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Trade Review and Insurance Chronicle

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LONDON

OF CANADA

VANCOUVER
MONTREAL

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AMERICAN BANK NOTE COMPANY

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INCORPORATED 1886

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ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

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Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Buying Investment Securities by Mail

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

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

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL HALIFAX SYDNEY

ST. JOHNS, Nfld.

CHARLOTTETOWN SHERBROOKE, Que.

CHARTERED BANKS

BANK OF MONTREAL

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

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 F. J. HUNTER, Inspector N. West and Br. Col. Branches
 E. P. WINSLOW, Inspector Ontario Branches
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

Ontario

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

BRANCHES IN CANADA

Toronto

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

Quebec

Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Levis
 Megantic
 Montreal
 Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount

Nova Scotia

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

Prince Edward Island

Charlottetown

N.-W. Provinces

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

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

British Col.

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

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

THE STANDARD BANK OF CANADA

Established 1873 89 Branches

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

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 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

HEAD OFFICE, **TORONTO, Ont.**

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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

The Canadian Bank of Commerce

Head Office - - - TORONTO
 Established 1867.

Paid-up Capital - - - \$10,000,000
 Reserve Fund - - - 8,000,000

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ALEXANDER LAIRD, GENERAL MANAGER.
 JOHN LAIRD, ASSISTANT GENERAL MANAGER.

241 branches throughout Canada and in the United States, England and Mexico.
 This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in Foreign Countries.
 Travellers' Cheques and Letters of Credit issued available in all parts of the world.
 Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

Imperial Bank of Canada.

Established 1875

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

DIRECTORS:

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 HON. ROBERT JAFFRAY Vice-President.
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 D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

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

Province of Quebec.
 Quebec

Province of Manitoba.
 Brandon Portage la Prairie Winnipeg

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

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

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

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

CHARTERED 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

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

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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.

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Alexander, Man.	Westinghouse Ave.	Rosland, B.C.
Ashcroft, B.C.	Hedley, B.C.	Rosthern, Sask.
Battleford, Sask.	Ituna, Sask.	St. John, N.B.
Belmont, Man.	Kaslo, B.C.	St. John, N.B., Hay-
Bobcaygeon, Ont.	Kelliker, Sask.	market Square
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.
Darlingford, Man.	Montreal, P.Q.	Toronto, Ont., Bloor
Davidson, Sask.	Montreal, St. Catherine	and Lansdowne
Dawson, Yukon	Street	Toronto, Ont., King
Duck Lake, Sask.	North Battleford, Sask.	and Dufferin; Sts.
Duncans, B.C.	North Vancouver, B.C.	Toronto, Ont., Royce
Edmonton, Alta.	" (Lonsdale Ave.)	Ave.
Estevan, Sask.	Oak River, Man.	Trail, B.C.
Fenelon Falls, Ont.	Ottawa, Ont.	Vancouver, B.C.
Fort George, B.C.	Paynton, Sask.	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.

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 SAN FRANCISCO—284 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
 CHICAGO—Merchants Loan and Trust Co.

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

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3 1/4 per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Head Office of the Bank in this city and its branches on the second day of October next to the shareholders of record of 20th September.

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

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

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

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

ALEX. BCGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world. With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

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

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Chippawa	Guelph	Oshawa	Toronto (3)
Clinton	Hamilton	Ottawa (3)	Welland
Cobalt	Hanover	Pembroke	
Cornwall	Ingersoll & Putnam	Peterborough	

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

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Campbellton	Fredericton	Newcastle	St. Leonards
Dalhousie	Grand Falls	Rexton	Sackville
Dorchester	Jacquet River	St. John	Woodstock

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Sancti Spiritus
	Guantanamo		Santiago de Cuba

PORTO RICO

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

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Manual of Canadian Banking

Price \$2.50

PUBLISHERS—

Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up
\$6,000,000

O.F. CANADA
ESTABLISHED IN 1854

Reserve Funds
\$4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. Hedden, Gen. Manager T. E. Merritt, Supt. of Branches and Chief Insp'r

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Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	Fort William	Lansdowne	Ottawa	Tilbury
Belleville	Galt	Leamington	Owen Sound	Toronto
Berlin	Gananoque	Little Current	Parkdale	" Parl't St.
Bothwell	Georgetown	London	Perth	" Dundas St.
Brampton	Glencoe	" South	Preston	Walkerton
Chatham	Gore Bay	Lucan	Prescott	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	Mitcheil	St. Thomas	Windsor
Elgin	Kincardine	Muirkirk (sub)		Yarker
		Napanee		

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Montreal, Head Office: St. Jacques 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

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Maple Creek	Oxbow	Whitewood	Chilliwack
Arcola	Melville	Saskatoon		Sidney
Carnduff	Gull Lake	Unity		Elko
Gainsborough	Kisbey			Nanaimo
				Vancouver
				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

THE QUEBEC BANK

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

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

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
Inverness
La Tuque
Montmagny
Montreal, Place
D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch

St. John St.
St. Sauveur
St. George. Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanford
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

PROVINCE OF ONTARIO
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto
PROVINCE OF MANITOBA
Winnipeg
PROVINCE OF ALBERTA
Calgary
PROV. OF SASKATCHEWAN
Saskatoon
Strassburg

LONDON, ENG.—Agents—Bank of Scotland.
PARIS, FRANCE.—Le Credit Lyonnais.

AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.;
National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

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

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

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

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

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

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
 Head Office
TO ONTO - Can.
 Capital - \$4,000,000
 Reserve Fund
\$4 750,000

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 THOS. F. HOW, General Manager T. A. BIRD, Inspector

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			ALBERTA Calgary Lethbridge

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 New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

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

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 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
 H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

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Calgary
Camrose
Castor
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Erskine
Gadsby
Gleichen
Halkirk
Holden
Morrin
Munson
Stettler
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Rosetown
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Fort George
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LONDON.—The London City and Midland Bank.

NEW YORK.—The National Park Bank.

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BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

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

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

Head Office TORONTO, CANADA

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

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

The National Bank of Scotland LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 182
 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 £ 903,000 \$ 4,500,000

Head Office - EDINBURGH

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

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

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

BANK of NOVA SCOTIA

INCORPORATED 1832
 Capital Paid-up, \$3,750,000 Reserve Fund, \$6,900,000
 HEAD OFFICE HALIFAX, N. S.

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 PRINCE EDWARD ISLAND—Charlotte-town and Summerside.
 ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub. to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.
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 MANITOBA—Winnipeg.
 ALBERTA—Calgary, Edmonton.
 SASKATCHