeem at any time after twenty-five years, upon giving six months' notice. The Government availed itself of this option and after due notice had been given the loan was redeemed on 1st July, 1910.

On October 1, 1910, the 1875 portion of the guaranteed loan of 1875/78, amounting to £1,500,000 or \$7,300,000, matured and was dealt with as follows:—

Redeemed in cash .....	\$6,528,146.67
Converted into 3½ per cent. loan 1930/50 (May, 1910, issue) .....	771,853.33
	<u>\$7,300,000.00</u>

#### QUEBEC RAILWAY REPORT.

The pamphlet report of the Quebec Railway, Light, Heat & Power Company, for the year ended June 30, shows the gross earnings for the year were \$1,280,126.76, as compared with \$1,127,952.42 in 1910, an increase of \$152,174.34.

The operating expenses were \$661,907.15 as compared with \$644,563.60 in 1910, an increase of \$17,343.55.

The net earnings were \$618,219.61, an increase of \$134,830.79 over 1910.

After adding miscellaneous income from subsidiary companies' earnings prior to 1st July, 1910, and deducting fixed charges of \$456,329.02, two (2) dividends payable 15th July and 15th April, 1911, amounting to \$199,990, organization expenses of \$10,681.47, and less sundry interest earned of \$11,100.48, there remained a surplus of \$62,328.60.

A feature of the financial report is the increase in gross earnings of \$152,174, with an increase in operating expenses of only \$17,343. The report points out that the various extensions, improvements and economies made during the year will only commence to bear fruit during the present year and will be reflected in the next annual report.

The statement of assets as of June 30 shows cash in banks, etc., of \$2,500,000.

**ENGLISH COMPANIES WITH CANADIAN INTERESTS.**

**Two are in Trouble—Results of Standard Oil Company Unsatisfactory—Shareholders of "Trust" Company Refuse to Pass Accounts.**

While the Standard Oil Company of the United States is cutting itself into 34 parts, by order of the Supreme Court, (and losing no sleep about it), the Standard Oil Company of Canada, with head office in London, is having troubles of a different nature. The directors, in their report made up to August 31st, state: "Although the certificate from the Registrar of Joint Stock Companies entitling the company to commence business was obtained on May 7, 1910, various delays occasioned by the necessary verification of titles ensued, and it was not until August 1, 1910, that possession of the leases could be obtained. Difficulties as regards the management in Canada subsequently occurred, and it was not until November, when the present chairman (Mr. L. R. C. Boyle) went over and appointed a new field manager, that a vigorous development policy was rendered possible. At that time the severe winter season was just commencing, thus retarding operations still further. As a result of certain negotiations which were conducted by Mr. L. R. C. Boyle on behalf of your board, the purchase consideration was reduced by £24,000, namely, £11,000 in cash and 52,000 shares, a reduction which is of substantial benefit to the company.

**Oil Actually Produced.**

"The actual quantity of oil produced since your company took possession has been 496,153 gallons. The directors, however, are hopeful that the prospects of a second oil-pay—referred to in the report of Dr. Young, who made a special visit to the oilfields for the purpose of making an independent report—may be realized.

"The directors, in printing Dr. Young's report, are actuated by the desire to place the true facts of the future prospects of the company before the shareholders, and although they regret that the results to date have not proved as good as originally anticipated, they, nevertheless, are satisfied that there is more than a possibility of this second oil-pay proving profitable, whilst gas in large quantities has been found in the new Webb field, in the Ottawa district, and the directors hope that this gas field may be one of great commercial value, as, on account of its vicinity to Ottawa, the demand is assured.

**Owing to Difficulties.**

"Owing to the difficulties of obtaining machinery, stores, and explosives at a moment's notice, delays are of constant occurrence. It is the intention of the chairman to proceed to Canada immediately after this annual general meeting, with a view to making certain alterations to facilitate the more rapid development of the company's properties."

Dr. Young, in his report, refers to the possible second pay at Fletcher.

As noted previously in these columns, the shareholders of the Dominion of Canada Trust Corporation, at the adjourned general meeting of the company in London, refused to pass the report and accounts.

**This Shareholder was Frank.**

At this meeting Mr. R. T. Gould said he would oppose with all his power the adoption of the report and accounts and the election to the board of any nominee of the directors. He—a country solicitor—had put in his own money, and had advised clients to do so, because he was told that the board was a first-class one and would carry on perfectly sound business. This view had been confirmed by brokers in various parts of the country. He took it that the whole essence of a trust company was that one was entitled to believe that by investing in it one spread one's investment risks, but the directors' report before them showed that this was not the case. The board had applied the whole of the company's resources to one double-barrelled proposition—the construction of a railway and the purchase of a large lumber property through which the railway was to pass.

**What They Were Told.**

They were told that a charter had been obtained for the railway, and that the Dominion and Nova Scotian governments would pay substantial subsidies to the company. What went wrong he did not know. He could not understand how, if a charter was granted and subsidies agreed to, it could ever pay the Dominion Government to build a competing line; but they must take the directors' statement that the charter had become waste paper, and as against it they had a claim against the Canadian Government and the lumber property. That prop-

erty caused him considerable anxiety. The amount paid for their interest in it was £205,000 odd, and advances to and payments on account of the Maritime Lumber Company represented £14,282 more, making a total of £219,631. What was included in the £14,282 he did not know; but what troubled him was that £132,737 of the total of £219,631 was not paid. That was the danger spot. Such a business must be slow to develop, and experience showed that mortgagees or debenture holders had a way of stepping in just when a little longer time was needed, and the benefit of the original purchase disappeared.

**Big Preliminary Expenses.**

The directors, however, had been successful in not cheese-paring. Preliminary expenses were £15,557, and there was a very large amount of general expenditure for office accommodation, secretarial, legal and general charges, directors' fees in England (£2,063), directors' fees in Canada (£1,350), &c., all of which was debited to capital account, while the income was only £479. He was in earnest in this matter, and whatever his success at that meeting, it would not be the end of it.

Mr. Chapman said it appeared that the corporation was a trust for the benefit of the directors, not the shareholders. While there was practically no income, directors' fees and other expenses stood at upwards of £7,000, and the shareholders had received no assurance as to the course which the directors would pursue in the future. The only investment which could properly be said to be of a "trust" nature was £82 in Alexander, Limited, a company of which he could learn nothing.

**Utterly Opposed to Practice.**

Commenting upon this meeting, which was adjourned sine die, the London Financial Times says: "In particular, the power of the directors of an investment trust company to employ practically the whole of their resources in connection with 'one double-barrelled proposition' instead of spreading the capital over a number of securities was called in question. It is, of course, a vital principle in the management of such concerns that the shareholders' money shall be distributed over as wide an area as possible, so that the course adopted by the directors of this concern has been utterly opposed to the practice followed by other similar undertakings."

**MILEAGE OF GRAND TRUNK PACIFIC.**

The following lines are at present in operation on the new transcontinental: Fort William, Northwest via Winnipeg, Saskatoon, Edmonton and Edison to Fitzhugh, 1,472 miles; Prince Rupert to Copper River, 100 miles; Canora via Yorkton and Melville to Regina, 151 miles; Tofield, Alta., to Mirror, 70 miles. Total, 1,853 miles. There is also a total mileage of about 900 on other sections of the Northern Division, which is in partial operation by construction trains. The following lines are under construction: Fitzhugh, Alta., to Copper River, B.C., 618 miles; Regina, Sask., via Moose Jaw, northwest, 93 miles; Regina, Sask., to International boundary, 90 miles; Young to Prince Albert, Sask., 120 miles; Oban to Battleford, Sask., 50 miles; Mirror, Alta., to Calgary, 124 miles; Biggar, Sask., south-west, 50 miles; Alberta Coal Branch, 60 miles.

**OUR NEIGHBOR'S TWENTY BEST CUSTOMERS.**

Here is a list of the twenty heaviest buyers of United States goods, as indicated by the value of exports from the United States during the fiscal years 1910-11 and 1909-10:—

	1910-11	1909-10
England .....	\$536,591,730	\$458,142,570
Germany .....	287,495,814	246,786,846
Canada .....	260,806,013	202,548,023
France .....	135,271,648	114,665,589
Netherlands .....	96,103,376	84,393,539
Mexico .....	61,281,715	57,345,549
Cuba .....	60,700,062	53,048,726
Italy .....	60,580,766	51,704,848
Belgium .....	45,016,622	40,364,342
Argentina .....	43,018,511	40,234,674
Australasia .....	37,524,586	27,559,042
Japan .....	36,721,409	25,870,269
Scotland .....	27,373,595	22,764,183
Brazil .....	27,240,346	21,761,347
Spain .....	25,064,916	20,480,503
Russia .....	23,524,267	18,890,125
Panama .....	20,867,919	16,780,030
China .....	20,223,077	16,252,071
Austria .....	19,514,787	14,962,731
Denmark .....	13,196,950	13,644,903

## ONTARIO IS A BIG MINERAL PRODUCER.

### Silver, Pig Iron and Nickel Have Contributed Most to Total Value—Gold and Silver Production Last Year.

Ontario has produced altogether minerals valued at \$161,486,051, including 98,872,911 ounces of silver, 3,180,656 tons of iron ore and 2,656,105 tons of pig iron. These facts, with many others of interest, are revealed in the twentieth annual report of the Ontario bureau of mines. The following table gives details of the total production of minerals in Ontario:—

Product.	Quantity.	Value.
Gold .....	oz. 163,336	\$2,577,990
Silver .....	" 98,872,911	63,550,476
Platinum and Palladium .....	" 3,364	62,784
Cobalt .....	tons 5,215	585,470
Nickel .....	" 118,673	32,611,829
Copper .....	" 99,098	14,374,103
Iron Ore .....	" 3,180,656	6,039,571
Pig iron .....	" 2,656,105	41,475,418
Lead ore .....	" 3,351	20,000
Pig lead .....	" 1,143	96,000
Zinc ore .....	" 7,704	92,410
Total .....		161,486,051

#### Gold from Nine Properties.

There were nine properties from which gold bullion was recovered in 1910, the output being 3,619 ounces, valued at \$68,498. This is an improvement over 1909, when the yield was 2,042 ounces worth \$32,445. The producing mines were the Gilmour, in Hastings county; Havilah, formerly the Ophir, in Galbraith township, north shore of Lake Huron; Canadian Exploration Company's at Long Lake on the Sault branch of the Canadian Pacific Railway; Mikado, on Shoal Lake, Lake of the Woods; Le Page and Norwalk, Michipicoten; Swastika in Otto township, Temiskaming and Northern Ontario Railway; and Hollinger and Dome, Porcupine. The Porcupine mines were responsible for more than one-half the production.

The gold discoveries in the township of Munro and neighborhood, lying east of the Temiskaming and Northern Ontario Railway, have been undergoing development, and considerable machinery was placed upon some of them during the winter of 1910-11. At the Swastika mine, Otto township, work seems to have proven the existence of gold at some depth. Gold is also reported from the vicinity of Hobon, where the Algoma Central and Hudson Bay Railway will join the main line of the Canadian Pacific Railway, but there is as yet little information concerning the occurrence here or the nature of the rock formations. The interest evoked by the Porcupine finds has extended to some of the older fields, including that of Hastings county, where the old Belmont or Cordova mine has passed into the control of Mr. P. Kirkegaard, long connected with the mining and treatment of the auriferous mispickel deposits at Deloro in the same county. It is proposed by Mr. Kirkegaard to re-open the mine, on which there is a fully-equipped 30-stamp mill ready for operation. There was no production from the Sturgeon lake.

#### Yield of Silver.

The yield of the silver mines of Ontario in 1910 was 30,651,417 fine ounces, the money return from which to the mining companies was \$15,481,322. As compared with 1909, the output was 4,747,432 ounces, and the value \$3,016,600 greater. Practically the whole of the production was from the mines of Cobalt, including in that term South Lorrain, Elk Lake and Gowganda.

The mines of Cobalt camp from the beginning up to 31st December, 1910, have added upwards of 94 million ounces to the world's stock of silver. The number of the producing mines was 39, of which 38 were at Cobalt, the remaining one being the Hanson Consolidated, the only mine in the Port Arthur silver region which returned any production last year. The full list of the productive mines is as follows, and after the names of most is given the output for the year 1910:—

Mine.	Production, 1910.
	Oz.
Nipissing .....	5,590,080
La Rose (including Lawson) .....	3,484,754
Crown Reserve (including Silver Leaf) ..	3,255,567
Kerr Lake .....	2,877,209
Coniagas .....	2,621,681
McKinley-Darragh-Savage .....	2,606,891
Temiskaming .....	1,904,226

#### Production, 1910.

Mine.	Oz.
Buffalo .....	1,620,328
Hudson Bay .....	985,552
Tretheway .....	846,579
Right of Way .....	455,986
Millerett .....	322,000
City of Cobalt .....	305,216
Wettlaufer-Lorrain .....	199,920
Cobalt Town Site .....	195,597
Beaver .....	181,450

#### Notes of Other Producers.

Other producers were O'Brien, Nova Scotia, Little Nipissing, Silver Cliff, Cobalt Lake, Chambers-Ferland, Hargrave, Colonial, Drummond, King Edward, Wyandoh, Rochester, Provincial, Waldman, Boyd-Gordon, Dobie-Reeve, Miller Lake-O'Brien, Bonsall, Lucky Godfrey, Bellellen and Casey Cobalt.

From two mines in South Lorrain, the Bellellen and Wettlaufer-Lorrain, there were shipped 233 tons of ore containing 221,233 ounces of silver, and from six in Gowganda and Elk Lake, namely, Boyd-Gordon, Dobie-Reeve, Miller Lake-O'Brien, Milerett, Bonsall and Lucky Godfrey, 480 tons, containing 481,523 ounces. The remainder was from Cobalt proper, excepting small returns from Casey Cobalt, which geographically is quite outside the recognized Cobalt area, and Hanson Consolidated, situated west of Port-Arthur.

#### Good Quality of Ore.

There were shipped from the mines 27,485 tons of ore and 6,874 tons of concentrates; also 980,633 ounces of bullion obtained partly by cyanidation and partly by the smelting of nuggets and metallic silver. The ore shipped contained an average of 821 ounces of silver per ton, and the concentrates 1,030 ounces; or taken together, ore and concentrates carried 863.5 ounces per ton. In 1909 the corresponding figures were: ore, 809 ounces, concentrates, 1,165 ounces per ton; or together 842.6 ounces per ton. Notwithstanding the fact that a very considerable quantity of low-grade silicious ore was shipped to such smelting points as Denver, Colorado, where it is utilized in mixing with ores of a more basic character, the general quality of the material shipped by the mines of Cobalt, as indicated by these figures, shows no symptoms of a lowering in quality. If the metallics melted down to form a part of the bullion sent out by the mines had been included in the ore, they would have still further heightened its grade.

#### BRANDON'S INTERESTING STATISTICS.

The following figures of the capitalized assessment and taxes of Brandon, Man., give some idea of the steady growth of the wheat city of the West:—

Year.	Amount.	Rate.	Taxes.
1891 .....	\$2,649,006	20	\$52,980
1897 .....	3,024,829	20	60,496
1903 .....	2,578,818	33	85,100
1907 .....	8,385,663	20	167,713
1910 .....	9,573,740	22	210,622

The tax rate for 1911 is 21 mills on the dollar. Real property amounts to \$9,062,775, personal property to \$150,125, and the annual rental value is placed at \$292,099.

In August, 1910, the clearing house returns were \$2,050,105, and for the same month of this year \$2,310,490, an increase of \$260,285. In September, 1910, the figures totalled \$2,038,024 against \$2,158,161 for the corresponding period of 1911.

That the figures relating to customs and inland revenue are gratifying examples of business growth, will be seen from the following:—**Inland revenue**, 1901-2, \$34,697; 1907-8, \$73,535; 1910-11, \$87,113. **Customs**, 1903, \$123,000; 1907, \$200,000; 1910, \$313,751.

Building permits were issued in 1909 for \$350,120; 1910, \$982,385; and 1911, (first nine months), \$979,759; while the increase in population may be noted from the following:—1901, 5,620; 1906, 10,408; 1908, 11,282; 1909, 13,000; 1910, 13,500; 1911, 15,000.

The municipal debt statistics for 1910 were, assessment, \$9,573,740; gross debenture debt, \$1,369,985.96; floating debt: Waterworks construction, \$21,400; stabling, \$12,000; less cemetery, \$5,000; less waterworks debt, \$395,000; less local improvement debt, \$436,236; less sinking fund (general), \$78,055.74; total, \$909,292.70; net debt, \$489,193.26. The business rate is 10 per cent.

Every week 346 passenger trains are in and out of Brandon, while the freight trains total 478.

These figures show that Brandon is with other western cities enjoying prosperity and making steady progress.

**MONTREAL TRAMWAYS DEAL.**

**Further Analysis of the Proposed Amalgamation—What the Proposed Change Involves.**

Monetary Times Office,  
Montreal, October 25th, 1911.

The directors of the Montreal Street Railway are not having the most pleasant experience in carrying out their project for the reconstruction of the finances of the company. A special meeting of the shareholders of the company was held a couple of weeks ago, and a statement was there made of the progress which had been made towards the re-financing. It was stated that the Montreal Tramways Company had been formed to take over the Street Railway and its subsidiary companies under the one name. The Street Railway shareholders were offered \$87.50 in cash, \$160 in debenture stock of the Montreal Tramways Company, as well as \$20 in common stock of that company for each share of Street Railway stock held by them. An alternate offer was made to those who preferred not to accept cash, of \$250 in debenture stock of the Montreal Tramways Company and \$20 in its common stock. Subsequently these offers were confirmed.

**As To Bond Sale.**

It was also explained at the meeting that an arrangement had been made with Messrs. N. W. Harris & Company, of Boston, to take \$10,000,000 of the debenture bonds of the Tramways Company. The debenture stock referred to above was 5 per cent. stock, and the bonds sold to Harris & Company were 5 per cent. bonds.

A day or so before the announcement of the terms to be offered the Street Railway shareholders, the Street Railway stock rose to \$236. After the offer was explained, it sold back to around \$230, where it has been holding for some months past. Although the alternative offers referred to would indicate that the Street Railway directors placed the value at about \$97 on the debenture stock, and although the price at which the Tramway common stock was selling on the Exchange would give a value of \$7 to each fifth share given in exchange for the Street Railway stock, (thus making the offer to the Street Railway shareholders the equivalent of about \$250), the public does not seem to value the Street Railway stock at more than \$230.

**Opposition to Deal.**

The explanation of a recent break in prices was the announcement that opposition had been made to the deal as formulated by the directors. One of the opponents was Senator Beique who opposed it at the special meeting and asked for a delay in order that the matter might be given further consideration. Senator Beique appeared before the Public Utilities Commission with the claim that the amalgamation was not in the interests of the public, and asked that the Commissioners delay the hearing of the matter pending injunction proceedings. The Senator is the owner of one thousand shares of the stock. In addition to the opposition from Senator Beique, Mr. Atwater, K.C., as city attorney, requested a further postponement. He represented that the Board of Control considered that the proposed amalgamation seriously affected the citizens of Montreal, inasmuch as they did not possess the same control over the railway.

**Analysis of the Figures.**

Another presentation of the capitalization of the Montreal Tramways Company, and of the manner in which the exchange of securities would affect the situation is as follows:—

Capitalization:	Authorized.	Issued.	In Treasury.
Bonds, 5% .....	Unlimited	\$10,000,000	
Debentures, 5% ....	\$20,000,000	\$16,000,000	\$4,000,000
Common Stock .....	20,000,000	2,000,000	18,000,000
		<u>\$28,000,000</u>	

The company has the right to issue further bonds for debentures up to the value of 75 per cent. of extensions or betterments.

The basis of exchange of Montreal Street Railway shares is as follows:—

Cash .....	\$87.50
5 per cent. debentures .....	160.00
Common stock .....	20.00
Par value .....	<u>\$267.50</u>

or, alternatively,

5 per cent. debentures .....	\$250.00
Common stock .....	20.00
	<u>\$270.00</u>

Underlying and prior lien securities as at September 30, 1910:—

Montreal Street Railway	
4½% bonds, August, 1922 .....	\$681,333.33
4½% bonds, November, 1922 ...	1,500,000.00
4½% bonds, May, 1922 .....	2,238,666.67
Montreal Park & Island Railway	
bonds .....	1,025,000.00
Montreal Terminal Railway bonds	613,000.00
Suburban Tram. Company (now	
public service corporation) ...	850,000.00
	<u>\$6,908,000.00</u>
Less .....	2,588,000.00

Outstanding ..... \$3,320,000.00

Assuming conversion of present Montreal Street Railway capital stock into Tramway securities as noted, the annual fixed charges will be as follows:—

5% bonds at say 95—5.26% on	
\$87.50 cash	\$4.60
\$160.00 debentures at 5% ...	8.00
\$20.00 common .....	.....
	<u>\$12.60 or \$12.60%</u>
Alternatively—	
\$250.00 debenture 5% ....	\$12.50
\$20.00 common .....	.....
	<u>\$12.50 or \$12.50%</u>

or taking the issued securities of the Tramway Company as noted, the required net earnings after all charges will be—

	Issued.	Annual.
5% bonds at 95—5.26 ....	\$10,000,000	\$526,000
5% debentures at 5% ....	16,000,000	800,000
		<u>\$1,326,000—13.26%</u>

on original Montreal Street Railway stock of \$10,000,000.

Judge Charbonneau on Tuesday dismissed with costs the petition of Senator Beique, the reason being that there are special statutes adopted by the Legislature providing for the amalgamation of the Street Railway and the Montreal Street Tramway Company.

**CANADIAN NORTHERN RAILWAY IN PEACE RIVER REGION.**

The most important line of the Canadian Northern Railway in its programme of Alberta construction, is that which is intended to connect the great agricultural prairie district which surrounds the Peace River and its tributaries, in Northern Alberta, with Edmonton and civilization. The pioneer settlers and their families who have taken up their abode in the region during the past three years are said to number over fifty thousand, and communication heretofore has been very primitive. A stage line connects Edmonton with Athabaska Landing, on the Athabaska River, a distance of 90 miles, where small steamboats run in the summer to the foot of Lesser Slave Lake, about 100 miles. Here a trail leads across the portage into the Peace River, and travelers have to go the rest of the way to their homesteads in their own boats. The Canadian Northern is now building a line from Edmonton to Athabaska Landing, which will probably be open before the end of the year, and the new scheme, as outlined in the application to be made to the Legislature in the name of the Canadian Northern Western Railway Company, calls for a further line from Athabaska Landing to Peace River Landing, in the heart of the district.

Another important line in the programme is that which it is proposed to construct in a south-westerly direction from Strathcona, across the river from Edmonton, for a distance of fifty miles. This will open up a rich country not now served by any railway at all. Some of the other proposals are:—A line northward for 70 miles from Calgary, nearly paralleling the Canadian Pacific; a projection of the branch between Big Valley and Stettler, to a junction with the main Saskatchewan-Calgary line; from Athabaska Landing north-easterly to Fort McMurray, on the Athabaska River, and thence easterly to Lac la Biche, now several hundred miles from civilization.

## BRITISH COLUMBIA.

**Lumber Industry is in Unsatisfactory Condition—Log  
Cut in Interior May be Large—Insurance Company  
May Increase its Loans.**

(Staff Correspondence.)

Vancouver, October 21st.

Conditions in the lumber industry on the Pacific Coast are not satisfactory. This industry is the largest on the coast, and if the value of its product is not the greatest it certainly gives employment to the largest number of men. It is estimated that 85 per cent. of the cost of production is expended in labor. The success of the industry is dependent more on commercial prosperity and general good times than anything else. With mining, if money is available for development riches may be dug out of the ground and profitable operations result. With lumbering, capital may furnish the power to produce, but after that a market is needed before the profit becomes apparent. As soon as frost was reported from the wheat raising sections in August there was a perceptible lessening in lumber orders, and now that it looks as if there will not be much more than half a crop in Saskatchewan, with damage in parts of Manitoba, the business has considerably decreased. It will remain quiet at least until the first of the year. It is this domestic trade that is the mainstay of the lumber mills of the interior of British Columbia. Loss of business means a season lost. There will easily be enough business to pay interest on the investment. Timber will not increase in value, and stock will keep. But a slow season, with several of the mills closed down, means a large amount of money kept out of circulation, which would be paid employees. The lumber industry is quiet right down the Pacific coast, but the Canadian manufacturer is practically confined to his own limited territory, while the American has the right to come into Canada on even terms.

**Log Cut in Interior May Be Large.**

In the interior of the province, it is the usual thing for most of the mills to close during the winter, but it is doubtful if they will engage in log cutting operations on as large scale as they might, if things were looking good. A month or two ago, it was stated that the log cut in the interior would be large this winter, but there they have not the teredo that coast lumbermen have to fear in holding timber.

On the coast, the mills have the advantage of a brisk local demand. This is particularly good in Vancouver and it is also fair in New Westminster and Victoria. It is not anticipated that lumber mills will close other than for the annual overhauling, though shingle mills are getting quiet. There is a surplus of logs, with prices lower than for a long time past, the quotation being from \$6.50 to \$8, with buys even at \$6. Foreign trade is not up to much, though there is lumber constantly shipped from the export mills. The lumber industry while affected quickly by any untoward condition is as quick to reassert itself when the slightest betterment is noticed. Present conditions, though not satisfactory, are by no means discouraging.

On Lulu Island, south of Vancouver, it is proposed to erect great docks, waterfrontage having been secured around the whole western shore of the island. The Vancouver Harbor and Dock Extension Company is the name of the concern mentioned in this connection, the local names appearing being Messrs. W. R. Arnold and C. F. Pretty. It is stated that British capital is interested. The incorporation figures are \$10,000,000. The project is a large one, and much money will be needed to carry it through. The proposition includes reclamation of the Fraser River sandheads, which lie in front of the property. At low tide there is a vast area of tide flats at the mouth of the Fraser River, and a very large area could be reclaimed with comparatively moderate expense. Messrs. J. C. White & Company, Incorporated, New York, are the names of the engineers employed by the company.

**Insurance Company Will Increase Its Loans.**

Opportunities in the future are to be taken advantage of by the Union Steamship Company, operating out of this port. This is a pioneer concern, but has confined its operations to the coastal trade. With British capital, represented by Mr. J. H. Welsford, whose company runs several steamers out of Liverpool, the Union Steamship Company is increasing its operations. Mr. Welsford was elected president at a recent meeting, and thereafter followed the acquisition of the interests of the Boscowitz Steamship Company. Now it is announced that the Canadian-Mexican line will be taken over.

To accommodate the greater shipping, 200 feet more of docks will be constructed and new offices built.

The Great-West Life Assurance Company is to increase its facilities for handling loans in this field, having found that investment conditions are satisfactory both here and in Victoria. Mr. J. H. Brock, managing director, is paying one of his regular visits to the coast, and states that his company has been investing here ever since it entered the field in 1892 and has never lost a dollar. Now it is preparing to engage more vigorously than ever and will also lay out capital in Victoria.

## PERSONAL NOTES.

Mr. J. M. Jellett, of the staff of the Dominion Bank, Toronto, has been transferred to Vancouver.

Mr. John H. Towe, accountant, Bank of Toronto, Berlin, has been appointed manager of the Colborne, Ont., branch.

Mr. R. J. Robertson has been appointed a director of British Columbia Permanent Loan and Savings Company, in the place of Mr. R. H. Duke, deceased.

M. J. M. McDougall, K.C., of Hull, Que., has been appointed judge of the Supreme Court of the district of Ottawa, in place of the late Judge Champagne.

Mr. W. H. Harvey, manager of the Sterling Bank of Canada at Kerwood, Ont., has been transferred to Sebringville. His friends presented him with a handsome travelling bag and address.

Mr. Reuben W. Leonard, of St. Catharines, Ont., has been appointed chairman of the National Transcontinental Railway Commission, in succession to Honorable S. N. Parent, who resigned.

Honorable L. O. Taillon, postmaster-general in the Dominion government in 1896, and a former Premier of Quebec, will be the new postmaster of Montreal, succeeding the late Mr. H. S. Harwood.

Mr. B. G. McNabb, manager of the new business department Montreal Light, Heat & Power Company, was killed by the accidental discharge of his gun while on a hunting expedition at Lake St. Peter.

Mr. I. E. Segur, head of the Segur Refineries, Limited, which is putting up an oil refinery on Burrard Inlet, has returned to Vancouver after a trip through the east to inspect construction methods in operating refineries.

Lord Cowdry recently stated that a branch of Messrs. S. Pearson & Sons, of London, England, might be located in Toronto. This firm, of which Lord Cowdry is head, is one of the largest railroad and dock contracting companies in Great Britain.

Sir Thos. G. Shaughnessy, has been elected president of the Dominion Atlantic Railway. Mr. David McNicoll is vice-president and Mr. H. C. Oswald, secretary. At the annual meeting the shareholders elected Sir Thomas Shaughnessy, Mr. R. B. Angus, Mr. Thomas Skinner, Mr. David McNicoll and Mr. I. G. Ogden directors.

Mr. Dennis Murphy, ex-M.L.A., and Mr. D. M. Finnie, of Ottawa, director and assistant general manager respectively of the Bank of Ottawa, visited Vancouver recently. Mr. Murphy is, among others, a director of the Shawinigan Water and Power Company, Canada Cement Company, Canadian Railway Accident Company, Nipissing Mines Company, and also the Prudential Investment Company, Limited.

The Duke of Sutherland, who has completed a tour of Canada, intends promoting the immigration of Scottish and English farmers to the North-West. A tract of land comprising 2,500 acres has been secured in southern Alberta, near Clyde, on the line of the Canadian Pacific Railway. The second part of the immigration scheme is represented by 1,500 acres of land near Edmonton, to which his Grace proposes to send laborers from Scotland.

Mr. J. D. McArthur, railway contractor, of Winnipeg, and associates have acquired a charter for a railway extending from Edmonton to Fort George, B.C. The proposed line will traverse the richest portion of the Peace River district, entering British Columbia via Pine River Pass, north of Yellow Head Pass. It will be over one thousand miles long and will take the shape of two sides of a triangle whose apex will be at Pine River Pass, which has a low altitude. An exploratory survey party is now going over the route to secure data preliminary to undertaking the location work.



# SEPTEMBER BANK STATEMENT

Reflects Crop Movement Activity—Loans and Deposits Continue to Increase

	September, 1911.		Year's inc. Month's	
	September, 1910.	August, 1911.	September, 1911. or dec. inc. or dec.	September, 1911. or dec. inc. or dec.
Deposits on demand .....	\$273,529,461	\$311,111,668	\$313,584,893	+14.6 +0.7
Deposits after notice .....	545,630,667	575,740,956	577,591,045	+ 5.8 +0.3
Current loans in Canada .....	668,976,522	734,683,962	749,007,607	+11.9 +1.9
Current loans elsewhere .....	40,190,240	33,689,196	35,587,127	-11.4 +5.6
Call loans in Canada .....	62,428,576	65,106,110	67,717,991	+ 8.4 +4.01
Call loans elsewhere .....	103,534,884	101,713,820	93,517,076	- 9.6 -8.7
Circulation .....	87,256,332	90,630,530	97,197,176	+11.3 +7.2

The above are the principal items of the September bank statement. Increases occurred during the month in all the accounts noted with the exception of call loans abroad, which declined \$8,000,000, or 8.7 per cent. The two largest gains were in domestic call loans and foreign current loans, the increases being \$2,600,000 and \$2,000,000, or 4.01 and 5.6 per cent. respectively. Current loans in Canada reflect the activity of the crop movement. That account gained \$14,000,000, or 1.9 per cent. during the month. Deposits continue to grow at a rapid pace, those on demand and after notice both having increased by about \$2,000,000, gains of 0.7 and 0.3 per cent. respectively.

### Of the Loaning Situation.

The following table shows the loaning situation during the past thirteen months:—

Loans	Current in Canada.	Call in Canada.
1910—September ..	\$668,976,522	\$62,428,576
October .....	679,820,039	64,561,641
November .....	677,617,478	62,866,513
December .....	677,064,829	63,983,912
1911—January .....	682,506,695	60,200,781
February .....	689,234,781	59,132,692
March .....	710,604,072	58,369,712
April .....	712,032,758	57,832,690
May .....	708,093,677	57,709,853
June .....	717,869,386	61,507,268
July .....	723,765,358	65,339,288
August .....	734,683,962	65,106,110
September .....	749,007,607	67,717,991

### Current Loans Greater.

Current loans in Canada last month were \$80,000,000, or 11.9 per cent. greater than a year ago. Three times only in the past twelve months has this item exhibited a decline, and then but small ones. Domestic call loans at the end of September were \$5,300,000, or 8.4 per cent. larger than in the same month of 1910. The lowest point to which this account dropped during the year was \$57,709,853. There were six losses in this call loans item during the thirteen months under review.

The growth in the loan accounts is best seen in the following comparative table compiled by The Monetary Times:—

	Sept., 1907.	Sept., 1908.	Sept., 1909.	Sept., 1910.	Sept., 1911.
Current loans in Canada .....	\$578,207,277	\$516,960,003	\$560,206,621	\$668,976,522	\$749,007,607
Current elsewhere .....	25,794,092	26,994,946	32,981,183	40,190,240	35,587,127
Call in Canada .....	47,298,694	42,084,145	56,124,620	62,428,576	67,717,991
Call elsewhere .....	63,158,601	59,834,979	131,634,384	103,534,884	93,517,076

### Some Big Increases.

Domestic current loans in four years have increased from \$578,000,000 to \$749,000,000, a gain of \$171,000,000 or 29.5 per cent. Our call loans changed in the same period from \$47,000,000 to \$67,000,000, an improvement of \$20,000,000 or 42.5 per cent. Both accounts exhibited marked losses in September, 1908, the tail-end of the trade depression and financial stringency. Since then, the gain has been steady and continued. Current loans abroad showed little variation in the four years period, the smallest amount being \$25,000,000 in September, 1907, and the largest \$40,000,000 in September, 1910. Foreign call loans exhibit considerable fluctuation. In September, 1907, the amount on call abroad was approximately \$63,000,000; in September, 1908, \$59,000,000; in 1909, \$131,000,000; in 1910, \$103,500,000; and in 1911, \$93,500,000. Our flotations abroad were heavy in 1909 and 1910 and the industrial amalgamation movement was at its height in those years, both factors with some effect on loans abroad, although the earning power in the New York money market was naturally an important consideration.

### Course of Deposits.

The following table illustrates the course of the deposits account:—

	On demand	After notice
1910—September ..	\$273,529,461	\$545,630,667
October .....	280,838,612	549,016,725
November .....	289,759,025	551,113,835
December .....	280,910,695	544,220,710
1911—January .....	270,178,480	549,774,479
February .....	268,360,503	551,424,373
March .....	278,171,792	553,032,466
April .....	281,964,369	555,822,930
May .....	298,784,206	562,209,148
June .....	309,804,854	564,867,554
July .....	316,973,780	570,789,435
August .....	311,111,668	575,740,956
September .....	313,584,893	577,591,045

### Savings Per Capita.

Deposits on demand were \$40,000,000, or 14.6 per cent. greater last month than a year ago. Four times in the past thirteen months, they have shown a small decrease. Those after notice generally understood to be the people's savings were at the end of September \$32,000,000, or 5.8 per cent. larger than a year ago. This account has declined but once in the past thirteen months, and then by less than \$2,000,000. The average deposits per capita in Canada, in chartered banks and elsewhere, were recently estimated at \$89. This was on a basis of 8,000,000 population, so with a population actually of little more than 7,000,000, the saving per capita will be larger. How the savings account of our chartered banks has grown in the past four years is vividly shown in the following table compiled by The Monetary Times:—

September.	On Demand.	After Notice.	Total.
1907 .....	\$167,069,497	\$421,147,701	\$588,217,198
1908 .....	183,207,740	410,332,819	593,540,559
1909 .....	239,967,052	474,103,799	714,070,851
1910 .....	273,529,461	545,630,667	819,160,128
1911 .....	313,584,893	577,591,045	891,175,938

With but one decrease in the four years period, the deposits after notice have increased from \$421,000,000 to \$577,000,000, gain of \$156,000,000, or 37.05 per cent. Demand or commercial deposits have grown, without a single decline, from \$167,000,000 in September, 1907, to \$313,000,000 in 1911, an appreciation of \$146,000,000 or 87.4 per cent. Total deposits four years ago were \$588,000,000 and to-day are \$891,000,000, a gain of \$303,000,000 or 51.4 per cent.

### Work of Crop Movement.

The work of the crop movement is seen in the increase in current loans last month by \$14,000,000 and apparently also by the withdrawal of \$8,000,000 call loans from abroad. The beginning of October brought to the chartered banks the right to issue circulating notes in excess of their paid-up capital to the extent of 15 per cent. of their combined unimpaired paid-up capital and rest or reserve fund. This right expires on January 31st each year. At the end of September, according to the bank statement for that month, just issued, the circulation was within \$8,000,000 of the legal limit, which meant a narrower margin by \$4,000,000 than obtained at the same period last year. The note circulation of the banks increased \$6,500,000 in September.

The liquidation of the Sovereign Bank continues slowly. The September statement shows notes in circulation of \$35,890; total liabilities, \$4,152,689; railway and other bonds, \$1,000,000; total assets, \$4,801,956. It will be recalled that a company was formed to take over the assets and liabilities of this bank. All the shareholders have not yet turned in their holdings to the new company.

The Banque Internationale du Canada will make its first appearance in the government bank statement for October, to be published in the middle of November.

# Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	14,400,000	14,400,000	14,400,000	12,000,000	10	14,227,959	3,993,021
2 Bank of New Brunswick	1,000,000	895,300	895,300	1,598,666	13	817,286	56,040
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,402,504	23,961
4 Bank of Nova Scotia	5,000,000	4,000,000	3,892,150	7,154,080	14	3,635,295	400,446
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	4,527,546	30,496
6 Bank of Toronto	10,000,000	4,606,300	4,497,455	5,247,455	11	4,176,337	45,415
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	3,761,032	38,384
8 Eastern Townships Bank	5,000,000	3,000,000	3,000,000	2,250,000	9	2,860,370	23,240
9 Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,943,411	9,747
10 Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	4,900,000	10	5,873,710	390,206
11 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	988,323	16,230
12 Union Bank of Canada	8,000,000	4,776,500	4,755,290	2,777,645	8	4,524,848	30,891
13 Canadian Bank of Commerce	15,000,000	11,673,450	11,411,850	9,129,480	10	10,674,333	638,214
14 Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	5,871,633	146,446
15 Dominion Bank	10,000,000	4,689,500	4,566,574	5,566,574	12	4,440,763	41,497
16 Bank of Hamilton	3,000,000	2,745,900	2,743,400	3,064,677	11	2,601,070	36,847
17 Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	1,910,212	18,673
18 Banque d'Hochelega	4,000,000	2,500,000	2,500,000	2,500,000	9	2,457,617	20,784
19 Bank of Ottawa	5,000,000	3,500,000	3,500,000	3,900,000	11	3,294,325	53,216
20 Imperial Bank of Canada	10,000,000	6,000,000	5,959,423	5,959,423	12	6,107,100	118,911
21 Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	4,073,870	19,275
22 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	35,890	.....
23 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	947,522	.....
24 Home Bank of Canada	2,000,000	1,362,900	1,272,082	425,000	6	1,209,480	.....
25 Northern Crown Bank	6,000,000	2,207,500	2,207,451	150,000	5	2,192,605	17,950
26 Sterling Bank of Canada	3,000,000	1,019,200	951,934	281,616	5	866,260	.....
27 Bank of Vancouver	2,000,000	1,041,900	616,605	Nil.	.....	499,315	.....
28 Weyburn Security Bank	1,000,000	602,600	301,300	Nil.	.....	276,560	.....
Total	158,266,666	104,955,216	104,392,280	90,181,949	.....	97,197,176	6,169,890

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	9,742,467	9,559,708	700,000	4,590,422	249,846	113,765	15,188,322	5,381,378	742,681	2,029,371	14,832,115
2 Bk. of New Bruns'ck	302,418	562,750	42,500	176,956	.....	101,932	13,853	540,621	129,000	72,567	233,936
3 Quebec Bank	406,744	918,600	94,640	745,667	.....	10,138	38,933	744,854	49,750	255,446	997,622
4 Bank of Nova Scotia	2,811,827	3,111,738	164,029	3,112,827	.....	150,653	1,449,218	1,362,146	587,271	1,579,919	3,850,218
5 Bk. of Br. N. Amer.	986,093	3,162,368	1,414,293	1,416,998	150,635	11,666	156,848	906,146	245,596	1,551,450	130,628
6 Bank of Toronto	811,596	4,594,880	188,800	2,052,671	170,766	4,248	52,767	1,549,281	109,886	14,083	1,467,297
7 Molsons Bank	443,479	3,734,824	180,000	1,480,664	.....	443,666	1,010,338	560,736	476,269	752,945	1,535,624
8 E. Townships Bank	461,285	1,258,742	137,000	803,745	109,269	194,565	.....	1,266,404	167,073	522,067	439,596
9 Banque Nationale	172,800	1,205,580	100,000	1,076,798	.....	47,954	22,764	696,414	4,000	462,594	642,618
10 Mer. Bk. of Canada	2,132,762	3,574,011	272,000	3,891,000	160,584	7,304	81,028	506,388	595,035	525,379	4,389,173
11 Bk. Prov. du Canada	41,056	77,346	52,000	623,499	.....	598,331	41,583	131,222	.....	918,526	1,119,688
12 Union Bk. of Canada	652,754	3,079,071	190,000	2,183,977	.....	240,781	344,029	1,391,633	620,707	438,003	501,650
13 Canadian Bk. Com.	7,757,498	9,634,793	475,000	6,831,675	.....	38,815	4,192,977	5,196,260	440,615	12,045	9,989,874
14 Royal Bk. of Canada	4,486,959	7,383,297	310,000	4,411,735	170,085	63,113	.....	3,897,293	574,617	1,651,201	8,778,046
15 Dominion Bank	1,531,682	5,485,222	190,000	2,699,145	4,971	387,301	825,523	1,110,820	450,418	634,927	5,481,894
16 Bank of Hamilton	672,667	3,639,029	140,000	1,749,898	81,468	454,284	52,932	789,059	305,664	3,136,887	433,822
17 Standard Bk. of Can.	528,271	1,375,120	100,000	1,371,700	45,290	332,244	.....	165,459	606,654	1,330,776	884,099
18 Banque d'Hochelega	285,744	1,995,102	112,100	1,426,782	.....	238,223	267,337	1,626,951	900,744	1,215,736	18,475
19 Bank of Ottawa	931,672	3,296,915	175,000	1,117,056	.....	2,185,437	.....	652,013	1,328,659	1,390,899	791,490
20 Im. Bk. of Canada	1,565,008	7,985,987	243,000	3,145,340	.....	798,556	2,268,039	3,287,613	1,973,204	2,884,117	889,171
21 Traders Bk. of Can.	553,412	4,665,011	197,395	1,767,753	1,226	562,519	174,287	2,439,754	542,316	643,412	879,918
22 Sov. Bk. of Canada	.....	.....	42,499	.....	.....	.....	.....	.....	.....	.....	1,000,000
23 Metropolitan Bank	125,583	429,073	50,400	316,656	.....	173,430	.....	135,573	45,193	356,382	1,195,809
24 Home Bk. of Canada	64,733	1,018,749	55,000	377,683	.....	448,372	38,184	265,314	.....	38,271	292,335
25 Northern Crown Bk.	228,379	699,902	98,800	1,658,100	.....	320,132	57,496	138,080	65,000	141,980	699,147
26 Sterling Bk. of Can.	36,554	502,070	45,500	404,392	.....	10,622	.....	58,925	.....	234,791	425,588
27 Bank of Vancouver	15,123	96,756	30,272	114,481	.....	165,134	.....	233,213	.....	.....	45,982
28 Weyburn Sec'y Bk.	9,112	74,610	5,079	20,503	.....	78,834	.....	25,013	.....	.....	.....
Total	37,757,678	83,121,254	5,805,307	49,568,123	1,144,140	8,182,021	26,276,458	35,058,563	10,960,352	22,793,774	61,945,815

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes bullion.  
 Return of Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from the last statements to hand viz: 16th and 3rd September, 1911.

# Dominion Government--September, 1911.

## LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2,592,233	50,479,083	90,769,483	30,080,229	1,989,946	.....	.....	.....	194,131,956	14,227,959
149,872	1,246,559	6,251,088	.....	7,909	.....	3,163	151,704	8,683,625	870,061
156,383	3,130,750	9,357,070	.....	111,785	.....	.....	601	15,183,057	2,497,774
214,241	25,705,483	5,791,167	11,291,519	421,186	34,643	611,172	129,990	48,235,147	3,723,920
1,313,274	11,560,540	20,830,374	2,670,786	289,751	10,932	310,977	10,002,629	51,547,305	4,711,081
46,597	14,194,620	26,316,377	.....	58,327	.....	13,792	1,192	44,852,659	4,435,300
265,415	8,972,170	24,878,200	.....	212,483	5,664	200,117	.....	38,333,469	4,014,367
169,366	4,494,992	14,243,555	.....	100,614	89,157	39,854	.....	22,021,150	2,998,310
193,778	3,016,370	10,277,244	729,926	230,470	.....	44,136	.....	16,445,086	1,970,981
1,829,397	16,789,906	35,262,355	97,555	1,621,587	.....	259,963	6,237	62,130,919	5,973,000
306,967	1,419,365	5,794,898	.....	.....	632,666	.....	6,066	9,164,518	999,858
2,607,528	16,376,673	23,159,722	346,500	80,234	35,209	32,653	.....	47,194,261	4,678,128
6,573,478	51,831,023	65,852,155	14,244,449	326,498	.....	1,370,240	14,567	151,524,960	10,842,000
6,567,003	20,928,566	37,669,979	19,374,067	286,293	255,619	774,050	186,782	92,060,442	6,080,000
253,976	13,654,483	36,852,301	52,479	178,383	.....	100,536	.....	55,574,421	4,440,763
853,585	9,170,426	23,477,582	.....	80,687	.....	2,378	.....	36,222,578	2,608,850
59,497	5,749,150	21,568,920	.....	493,722	973,283	200,000	.....	30,973,560	1,991,742
59,550	4,296,528	13,370,759	.....	689,886	.....	52,844	197,471	21,145,443	2,477,494
356,484	8,853,399	24,528,990	.....	4,611	250,135	55,368	.....	37,396,532	3,433,900
3,153,442	17,787,984	31,398,181	.....	139,152	.....	.....	.....	58,704,772	6,107,100
285,824	11,459,799	27,345,063	.....	24,219	15,124	453,446	.....	43,676,622	4,536,440
.....	109	.....	.....	.....	.....	.....	4,116,690	4,152,689	36,135
37,317	2,837,812	5,308,796	.....	154,521	373,794	.....	25,119	9,684,884	999,702
5,451	2,035,249	6,209,436	.....	4,523	.....	.....	.....	9,464,141	1,221,400
855,589	5,119,079	6,975,574	.....	12,692	.....	29,955	.....	15,203,444	2,192,605
33,864	1,357,278	3,401,167	.....	103,295	82,943	.....	1,744	5,846,553	924,085
50,996	753,886	561,672	.....	677	.....	.....	24,693	1,891,242	499,315
.....	363,611	138,937	.....	.....	.....	.....	13,064	792,172	276,560
28,991,108	313,584,893	577,591,045	78,887,510	7,623,451	2,759,269	4,554,644	14,878,549	1,132,237,607	99,768,830

## ASSETS

Call and short loans on stocks and bonds in Canada.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
.....	45,714,920	99,364,869	10,534,500	746,950	5,150	52,728	600,000	2,732,584	203,106,408	1,167,000	9,056,519	10,229,516
882,112	.....	7,780,047	.....	37,077	3,200	.....	187,827	240,994	11,309,058	32,144	304,565	524,060
2,560,309	100,000	10,767,306	100,000	65,514	76,893	1,375	764,661	437,745	19,136,204	342,810	406,279	734,898
6,018,528	4,322,113	25,731,447	4,157,773	94,384	.....	.....	1,318,484	30,678	59,853,263	606,076	2,858,904	3,271,804
2,057,168	7,511,800	28,730,975	4,093,364	358,389	3,909	4,931	1,285,266	7,060,263	61,240,441	42,817	1,006,991	2,837,787
4,134,961	.....	39,179,181	.....	97,247	.....	.....	1,219,681	.....	55,647,351	1,090,308	817,858	4,556,888
5,550,664	.....	29,882,294	.....	304,508	190,893	7,357	700,000	263,564	47,517,832	327,188	442,209	3,502,680
2,035,774	.....	18,745,102	.....	108,529	129,831	24,820	1,321,738	55,603	27,781,149	303,587	464,901	1,322,780
2,162,687	.....	12,672,683	.....	38,460	67,907	20,577	557,942	66,087	20,017,873	420,548	176,700	1,055,600
3,259,817	7,715,892	44,265,722	91,921	133,593	37,698	11,132	1,928,064	159,759	73,738,270	314,871	2,132,038	3,338,750
2,441,233	.....	3,989,489	.....	76,267	16,056	13,992	270,000	290,332	10,700,626	.....	35,597	100,704
1,881,142	3,000,000	38,117,574	508,967	129,707	227,036	30,807	1,875,523	76,042	55,439,409	449,593	646,869	3,086,991
6,357,166	12,292,871	99,752,175	5,511,797	287,879	131,738	352,767	3,255,856	528,969	173,782,096	555,819	7,530,000	10,632,000
4,470,274	10,119,480	46,657,769	10,231,528	204,722	.....	.....	2,451,270	.....	106,512,558	510,719	4,929,671	7,700,510
6,288,586	1,240,000	37,574,514	7,277	140,898	101,658	16,920	2,070,000	170,449	66,412,212	453,830	1,513,466	5,689,633
2,540,318	.....	26,307,609	.....	115,519	146,608	100,481	1,827,407	258,001	42,751,661	523,430	654,688	2,019,041
1,893,203	.....	26,010,168	.....	209,109	24,400	2,264	843,360	111,228	35,833,352	109,038	528,743	1,364,240
633,290	.....	17,152,311	.....	89,513	40,941	18,900	354,802	148,929	26,525,885	233,121	298,250	1,922,440
1,012,107	.....	30,997,804	.....	151,136	69,876	64,336	1,288,067	1,000	45,453,473	299,282	924,031	3,189,020
6,129,565	1,500,000	37,231,544	350,000	58,229	55,897	113,938	1,680,591	69,093	72,390,078	582,598	1,559,359	7,942,646
1,412,845	.....	34,241,377	.....	290,433	2,809	24,950	2,213,495	254,538	50,867,456	412,354	580,000	4,728,000
.....	.....	.....	.....	.....	.....	.....	.....	3,759,456	4,801,956	.....	.....	.....
914,052	.....	8,039,364	.....	3,595	5,785	.....	291,419	.....	12,082,320	500,998	123,142	440,124
1,958,595	.....	6,286,293	.....	54,775	.....	8,983	213,920	108,165	11,229,378	32,842	64,800	981,400
264,600	.....	12,823,113	.....	83,963	60,349	54,320	369,114	54,228	17,816,603	129,400	233,944	675,250
909,095	.....	4,326,240	.....	22,565	.....	20,175	219,139	54,879	7,270,543	107,649	39,480	411,677
.....	.....	1,628,883	.....	38,312	.....	.....	49,464	194,978	2,612,603	53,205	20,105	133,920
.....	.....	751,754	.....	10,938	.....	.....	108,589	3,418	1,087,855	31,569	9,126	48,183
67,717,991	93,517,076	749,007,607	35,587,127	3,952,211	1,398,634	945,753	29,265,679	171,309,82	1,342,917,913	9,638,796	37,358,235	82,440,542

T. C. BOVILLE,

Deputy Minister of Finance

## WESTERN CANADA.

**Business Outlook is Satisfactory—In the Wheat Markets.**

Monetary Times Office,  
Winnipeg, October 24th.

Unfavorable weather continues to attend the ingathering and threshing of the Western crop, and although every advantage is being taken of spells of good weather to finish the threshing, a large percentage of the crop has still to pass through the threshing machines. As the result of the bad harvest conditions, considerable depreciation has taken place in the quality of the grain, and it is estimated that the damage has resulted in a reduction in the wheat yield of nine million bushels. Manitoba has suffered practically no loss in yield, but the grade in many cases has been reduced, while the provinces of Saskatchewan and Alberta are the chief sufferers through decrease in quantity and falling off in grade.

Supplementary crop estimates published by the Manitoba Free Press to-day, after losses sustained by the recent bad weather put Western Canada's wheat crop at 169,725,000 bushels, the oat crop at 185,570,000, barley at 33,300,000, and flax at 7,820,000. The depreciation in wheat therefore, due to the delay occasioned by unfavorable weather, is about 8,925,000. Even with this decrease in the yield the West still stands to harvest the largest crop in its history, though the wet weather and frost has caused vexatious delays in the moving of crops.

**Small Depreciation.**

The above estimate was compiled from the reports of correspondents at over two hundred widely different points throughout the three prairie provinces, and the general trend of the reports received was to the effect that while the wheat has been materially reduced, the quantity has suffered a comparatively small percentage of depreciation.

As regards the provinces, Manitoba came out best in the showing, most of her crop having been cut prior to the bad spell while Saskatchewan, the largest wheat producing province, has suffered the most severe damage from the bad harvesting weather. But even there, the opinion prevails that only about two per cent. would remain uncut owing to frosts.

Reports from Alberta show that practically all the crop was cut, with the exception of a little late flax.

**Business Outlook is Satisfactory.**

Business throughout the West continues satisfactory, although weather conditions are interfering somewhat with active trade. There is a liberal movement in most lines of staple merchandise, and the volume of general business shows encouraging increases. The location of new industries in Winnipeg and the continued building activity in all Western cities are not without their effect in sustaining the excellent trade movement.

The tone of the wheat market has been strong throughout the week, and there is a decided firming up in sentiment and a tendency to advance in value. Foreign news and statistics the past week were generally bearish, but these were ignored in view of the weather conditions over the West and the reduction in the volume of choice milling wheat on both sides of the Canadian line. The public is also showing a much larger interest in the trade, and the result is a broadening market and advance in prices. It is a hard market to guess, however, as one grain expert puts it, but much will now depend upon the progress of the Argentine and Australian crops, which are now at the critical stage, as any deterioration in these crops before harvest is reached would have a strong effect on world's prices.

**Local Wheat Market Busy.**

Our Winnipeg market was active and strong all week. Every grade of cash wheat was wanted, the higher grades being specially in demand for our milling trade, while all grades from 3 Northern downwards were in request for export. Offerings were more liberal, farmers not showing the disposition to hold, that was noticeable lately. Receipts are exceedingly heavy, and a record was established at Winnipeg on the 22nd, when 1,148 cars passed inspection. The quantity of contract grade coming along is very small. At this date last year there was in store at Fort William over six million bushels of contract wheat, while this year there is only half that amount. As there will be an enormous quantity of low grade wheat in the Canadian West, there should be a heavy demand from Europe for this wheat, looking to the large shortage in the Russian crop.

## INSURANCE HAZARD OF HOME LIFE.

The Travellers' Insurance Company of Hartford has compiled a table showing the causes of accidents on which claims were paid by the company last year. The table is in the form of a percentage without regard to employment.

The high percentage of accidents while at home and walking is most noticeable. It would appear twenty-five times more dangerous to stay at home than to take a steamship journey. The table is as follows:

At home .....	25.9
Pedestrians .....	18.2
Automobiles .....	11.1
Recreation .....	11.0
Horses and vehicles .....	9.9
Street car travel .....	7.2
Railway travel .....	4.2
Bicycles .....	1.2
Steamship travel .....	1.0
Miscellaneous .....	10.2

The solution of the home hazard is apparently to live on a steamship.

## NEWS AND NOTES.

Chief Justice Sir William Meredith, who was appointed by the Ontario Government as a commissioner to make investigation regarding the laws of compensation to injured workmen, will hold a public sitting on October 23rd, in the Parliament Buildings, Toronto.

The Insurance Company of the State of Pennsylvania, Philadelphia, has been licensed to do business in Manitoba. The Spring Garden Insurance Company of Philadelphia has amalgamated with the Insurance Company of the State of Pennsylvania, which company has re-insured all outstanding policies of the Spring Garden Insurance Company.

President Plummer and ten directors of the Dominion Steel Corporation visited Sydney recently on an inspection tour of the steel plant and mines. The directors' party consisted of President Plummer, Sir H. Montagu Allan, Messrs. Gel. Caverhill, Wm. McMaster, Frederic Nicholls, W. G. Ross, J. R. Wilson and Mark Workman, accompanied by Mr. Cameron, secretary of the company, and Mr. J. P. McNaughton, general sales agent.

The Hamilton Fire Insurance Company of Hamilton, Ont., is circulating a letter quoting speeches made at the Canadian Manufacturers Association Convention, illustrating the desire to support Canadian institutions. "You carry fire insurance," it continues. "We are a Canadian company in that business issuing a policy without any red ink variations to the Ontario statutory conditions and having, according to the government standard, a surplus over all liabilities to the insuring public and our rates are made consistent with the hazard."

In the most earnest way, Mr. Wentworth, the secretary of the National Fire Protection Association, combats the practice of sustaining the office of fire marshal with insurance companies' money. The people must not, he says, be upheld in the ignorant notion that underwriters are the only people affected by the fire waste. "I despair," he says, "of the American people ever being awakened to their impoverishment by mere preaching. We must bring into operation a more salutary educator, a much sterner schoolmaster, than the mild-mannered speaker on the fire waste; we must place responsibility for fires; we must come to consider every man who has a fire a public offender until he can prove to us that he is not responsible. To do this every State must have an official investigation of its fires. The fire marshal is an imperative public officer. He should be an educator, a statistician and a prosecutor."

The British Canadian Trust, Ltd., is a Dundee company, formed in March last, with a capital of £250,000, to do business specifically in Canada, the United States, Mexico, Brazil and Argentina, but, as the title indicates, Canada is the principal working area. The first accounts, made up to August last, show that £200,000 share capital has been issued—half in ordinary and half in 4½ per cent. preference shares—and is fully paid. When this capital had been invested the directors accepted money on short term debentures and on deposits, and at the date of the accounts £93,020 had been received in this form. The investments then stood at £294,969, £173,208 (59% of the total) being in mortgage loans on properties in Western Canada and in the United States, and the balance (£121,941) in investments in bonds and stocks, chiefly in Canadian, American and British railways.

## NEW BRUNSWICK.

**Lumber Cut is Reduced—Western Real Estate Company Purchases East St. John Property.**

(Staff Correspondence.)

St. John, N.B.,

October 17th.

The lumber cut in New Brunswick will be considerably reduced this winter. The markets during the past year have not been profitable. It is worthy of note that the revenue derived by the province from its crown lands during the past year has been the largest on record. Already the receipts are more than \$495,000, and the surveyor-general estimates that the total for the year will be about \$520,000. This is nearly \$200,000 more than the revenue received from crown lands four years ago. The total scale of logs this year will show collections on about 320,000,000 superficial feet compared with 280,000,000 feet last year. This is from crown lands alone, and large quantities of lumber are cut from private lands.

The fishermen of New Brunswick have had a rather poor year. There was a good deal of stormy weather with considerable destruction of fishing gear, and the dog-fish were much more plentiful than for some seasons past, interfering very much with the cod and haddock fisheries. Fortunately the run of sardine herring along the shores of St. John and Charlotte counties was unusually large this fall, and these little fish found a ready sale at a good price to vessels which conveyed them to the sardine factories at Eastport and Lubec. It is stated that in five days from August 2 to 7 sardine herring valued at \$6,348 were shipped from Lepreaux to the Maine ports.

**Press Association Visits Oil and Gas Wells.**

The members of the Maritime Press Association last week visited the oil and gas wells in Albert County, not far from Moncton. They saw oil pumped from the wells and were given an illustration of the force of gas in others. It was stated that there was a flow of 12,000,000 cubic feet of gas per day from one well alone, and that the total daily flow available amounts to 60,000,000 cubic feet. This means that much cheap power is available there for heat, light and power purposes. The gas has been piped to Moncton, where a street railway is also nearly completed, and it is announced that the gas will be installed in Moncton this fall and the street railway in operation within the time stipulated in the contract. Moncton anticipates rapid industrial development as a result of its proximity to the gas wells.

The past summer has witnessed a complete transformation of the town of Campbellton. By winter time there will be very few traces of the great fire. Substantial residences are taking the place of the old shacks, and public buildings are rapidly nearing completion. The new town is much better laid out than the old one, and the buildings of a much better character. There are no idle men in the town, and the general condition of affairs is said to be prosperous.

**Western Land Company Purchases St. John Property.**

A land company, whose headquarters is in Saskatoon, has made some purchases of real estate at East St. John, where important developments are expected in connection with the terminals of the Grand Trunk Pacific Railway and other projected works. The fact that this western company is making an investment in St. John is regarded as an evidence that St. John is expected to enjoy an era of development as a national port and as an industrial centre.

Messrs. Ganong Brothers, of St. Stephen, now employ about three hundred and fifty people, and have increased their manufacturing business in confectionery from 20 to 25 per cent. this year. Their output for the year amounts to several million pounds of confectionery, and they are shipping it in increasing quantities to the West.

A Buffalo firm, manufacturing fertilizer, has established a branch factory at St. Stephen, N.B., to supply farmers in the St. John River section of the province.

A company known as the Eel River Light, Heat and Power Company, Limited, proposes to develop power from that river about forty miles above Fredericton and supply Fredericton, Woodstock, St. Stephen and McAdam. They have had expert engineers looking over the proposition. It is stated that the Canadian Pacific Railway has agreed to take one hundred thousand tons per year of Grand Lake coal, commencing next fall, when it is expected the branch railway from the coal fields to Fredericton will be completed, thus bringing them into connection with the whole Canadian Pacific Railway System.

The cotton mills at St. John have not been taken over by Canadian Cottons, Limited. There was a hitch in the proceedings, and the prospective purchasers declined to complete the deal. The directors announce they will continue to run the mills in the interests of the stockholders, and as the situation of cotton is now improved, they anticipate a profitable year.

W. E. A.

**FROM COAST TO COAST.**

Vancouver has accepted an option to purchase 4,000 acres of timbered land in the watershed of the Capilano River with the idea of conserving the water supply. A proposition is being entertained also to purchase 5,000 acres in the Seymour creek watershed at \$17,000 for a similar purpose.

Directors appointed for the year of the Vancouver, Victoria and Eastern Railway & Navigation Company, under which charter the Great Northern operates in British Columbia, are: Messrs. L. W. Hill, president; W. H. Barker, E. E. Evans, A. H. MacNeill, K.C., K. J. Bruns, F. J. Bayfield, and J. E. Brown, the latter of Seattle.

Since May of the present year the Credit Foncier Franco-Canadien has negotiated in France \$8,000,000, of which \$2,000,000 has just been secured. Respecting the flotation made recently in France the additional \$6,000,000 received this year has already been loaned, and the company has money to offer to borrowers as a result of the sale of debentures in France to the extent already referred to. For loans in the west there is available a large amount of French capital. At the end of 1910 the total loans of the Credit Foncier amounted to over \$27,000,000, and up to date they are over \$30,000,000.

"It is impossible to be too sanguine as to the future development of Canada. It is a splendid country, and it is going ahead as fast as anyone could desire. The more it increases in strength the greater will be the accession of the strength of the Empire. I am glad to be back in England, after seven eventful years. They have been seven happy years in the land of open sunshine, and although glad to be back among those who are carrying practically single-handed the whole burden of the British Empire, I confess I was sorry to leave the Dominion. As to the Canadian climate I can only say I thoroughly enjoyed it, whether in summer or winter."—Earl Grey at Liverpool.

An amalgamation has taken place of the International Association of Accident Underwriters and the Board of Casualty and Surety Underwriters in the United States. Mr. John T. Stone was chairman of the Merger Committee; he and Mr. W. F. Moore now are permanent chairman and secretary of the new body, which is known as the International Association of Casualty and Surety Underwriters. Thirty-six companies constitute the new body, which has seven sections. These are: 1. Personal Accident and Health; 2. Fidelity, Guaranty and Surety; 3. Liability; 4. Plate Glass; 5. Burglary; 6. Assessment Accident; 7. Steam Boiler and Fly-Wheel. The officers are: President, Wm. Bro Smith of the Travelers, Hartford; secretary, F. Robertson Jones of the Fidelity and Casualty, New York; treasurer, G. E. Taylor of the New Amsterdam Casualty, New York; librarian, H. B. Meininger of the German Commercial, Philadelphia; executive committee, Edson S. Lott, H. G. B. Alexander, John Emo, Chas. G. Daniel and Oscar Ising. A banquet was given, presided over by Edson S. Lott, which was notable for the fact that no speeches were made.

Fire Chief Tremblay, Montreal, has issued his annual warning to citizens regarding the danger of fires during the cold weather. His recommendations are:—1. Not to allow the accumulation of rubbish of any kind especially in cellars and near stoves, furnaces or heating pipes. 2. To deposit ashes in metal boxes, as prescribed in the municipal by-laws, instead of placing them on wooden floors as is too frequently done. 3. To turn off the electric current switch before leaving premises for night to avoid dangerous short circuits, principally in rainy and snowy weather. 4. To avoid placing inflammable goods too close to gas jets, etc. Gas brackets generally should be immovable. 5. Not to have lamps turned low and left burning all night, as they are liable to cause explosions. 6. Never leave your children alone in the house where there are matches or hot stoves or furnaces within reach. By-laws prescribe placing ashes in metal receptacles, the setting of steam or hot water furnaces or boilers on metal foundation, etc., and forbid all accumulation of rubbish, etc., the piling of merchandise, etc., in windows, doors, etc., and every person violating them will be immediately prosecuted.

## PLAN FOR MONETARY LEGISLATION.

### Aldrich Scheme is Revised—National Reserve Association with Big Capital is Proposed.

According to a Washington despatch, former Senator Nelson W. Aldrich, of Rhode Island, has submitted to the National Monetary Commission, of which he is chairman, a revision of his plan for monetary legislation. The commission may use it as the basis of its recommendations to Congress. The basic principles of the revised plan are substantially the same as those embodied in Mr. Aldrich's first proposal sent to the commission last January, which he said he expected would serve as a basis for national discussion. Important phases which were then unsettled and those which have since been evolved are treated in the recommendations sent to the commission to-day. Most of the questions are re-handled with great detail as the result of discussion and conferences which have been going on since the plan was first suggested.

#### National Reserve Association.

Briefly, the plan still provides for the organization of the national reserve association, with capital of approximately \$300,000,000, in which the United States Government and the banks owning shares in the association shall be the only depositors. The plan of dividing the United States at first into fifteen financial districts remains unchanged. In each district the banks shall form local associations of their own, which in turn will be represented in the branches and finally in the central organization through a system of election of directors, which, it is said, will make it impossible for any section or set of bankers to control the whole.

To provide for the \$730,000,000 of 2 per cent. Government bonds now owned by the national banks and used as the basis of the note circulation, which are to be absorbed by the reserve association, the following plan is proposed:

#### Will Exchange Bonds.

Upon the application of the reserve association the secretary of the Treasury shall exchange the 2 per cent. bonds, which the association will buy from the banks at par and accrued interest, for a new issue of 3 per cent. securities, payable 50 years after the date of issue.

The reserve association will pay to the Government a special franchise tax of  $1\frac{1}{2}$  per cent. per year on the amount of such bonds. As the Government's actual interest charge on the 2 per cent. is not actually  $1\frac{1}{2}$  per cent. since the banks pay back a half of one per cent., as a tax when the bonds are used as the basis of note circulation, this will reimburse the Government for the extra interest it will be called upon to pay as a result of exchanging the 2's for 3's.

#### Interest Bearing Public Debt.

One effect of the exchange will be to enable the Government to provide permanently for a large portion of the interest-bearing public debt at a net interest charge of  $1\frac{1}{2}$  per cent. This arrangement proposes a solution of what many financiers declared the greatest obstacle to the plan. It disposes permanently of the bond-secured currency without loss to the Government and without imposing upon the reserve association the ownership of the \$730,000,000 2 per cent. bonds.

## RUSSELL MOTOR CAR COMPANY'S REPORT

The report of the Russell Motor Car Company, formerly the Canada Cycle Company, shows that for the year ended July 31st, the net profits were \$177,529, which is slightly over 22 per cent. on the former capitalization of \$800,000.

The directors' statement to shareholders reports an increase in the bicycle, the skate, and the motor departments at home, but the Australian business failed to show any increase. It is stated that during the year the factory was operated to its full capacity.

The financial statement shows underwriting and other expenses in connection with the \$800,000 preferred stock issue to have been \$67,466.

The balance sheet shows accounts and bills receivable \$543,295, with accounts and bills payable, unsecured, \$602,136. There is cash on hand \$46,430. In the statement of assets the item "patents, trademarks, good-will, etc.," is placed at \$261,616.62. Seven per cent. dividends are being paid on the common and preferred stocks.

## LLOYD'S BANK OF CANADA.

### Big English Institution is Taking Further Interest in the Dominion's Affairs—Its Important Figures.

As a further indication of the interest of Lloyd's Bank of London, in Canadian affairs, it is interesting to note that this well known institution has become a regular advertiser in *The Monetary Times*. It will be recalled that in June, action was taken by Lloyd's Bank, Limited, when at a special meeting the articles of the association were altered to "permit of the opening of branches or auxiliary institutions in New York, Canada, Paris and Hamburg, or to acquire interests in those places."

There has been some discussion as to how Lloyd's Bank, which has been concerned in many Canadian flotations in London, would enter the Canadian banking field. It could organize a new corporation in this country, the parent bank contributing the capital, or it could acquire control of one of the existing banks with a Canadian charter. It might also acquire an interest in the Dominion's banking field by purchasing a block of stock in one of our banks.

#### Large Authorized Capital.

The authorized capital of Lloyd's Bank is £30,000,000 divided into 600,000 shares of £50 each. Five hundred and twenty-four thousand and fifteen shares, or £26,200,750, has been subscribed, and £4,192,120 is paid up, being £8 per share on 524,015 shares. Though Lloyd's Bank represents some of the oldest private banks in Great Britain, as a joint stock company it dates back to 1865 only, being one of the results of the passing of the Limited Liability Act of 1862. The nominal capital was fixed at 40,000 shares of £50 each, of which 25,000 shares were issued, and not more than £12 10s. a share was to be called up. Lloyd's occupies the position of pioneers of bank amalgamations and absorptions, and it has taken over more businesses than any other concern. While it has not purchased every business that has been offered to it, no opportunity of securing sound businesses has been lost.

In 1884, entrance into London business was obtained by the acquisition of the businesses of Messrs. Barnetts, Hoares and Company, and Messrs. Bosanquet, Salt and Company, and it was not until this time that its career of expansion made a start. In 1865 the number of offices within 16 years from that date the number mounted up to no less than 312, and in 1903 to 411, while at the present time the number is 600. Another proof of the growth is seen in the deposits. At December 31, 1865, these amounted to £1,166,160. In twenty years' time they had increased to £9,644,229. In a further ten years they had trebled in amount, reaching £28,786,096. By 1899 they had risen to £39,926,898. As a result of the important absorptions in 1900 the deposits rose to £51,017,342. A steady rise followed, and at December 31, 1910, they stood at £78,116,468, the largest possessed by any bank in the United Kingdom.

#### Liabilities and Profits.

At the end of April last the bank's liabilities to the public amounted to £81,658,871. The proportions of its assets to liabilities were: Cash, 16.9 per cent.; investments, 13.4 per cent.; money at call, 9.2 per cent.; discounts, 8.4 per cent.; and advances, 54.9 per cent.

The profits earned by the bank are substantial, though not excessive considering the amount of labor necessary to secure them. In 1887, the bank's profits reached £129,654, the sum available for distribution being £126,373. This enabled a dividend of 15 per cent. to be paid. In 1896, the divisible profit had increased to £326,941, and the dividend to  $15\frac{3}{4}$  per cent. In 1899, the profits first exceeded the half-million, the divisible balance for that year being £513,833. The highest profits reached were those for last year, when a net working profit of £1,036,310 was reported, which was reduced by income tax payments to £982,102. This bears a proportion to the paid-up capital of 23.5 per cent., or, if the reserve be taken into account, of 13.7 per cent. The total working resources of the bank, consisting of capital, reserve, deposits, and acceptances, are £93,515,536, and the proportion of shown net profits to this sum is 1.05 per cent.

The following companies operating under Manitoba charters have increased their capital stock:—Manitoba Glass Manufacturing Company, from \$300,000 to \$1,000,000; D. E. Adams Coal Company, from \$100,000 to \$500,000. The Canada Loan and Realty Company's capital has been increased from \$100,000 to \$500,000.

## ONTARIO HYDRO-ELECTRIC COMMISSION'S FINANCES.

### Chairman Beck Presents Figures Showing Present Position—Charges Made Against Capital.

Figures as to the financial position of the Ontario Hydro-Electric Commission have been announced by Hon. Adam Beck, chairman of the commission. The total estimated cost of the scheme was \$4,006,927, and the line has been completed at a total investment of \$3,921,167.97, with all interest charges paid up to November 1st. As apparent from the figures, there is a balance in hand of \$85,760, and Mr. Beck said that not more than one-half of this amount would be required to cover all the construction and maintenance charges for the service for the fiscal year beginning November 1st, 1911, and ending November 1st, 1912.

#### Twenty-Eight Municipalities Have Made Contracts.

The service began with 12 municipalities taking 24,000 h.-p.; to-day 28 municipalities have made contracts for 33,000 h.-p., and have become tributaries to the enterprise. Almost every week municipalities are voting on the power question, and the service is increasing very much more than they had anticipated, said Mr. Beck. Computing their estimates on the present consumption and on the probable new contracts which will be assumed during the coming year, Mr. Beck said they were submitting to the Government a statement that the average load of power for 1912 will be 19,470 h.-p. On this basis of calculation, the total estimated revenue of the Hydro-Electric service for 1912 (that is, from November 1, 1911, to November 1, 1912,) will be \$463,828.

#### Extra Power Was Sold.

The total average load of power carried for the past year was 13,470 h.-p., the total amount of power paid for at the Falls being 12,100 h.-p., so that enough extra power was sold to cover the cost of all line and transformer charges. Contrary to their original intention, Mr. Beck said, the charges had been made against capital instead of sinking fund, for the plants installed up to November 1, next. Thereafter the levy will be made against the sinking fund. But, Mr. Beck remarked, should any municipality desire it, the commission would waive these charges against sinking fund for one or two years more so long as the charges were met in 30 years' time. Municipalities that joined the service in 1914, under the 25 years' contract, would be required to pay an interest of 2.4, instead of 1.8, under the 30 years' contract, on sinking fund.

## ANOTHER BRANCH FOR TOUCHE & COMPANY.

Messrs. George A. Touche & Company, chartered accountants of London, England and New York, have recently opened a branch office in the Metropolitan Building, Vancouver, where they have placed Mr. Campbell H. D. Robertson, A. C. A., in charge. This firm is already established in Toronto and Montreal. Mr. Touche, the head of the firm, represents one of the London constituencies in the Imperial Parliament, and is a well-known London financier, largely interested in the industrial development of this country. This firm announce that they have assumed as partners, Mr. Malcolm H. Robinson, A. C. A. (England and Ontario); Mr. J. Leonard Apedaile, C. A. (Scotland), and Mr. Campbell H. D. Robertson, A. C. A. (England), resident respectively Toronto, Montreal and Vancouver.

## CANADA'S TRADE.

Trade returns for the six months ended Sept. 30, of the current fiscal year, indicate an increase of nearly \$40,000,000 in the total trade of the Dominion for that period as compared with the first six months of the previous fiscal year, the figures being \$400,270,855, as against \$360,277,276. These include imports and exports of both Canadian and foreign products. The six months' imports amounted to \$258,406,094, an increase of \$35,000,000. Exports of Canadian products to \$120,606,082, an increase of \$2,000,000, and exports of foreign products from Canadian ports \$12,257,779, an increase of \$3,000,000. During the month of September the total trade increased by over \$5,000,000 as compared with September, 1910.

## THE MOLSONS BANK.

In commenting upon the annual report of The Molsons Bank for the year ended September 30th, 1911, it was stated that the "Bank's" deposit now amounts to \$1,041,000,000, a much larger total than last year by \$81,000,000. These figures obviously referred to all the chartered "banks'" deposits.

## STERLING TRUSTS CORPORATION.

For over a year the members of the Sterling Trusts Corporation with headquarters in Regina, planned the details of the organization now completed. Two phases of the trust company demand great care,—firstly, the selection of a competent board of directors and an efficient management; secondly, the form of charter sought.

In choosing directors, a trust company must first have regard for the safety of its investments, choosing men of personal integrity and those whose experience fits them to handle the unlimited amount of detail that devolves on companies of this nature. The Sterling Trusts Corporation has as president, Mr. Edward Brown, of Winnipeg, known to all westerners more particularly as president of Browns' Limited, of Portage La Prairie; also president of The Canada West Securities Corporation; president of the British Northwestern Fire Insurance Company; vice-president of The William Pearson Company, Limited; director of The Netherlands Trans-Atlantic Mortgage Company, and director of The Western Canada Accident & Guarantee Insurance Company. The first vice-president of the company is the Honorable Amedee E. Forget, who was until last year Lieutenant-Governor of Saskatchewan since its formation as a province, and who was Governor of the Northwest Territories for ten years previous to 1905. He is now a member of the Senate of Canada and a director of the Prudential Investment Company, Limited. The long and prominent association of these two men with the development of the Middle West endorses any company with which they are associated. The second vice-president is Mr. Fred N. Norton, a lumberman of British Columbia and farm owner of South Saskatchewan, who has also large interests and many associations in Wisconsin. Among the other directors, Mr. J. W. Scott, of Listowel, Ontario, is known as a man whose financial interests are large and diverse. He is at the head of the banking firm of Scott & Sons, of Listowel, and is vice-president of the Continental Life Insurance Company, and director of The British Mortgage Company. The other members of the board are all Regina men, known to several Eastern companies for whom they have been making loans in Saskatchewan for some years back, and for whom the new trust company will continue to act. The Regina members of the board are:—Mr. W. M. Martin, M. P., and member of the law firm of Balfour, Martin, Casey & Blair; also director of the Canadian Guarantee Trust Company of Brandon, Manitoba; Mr. A. Clark, director of the Security Loan Company; Mr. H. L. Johnson, director of the Security Loan Company; Mr. P. Brockman, director of the Sterling Loan & Securities Company, Limited, and Mr. H. Tasker, director of the Security Loan Company, director of the Sterling Loan & Securities Company, Limited, and president of the Plainview Farming Company. Mr. Charles F. Millar, formerly of the Canadian Bank of Commerce, and well known in Toronto, is also a director.

The management of the new company will be vested in the executive committee which is composed of Mr. A. Clark, Mr. Arthur H. Tasker, Mr. Edward P. Brockman and Mr. H. L. Johnson. These men have been prominent in the Western loan field for many years and will be continuing the business they have established and conducted through the Security Loan Company, of Regina.

The charter of The Sterling Trusts Corporation as granted by the Parliament of Canada is conservative in its nature and distinctive from many of those granted by provincial legislation. We are told that, from the inception of the company, the members of the Sterling Trusts Corporation have had the advice and support of Eastern financiers.

On October 16th the company had \$614,000 subscribed in its capital stock, of which \$120,000 was already paid up, although the company did not commence business until early in the same month. Within a short while, the paid-up capital will be increased by payments on the capital now subscribed. A public issue of stock is being made in order to increase the security of the company's trust funds and also for the purpose of enlisting the interest of the general public, having regard for the trust business that will thus be influenced.

The company has over three hundred loan agencies in Saskatchewan and will confine itself to first mortgages on improved farm lands; no loans are made in excess of forty per cent. of a carefully inspected and conservative valuation.

## WORKMEN'S COMPENSATION IN ONTARIO.

### Sir William Meredith Begins Inquiry—How the British Act Worked Last Year.

Chief Justice Sir William Meredith held his first session this week at Toronto to receive suggestions from the various interested organizations for the proposed compensation to injured workmen act upon which he is working. The necessity for a radical change in the act was emphasized by the labor men, who for the most part were strongly in favor of the British system of arbitration. The Commissioner while expressing no definite preference, appeared to favor the system in the State of Washington, where injured workmen are given compensation out of a fund raised by the State by a tax upon the employers.

#### To Eliminate Waste.

Mr. F. W. Wegenast, representing the Canadian Manufacturers' Association, said that the members of the association were also anxious to secure proper legislation.

"The chief concern of the manufacturers is to eliminate waste," he said. "To get rid of the ambulance chasing lawyer and the dividend collector of the liability insurance company."

Sir William in closing the session pointed out the weakness of the English law in that it gave no absolute guarantee that the workman would receive his pension or compensation in the event of the employer becoming insolvent.

#### As to Washington State Law.

The legislation of the State of Washington made the payment a State matter, but he was not able to say whether the Legislature would care to go that far. He pointed out that the workmen should be asked to consider another phase of the question: the possibility that the employers might be handicapped in competing with those of another province where no compensation laws were in force.

#### How the British Act Worked.

In this connection, it is interesting to note that particulars of the payments and proceedings under the Workmen's Compensation Act and the Employers' Liability Act during 1910 were issued the other day by the Home Office in the form of a blue book. The report shows that returns have again been collected from the seven great groups of industries—mines, quarries, railways, factories, harbors and docks, constructional work and shipping. These returns furnish materials for a general review of the working of the Compensation Act of 1906 in relation to the main body of the industries of the United Kingdom. The number of employers included in the returns was 134,820, and the aggregate number of persons employed coming within the provisions of the Act was over seven millions, of whom nearly five millions come under the heading "factories." In these industries, in the year 1910, compensation was paid in 3,510 cases of death and in 378,340 cases of disablement. The average payment in case of death was £153, in case of disablement £5 14s.

#### Charge for Compensation.

The annual charge for compensation, taking the seven groups of industries together, averaged 7s. 8d. per person employed. It was the lowest in the case of persons employed in factories, being only 4s. 3d. per person; in the case of railways it was 8s.; it rose to 10s. 3d. in quarries, to 12s. 5d. in shipping and to 12s. 10d. in construction work; it was highest in mines, 20s. 2d., and in docks 20s. 6d. It is noteworthy that in the coal mining industry the charge arising under the Act works out at about 0.9d. only per ton of coal raised.

#### Total Compensation Paid.

The total amount of compensation paid under the Act in the seven groups of industries during the year was £2,700,325, as compared with £2,274,238 in 1909. When to this is added the costs of management, commission, legal and medical expenses, the total charge borne by the seven industries probably amounts to nearly £4,000,000.

The foregoing figures include, in addition to accidents, cases of the various industrial diseases (now twenty-four in number) included under the Workmen's Compensation Act. Compensation was paid, in the seven groups of industries, in 26 cases of death from disease and in 4,438 cases of disablement. The bulk of these cases, 85.2 per cent. of the total, occurred in the mining industry, and were due mainly to nvstaemus, beat hand, beat knee and beat elbow. Of the remainder, 519 cases had lead-poisoning.

#### Notes of Court Proceedings.

Figures are given relating to the proceedings in the Courts, and these show that only a very small proportion of

the claims under the Act become the subject of litigation. The total number of cases under the Workmen's Compensation Act which were taken into Court in England and Wales in 1910 was 6,666; many of these, however, were applications for dealing with allowances that had already been granted, and many were settled out of Court or otherwise disposed of, so that the total number of original claims for compensation finally settled within the cognizance of the Courts was only 3,862. In Scotland the corresponding figures were 1,514 and 486; in Ireland 1,034 and 658 respectively. Of the 5,006 cases settled judicially under the Act in the United Kingdom, the decision was in favor of the applicant—that is, the workman—in 3,938, or 78.6 per cent. The total number of cases under the Employers' Liability Act, 1880, taken into Court in the whole of the United Kingdom, which was 604 in 1907, declined to 406 in 1908, and to 298 in 1909, and in 1910 fell still further to 217. These figures show clearly the tendency of the remedy provided by the older Act to fall into disuse since the Act of 1906 came into full operation.

## SUIT AGAINST LLOYDS.

### Farmers Bank Has Entered Action to Recover Large Sum on Guaranties on General Manager Travers.

The Farmers Bank has entered action against 42 members of Lloyds to recover a sum on guaranties on general manager W. R. Travers.

The claim endorsed on each of the two writs is as follows:—

"The plaintiff's claim is on a policy of insurance for £5,000 dated the 29th day of December, 1909, whereby the defendants, each on his own part and not one for the other, bound themselves to make good to the plaintiff all such losses arising from theft, robbery, forgery, or defalcation by an employee of the plaintiff either at its head office or at its branches in excess of a guarantee bond given by the United States Fidelity and Guaranty Company on such employees, and the several defendants promised to pay to the extent of the amount underwritten by them on said policy only such losses as were not recoverable from the said United States Fidelity and Guaranty Company under its bond on such employees, and it was declared and agreed that in the event of loss under the said policy, payment should be made in Canadian currency at Toronto and that in apportioning the loss, if any, the sum insured should be calculated at the rate of \$5 for every pound sterling.

#### Sum Sought to be Recovered.

The total amount sought to be recovered from the defendants is the sum of \$25,000, being a sum less than the amount of losses incurred by the plaintiff arising from theft and defalcation of W. R. Travers, the general manager of the plaintiff during the term of such policy, and one of the employees referred to in the said policy after taking into account the amounts recoverable from the said United States Fidelity and Guaranty Company."

#### Furnished with Loss Proofs.

The writ sets forth the share under-written by each of the defendants. For instance:—

"By the defendant, C. E. Heath, one-seventh of £1,000 and one-half of £1,000.

"By the defendants, J. S. Follett, Bernard Head, G. Heath, A. D. Whatman, A. Burns and M. Evans, each one-seventh part of £1,000," etc.

The bank claims interest at 5 per cent. from January 19th, 1911, being 30 days after the defendants were furnished with proofs of losses.

Owing to the number of writs to be served they have been printed and will be served on Lloyds solicitors in London. The place of trial is Toronto.

## WINNIPEG RAILWAY SOLD.

All holdings of the Winnipeg Electric Company, which supplies gas, power and street railway services to Winnipeg and vicinity, have been purchased by the E. R. Reese Engineering Company, an American concern. The details of the deal have yet to be arranged. The company, it is stated, will build rural lines throughout the Province. The Winnipeg Electric Company is one of the Mackenzie & Mann enterprises and the city of Winnipeg were negotiating for its purchase. Satisfactory terms, however, could not be reached and a few days ago the private company which has now acquired control stepped in and made an offer which has been finally accepted.



RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

**Bass River, Kent County, N.B.**—Buildings of Mr. David Clark destroyed. Loss about \$5,000. Origin unknown.  
**Ymir, B.C.**—October 20th.—Ymir Mines, Limited, destroyed. Loss about \$20,000. Origin unknown.  
**Nanton, Alta.**—October 16th.—Building of Mr. A. R. C. Danning destroyed. Loss and origin unknown.  
**Victoria, B.C.**—October 4th.—Store of Messrs. L. & G. A. Overton badly damaged. Loss and origin unknown.  
**Exeter, Ont.**—October 20th.—Grand Trunk railway depot destroyed. Loss about \$2,500. Origin, supposed incendiaryism.  
**Wyoming, Ont.**—October 19th.—Frame building of Mr. S. Saunders and adjoining buildings destroyed. Loss about \$500. Origin unknown.  
**North Hartley, Que.**—October 23rd.—Power house of the North Hartley Electric Light Company destroyed. Loss about \$10,000. Origin unknown.  
**Woodstock, Ont.**—October 19th.—Barn of Mr. Geo. Paterson, 11th line, East Zorra, destroyed. Loss about \$4,000. Origin, suspected incendiaryism.  
**Rigaud, Que.**—October 19th.—Building of Curtis & Harvey, high explosive factory, destroyed. Four men killed. Loss unknown. Origin, explosion.  
**Ripley, Ont.**—October 23rd.—Barn of Mr. Archibald McAuley, 5th concession, Huron Township, destroyed, also contents and two horses, calf, pig, and 40 tons hay. Loss about \$5,000. Origin, lightning.  
**Ottawa, Ont.**—October 20th.—Residence of Mr. Wright, McKay's lake, Rockliffe, destroyed. Loss about \$4,000. Origin unknown. October 23rd.—Ottawa Hunt clubhouse badly damaged. Loss about \$4,000. Origin, overheated pipes.  
**Montreal, Que.**—October 20th.—Contents and barn of Mr. Joseph Roy, St. Lambert, destroyed. Loss about \$2,000. Origin, supposed careless tramp. October 25th.—Dry goods store of Messrs. C. Massie & Company, 141 Bernard Street, destroyed. Loss about \$7,000. Origin unknown.  
**Toronto, Ont.**—October 20th.—Building 786 King Street West damaged. Loss about \$3,000. Origin, supposed incendiaryism. October 21st.—Freight cars foot of Bathurst Street damaged. Loss unknown. Origin, collision. October 19th.—Premises of British American Oil Company, Cherry Street, damaged. Loss heavy. Origin, gasoline explosion.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Mull, Ont.**—Mr. Neil Watson sustained loss of \$100 on stock and \$1,500 on machinery, etc. Insured with Crown for \$1,500.  
**Montreal, Que.**—The Star Shoe, Limited, sustained loss of \$10,000. Insured with the following companies: Phoenix of London, Caledonian, Guardian, London and Liverpool and Globe, Hartford, \$14,700; Royal Exchange, \$7,000; Dominion, \$2,200; Guardian, \$5,800. Total, \$27,000.

DEBENTURES AWARDED.

**Hastings, Ont.**—\$6,000 5 per cent. 20 instalments to Mr. R. Walker, Warkworth.  
**Mimico, Ont.**—\$7,500 5 per cent. 30-years to Messrs. C. H. Burgess & Company, Toronto.  
**Minnedosa, Man.**—\$4,000 5 per cent. 30-years to Messrs. National Finance Company, Toronto.  
**Cornwall, Ont.**—\$5,225 5 per cent. 20 years to Messrs. Ontario Securities Corporation, Toronto.  
**Ingersoll, Ont.**—\$25,000 4½ per cent. 30-years to Messrs. Dominion Securities Corporation, Toronto.  
**Wainwright, Man.**—\$34,300 5½ per cent. 20 instalments to Messrs. H. O'Hara & Company, Toronto.  
**Raleigh Township, Ont.**—\$10,755 5 per cent. 10-years to Messrs. C. H. Burgess & Company, Toronto.  
**New Liskeard, Ont.**—\$7,000 5 per cent. 20 instalments to Messrs. C. H. Burgess & Company, Toronto.  
**Covan, Sask.**—\$5,000 6 per cent. 15 instalments to Messrs. Ontario Securities Corporation, Toronto.  
**Calgary R.C.S.D., Alta.**—\$60,000 4½ per cent. 30-years to Messrs. Canadian Debentures Corporation, Toronto.  
**Midland, Ont.**—\$6,500 5 per cent. 30 instalments, guaranteed by County of Simcoe, to Messrs. C. H. Burgess & Company, Toronto.  
**Kelowna, B.C.**—\$27,000 5 per cent., \$18,500 in 20 years, \$15,000 in 5 years, and \$7,000 in 25 years to Messrs. National Finance Company, Toronto.

NEW INCORPORATIONS.

Seventy-three Companies Were Chartered—Many of an Industrial Nature.

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:—  
**Quebec, Que.**—Compagnie de Marbre du Canada, \$50,000. V. Cote, O. Parent, Quebec; J. Gingras, St. Marc des Carrieres.  
**Sault Ste. Marie, Ont.**—Oakbine Park Riding and Driving Club, \$50,000. H. Yates, Korah Township; T. Drury, W. O'Brien, Sault Ste. Marie.  
**Calgary, Alta.**—Jackson's, \$50,000. Kilbourn-Newton, \$100,000. Polo Club, \$10,000. Neal Institute Company of Calgary, \$50,000. J. B. Royle Company, \$9,000.  
**Hamilton, Ont.**—Canadian Knitting Company, \$300,000. R. K. Simpson, T. J. Stewart, W. H. Magill. Daughters of the Empire Club, Hamilton, \$40,000. Mrs. M. Crerar, Mrs. E. Kennedy, Mrs. S. J. Davis.  
**Edmonton, Alta.**—Athabasca Oils, \$200,000. Trunk Realty Investment Company, \$100,000. Peace Valley Land Company, \$10,000. Enders, Payne & Conover, \$20,000. Opportunity Investment Company, \$50,000. Guides and Transport Company, \$30,000. Fitzhugh Lime & Stone Company, \$10,000.  
**Vancouver, B.C.**—Canadian Workman's Club, \$10,000. Healey-Young Company, \$20,000. Duncan-Brown Company, \$50,000. Pacific Market Gardens, \$50,000. Silica Sand and Gravel Company, \$100,000. Musicians Investment and Securities Society, \$10,000. Columbia Valley Syndicate, \$300,000. Short, Robertson & Seymour, \$25,000.  
**Montreal.**—Augustin Comte & Company, \$20,000. L. P. Deslongchamps, P. M. Girard, A. A. Audet. L'Immobilierie du Canada, \$500,000. E. F. Surveyer, E. G. T. Penny, A. H. Elder. Fritz Froehlich Company, \$50,000. L. E. Masson, F. Froehlich, P. A. Masson. Montreal Insurance and Vessel Agency, \$50,000. G. W. MacDougall, L. Macfarlane, C. A. Pope. British Canadian Venture Syndicate, \$50,000. G. B. B. Paton, F. G. Bush, G. R. Drennan. Heenan and Froude of Canada, \$50,000. C. G. Greenshields, E. R. Parkins, A. C. Calder. Summerlea Realty Company, \$50,000. C. Larin, J. B. Martineau, F. X. Prenoveau. Dominion Western Land Corporation, \$973,333. P. M. Buttler, T. A. Burgess, C. H. Burns, Ottawa. Rothesay Lumber Company, \$20,000. H. S. Ross, R. Taschereau, T. Rinfret. Edison Correspondence System Company, \$20,000. J. M. Lemieux, R. Bedard, E. Pensonault.  
**Toronto.**—Biscayne Tropical Fruit Company of Toronto, \$18,000. T. Rae, T. Bewley, H. De Laspee. Coldwater Stone Quarry & Power Company, \$100,000. A. B. Currey, E. La Fontaine, J. F. Lennox. House Cold Tire Setter Company, \$100,000. H. H. Shaver, E. Chesney, C. Fraser. Kissel Kar Sales Company, \$40,000. A. D. Gorrie, W. R. Charlton, D. C. Smith. Toronto Central Land Company, \$100,000. D. Henderson, W. H. McGuire, E. Harris, Sr. Miln, Bingham Printing Company, \$100,000. J. Miln, J. Miln, Jr., A. Miln. Tackaberry-Stone, \$40,000. H. W. Tackaberry, G. A. Stone, W. M. Tackaberry. Gladstone Hotel, \$100,000. J. F. Boland, J. C. German, V. E. Gianelli. Northey-Plummer, \$850,000. J. P. Northey, T. H. Plummer, H. A. Young. Union Securities Corporation, \$100,000. F. E. Brown, A. C. Macnaughton, J. M. Purvis. British and Foreign Securities, \$50,000. R. McKay, G. Grant, M. Macdonald, B. Williams. Busy Man's, \$40,000. A. H. Hunter, W. L. Martin, J. B. Pewtress. Publishers' Association of Canada, \$250,000. J. H. L. Morgan, S. Tutty, J. P. Ireland.

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## LA ROSE SURPLUS.

### Directors Decided Not to Make Any Payment—Size of the Fund—What Will Be Done With It?

Monetary Times Office,  
Montreal, Oct. 25th.

At a meeting of the directors of La Rose Consolidated Mining Company this week it was decided not to make any payment, before the close of the year, from the large surplus possessed by the company.

It is difficult to say how the average shareholder looks at this matter. The surplus has been increasing almost from the day Mr. D. Lorne McGibbon became president. At that time was inaugurated a policy of conserving the profits of the company with a view to carrying on active mining development, instead of paying these profits to shareholders in the hope of helping the price of the stock. Beginning with 1910, the value of the ore in transit and at smelters, the ore stacked at the mines ready for shipment and the cash in the bank was as follows:—

January 1st, 1910 .....	\$ 382,638 97
April 9th, 1910 .....	423,305 09
July 1st, 1910 .....	428,515 44
October 1st, 1910 .....	612,691 28
December 31st, 1910 .....	1,011,814 39
April 1st, 1911 .....	1,176,204 76
July 1st, 1911 .....	1,346,552 76
October 2nd, 1911 .....	1,492,849 10

#### For a Cash Distribution.

Never before has any such a showing been made by the management of any mine in Canada, and Mr McGibbon is accordingly entitled to no small credit for the stand he has taken. Other Cobalt mines have accumulated a large surplus, at the same time paying large dividends. The La Rose dividend was cut in half and the earnings over and above the amount necessary to pay the dividend were allowed to accumulate as surplus. This has now grown to such proportions that it is attracting the attention of shareholders and the public generally. The directors have lately shown a strong desire to have a cash distribution. There has been discussion as to whether the distribution should take the form of an increased dividend or of a bonus. At the time the directors met to declare the last dividend the feeling seemed to be that there should be a distribution, and it was freely predicted that at the meeting held here on Tuesday a decision in that direction would be reached.

#### Stock Took a Jump.

While the meeting was in progress, the market advanced, apparently on the expectation that a bonus would be declared. So far as many of the large shareholders are concerned, a distribution of the dividend was, and is, the last thing they desire. The majority of shareholders bought the stock at much higher prices than at present prevail, and are holding in the hope that some disposition will be made of the surplus, which will be of permanent advantage to the company. As it now is, they own the surplus, anyway. It stands in the bank to the credit of the company, and they own their proportion. A distribution would simply mean that it would go to the credit of their private accounts; and matters would remain as they were before, save that the company would have weakened its position to the extent of the distribution. Undoubtedly, the stock would be worth just that much less; so that it is not easy to see why the stock advanced during the meeting on the hope of the declaration of a bonus. The directors did not declare the bonus.

In Montreal, the hope is freely expressed among many of the shareholders that Mr. D. Lorne McGibbon and the directors, having placed the treasury of the company in its present happy condition, should go further and re-invest whatever portion of the surplus they consider they can spare. The policy of the Crown Reserve mine, in re-investing in Porcupine, is referred to with approval, and the hope is expressed that La Rose may make a similar move. Others think that La Rose should form an exploration company and place men in the field to prospect ground and secure promising territory wherever available.

#### Re-invest in Industrials.

Still others offer the opinion that, instead of re-investing in mining territory, the company should re-invest in industrial propositions, hydraulic power or other public service undertakings. With its large cash surplus, the company is in a position to finance any reasonably sized undertaking, and to obtain the advantage of the lowest price at which it could be possible to secure properties or rights. The shareholders, who otherwise would be purchasers of shares in these undertakings at public distribution prices, would enjoy the unusual experience of participating on organizers' basis.

Many of the shareholders are desirous of having the company's surplus re-invested in some such manner as indicated, and strongly disapprove of it being chopped into chicken-feed and scattered among the shareholders.

#### Held a Long Meeting.

The meeting referred to was a strenuous one. From the start Mr. D. Lorne McGibbon advocated the principle of conserving the surplus for a few months yet. In the end he was supported by a majority vote, although it is said the opposition was strong. That this was the case is evident from the fact that the meeting began at eleven in the morning, and, save for an adjournment for lunch, lasted until six or seven in the evening. The conclusion reached was much the same as at the last meeting, save that the payment seems now to be contingent upon the annual report of the mine. President McGibbon put forward the argument that in the absence of a detailed report of the year's progress at the mines, the directors would be badly advised to vote a bonus, and thereby possibly afford an opening for attack in case the position of the mine was not so favorable as hoped two months hence. This argument prevailed, and it was decided to await the annual report before taking action.

Should the annual report of the mining position be reasonably favorable, there is little doubt that some of the surplus will be given to the shareholders, unless in the meantime the directors can be persuaded that the shareholders would prefer to have it conserved and reinvested for the benefit of all. It would seem, also, that there is talk of building a mill for the treatment of the concentrates in the La Rose dumps, which dumps are valuable, and would far more than repay for the building of the mill.

## BOND NOTES.

The investing public will shortly be offered the first mortgage 6 per cent. gold bonds of the Canadian Locomotive Company, by Messrs. Emilius Jarvis & Company, and the Dominion Securities Corporation. These bonds are not a new issue, but are the original issue of the Canadian Locomotive Company which was authorized last summer at the time the doubling of the company's output was decided upon. The preferred and common shares of the company were placed with investors last summer.

The proposal is being made at the civic legislation committee, Montreal, that all future city loans must arrange for a sinking fund. This will be submitted for the approval of the legislature. The civic debt is now \$48,000,000.

## NOTES OF BIDDING.

Six bids were received for the Indian Head, Sask. \$18,215 5 per cent. waterworks, sewers, and electric light debentures. Five of the offers were from Toronto bond firms, the sixth being from Messrs. Wilson and Bothwell, Indian Head. As previously noted, the award was made to Messrs. Emilius Jarvis & Company.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 27th, 1910; October 19th, and October 26th, 1911, with percentage change:—

	Oct. 27, '10.	Oct. 19, '11.	Oct. 26, '11.	Chg. %
Montreal ...	\$42,131,841	\$50,877,148	\$55,277,516	+31.2
Toronto ....	34,669,703	37,008,109	35,493,544	+ 2.3
Winnipeg ...	24,680,374	31,469,571	32,015,307	+29.7
Vancouver ..	9,542,408	11,445,658	12,074,016	+26.5
Ottawa ....	3,814,200	4,821,252	4,563,438	+19.6
Calgary ....	3,389,180	5,589,105	5,239,954	+54.5
Quebec ....	2,335,264	2,799,220	2,993,726	+28.1
Victoria ....	1,781,207	2,881,877	2,737,601	+53.6
Hamilton ...	2,227,579	2,836,943	2,840,701	+27.5
Halifax ....	1,650,997	1,827,761	1,888,123	+14.3
St. John ...	1,571,893	1,596,541	1,542,597	- 1.8
Edmonton ..	1,575,616	3,732,817	2,485,185	+57.7
London ....	1,203,390	1,449,246	1,296,718	+ 7.7
Regina .....	1,130,583	1,670,911	1,607,413	+42.1
Brandon ...	609,461	598,781	632,286	+ 3.6
Lethbridge ..	513,806	799,209	574,421	+11.6
Total ....	\$132,827,502	\$161,404,218	\$163,262,546	+22.8
Saskatoon ..	.....	1,622,963	1,621,285	
Brantford ..	.....	549,582	484,671	
Moose Jaw ..	.....	924,384	1,028,508	
Fort William .	.....	.....	570,903	

This is the first week that the Fort William figures have been reported.

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The provincial government authorities are lenient with municipal clerks and treasurers in Ontario. Mr. C. C. James, secretary of the bureau of industries, in presenting municipal statistics of the province, again complains that many of these officers have not yet returned the schedules. In most of these cases, the figures of debenture debt and of sinking funds are taken from the reports of municipal auditors, while in a few cases the figures of the preceding year, in absence of any returns, have had to be repeated. "Although the majority of the municipal officials send in their returns promptly and satisfactorily," says Mr. James, "we regret that too many of the others show neglect and carelessness in making returns to the Department. The handling of public utilities by commission, with a different treasurer from that of the municipality, is a continual source of trouble in getting information. In one town these utilities have not yet been audited for 1909, and the town treasurer knows nothing officially." The government should insist that these returns be filed at the required date, failure to be heavily punished.

### BOND TENDERS INVITED.

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

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

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

**Innisfail, Alta.**—The ratepayers have carried a by-law to install a \$15,000 municipal electric light plant.

**Saskatoon, Sask.**—On November 3rd the ratepayers will vote on a by-law to raise \$100,000 for parks, etc.

**Trenton, Ont.**—Until November 3rd for \$8,900 5 and 10-year 5 per cent. debentures. J. W. Delany, treasurer.

**Wynyard, Sask.**—A by-law to raise \$20,000 for constructing roads, bridges and culverts has passed a second reading.

**Brandon, Man.**—The council may ask the ratepayers to endorse the bonds of the Sumner Fair board to the amount of \$50,000.

**Beachville, Ont.**—The village has adopted a by-law to take Hydro-Electric power, and will expend \$5,000 on a distribution plant.

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

**Dundurn, Sask.**—Until October 31st for \$2,500 15-year 6 per cent. debentures. Mr. W. J. Crosbie, secretary-treasurer. (Official advertisement appears on another page.)

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

**Shoal Lake, Man.**—On November 3rd the ratepayers will vote on a by-law to issue \$12,000 5 per cent. 20-year municipal and fire hall debentures. F. Dobbs, secretary-treasurer.

**St. Vital Rural Municipality, Man.**—To-day the ratepayers will vote on a by-law to raise \$10,000 for school purposes. E. A. Poulain, St. Boniface, is secretary-treasurer.

**Swan River, Man.**—Until December 4th for \$3,000 5 per cent. 15-year local improvement debentures. B. E. Rothwell, secretary-treasurer. (Official advertisement appears on another page.)

**Medicine Hat, Alta.**—Until November 7th, for \$102,000 5 per cent. 30-year school debentures. R. M. Napier, secretary-treasurer. (Official advertisement appears on another page.)

**Hardisty, Alta.**—Until October 31st for \$3,000 6 per cent. 7-year sidewalk and street debentures. Mr. A. Mursell, secretary-treasurer. (Official advertisement appears on another page.)

**Ladysmith, B.C.**—Until November 6th for \$3,725 6 per cent. 15-year local improvement debentures. Mr. N. A. Morrison, C.M.C. (Official advertisement appears on another page.)

**Forest, Ont.**—Until November 6th for \$17,000 4½ per cent. 30-year school debentures. Mr. L. P. McKindsey, chairman, Finance Committee. (Official advertisement appears on another page.)

**Bathurst, N.B.**—Until October 30th for \$5,000 5 per cent. 25-year, and \$5,500 5 per cent. 40-year school debentures. B. C. Mullins, secretary-treasurer. (Official advertisement appears on another page.)

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

**Township of Chapeau, Ont.**—Until October 31st tenders will be received for \$12,000 5 per cent. 20-year debentures, also \$7,000 5 per cent. 30-year debentures. Messrs. McKessock & McKessock, solicitors, Sudbury.

**Cranum, Alta.**—Until October 31st for \$2,500 20-year 5 per cent. street and \$1,500 20-year 5 per cent. fire protection debentures. C. E. Cameron, secretary-treasurer. (Official advertisement appears on another page.)

**Stonewall, Man.**—A by-law has been passed authorizing the sale of \$5,000 debentures for a joint municipal building for the municipalities of Stonewall and Rockwood. J. A. McGuire, Stonewall, is secretary-treasurer.

**Innisfail, Alta.**—Until November 2nd for \$3,500 Public school district No. 210 debentures, 5 per cent. interest, payable in 20 years. Mr. L. C. Harry, secretary-treasurer. (Official advertisement appears on another page.)

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

**North Bay, Ont.**—Until October 31st for \$45,000 storm sewer and \$100,000 waterworks extension debentures; interest 5 per cent., payable in 30 years. Mr. T. N. Colgan, commissioner of works. (Official advertisement appears on another page.)

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

**Vancouver, B.C.**—This year the citizens passed by-laws for school extension purposes involving \$967,000. At the coming municipal elections they will be asked to approve of the raising of \$1,000,000, it being stated the increased accommodation is a pressing necessity.

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

**North Vancouver, B.C.**—The following by-laws have been passed by the ratepayers: \$100,000 for local improvement on the Marine Drive, west of Capilano, and \$100,000 for sidewalks and road improvements throughout the municipality. The latter amount includes an amount necessary to construct a bridge over Lynn Creek.

**Saskatchewan.**—The following villages have been empowered to borrow money for permanent improvements. The particulars are given in order, name of village, amount, name of secretary-treasurer: Colgate, \$2,500, L. M. More; Plenty, \$4,800, A. M. Percival; Biggar, \$20,000, J. Lukey; Brock, \$2,500, E. E. Mackay.

### NEWS OF PRINCE ALBERT.

The Grand Trunk Pacific grading gangs are all within a few miles of Prince Albert, practically the whole of the last twenty miles being in the hands of sub-contractors. Mr. S. C. Dunn, chief engineer on the lines west of Winnipeg, stated there recently that his road would be in operation early in the summer. Much civic work has been completed in Prince Albert this year, and over eight miles of granolithic sidewalks have been laid. The Canadian Northern Railway inaugurated last week a service via Shellbrook on the Big River and Marcellin branches, both being operated from Prince Albert. This makes a daily train from Prince Albert to Shellbrook and opens a considerable area of Prince Albert's new distributing territory.

The Caledonian Insurance Company of Edinburgh, Scotland, has appointed Messrs. Waghorn, Gwynn & Company, the well-known financial brokers, as its general agents for the Province of British Columbia. The Caledonian Company is the oldest Scottish fire office, having been founded in 1805. It is strong financially, as is readily seen by the value of its assets, which total \$14,000,000. Mr. Robert Chapman, the general manager of the company, of Edinburgh, who is on a visit of inspection to Canada and the United States, where his company has large interests, was a visitor to Vancouver recently. The liabilities of the Caledonian in the great fire at San Francisco were promptly met.

# Russell Motor Car Company

WEST TORONTO Limited

## Report of the Board of Directors ANNUAL MEETING, October 27, 1911

**To the Shareholders:** The report herewith submitted is the first under the new name of the Company, and covers its operations for the business year ending July 31st, 1911.

**BICYCLE BUSINESS.**—We are pleased to be able to again report an increase in the Bicycle business. This increase has been general in character, the result being that our turnover of new Bicycles, Parts and Accessories and Motor Bicycles shows a healthy increase.

Our Skate business again showed an increase, and orders booked for the present Fall's business are in advance of any previous year.

Our Australian business during the same period failed to show an increase, but we have had the opportunity this year of going carefully into that business with the Australian Manager, who was brought home to the Works to familiarize himself with the latest designs. As a result, we look forward to the strengthening of the Australian organization through the coming year.

**MOTOR BUSINESS.**—The Motor business, as usual showed a marked increase. We have continued manufacturing two types of cars, one with the "Silent Knight" motor, and the other with the valve type of motor. The proportionate increase of business on the Knight motor type is quite marked, and we consider it likely to show still further increase during the current year. This engine, which the Company controls for Canada, is to-day the most perfect known to the Automobile art. No car can be said to have the best up-to-date equipment without it. This opinion is shared with us by leading manufacturers of Europe and America. Since our last report the owners of the Knight patents have granted licenses to a number of important concerns in the United States; three of these have already announced their cars with the Knight engine, and are now making deliveries. Others will follow with similar announcements early in the year. All of these firms have licenses for the United States only, and have contracted not to ship cars equipped with Knight motors into Canada.

The advertising of the Knight motor in the United States, and the fact that cars so equipped must not be shipped into Canada, will be of great advantage to this Company.

**INCREASE IN PLANT.**—In view of the expanding nature of the Company's business, both in Bicycles and Motors, it has been necessary to make considerable additions to the Plant. During the past year a four-storey building was added to the factory, and large purchases were made of labor-saving machinery. Some of these were concluded in time to assist in the last season's production. For the coming season we have provided for the purchase of much additional machinery and for a further addition to the Company's Plant. The result of these additions will be a much increased output for the current year.

During the year the factory was operated to its full capacity. The Automobile machine shops have been kept running with day and night shifts during practically the whole year.

**REORGANIZATION.**—In view of the requirements of business, and so that the Company might be in a position to take fuller advantage of the trade offering in Canada, it was decided during the year to increase the capital. Shareholders have already been advised of the satisfactory completion of the Directors' plans in that direction, but it is perhaps not amiss to summarize them here, all of these changes having been approved of by the Shareholders.

At a general meeting of the Shareholders on April 18th, 1911, the name of the Company was changed to the Russell Motor Car Company, Limited, and provision made to handle the Bicycle end of the business as a selling department under the old name—Canada Cycle and Motor Company, Limited

An issue of \$800,000.00 of 7% Cumulative Convertible Preference stock was offered for public subscription. This was fully subscribed.

At the same time, provision was made to change the Common Stock of the Company into shares of the denomi-

nation of \$100.00 by the turning in two shares of \$50.00 each for one share of \$100.00.

In view of the earnings of the Company and its strengthened financial position, the Directors felt justified in commencing the payment of dividends at the rate of 7% per annum on the paid up Preferred stock and also on the Common stock, for the quarter ending July 31st, 1911.

**YEAR'S OPERATIONS.**—The statement of Assets and Liabilities herewith has been made up after full provision for all proper contingencies in connection with the business. The Assets have been conservatively valued. The Accounts and Bills Receivable are shown after making full deduction for all bad and doubtful accounts. We have also provided as usual for depreciation in Machinery and Plant.

The Directors decided to write off against this year all expense in connection with the issue of \$800,000.00 Preferred Stock.

Profit and Loss Account for year is as follows:—

	CR.	
Aug. 1, 1910	Balance of Profit Brought Forward	\$179,387.15
July 31, 1911	Net Profit for the Year, after providing for Depreciation, Bad and Doubtful Debts, Bank Interest and other Contingencies	177,529.06
	DR.	
July 31, 1911	Underwriting and other Expenses, Preferred Stock Issue	\$ 67,466.00
" "	Dividend No. 1, at the rate of 7% on Preferred Stock	11,381.64
" "	Dividend No. 1, at the rate of 7% on Common Stock	14,000.00
" "	Balance Carried Forward	264,068.57
		\$356,916.21    \$ 356,916.21

The condition of the business at the present time is satisfactory and your Directors look forward to the coming year as likely to show further improvement.

Statement of Assets and Liabilities as at July 31st, 1911, is submitted herewith.

The accounts of the Company have been duly audited and certified to by Messrs. Edwards, Morgan & Co., Chartered Accountants.

All of which is respectfully submitted.

J. N. SHENSTONE,    T. A. RUSSELL,    A. E. KING,  
President.            General Manager.    Secretary.

### RUSSELL MOTOR CAR COMPANY, LIMITED

#### Balance Sheet, July 31st, 1911

ASSETS			
Cash on hand and in Banks	- - - - -	\$ 46,430.46	
Accounts and Bills Receivable	- - - - -	543,295.48	
<b>STOCK ON HAND—</b>			
Bicycles, Motor Vehicles, Parts, Accessories and Skates	- - - - -	\$385,480.90	
Stock Manufactured and in Process, Raw Materials and Supplies	- - - - -	590,161.49	
Insurance, Duty, Freight, Stationery and Office Supplies	- - - - -	28,295.35	1,003,937.74
Real Estate and Buildings	- - - - -	\$ 260,173.57	\$1,593,663.68
Machinery, Tools, Patterns, Furniture & Fixtures	- - - - -	428,302.98	
		\$ 688,476.55	
Less Depreciation	- - - - -	\$ 120,366.59	568,109.96
Patents, Trade Marks, Goodwill, etc.	- - - - -		261,616.62
			\$2,423,390.26
LIABILITIES			
Accounts and Bills Payable, unsecured	- - - - -	\$ 602,136.07	
Dividends Payable August 1st, 1911	- - - - -	25,381.64	
Contingent Account	- - - - -	16,075.50	
Plant Reserve	- - - - -	36,908.48	
Capital Stock—Common	- - - - -	\$800,000.00	
Preferred, Subscribed	- - - - -	\$800,000.00	
Less Unpaid	- - - - -	121,180.00	678,820.00
		\$1,478,820.00	
Profit and Loss Account	- - - - -	264,068.57	\$1,742,888.57
			\$2,423,390.26

We have audited the Books of the Company for the year ending July 31st, 1911, and we certify that our requirements as Auditors have been complied with. We also certify that the foregoing Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs and as shown by their Books.

October 10th, 1911.

EDWARDS, MORGAN & CO.,  
Chartered Accountants.

## MONTREAL APPOINTS FISCAL AGENT.

### Bank of Montreal Receives the Agency—Municipal and Industrial Bond Notes.

The report of the finances of the City of Montreal is satisfactory. There has been an increase of one-seventh in the revenue of the city, which will reach about \$8,000,000. Last year the revenue was \$7,000,000. The explanation of this situation is found in the increase in the assessment of real estate. This gain will be available next year, and a portion of the added revenue will probably be voted to the benefit of the police and fire departments. The increased revenue brings with it increased responsibilities, and the expenditure will be much larger than previously. The following is the table forwarded to the civic controllers:—

Assessable property—1911 .....	\$380,697,632
Exempt .....	119,228,417

Tariff roll .....	\$499,926,049
Increase in assessable property .....	61,356,016
Increase and exemptions .....	9,975,918

Total increase .....

.....	\$ 71,331,934
-------	---------------

### Bank of Montreal Appointed.

The city council have decided to appoint the Bank of Montreal as its financial agent in London. The bank will receive one-fourth of one per cent. on all the bonds it places for the city. A discussion arose concerning the fairness of this charge, and while it was allowed that this rate was greater than received by the bank for looking after the provincial business, the claim was made that it was not an excessive amount. Controller Wanklyn had some remarks to make in this connection. He said: "Montreal is no longer a village. We are no longer placing loans in one hundred and two hundred thousand dollar amounts. Now it is five hundred thousand and a million dollars. The bank is willing to take our bonds as collateral security, and to undertake to dispose of them to the best advantage within a certain time. We cannot expect to throw such large issues of bonds on the market in bulk and hope to have them taken up at once. The result is that sometimes if the market is not favorable, we have to accept poor terms, lose, in fact, ten or fifteen points."

### Another Bond Offering.

Messrs. F. B. McCurdy & Company are offering \$100,000 6 per cent. mortgage bonds of the Maritime Telegraph and Telephone Company at 103 subject to previous sale. This company is an amalgamation of the Antigonish and Sherbrooke Telephone Company, the Queen's County Telephone Company, the Prince Edward Island Telephone Company, the Eastern (Cape Breton) Telephone Company, the (Annapolis) Valley Telephone Company and the Yarmouth Valley Telephone Company. In fact all the well-known concerns in Nova Scotia have been taken into the deal and the new concern has 15,000 telephones, 3,500 miles of poles, 33,000 miles of wire and sixteen office buildings. The company also possesses rights to a system which permits telegraphing and telephoning to be carried on simultaneously over the same wire.

The total assets of the company are placed at over \$2,000,000 and the annual earnings at \$140,000. Against this are the following securities:—

	Authorized	Issued
Common stock .....	\$1,000,000	\$ 850,000
Preferred 6 per cent. stock..	1,000,000	650,000
Bonds, 6 per cent. ....	1,500,000	1,180,600

The directors of the concern are Messrs. S. M. Brookfield, C. E. Smith, Robert E. Harris, Hon. B. F. Pearson, Hugh R. Silver, Michael Dwyer and John R. Macleod, all of Halifax, and C. F. Sise and L. B. MacFarlane, of Montreal.

### Issue of Hotel Bonds.

The Carlton Hotel Company of Montreal will hold a special meeting of shareholders Wednesday to consider an issue of \$1,000,000 5 per cent. bonds, the object of the issue being to construct an hotel of larger capacity than provided for at the organization of the company. The shareholders will be asked for permission to change the name of the company to the Ritz-Carlton Hotel Company of Montreal, Limited.

In calling the attention of clients to a list of industrial bonds, the Royal Securities Corporation says: "Canada is at present in the unique position of being free from the present unsettled political conditions in other countries, and in consequence Canadian investments are likely to prove the most attractive to investors both here and abroad. According to the law of supply and demand, this should tend to raise

the price of our securities, and particularly those which are well secured and afford a fair rate of income."

Messrs. St. Cyr, Gonthier & Frigon, Montreal, have issued an attractive list of industrial and municipal bonds for October investment.

### Decrease in British Capital Applications.

Out of the £84,000,000 reduction, as compared with 1910, in new security issues for the year's nine completed months at London, £24,500,000 was decrease in British Government borrowings (last year's issues were Irish Land stock); £5,500,000 in foreign industrial companies; £5,200,000 in foreign railways; £5,600,000 in "finance and exploration" shares, and no less than £20,000,000 in new oil and rubber flotations.

Forest, Ont., has an assessed value of taxation of \$469,136, while the debenture debt is \$8,397,700. The town will receive tenders until November 6th for \$17,000 4½ per cent. 30-year school debentures. Situated on the main line of the Grand Trunk Railway, 24 miles east of the St. Clair tunnel, Forest, Ont., is in the midst of the best stock, fruit, dairy and grain section of the province. The population is estimated at 1,700, and several good industries are located in the town.

### Finances of North Bay and Granum.

North Bay, Ont., will issue \$145,000 5 per cent. 30 equal annual instalment debentures. The debentures are \$100,000 for waterworks and \$45,000 for sewers. The finances of the town are as follows: Assessed valuation for taxation, \$3,065,862; assessed value of property exempt from taxation, \$553,950; floating debt, \$59,522.26; total debenture debt including present issue, \$419,872.69; waterworks debenture debt, \$57,263.21; local improvement debenture debt, \$84,442.44; net debenture debt, \$278,167.04; total value of assets of municipality December 31, 1910, \$403,034.97; revenue from waterworks after paying expenses about \$5,000. Present rate of taxation, general 14 mills, schools 12 mills. Present population 7,851, population five years ago 3,813.

The assessment of Granum, Alta., according to last revised assessment roll is \$285,070, and total municipal debt outside of debts for current expenses is \$2,173.32. About six years ago the village issued \$1,000 debentures which sold slightly above par, which debenture will soon be paid off. In 1909 the town issued debentures amounting to \$2,000 payable in ten years, which sold at a fraction less than 104. These are all the debentures outstanding. Seven years ago Granum was a hamlet of about a half dozen buildings. It has made steady progress and now has a population of about 450. There are five large elevators, two well equipped general stores, two banks (Bank of Commerce and Bank of Hamilton), hotel, lumber yards, blacksmith shops, etc.

The total taxable assessment of the city of Ottawa for 1912, is \$76,262,809, an increase for the year of \$12,975,654.

The realty assessment is \$66,431,268 an increase of \$11,480,482. This includes both land and improvements, as the assessment department has not yet separated these.

The business assessment is \$7,162,879, an increase of \$1,170,899, while the income assessment advanced by \$324,273 to a total of \$2,668,662. The city's population, is 90,520, an increase of 4,414 in the year.

### Coming Canadian Issue in London.

The prospectus is about to be published in London of the Toronto Power Company, Limited, issue for £821,917, or \$4,000,000 of 4½ per cent. consolidated guaranteed debenture stock. It is guaranteed unconditionally both as to principal and interest by the Toronto Railway Company. The issue price is 96.

La Banque Internationale and Messrs. Fairbanks Brothers will shortly offer a portion of the issue of the preferred stock of the Transportation Building Company, of Montreal.

Tenders were opened on Monday for \$25,000 5 per cent. debentures of Fergus, but no award was made, as the highest tender did not comply strictly with the advertisement. The form of debentures offered was for fifteen equal annual instalments of principal and interest. It was a condition of the highest tender that bonds be issued with annual interest coupons attached. The council, therefore, decided not to accept any tender but to have the necessary by-law passed as provided in sub-section 4 of section 386 of the Consolidated Municipal Act, changing the mode of issue of the debentures from that defined in the by-law and directing that the debentures be issued with interest coupons attached, and again call for new tenders. There were eleven bids.

**BOND DEALERS**

**Ontario Municipal Debentures**

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City of Brantford  
City of Guelph**

**City of Fort William  
Town of Berlin  
Township of Morris  
Town of Aurora**

*Prices and full particulars will be gladly mailed on request*

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During the past year loan company funds increased over \$15,000,000 on the prairies alone. There is an immense field in British Columbia.

Our loans are placed on improved revenue-producing property in Vancouver and New Westminster. Valuations are made by experienced men and are very conservative, being finally passed on by our board of directors.

No loan is made for more than 50% of appraised value. All titles are searched and certified to by our solicitors. We attend to the many small details which are so often a cause of annoyance to the purchaser.

If you have any funds available, we will guarantee a net return of SIX PER CENT. Our entire assets is your security. We collect both principal and interest and remit yearly or half yearly as desired. Advise us how much you would like to invest just now. We will submit a list suitable to your requirements.

### National Finance Company LIMITED

Toronto Office:	VANCOUVER, B.C.
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WE OFFER AT 98 AND INTEREST THE UNSOLD BALANCE  
**\$200,000 of the 6% First Mortgage Sinking Fund Bonds  
of The Spanish River Pulp & Paper Mills, Limited.**

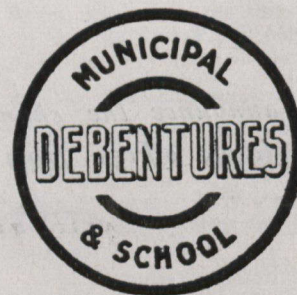
In recommending these Bonds for investment we draw attention to the following particulars:—

1. Canada is the main centre on the continent for paper manufacturing.
2. The close proximity of the plants of the Company to the Middle West Markets of the United States assures an increasing demand for the Company's output.
3. The cost of producing pulp has steadily decreased, while the price obtained has steadily increased.
4. By reason of the operation of the Sinking Fund, which is calculated to retire the total bond issue by maturity, there is an ever increasing equity behind the Bonds.

Our Special Circular will give you full particulars regarding the Company and the Bond Issue. We would be pleased to mail it to you free on request.

### DOMINION BOND COMPANY LIMITED

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

FULL PARTICULARS ON REQUEST.

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Members of Winnipeg Stock Exchange. Established 1879.

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

4½% Debentures

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

Price to Yield 4.40%

**HANSON BROS.**

164 St. James Street - MONTREAL

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**JOHNSTON, McCONNELL & ALLISON**

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Correspondence Invited

**General Bond Information**

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

Particulars gladly submitted.

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**"Capital Investments in Canada."**

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Price \$2.50 post paid

MONETARY TIMES . . . . . TORONTO

# DEBENTURES FOR SALE

## TOWN OF HARDISTY, ALTA.

### DEBENTURES FOR SALE.

Sealed Tenders, addressed to the undersigned, will be received up to 5 p.m., October 31st, 1911, for the purchase of street grading and plank sidewalk debentures, \$3,000.00. The debentures bear interest at six per cent. and are repayable in seven equal annual instalments of principal and interest.

The debentures will be dated November 15th, 1911.  
Further particulars may be obtained from

ALEX. MURSELL,  
Secretary-Treasurer.

### DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to November 22nd, 1911, for the purchase of fifteen thousand dollars (\$15,000) 5 per cent. school debentures, repayable in thirty equal instalments with interest.

Debentures will be dated December 1st, 1911.

L. P. O. NOEL,  
Secretary-Treasurer, St. Louis Roman Catholic Separate  
School District No. 21, of the City of Medicine Hat,  
Province of Alberta.

## SWAN RIVER, MAN.

The Town of Swan River offers for sale three thousand dollars' worth of local improvement debentures, guaranteed by town at large, bearing 5%, payable in fifteen equal annual payments, December 15th, 1912, to 1926.

Tenders will be opened December 4th next. Highest or any tender not necessarily accepted. For further information write

B. E. ROTHWELL,  
Secretary-Treasurer, Swan River, Man.

## TOWN OF COLLINGWOOD DEBENTURES.

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

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

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

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

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

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

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

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

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

A. D. KNIGHT,  
Town Treasurer,  
Collingwood.

## NOTICE OF SALE OF TENDERS.

Tenders will be received by the undersigned up to and until 6 p.m., Tuesday, October 31st, 1911, for the sale of twenty-five hundred dollars (\$2,500.00) worth of village debentures, repayable in fifteen (15) equal annual instalments, bearing interest at 6 per cent. per annum. Rights reserved to accept or reject any tender. Full information on application to

W. J. CROSBIE,  
Sec.-Treas.,  
Village of Dundurn, Sask.

## TOWN OF INNISFAIL, ALTA.

### \$3,500 DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tender for School Debentures" will be received until 7 p.m., November 2nd, 1911, for the purchase of \$3,500 Innisfail Public School District, No. 210, debentures bearing 5 per cent., payable in 20 years.

Assessed value of school district, \$840,880; debenture indebtedness, \$22,700.00. Highest or any tender not necessarily accepted.

LEWIS C. HARRY,  
Secretary-treasurer.

## SALE OF DEBENTURES.

Tenders will be received by the undersigned up to 6 o'clock p.m. on Monday, November 6th, 1911, for the purchase of debentures amounting to \$17,000.00, repayable in thirty equal annual instalments with interest at the rate of 4½ per cent. per annum.

The issue is for the purpose of the erection of a six-room Public School in the Town of Forest.

The highest or any tender will not necessarily be accepted.

L. P. MCKINDSEY,  
Chairman Finance Com.,  
Town of Forest.

## DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock (noon), Tuesday, October 31st, 1911, for the purchase of debentures of the Town of North Bay, \$45,000.00 for Storm Sewer purposes and \$100,000.00 for Waterworks Extension purposes both bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Traders Bank of Canada, North Bay.

T. N. COLGAN,  
Commissioner of Works.

## BONDS FOR SALE.

Sealed tenders addressed to the undersigned and marked tenders for bonds will be received up to 6 o'clock p.m., October 30th, 1911, for \$5,000.00 5 per cent. municipality debentures maturing in 25 years, interest payable half yearly.

\$5,500 5 per cent. Bathurst School District No. 2 Debentures, maturing in 40 years, interest payable yearly.

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

B. C. MULLINS,  
Secretary-Treasurer.  
Bathurst, N.B.

## VILLAGE OF ELKHORN, MANITOBA.

### DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to 28th October, 1911, at 6 o'clock. Total amount of debentures, \$7,750.00, with interest at 5 per cent., repayable in nineteen instalments, 31st December, 1912, to 1930. Debentures will be dated 31st December, 1911. Further particulars on application.

A. McNAB FRAZER,  
Sec.-Treas.,  
Elkhorn P.O., Man.

(Continued on Page 1835.)

# BOND DEALERS

## Diversify Your Investments

The Investor who divides his funds in three parts

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

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

## NAY & JAMES

Bond Dealers and Investment Brokers  
Bond Exchange Building, REGINA, Canada

## \$100,000 Town of Chicoutimi, Que. 5% DEBENTURES

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

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

Price and particulars furnished on request.

## St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL  
BELL TEL.: 519 & 2701

## OCTOBER INVESTMENTS

### MUNICIPAL DEBENTURES

Counties, Cities, Townships,  
Towns and Villages

Yielding 4¼% to 6%

Particulars gladly sub-  
mitted on request.

ONTARIO SECURITIES  
COMPANY, LIMITED  
TORONTO - - - ONT.

## DEBENTURES FOR SALE

(Continued from Page 1834.)

## TENDERS FOR DEBENTURES.

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

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

For further particulars apply to  
J. B. McCONICA,  
Sec.-Treas. Progress Municipality,  
Luseland, Sask.

(Continued on Page 1837.)

## Investors Who Discriminate

Canadian Banks, Insurance, Trust and Loan Companies have many millions of dollars invested in Municipal and Corporation Bonds.

They buy them for the safety of principal they afford, for the adequate interest return they give, and because they are readily convertible into cash.

Private investors may secure the same bonds and have as sound investments. They are available in denominations of \$100, \$500 and \$1,000. Particulars on request.

A. E. AMES & CO.  
Investment Bankers  
53 King St. W., Toronto

## 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

## INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

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

# 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.

**WANTED**—Stock solicitor for special campaign to sell stock of new manufacturing concern. References necessary. P.O. Box 905, Owen Sound.

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

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

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.

## DIVIDEND NOTICES

### THE CANADIAN BANK OF COMMERCE.

#### DIVIDEND NO. 99.

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

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

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

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

Toronto, 21st October, 1911.

### THE BANK OF TORONTO.

#### DIVIDEND NO. 121.

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

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

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

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

### THE CONSUMERS' GAS COMPANY OF TORONTO.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto to receive the report of the Directors and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on **Tuesday, the 31st of October, 1911, at 12 o'clock noon.**

ARTHUR HEWITT,  
General Manager

### THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of three and one-half per cent. (3½%), being at the rate of 7 per cent. per annum, on the preference shares in the capital stock of the Mexican Light and Power Company, Limited, payable November 1st, 1911, to shareholders of record at the close of business on the 16th day of October, 1911.

The stock transfer books of the Company for the preference shares will be closed from October 17th, 1911, to October 31st, 1911, both days inclusive.

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

By order of the Board,  
W. E. DAVIDSON,  
Toronto, Canada, Sept. 23rd, 1911. Secretary.

### MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%), being at the rate of 7 per cent. per annum, has been declared on the Capital Stock of the Mexico Tramways Company for the quarter ending September 30th, 1911, payable on the 1st day of November to shareholders of record at the close of business on the 14th day of October, 1911, and that the transfer books of the Company will be closed from the 16th to the 31st day of October, 1911, both days inclusive.

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

The holders of bearer share warrants, on detaching from their share warrant Coupon No. 10, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of November, 1911, will receive in exchange for each coupon the sum of one dollar and seventy-five cents (\$1.75), representing the amount of the dividend.

By order of the Board,  
W. E. DAVIDSON,  
Secretary.

Toronto, Canada, Sept. 23rd, 1911.

A branch of the Quebec Bank has been opened at Bulyea, Sask.

The Wabasset Cotton Company, Three Rivers, Que., may erect another large mill.

The Canada Cement Company are enlarging their plant at Port Colborne, Ont., to twice its present size.

Major John T. McBride has made an offer of \$2,000,000 for the St. James' Methodist Church, Montreal.

The Eastern Townships Bank has opened a branch at Quebec, under the management of Mr. D. H. Tolmie.

The Imperial Guarantee and Accident Insurance Company of Canada has been registered in Saskatchewan.

The Royal Bank of Canada and the Merchants Bank have established branches in Point Grey Municipality, adjoining Vancouver city.

Simcoe, Ont., has offered the Southam Printing Company of London, Ont., a bonus of \$30,000 if they will locate a factory in the town.

Mr. Varnum S. Vandeburg, of St. Catharines, Ont., has been arrested on a charge of setting fire to a barn owned by Mr. R. A. Goodwin, Louth township. The fire was extinguished after some difficulty.

An experimental farm may be located at Morden, Man., on the recommendation of Messrs. Bunting and Grindley, who were appointed by the Dominion Government to investigate the fruit conditions of the country.

A reduction in the fire insurance rate is anticipated at Ridgetown, Ont., when the new waterworks tank has been completed. The tank, which sits on a spiral frame over 100 feet high, will have a capacity of 55,000 gallons.

With a view, it is said, of burning up evidence of a shortage of about \$2,000 in the books of the bank, John K. McLeod and Gordon T. Nagle, clerks in the Union Bank of Canada, Selkirk Avenue West, Winnipeg, are charged with incendiaryism and remanded without bail. Their homes are in Winnipeg, and they are little more than boys. It is stated that restitution of the shortage has been made.

# STOCK EXCHANGE MEMBERS

## A Guide for the Investor

We have just completed a Booklet on Canadian Bonds and Debentures that should be invaluable to every investor. It gives full particulars regarding the principal bond issues that are listed on the Montreal and Toronto Stock Exchanges. Every Canadian bond investor should have a copy of the Booklet on file. We will be pleased to forward copy free on request.

## McCuaig Bros. & Co.

Members Montreal Stock Exchange.  
 17 St. Sacrament Street - - Montreal  
 Ottawa Sherbrooke Sorel Granby

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

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

## Greenshields & Company

(Members Montreal Stock Exchange)  
 16 St. Sacrament St. 5 Rue Danouou 39-41 New Broad St.  
 MONTREAL PARIS LONDON

## BURNETT & CO.

Established 1868 Stock Brokers  
 Members Montreal  
 Stock Exchange

12 St. Sacrament St., MONTREAL

Direct Wire to G. H. SMITHERS  
 New York and Toronto. J. J. M. PANGMAN  
 G. W. S. HENDERSON

## — 6% Bonds of — The Sherwin - Williams Company of Canada - Limited

Due July 1st, 1941 Denominations: \$500 and \$1,000  
 Total Outstanding Issue amounts to - \$2,450,000.00  
 Total Assets, exclusive of good will,  
 trade marks and formulae - - - \$4,005,012.61  
 Including them - - - - - \$7,005,012.61  
 Earnings for 1910 - - - - - \$ 537,807.73  
 More than three times the bond interest requirements.

Descriptive Circular mailed on application.

## J. C. MACKINTOSH & CO.

ESTABLISHED 1873.  
 (Members Montreal Stock Exchange)  
 23 St. John Street - - MONTREAL  
 HALIFAX ST. JOHN NEW GLASGOW FREDERICTON

## DEBENTURES FOR SALE

(Continued from Page 1835.)

### TOWN OF DAVIDSON, SASK.

Sealed tenders will be received by the undersigned up to 5 p.m. November 20th next, for the purchase of following debentures:

Municipal Skating and Curling Rink.....\$ 6,000.00  
 Electric Light and Power..... 10,000.00

\$16,000.00

Both are sinking funds at 5½%, payable 20 years from date of issue.

Estimated taxable property, \$595,550.00.  
 1911 assessment, \$445,163.00.  
 Total Debenture Debt ..... \$47,798.42  
 Less Light and Power ..... 10,000.00

Net .....\$37,798.42  
 Rate 8 mills (Town).

ARTHUR JAS. ROBERTSON,  
 Town Clerk.

### TOWN OF MELVILLE, SASK.

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

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

Tender price to include interest, cost of printing debentures and bank charges. The debentures are 30 years, payable at end of term; interest 5 per cent. half-yearly. In issues of \$1,000. Principal and interest payable at Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Quebec. The highest or any tender not necessarily accepted.

JOHN CROW,  
 Secretary-Treasurer,  
 Melville, Sask.

2nd October, 1911.

## DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 7th of November, 1911, for the purchase of one hundred and two thousand (\$102,000) 5 per cent. school debentures of the Medicine Hat School District, No. 76. Date of issue, 1st of November next, repayable in thirty equal yearly instalments.

The highest or any tender not necessarily accepted.  
 R. M. NAPIER,  
 Medicine Hat, Alta., Secretary-treasurer.  
 14th October, 1911.

### CITY OF LADYSMITH, B.C.

#### DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received up to Monday, November 6th, 1911, for the purchase of \$3,727.25 local improvement debentures, maturing in fifteen years, at 6 per cent.

N. A. MORRISON, C.M.C.

## TENDERS FOR DEBENTURES VILLAGE OF PLENTY, SASK.

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

The highest or any tender not necessarily accepted.  
 A. M. PERCIVAL, Secretary-Treasurer.

The British Colonial Fire Insurance Company will apply at the next session of the Dominion Parliament for an act extending the time limited for obtaining a license, for reviving the charter of the company, if necessary, and for other purposes. Messrs. Beaubien and Lamarche, 112 St. James Street, Montreal, are solicitors for the applicant.

STOCKS AND BONDS—MONTREAL

Main table containing columns for Mining Stocks, Banks, Companies, Loan, Transportation, Tel. Light. Electr., Power, and Industrial. Includes sub-sections for Toronto and Montreal with various stock prices and dividends.

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey 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.

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Oct. 27 1910, Price Oct. 19 1911, Price Oct. 26 1911, Sales Week ended Oct 26, Price Oct. 27 1910, Price Oct. 19 1911, Price Oct. 26 1911, Sales Week ended Oct 26. Includes sections for TORONTO, MONTREAL, and WINNIPEG STOCK EXCHANGE.

Table for WINNIPEG STOCK EXCHANGE with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Oct. 16 1911, Price Oct. 23 1911. Includes sections for LISTED and UNLISTED.

Table for VANCOUVER STOCK EXCH'GE. with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Oct. 13 1911 Bd. Ask, Oct. 19 1911 Bd. Ask. Includes sections for LISTED and UNLISTED.

Table for VICTORIA STOCK EXCHANGE with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Oct. 13 1911 Bd. Ask, Oct. 19 1911 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Pct	Price Oct. 12	Railroads	Price Oct. 12	Railroads—(Cont'd)	Price Oct. 12	Miscellaneous—(Cont'd)	Price Oct. 12
<b>DOMINION</b>								
Canada, 1913	4	100	Alberta and Gt. Waterways 5% 1st mort.	112	Shuswap & Okanagon 4% bds	75	Canada Car and Foundry	67
Ditto, 1909-34	3	100	Alberta Railway, \$100	114	Temiscouata, 5% pr. lien bds	100	Ditto, 7% pref. stock	103
Ditto, 1938	3	90	Do. 5% deb. st'k (non-cum)	150	Ditto, committee certs	35	Ditto, 6% deb.	109
Ditto, 1947	3	77	Algoma Central & Hudson's Bay 5% bonds	104	Toronto, Grey & Bruce, 4% bds	100	Canadian Collieries, 5% deb	89
Ditto, Can. Pac. L.G. stock	4	99	Algoma Eastern Bonds	96	White Pass & Yukon, sh., £10	2	Can. Cotton Bonds	89
Ditto, deb. 1912	3	99	Atlantic & N.-W. 5% bonds	91	Ditto, 5% 1st mort. deb. st'k	94	Can. Gen. Electric ord., \$100	106
Ditto, 1930-50 stock	3	100	Atlan. & St. Law., 6% sh'res	112	Ditto, 6% deb.	86	Ditto, 7% pref. stock	118
Ditto, 1912 stock	3	92	Buffalo & L. Huron, 1st mor.	114	<b>Banks</b>			
Ditto, 1914-19	3	100	5 1/2% bds	147	Bank of Brit. North Am., £50	74	Can. Min'r'l Rub'r, 6% deb. st'k	94
<b>PROVINCIAL</b>								
Alberta, 1938	4	100	Ditto, 2nd mor. 5% bonds	133	Bank of Montreal \$100	20	Can. N. Pac. Fish 5% deb. stock	79
British Columbia, 1917	4	101	Ditto, ord. shares, £10	123	Can. Bk. of Commerce, \$50	20	Can. Steel F'nd's 6% 1st mor	101
Ditto, 1941	3	83	Calg. & Edm'n. 4% deb. st'ck	131	<b>Land Companies</b>			
Manitoba, 1923	4	100	Can. Atlantic, 4% Gold bonds	93	Anglo New. Dev. 5% deb. st'k	10	Can. W.L'mb'r, 5% Deb. stock	84
Ditto, 1928	4	100	C. N., 4% (Man.) guar. bonds	100	Brit. American Land, A. £1.	1	Dom. Iron & Steel, 5% con. b'ds	94
Ditto, 1947	4	100	Do. 4% (On.D.) 1st m. b'ds	100	Brit. Col. Fruit Lands, £1.	1	Dominion Sawmills, 6% deb	88
Ditto, 1949	4	100	Do. 4% perpetual deb. st'k	96	Calgary & Edmonton Ltd., 1s.	1	Elec. Develop. of Ont., 5% deb	85
Ditto, 1950 stock	4	101	Do. 3% (Dom.) guar. stock	94	Canada Company, £1.	25	Imp'l Tobacco of Can., 6% pref	1
New Brunswick, 1934-44	4	101	Do. 4% Land Grant bonds	99	Can. North-West Land, \$1.	88	Kaministiquia Power	88
Nova Scotia, 1942	3	90	Do. Alberta, 4% deb. stock	99	Can. City & Town Properties	1	Do. 5% gold b'd's	101
Ditto, 1949	3	91	Do. Saskatchewan, Do.	99	pref. 12/6	1	Lake Superior, common	24
Ditto, 1954	3	91	Ditto 3 1/2% stock	94	Can. North. Prairie Lands, \$5	2	Ditto, 5% gold bonds	96
Ontario, 1946	4	101	Ditto 5% Con. deb. stock	101	Canadian Real Properties, £1	1	Lake Superior Iron, 6% bonds	92
Ditto, 1947	4	101	C. N. Ont., 3 1/2% deb. st'k 1936	87	Canadian Wheat, £1	101	Lake Superior P'p'r 6% gd bds	88
Ditto, 1948	4	100	Do., 3 1/2% deb. stock, 1938	89	Hudson's Bay, £10	1	Mancheater Liners, 4 1/2% deb	88
Quebec, 1919	5	100	Do., 4% deb. stock	91	Land Corp. of Canada, £1.	2	Ditto, 5% pref., £10	86
Ditto, 1912	4	100	Can. Nor. Que. 4% deb. st'ck	92	Manitoba & N.W., £1.	1	Mex. Elec. Lt., 5% 1st mort. bds	86
Ditto, 1928	4	100	Do. 4% 1st mort. bonds	89	N. Coast Land 6% pref., \$5.	2	Ditto, 7% pref. stock	108
Ditto, 1934	4	99	Canadian Pacific, 5% bonds	104	Southern Alberta Land, £1.	2	Ditto, 5% 1st mort. bonds	94
Ditto, 1937	4	82	Ditto, 4% deb. stock	104	Ditto, 5% deb. stock	104	Ditto, 6% bonds	98
Saskatchewan, 1949	4	100	Ditto, Algoma 5% bonds	112	West. Can. Invest. 5% pref. £1	1	Mond Nickel, 7% pref., £5	6
Ditto, 1951 stock	4	100	Ditto, 4% pref. stock	100	Western Canada Land, £1	1	Ditto ord., £1	2
<b>MUNICIPAL</b>								
Burnaby, 1950	4	59	Central Counties, 4% deb.	90	Ditto, 5% deb. stock	102	Monterey Rly., Power 5% 1st	90
Calgary City, 1937-8	4	103	Cent. Ont., 5% 1st mor. bonds	106	<b>Loan Companies.</b>			
Ditto, 1928-37	4	103	Daw. Grand Forks, 6% d. st'k	14	Brit. Emp. Tr'st, pref. ord. £1	1	Montreal Cotton, 5% deb.	98
Ditto, 1930-40	4	103	Detroit, Grd. Haven, equip.	106	Can. Sett'l rs' Land & Tr'st, £1	1	Mont. Lt., Heat & Power, \$100	170
Ditto, 1931-41	5	102	6% bonds	106	Ditto, ditto, £2 paid	2	Montreal Street Railway	226
Edmonton, 1915-47	4	102	Ditto, con. mort. 6% bonds	95	Ditto, 4 1/2% deb.	102	Ditto, ditto (1908)	100
Ditto, 1917-29-49	4	103	Dom. Atlan. 4% 1st deb. st'k	95	Ditto, ditto (1908)	102	Mont. Water, &c., 4 1/2% pr. lien	93
Ditto, 1918-30-50	4	103	Ditto, 4% 2nd deb. stock	94	Ditto, 4 1/2% pref. £10	2	North'n Lt. & P'r. 5% gold bds	34
Fort William, 1925-4	4	97	Duluth, Winnipeg, 4% d. st'k	93	Ditto, 4% deb. stock	97	Nor. Sulphite Mills of Can.	92
Hamilton, 1934	4	97	G.T.P., 3% guar. bonds	82	Can. & Empire Trust	93	6% bonds	94
Ditto, 1930-40	4	97	Do., 4% m. b'ds (Pr. Sec.) A	94	Do., 5% pref. stock	98	Nova Scotia Steel, 5% bonds	94
Maisonneuve, 1949	4	100	Do., 4% 1 m. b'ds (L. Sup. br.)	94	In. Cor. of Can. £10, £7 10s. pd	7	Ocean Falls, 6% bonds	90
Moncton, 1925	3	78	Do., 4% deb. stock	92	N. Brit. Can. Inves., £5, £2 pd	1	Algive Flour Mills	128
Montreal, permanent	4	99	Do., 4% b'ds (B. Mountain)	93	Ditto, terminable deb.	1	Ont. Lands & Oil, 6% pref., £10	94
Ditto, 1932	4	99	G.T.P., Br'nch Lines, 4% b'ds	99	N. of Scot. Can. Mortgage, £10, £2 pd	5	Ditto, ordinary, £10	94
Ditto, 1933	4	99	G.T., 6% 2nd equip. bonds	113	Ditto, 4% deb. stock	101	Penmans, 5% gold bonds	94
Ditto, 1942	4	99	Do., 5% deb. stock	126	Ditto, 3 1/2% deb. stock	101	Richelieu & Ont. Navig., new	96
Ditto, 1948	4	99	Do., 4% deb. stock	99	Ditto, 3% deb. stock	101	5% deb.	96
Ditto, 1950	4	105	Do., N. of Can., 4% deb. st'k	100	Trust & Loan of Canada, £20, £5 pd	6	Rio de Janeiro Tram. & Light	117
Ditto (St. Louis)	4	101	Do., Mid. of Can., 5% b'ds	99	Ditto, do., £3 paid	3	Ditto, 1st mort. bonds	101
Moose Jaw, 1950	4	99	Do., W., G'y & Br'e, 7% b'ds	115	Ditto, do., £1 paid	1	Ditto, 5% bonds	98
Ottawa, 1913	4	100	Do., 4% guar. stock	95	<b>Mining Companies.</b>			
Ditto, 1926-46	4	101	Do., 5% 1st pref. stock	110	Casey Cobalt, £1.	4	Cobalt Central \$1.	107
Port Arthur, 1930-40	4	100	Do., 5% 2nd pref. stock	101	Cobalt Town Site Silver, £1.	1	Ditto, 4 1/2% deb. stock	103
Quebec City, 1914-18	4	100	Do., 4% 3rd pref. stock	55	Hall Mining & Smelting, £1.	2	Standard Chemical of Toron-	99
Ditto, 1923	4	100	Do., ord. stock	26	Hollinger, \$5.	2	to, 5% stock	99
Ditto, 1928	3	90	G. T. Junction, 5% mort. bds	106	Kerr Lake, \$5	1	Steel of Canada, 6% bonds	101
Ditto, 1962	4	100	G.T. West'n, 4% 1st mort. bds	95	La Rose	1	Toronto Power, 4 1/2% deb. st'k	100
Ditto, 1961	5	104	Ditto, 4% dollar bonds	96	Le Roi, No. 2, £5.	1	Toronto Railway, 4 1/2% bonds	97
Regina City, 1923-38	4	102	Manitoba S. West'n, 5% b'ds	112	N. Nor. Ont. Exploration, £1	1	West Can. Collieries, 6% deb	92
Ditto, 1940-50	4	97	Mexico North Western, 5% 1st mort. bonds	81	Vancouver Copper, £1.	1	W. Kootenay Power & Light.	105
St. Catherine's, 1926	4	98	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	<b>Miscellaneous Co's.</b>			
St. John, N.B., 1934	4	99	Ditto, 1st cons. mort. 4% b'ds	101	Acadia Sugar Refining, ord. £1.	13/6	W. Can. Flour Mills, 6% bds.	102
Saskatoon City, 1938	4	107	Ditto, 2nd mort. 4% bonds	100	Ditto, pref.	1	W. Dom. Collieries, 6% deb.	81
Ditto, 1940	4	100	Ditto, 7% pref., \$100	149	Asbestos and Asbestic, £10.	1	Win'p'g Elec. 4 1/2% per. d'b. st'k	105
Sherbrooke City, 1933	4	94	Ditto, common, \$100	130	Bell Telephone 5% Bonds	109	<b>Newfoundland Securities</b>	
South Vancouver, 1961	4	103	Ditto, 4% Leased Line st'k.	89	Do. Vanc'v'r Pow'r, 4 1/2% d'bs	101	Newfoundland Gov'm't. 3 1/2% bds, 1941-7-8 and 1951	91
Toronto, 1919-20	4	99	Nakusp & Slocan, 4% bonds	99	Do., 4 1/2% perp. cons. deb. st'k	101	Ditto, 4% ins. stock, 1913-38	100
Ditto, 1921-28	4	99	New Bruns., 1st m't. 5% bds.	111	Ditto, 5% pref. ord. stock	121	Ditto, 4% cons. stock, 1936	105
Ditto, 1909-13	3	91	Ditto, 4% deb. stock	101	Ditto, def. ord. stock	141	Ditto, 3% bonds, 1947	80
Ditto, 1929	4	100	Ont. & Que., 5% deb. stock	127	Ditto, 5% pref. stock	108	Ditto, 3 1/2% ins. stock 1945	97
Ditto, 1944-8	4	99	Ditto, shares, \$100 6%	147	Calgary Power, 5% bonds	96	Ditto, 3 1/2% stock, 1950	97
Vancouver, 1931	4	99	Qu'Appelle, Long Lake, 4% deb. stock	93	Canada Cement, ord.	25	Tilt Cove Copper, £2.	97
Ditto, 1932	4	99	Q. & L. St. J., 4% pr. lien bds.	90	Ditto, 7% pref.	88	Ditto, 5 1/2% deb.	97
Ditto, 1926-47	4	99	Ditto, 5% 1st mort. bonds	62	Ditto, 6% 1st mort. bonds	100	Anglo-Newfoundl'd Develop-	100
Ditto, 1947-48	4	100	Ditto, income bonds	10	Ditto, 6% deb.	103	ment, 5% deb. stock	102
Ditto, 1950	4	99	Que. Central, 4% deb. stock	100	* Ex Dividend			
Ditto, 1951	4	99	Ditto, 3% 2nd deb. stock	85				
Victoria City, 1920-60	4	102	Ditto, income bonds	124				
Westmount City, 1954	5	102	Ditto, shares, £25.	27				
Winnipeg, 1914	4	100	St. L'rence & Ot'wa, 4% bds.	100				
Ditto, 1913-36	4	100						
Ditto, 1940	4	100						
Ditto, 1940-60	4	100						

GOVERNMENT FINANCE

PUBLIC DEBT	1911		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 30th Sept, 1911
	\$	cts.	REVENUE—		\$
LIABILITIES—			Customs		42,284,535 09
Payable in Canada	4,865,266	98	Excise		8,799,535 79
Payable in England	263,121	429 64	Post Office		4,150,000 00
Bank Circul'n Redemp. Fund	4,654,316	77	Public Works, including Railways.		5,873,637 20
Dominion Notes	99,208,945	25	Miscellaneous		2,961,816 69
Savings Banks	57,433,599	24	<b>Total</b>		<b>64,069,524 77</b>
Trust Funds	9,724,724	04	EXPENDITURE		35,933,456 02
Province Accounts	11,920,582	42	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Miscel. and Banking Accounts	26,227,283	19	Public Works, Railways & Canals.		12,317,250 29
Debt	177,256,141	5	Railway Subsidies		776 84
ASSETS—			<b>Total</b>		<b>12,318,027 13</b>
Investments—Sinking Funds	11,714,007	27			
Other Investments	28,776,851	20			
Province Accounts	2,296,429	12			
Miscel. and Banking Accounts	110,530,085	20			
<b>Total Assets</b>	<b>153,317,372</b>	<b>79</b>			
<b>Total Net Debt 30th Sept'mber</b>	<b>323,938,768</b>	<b>71</b>			
<b>Total Net Debt to 31st August</b>	<b>326,316,293</b>	<b>45</b>			
<b>Increase of Debt</b>	<b>2,377,524</b>	<b>71</b>			

UNREVISED STATEMENT of INLAND REVENUE (Aug., 1911)

SOURCE OF REVENUE		Amounts
		\$ cts.
<b>Excise—</b>		
Spirits		716,315 00
Malt Liquor		7,306 45
Malt		166,668 01
Tobacco		723,615 11
Cigars		45,470 52
Manufactures in Bond		1,229 21
Acetic Acid		152 50
Seizures		4,636 09
Other Receipts		
<b>Total Excise Revenue</b>		<b>1,676,052 24</b>
<b>Hydraulic and other Rents</b>		
Minor Public Works		
Inspection of Weights and Measures		9 296 0
Gas Inspection		3,864 90
Electric Light Inspection		12 25
Law Stamps		505 50
Other Revenues		8,510 48
<b>Grand Total Revenue</b>		<b>1,701,15</b>



TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 9,746,496	\$ 12,884,613	\$ 8,959,263	\$ 12,405,599	\$ 35,088,133	\$ 41,742,628	\$ 34,927,924	\$ 40,288,767
Australia.....	19,721	262,048	27,915	276,476	221,835	997,458	193,347	900,128
Bermuda.....	603	32,477	898	29,723	5,406	123,846	2,830	100,486
British Africa:—								
East.....	47,586			1,815	192,610	809		3,115
South.....	16,967	177,338	27,346	225,699	67,095	597,556	96,559	728,668
West.....		265		3,122		3,382		10,173
British East Indies.....	260,217	7,281	332,685	23,453	1,333,076	43,424	1,527,037	98,690
Guiana.....	181,652	56,218	302,133	41,045	382,873	184,365	736,825	130,501
West Indies.....	896,434	380,556	1,019,078	364,132	3,478,847	1,328,118	2,994,258	1,174,365
Fiji.....	1,378	8,254		13,360		95,372		70
Hong Kong.....	45,404	17,724	66,945	12,875	144,380	154,052	278,972	155,174
Newfoundland.....	218,486	256,932	239,092	445,901	459,704	1,010,079	541,618	1,198,939
New Zealand.....	76,079	45,847	85,278	92,088	271,600	206,324	230,460	251,009
Other British Colonies.....	433	3,742	3,959	3,215	2,519	10,334	6,428	13,132
Totals.....	11,511,436	14,133,295	11,111,592	13,838,503	41,746,832	46,424,841	41,536,328	45,072,762
<i>Foreign Countries.</i>								
Argentine Republic.....	100,544	259,464	73,802	355,324	535,069	935,467	446,863	917,197
Austria-Hungary.....	266,680		84,611	4,831	563,779	46,551	354,993	7,205
Belgium.....	247,073	243,122	359,224	475,740	1,456,346	1,082,406	1,242,707	1,353,428
Brazil.....	10,807	53,306	67,593	67,372	92,206	152,455	215,680	116,689
Central American States.....	802	7,800	37,458	11,276	63,705	24,547	133,769	41,486
China.....	45,196	30,676	25,589	16,366	140,733	195,835	72,537	35,637
Chile.....	53,209	22,989	283	13,841	281,339	56,707	197,794	24,450
Cuba.....	42,869	169,850	80,916	179,906	468,947	563,557	233,437	542,472
Denmark.....	6,959	26,535	1,796	37,945	58,114	110,214	10,186	149,401
Dan. W. Indies.....		1,360		1,331		3,154		4,435
Dutch E. Indies.....	61,795	300	29,034		304,270	925	251,945	
Dutch Guiana.....		4,154		5,751		9,613		18,951
Egypt.....	2,042		2,097		10,903	8,667	13,270	450
France.....	986,142	591,148	881,365	412,870	3,514,450	1,073,316	3,306,425	724,320
French Africa.....		330		1,972		2,466		127,898
French West Indies.....		300		244		300		1,390
Germany.....	726,389	120,325	936,856	374,690	2,663,168	1,127,689	3,301,594	1,508,837
Greece.....	19,456	600	27,570		66,562	600	89,012	230
Hawaii.....	1,398	4,592	620	12,544	10,505	26,741	7,298	21,456
Haiti.....		1,470		2,738		7,808		9,153
Holland.....	107,872	147,675	203,989	84,509	493,275	509,854	765,399	484,773
Italy.....	76,410	20,359	112,674	10,315	316,780	58,642	430,028	20,171
Japan.....	228,007	51,050	225,925	18,514	695,422	173,845	683,370	71,682
Mexico.....	19,817	71,177	44,731	34,300	212,822	750,476	419,163	105,566
Norway.....	24,785	13,665	22,574	44,389	91,192	90,423	70,201	131,396
Panama.....		28,885		1,364		72,417		58,880
Peru.....	64,624	1,447	33,600	2,860	64,624	5,275	130,526	5,125
Philippine Islands.....	2,775		4,115	72	4,354	17,887	10,190	1,012
Porto Rico.....		8,043		64,966		95,286		186,397
Portugal.....	12,570	23,644	11,232		51,934	38,895	68,324	1,213
Portuguese Africa.....		19,111				43,650		20,745
Roumania.....	65		23		2,006	7,320	543	7,082
Russia.....	39,643	12,690	15,815	6,578	93,696	125,403	87,940	116,477
San Domingo.....		562	74,190	2,718	90,212	4,916	515,366	11,208
St. Pierre.....	1,344	18,422	99	25,591	1,738	48,639	777	47,631
Spain.....	57,957	500	52,906	149	240,124	16,746	217,706	45,333
Sweden.....	23,937	34,540	29,280	58,519	71,259	57,948	105,988	66,949
Switzerland.....	206,837	150	288,594	1,459	896,615	1,910	931,465	5,138
Turkey.....	35,758		33,166	1,268	146,667	2,707	113,425	5,016
United States.....	21,509,546	8,696,266	25,542,615	10,427,529	401,373	32,461,375	106,525,514	33,877,679
Alaska.....	15,805	76,108	28,833	21,485	15,820	166,379	35,138	147,202
U.S. of Columbia.....		3,844	5,783	1,132	3,051	23,266	18,935	3,704
Uruguay.....	27,561		17,808	2,724	6,194	27,922	203,261	50,499
Venezuela.....	2,805	1,579	4,402	1,529	33,274	3,686	23,785	7,134
Other foreign.....	13,729	593	11,603	2,637	40,812	19,894	32,935	17,049
Totals, foreign countries.....	25,015,647	10,796,192	29,380,808	12,807,381	104,164,438	40,294,149	121,322,656	41,100,026
Grand Totals.....	\$61,456,570	\$67,151,284	\$67,151,284	\$67,151,284	\$232,630,260	\$249,031,772	\$249,031,772	\$249,031,772

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

BANK	Deposits for Sept. 1911	Total Deposits	Withdrawals for Sept. 1911	Balance on 30th Sept. 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	11,802.00	780,315.91	17,857.97	762,957.94
<i>British Columbia:—</i>				
Victoria.....	38,342.00	1,215,588.25	50,499.69	1,165,088.56
<i>New Brunswick:</i>				
Newcastle.....	1,253.06	302,123.13	4,021.55	298,101.58
St. John.....	48,569.12	5,529,930.73	62,083.66	5,467,847.07
<i>Prince Edward Island:—</i>				
Charlottetown.....	26,920.00	2,184,295.03	42,381.27	2,141,913.76
<i>Nova Scotia:—</i>				
Acadia Mines.....	260.00	38,151.32	130.00	38,021.32
Amherst.....	9,395.00	389,604.46	5,054.55	384,549.91
Aricat.....	495.00	135,277.53	420.00	134,857.53
Barrington.....	210.00	151,059.70	934.75	150,124.95
Guysboro.....	942.00	124,156.32	1,031.64	123,124.68
Halifax.....	26,463.09	2,404,671.14	33,499.00	2,371,172.14
Kentville.....	3,275.00	254,882.68	3,566.60	251,316.08
Lunenburg.....	2,215.06	429,559.73	3,917.25	425,642.48
Pictou.....				
Port Hood.....	976.00	119,765.55	2,618.20	117,147.35
Shelburne.....	2,517.00	213,244.10	5,082.15	208,161.95
Sherbrooke.....	830.00	89,816.84	705.74	89,111.10
Wallace.....	3,492.00	124,150.91	1,189.97	122,960.94
Totals.....	177,956.21	14,486,593.33	232,523.59	14,254,069.74

POST OFFICE SAVINGS BANK ACCOUNT  
(AUGUST 1911).

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

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**INTERNATIONAL WATERWAYS COMMISSION.**

The members of the joint high commission which is charged particularly with the adjustment of questions touching water boundaries between the United States and Canada had an informal meeting at Washington recently, the discussion being confined to the scope of the treaty and the powers of the commission. The primary work of the commission will be in relation to the use of boundary waters.

The formal organization will not be effected until a successor to the late Senator Carter has been appointed by President Taft.

There were present at the meeting to-day James A. Tawney, of Minnesota, who presided; Frank S. Streeter, of New Hampshire; Sir George Gibbons, of London, Ont.; A. B. Barnhill, of St. John, N.B., and Aimee Geoffrion, of Montreal.

In addition to the direct power given to the commission over boundary waters, the treaty also provides that the governments of the two countries may refer to this commission any other questions that may become a source of controversy. The general arbitration treaty between the United States and Great Britain now before the Senate is along the same lines as the treaty creating the international joint commission, but enlarges the scope of negotiations to take in every question that may arise between the United States and Great Britain.

The Canadian Consolidated Mining and Smelting Company has bonded the Silver Dollar group of claims, near Sheep Creek. This company is gradually extending its operations, and this is the second big lead proposition acquired in the Sheep Creek district recently. The company has also taken an option on the Little Donald and Black Diamond mine at Ainsworth, owned by Nelson and Spokane people.

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The head office of the Sovereign Life Insurance Company will be removed from Toronto to Winnipeg on February 1st.

An eastern syndicate has bought the True Fissure group of mining claims at Ferguson, B.C. The property was owned in Cincinnati.

The Provincial Government of Ontario will ask the Dominion Government for a bonus of a million and a half dollars for the Temiskaming and Northern Ontario Railway.

It is stated that Messrs. Muir, Reece and Mather, of the Manitoba Power Company, with New York capitalists have made a bid of \$300 a share for the purchase of the plant of the Winnipeg Electric Railway.

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Head Office - VANCOUVER, B.C.

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 Subscribed Capital ..... \$1,090,000.  
 Assets of over a Million Dollars.  
 Paid up Capital ..... \$780,000.00.  
 Reserve ..... \$250,000.00.

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

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

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

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

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

## GEORGIAN BAY CANAL.

Sir Robert Perks, the British millionaire contractor, who recently visited Canada, estimates the savings of the British people at £500,000 daily, which he thought was an enormous sum, amounting to £150,000,000, or \$750,000,000 a year. Sir Robert figured that British savings during three short months would pay for the whole cost of the Georgian Bay Canal.

He thought that public sentiment favored the early construction of his work, and was pleased to know that the great railway corporations had practically withdrawn their opposition to the project. Sir Robert said they were wise, for the reason that while the canal would carry the heavy products such as lumber, pulp and other commodities at a rate which would be very unprofitable business for the railways, the latter would get any amount of profit out of the manufactured goods, consequently the construction of this national waterway would be profitable to all concerned.

## COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended October 20th:—McKinley-Darragh, 175,089; Cobalt Lake, 64,700; Cobalt Townsite, 104,000; Nipissing, 127,649; Drummond, 120,000; Coniagas 125,390; La Rose, 66,500; O'Brien, 63,800; Right-of-Way, 59,800; Trethewey, 53,040; Buffalo, 62,427; Crown Reserve, 61,200; Beaver, 64,479; Kerr Lake, 60,070; total, 1,208,144 pounds, or 604 tons. The total shipments since January 1st are now 41,816,282 pounds, or 20,908 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.

The Laurentide Company, Limited, listed 72,000 shares of common stock on the Montreal Exchange this week.

The Grand Trunk has placed orders for 20 switching engines and 10 Richmond compound-consolidated engines. Ten of the switching engines are to be built by the Lima Locomotive Works, Limited, ten by the Montreal Locomotive Works and the Richmond compound engines by the American Locomotive Company, Schenectady, N.Y.

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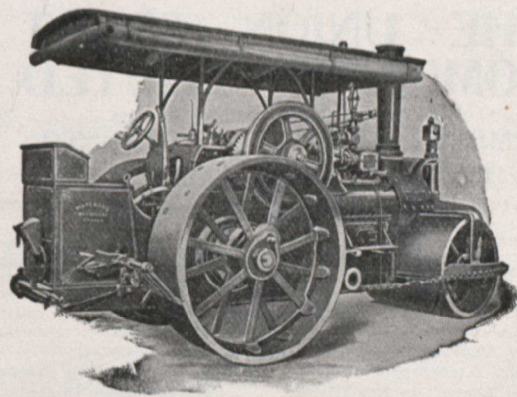
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SURPLUS, \$100,000.00.

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

### BOARD OF DIRECTORS

Right Hon. Lord Strathcona  
and Mount Royal, G.C.M.G.,  
President

Sir Edward Clouston, Bart.,  
Vice-President

SIR H. MONTAGU ALLAN  
R. B. ANGUS  
A. BAUMGARTEN  
E. B. GREENSHIELDS  
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A. MACNIDER  
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SIR T. G. SHAUGHNESSY, K.C.V.O.  
SIR WM. C. VAN HORNE, K.C.M.G.

### TORONTO BRANCH

Bank of Montreal Bldg.,  
Yonge and Queen Streets.

M. S. L. RICHEY,  
MANAGER

## THE UNION TRUST COMPANY, LIMITED

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, J. H. McConnell, M.D.; J. M. McWhinney; Sir George W. Ross, H. S. Strathy.

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.



## Dominion Trust Company Limited

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, MAN. DIR.

## THE TITLE AND TRUST COMPANY

E. F. B. Johnston, K.C., President. | Trustee, Executor, Liquidator  
John J. Gibson, Manager. | Assignee, Real Estate Agents.  
Bay and Richmond Streets, TORONTO

When in London call on The Monetary  
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## National Trust Co.

Limited.

J. W. FLAVELLE,  
President.

W. E. RUNDLE,  
General Manager.

Capital and Reserve . . . \$2,700,000

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  
Regina



## Vancouver Trust Company, Limited

We wish to act as Agents  
of a good Loan Company  
for placing mortgages on  
improved revenue producing  
property.

H. L. JENKINS, President  
D. von CRAMER, Managing Director

VANCOUVER TRUST BUILDING  
VANCOUVER, B.C.

# TRUST COMPANIES

## 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.

### The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital .....	\$2,000,000	ALAN J. ADAMSON, President
Subscribed " .....	1,005,000	HON. R. P. ROBLIN, Vice-President
Paid-Up " .....	580,000	

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.

### 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*

JOHN R. LITTLE, Managing Director

A Trust Company's Special Function is to act as

## EXECUTOR

You make no mistake by a pointing

THE

### TRUSTS and GUARANTEE COMPANY, Limited

43-45 KING STREET WEST - TORONTO

JAMES J. WARREN, Managing Director.

**W**E will lend your money for you on approved First Mortgages on Real Estate, and will guarantee you against loss.

We also guarantee that the interest will be paid you promptly on the due date, and the principal on maturity.

Correspondence solicited.

### Westminster Trust and Safe Deposit Company - Limited

NEW WESTMINSTER, B.C.

### LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of September, 1911, incorporating John Richard Corkery, James Moffat Forgie and Edward Gordon McMillan, law students, Harry Riley and Willis Bertram Sturupp, law clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase, charter, hire, build or otherwise acquire steam and other ships or vessels with all equipments and furniture and to employ the same in the conveyance of freight, including coal, ores, grain, live stock, meat and other produce and merchandise of all kinds between such ports as may seem expedient; (b) To carry on the business of merchants, carriers by land or water, ship owners, wharfingers, barge owners, lightermen, forwarding agents, ice merchants and refrigerating store keepers; (c) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (d) To acquire and undertake the whole or any part of the business, properties and liabilities of any partnership, person or company, carrying on any business which the company is authorized to carry on, or carrying on any business which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights or possessed of property suitable for the purposes of the company; (e) To acquire, con-

struct, carry on, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings, bridges, reservoirs, water-courses, packing houses, elevators and wharves, and to carry on the business or trade of warehousemen, storers, packers, and carriers of personal property and to issue warehouse receipts and bills of lading and to lend money upon the security of personal property warehoused or carried; (f) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any service rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (g) To sell, lease or turn to account the undertaking or the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects similar in whole or in part to those of this company; (h) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea, which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (i) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell, pledge or otherwise dispose of shares, stock, debentures, bonds, and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to bene-

(Continued on Page 1853.)

## 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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Lanigan, Outlook, Kindersley 139 Canon Street, E.C.  
Cable Address: Gabovesto. A.B.C. Code

HEAD OFFICE: SASKATOON, SASK.

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President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton; C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turiff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa; H. C. Borden, Esq., Halifax; A. Scheffler, Esq., Lanigan, Sask. Executive Committee—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. Secretary, A. E. Venables.

## 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 | VANCOUVER | SOUTH VANCOUVER | KAMLOOPS  
IN B. C. | LADNER | EBURNE | SAPPERTON  
CORRESPONDENCE SOLICITED

## COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

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.

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## Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country - - - \$2.50

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THE MONETARY TIMES

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## FINANCIAL AND REAL ESTATE

# CO-OPERATIVE INVESTMENTS, Ltd.

(Capital Stock \$50,000,  
divided into 500 shares  
of \$100 each.)

### BOARD OF DIRECTORS:

President:

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Manager Great West Lumber Co.

Vice-President and Managing Director:

ALBERT H. OAKES,  
Mang'r Oakes Land Co., Pres. Torrens Security Investments,  
Ltd., and Vice-Pres. Winnipeg Real Estate Exchange.

Sec.-Treas.:

THOS. E. MOFFATT,  
Real Estate Broker.

S. HART GREEN,

Barrister, M.P.P. for North Winnipeg.

HARRY A. ARGUE,  
Capitalist.

All of the City of Winnipeg.

Winnipeg and Western Canada afford splendid opportunities for the SAFE and PROFITABLE investment of funds.

The "Co-Operative Investments, Ltd." is a safe means to that end.

Send us card for "Prospectus" and Leaflet entitled "PROFITS," containing concrete examples of profits made by clients of the OAKES LAND CO.

— ADDRESS —

## OAKES LAND COMPANY

1010 & 1011 McArthur Bldg. - WINNIPEG

References as to Oakes Land Company:

EASTERN TOWNSHIPS BANK, R. G. DUN & CO  
or BRADSTREET'S, all of Winnipeg.

# FINANCIAL AND REAL ESTATE

## CANADIAN CITY AND TOWN PROPERTIES, LIMITED

(of Liverpool, England)

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

**Moose Jaw is One of the**

**POPULATION**

1901 - 1,558      1911 - 17,000

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

### LEGAL NOTICES

(Continued from Page 1851.)

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

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

THOMAS MULVEY,  
Under-Secretary of State.

142

Dated at Toronto this 17th day of October, A.D., 1911.

Bicknell, Bain, Strathy & MacKelcan, Solicitors for "Coal Transportation, Limited."

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood, Robert Musgrave Coates, solicitors' clerks; Samuel Maximilian Mehr, student-at-law; Samuel Goodman Crowell, and George Hamilton Cassels, solicitors, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein, and water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms, or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric gas or other light, heat and power: Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To acquire by purchase or otherwise and hold

### LIFE ASSURANCE

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, J. B. PATERSON, Joint Managers.

### AGENTS WANTED

lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (c) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water-works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells,

(Continued on Page 1854.)

# FINANCIAL AND REAL ESTATE

## FOR QUICK SALE

One of the most magnificent farms in the greatest wheat district of the Canadian West, consisting of

**1,280 Acres of the Finest Land**

within  $4\frac{1}{2}$  miles of

**CITY OF BRANDON**

**3-story Stone House—costing \$15,000**

and all necessary farm buildings—all farm fenced.

Owner has made his fortune and is retiring.

IF INTERESTED, WRITE FOR PRICE AND TERMS.

**J. W. FLEMING, Real Estate and Loans, BRANDON, MAN.**

## 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.

**Canadian Real Estate Bond Corporation**

1205 McArthur Building

WINNIPEG, Manitoba

## W. A. Faulkner & Company

STOCK BROKERS

101-2 McArthur Building, WINNIPEG

## SASKATOON INVESTMENTS

IN

**CITY PROPERTY AND FARM LANDS**

**STRATON & BRUCE**

McKay Building

SASKATOON, Sask.

Second Avenue

## LEGAL NOTICE

(Continued from Page 1853.)

roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (e) To carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to install all necessary plant, machinery and apparatus and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal in any products or by-products of such ores or substances; (f) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical products and by-products thereof; (g) To aid and assist by way of bonus, advances or money or otherwise with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, right or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concessions, right, or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (p) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with

## 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.

whom the company may have business relations; (q) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country to represent this company and to accept services for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (u) To do all any of the above things as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ebro Irrigation and Power Company, Limited," with a capital stock of two million five hundred thousand dollars divided into 25,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of September, 1911.

THOMAS MULVEY,

12-2.

Under-Secretary of State.

Dated at Toronto this 22nd day of September, 1911.

Blake, Lash, Anglin & Cassels,

Solicitors for

Ebro Irrigation and Power Company, Limited.

## MONTREAL CHARTERED ACCOUNTANTS MEET.

There was a full attendance at the annual meeting of the Montreal Chartered Accountants' held recently. The membership increased by seven during the year, and the total membership is now 54.

The election of officers resulted as follows:—Mr. J. G. Ross, president; A. K. Fisk, first vice-president; Mr. A. C. Stead, second vice-president; Mr. F. W. Sharp, secretary-treasurer; Council:—Messrs. A. W. Stevenson, John Hyde, G. C. McDonald and David S. Kerr; representatives to Council of the Dominion Association:—Messrs. J. G. Ross, and A. W. Stevenson. Over forty members were present at the banquet held at the Montreal Club, and several speeches were made by retiring officers and new members.

# 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

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## Intrinsic Value of Investments

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

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

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

## British Canadian Securities Limited

Dominion Trust Building, VANCOUVER

Paid-up Capital - \$250,000

## FOR PROFITABLE INVESTMENTS EDMONTON

Offers Greater Opportunities than any city in Western Canada.

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

Specialty: Real Estate and Mortgage Investments

## Alberta Investments, Limited

118 McDougall Ave., EDMONTON, ALTA.

BANKERS—Imperial Bank of Canada. SOLICITORS—Gariepy & Landy.

## 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

## Manitoba Lands

19,173.69 acres Choice Farm and Dairy Lands lying on the long undulating slope stretching in a South-westerly direction from the foot of the Riding Mountains, and are North of the thriving towns of Rosburn and Russell on the Canadian Northern Railway.

Ask for full particulars. Write or wire us.

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## Natural Resources Security Company, Ltd.

HEAD OFFICE:  
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PAID-UP CAPITAL,  
\$250,000.00

GEORGE J. HAMMOND,  
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## OWNERS of

FORT GEORGE TOWNSITE, BRITISH COLUMBIA  
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SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts

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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.  
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## G. S. WHITAKER & CO. FINANCIAL, REAL ESTATE, INSURANCE AGENTS CALGARY

Business and Trackage Property a Specialty  
Correspondence Solicited. WANTED—Agency for Reliable Loan Co

## W. SANFORD EVANS & Co. (Members Winnipeg Stock Exchange) INVESTMENTS ARRANGED

In Stocks, Bonds, Real Estate or Mortgages.  
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308 Grain Exchange, Winnipeg, Can.

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Western financial propositions investigated and reported upon. Land appraisements. Correspondence confidential.

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INVESTMENT BROKERS, REAL ESTATE  
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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.

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## SASKATOON, CANADA.

If You want to **Make Money, Invest**  
In Saskatoon City Property or in Central Saskatchewan Farm Lands. For full information write  
**G. H. CLARE - Saskatoon, Sask.**  
Reference: Royal Bank of Canada.

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## ROBINSON & BLACK Real Estate, Insurance and Financial Agents

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## Western Canada Mortgages.

High Grade Stocks, Bonds and Mortgage Investments.  
Correspondence invited.  
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450 Somerset Block, Winnipeg, Man.

## 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

## G. A. STIMSON & CO. TORONTO, Canada. LONDON, England

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BONDS BOUGHT  
AND SOLD.

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## G. J. LOVELL

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FINANCIAL AGENT  
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PHONE 7966  
WINNIPEG, Man.

M. ALDOUS

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G. S. LAING

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**Saskatoon City Property**

Farm Lands, Retail and Wholesale.

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Saskatoon - - Sask.

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**TOOLE, PEET & CO.**

Financial, Real Estate and Insurance Agents; — Representing  
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Co. Exclusive Agents for C.P.R. town lots in Calgary.  
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Will buy and sell all listed, unlisted, inactive and miscellaneous secur-  
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**Largest clientele in Western Canada**

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**200,000 Acres of Wild and Improved Lands for Sale in  
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LIMITED**

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Farming Land and City  
Property bought and sold

30 Jasper Avenue West, EDMONTON, ALTA.

Reference - Imperial Bank.

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  
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**JOHN MORRIS, Realty and Financial  
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Western Canada Investments, Bonds  
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**STOCK BROKERS.**

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Trusts Co., Winnipeg.

Bank of Hamilton Chambers.

Vancouver, B.C.

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Mortgages and Agreements of Sale. Good Secur-  
ity. **Large Discounts** for cash. Correspondence In-  
vited. J. L. MacKenzie & Co., Box 1076, Moose Jaw,  
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Dealers in Government, Municipal, Railway, Call, Trust and Miscel-  
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**Dominion Stock &  
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— Capital \$2,000,000 —

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**C. F. de SALIS, Ltd.**

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Members Vancouver Stock Exchange.

Cables "Austin Vancouver"

**A. E. Austin & Co.**  
Real Estate, Insurance, Stock Brokers.

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**McARA BROS. & WALLACE**  
ESTABLISHED 1886.  
FINANCIAL, INSURANCE AND ESTATE AGENTS  
2114-116, 11th Ave. REGINA, SASK. CANADA

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# FIRE INSURANCE COMPANIES



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

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

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

## THE EQUITY FIRE INSURANCE COMPANY

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr. Established 1898

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 \$6,000,000 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 112 St. James St., Place d'Armes, Montreal  
 Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager J. E. E. DICKSON,  
 W. D. Aiken, Sub-Manager Canadian Manager  
 Accident Department

## The 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.

## 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.



**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.

### SASKATOON KNOWS HOW TO GROW.

The operating railway mileage over which Saskatoon wholesalers control the distributing business beyond competition is 1,642 miles. Saskatoon's railway business has shown an increase of more than 200 per cent. The net assessment in 1910 was \$10,748,639 and this year is \$23,392,528. The borrowing power, 20 per cent. of the net assessment, is \$4,678,505 and the total bond issues, \$1,520,687. The total bonds to be issued in 1911 amount to \$1,124,000, making a total of \$2,644,687. From this must be deducted electric bonds, \$538,917; waterworks bonds, \$506,850; local improvement bonds, \$454,455, a sum of \$1,500,222, leaving a balance of \$1,144,464. Deducting the sinking fund (general debentures), \$45,223, there is total liability on borrowing power of \$1,099,241 and a balance of borrowing power of \$3,579,263.

The Canadian agency, London, England, will spend \$2,000,000 in constructing a river dam for production of power, and in laying down about nine miles of street railway, which will be operating by September, 1912.

Wholesale and industrial sites may be had at moderate figures, varying according to location. Spur facilities are either already available or obtainable when required. The cost of securing a site in Saskatoon is not a serious consideration.

Wholesalers and manufacturers do not overlook the fact that Saskatoon will be on the direct route to Hudson Bay. The following table of distances merits consideration:—

	Miles.
Saskatoon to Montreal, rail .....	1,894
Montreal to Liverpool .....	2,760
	<hr/>
	4,654
Saskatoon to Fort Churchill per Hudson Bay Railroad— 700 miles; Fort Churchill to Liverpool—2,960 miles	3,660
	<hr/>
Distance saved via Saskatoon and Fort Churchill ...	994
Should Fort Nelson be finally selected as Hudson Bay terminal the distance saved would be .....	1,061

The census figures published this week show that the population of Saskatoon has increased in ten years from 113 to 12,002, a growth which surely has never been equalled.

The Canada Life Assurance Company have secured options on property in the cities of Calgary and Edmonton. Messrs. E. W. Cox, general manager, and H. L. Watt, treasurer of the company, have just returned from a trip to the Pacific coast.

# FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

## HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

## MERCHANTS FIRE INSURANCE COMPANY

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

Authorized Capital, \$500,000. Subscribed Capital, \$300,000

Head Office—Merchants Fire Building,  
86 Adelaide Street East, TORONTO

## WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western  
points. Apply

L. H. MITCHELL, Secretary

## Western Canada Fire Insurance Co.

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

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

## Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,  
W. SMITH.

Vice-President,  
LOUIS W. HILL.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

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

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



Total Assets  
\$93,057,042

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

Manager for Canada  
Randall Davidson

Resident Agents, Toronto  
Branch

Evans & Gooch

John R. Rowell,  
Inspector.



Head Office:  
112 ST. JAMES STREET  
MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart  
President.

Gagner Thompson,  
Vice-President and  
Managing Director.

Geo. E. Drummond, Esq.

F. W. Thompson, Esq.,

Sir Alex. Lacoste,

M. Chevalier, Esq.,

J. W. Binnie, Secretary

William Hay,  
Assistant Secretary.

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

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

## Insurance Agencies Limited

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

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

## The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

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

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

# FIRE INSURANCE COMPANIES

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

## LONDON MUTUAL

Established 1859 Head Office: TORONTO

# FIRE

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

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

## WESTERN

INCORPORATED 1851  
 ASSURANCE COMPANY Fire and Marine

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

Head Office— HON. GEORGE A. COX,  
**TORONTO, Ont.** President.

W. B. BROCK, W. B. MEIKLE, C. C. FOSTER,  
 Vice-President. General Manager. Secretary.

THE  
**Western Union Fire Insurance Co.**  
 Head Office, Vancouver, Canada

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

Agents wanted in unrepresented Districts

## GUARDIAN

ASSURANCE COMPANY Assets exceed  
 Established 1821. :: LIMITED Thirty - Two  
Million Dollars

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

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

## Columbia Fire Insurance Co.

LIMITED  
 Head Office: Vancouver, B. C.

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

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

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

## Norwich Union

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



NORWICH CATHEDRAL

## SUN FIRE

Insurance Office  
 Founded A. D. 1710  
 Head Office: Threadneedle St., London, England  
 The Oldest Insurance Company in the World

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

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

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

Agents Wanted in all Unrepresented Districts

## THE

INCORPORATED 1875.  
**MERCANTILE FIRE**  
 INSURANCE COMPANY

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.  
 Head Office for Canada MONTREAL.  
 LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary

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

## WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.  
 Head Office - WATERLOO, Ont.

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

WM. SNIDER, President. GEORGE DIEBEL Vice-President.  
 FRANK HAIGHT, Manager. T. L. ARMSTRONG Secretary.

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

HEAD OFFICE - BERLIN, ONTARIO  
 CASH AND MUTUAL SYSTEMS

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

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

# 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

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Head Office, TORONTO

Incorporated  
1833.

BOARD OF DIRECTORS:

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

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

## St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

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

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

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

## 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.....	\$574,574.68
Uncalled Capital.....	100,000.00
	<b>\$674,574.68</b>
Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	<b>\$603,364.41</b>

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

## UNION ASSURANCE SOCIETY

MERGED IN THE

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

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

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

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

Telephone Office, Main 2288. Residence, Main 1145

## Atlas Assurance Co.

Limited

OF LONDON, ENGLAND.

Subscribed Capital - - \$11,000,000

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

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

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

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

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

## Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.,

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

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

GODFREY C. WHITE, Agent.

## CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

# LIFE ASSURANCE COMPANIES

## Confederation Life Association

Head Office - - TORONTO, Canada

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W. C. MACDONALD, J. K. MACDONALD,  
Secretary and Actuary. Managing Director

Policies issued on all approved plans

## THREE-FOURTHS

of the year completed. The Great-West Life Assurance Company has, to the end of September, written a business some \$2,000,000 in excess of the same period of last year.

For nineteen years the public have shown, in continually increasing measure, that they appreciate the low rates charged and high profits paid by

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

Life Agents of ability can find unlimited opportunity with The Great-West.



## 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%	27.39%

Head Office - - - WATERLOO, ONT.

## CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

Total Disability,  
Automatic Non-forfeiture,  
Extended Insurance  
No Restrictions,  
Large Loan, Cash Surrender, and Paid-up Guarantees,  
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

## THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager . . . Winnipeg, Man.  
J. P. BRISBIN, " " . . . Regina, Sask.  
T. W. F. NORTON, " " . . . Calgary, Alta.  
T. MacADAM, " " . . . Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

## THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - - - \$14,000,000.00

Available Assets - - - 2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased \$350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.  
E. MARSHALL, General Manager. D. FASKEN, President.

A First-class Contract and a First-class District for a First-class Agent.

## THE CONTINENTAL LIFE INSURANCE CO.

TORONTO

GEORGE B. WOODS, President.

## 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

## The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

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

## ANY FINANCIAL BOOK

in print can be supplied quickly by the Book Department of

THE MONETARY TIMES OF CANADA  
62 Church Street  
Toronto

# LIFE ASSURANCE COMPANIES

## 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 Stock Mutual Life Company. A Sign of the times.

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

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

## THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg

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

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

G. H. MINER - Managing Director

## LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

## "Capital Investments in Canada."

Price \$2.50. By FRED. W. FIELD.

This volume is now ready.  
Orders for copies are being filled.

The Monetary Times Printing Co.

Montreal Toronto Winnipeg London

## The Canada Life

holds the foremost place for

Strong Reserves  
Safe Investments  
Liberal Contracts  
Profitable Results  
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

## CANADA LIFE Assurance Co.

Head Office - - - TORONTO

### IMPORTANT POSITIONS

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

WRITE AT ONCE

## Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR.  
For Agencies in the Western Division, Province of Quebec  
and Eastern Ontario, apply to WALTER I. JOSEPH,  
Manager, 151 St. James Street, Montreal.  
For Agencies in Western Ontario, apply to E. J. ATKINSON  
Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

## Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910



The past year showed progress in every Department.  
We wrote more business than we ever did.  
Our Assets amount to nearly a million and a half.  
Our Reserves for the Security of Policyholders are  
nearing the million mark.  
Our Death rate was small, showing careful selection,  
and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds . . . . .			36,000,000
Life Fund and Special Trust Funds . . . . .			63,596,000
Total Assets exceed . . . . .			111,000,000

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

## The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

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

PRESIDENT - Jonathan Rogers | Secretary-Treasurer—  
VICE-PRESIDENTS— | C. E. Sampson  
John J. Banfield, Richard Hall | Manager - F. W. Law.

Liberal contracts offered to general and special agents.



**INSURANCE COMPANY OF NORTH AMERICA**

Founded 1792

**FIRE INSURANCE**—Buildings, Contents, Rents, Use and Occupancy.  
**MARINE INSURANCE**—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile                      Aeroplane

Fully Paid-Up Capital	..	..	\$ 4,000,000.00
Net Surplus	..	..	3,743,980.17
Total Assets	..	..	16,001,411.66
Total Losses paid since organization	-		149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

**ROBERT HAMPSON & SON, Limited**  
 GENERAL AGENTS FOR CANADA  
 1 St. John Street - MONTREAL

**North American Life Assurance Company**

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE  
 VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE  
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.  
 SECRETARY: W. B. TAYLOR, B.A., LL.B.  
 ASSISTANT SECRETARY: W. M. CAMPBELL  
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, \$2,176,578

ASSETS, \$11,388,773      NET SURPLUS, \$1,174,768

For particulars regarding Agency openings write to the

**Home Office - - TORONTO**

**THE STANDARD LIFE Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds.....	\$ 63,750,000
Investments under Canadian Branch .....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000
Revenue, over .....	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	142,950,000

D. M. McGOUN, Mgr.                      CHAS. HUNTER, Chief Agent Ont.

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

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416 09 ..	\$336,247.89 ..	4.01% ..	\$1,185,725.00
1901 ..	360,180.95 ..	1,344,127.61 ..	5.40% ..	10,524,731.00
1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19,672,664.00
1910 ..	1,370,560.38 ..	6,147,329.99 ..	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**



**A FEW YEARS AGO**  
**MOOSE**  
**JAW**

WAS KNOWN AS

"The Place where a man fixed the wheel of a cart with the jaw of a moose."

**TO-DAY**  
**MOOSE JAW**

is known as the Industrial City of Saskatchewan and the most rapidly growing Centre of the Real Canadian West.

**MOOSE JAW**

offers unexcelled opportunities for the Investor, the Manufacturer and the Distributor.

IF YOU are interested in Western Canada, write for full information and illustrated literature to

**H. G. COLEMAN, Secretary**  
**The Board of Trade**  
**Moose Jaw - Sask.**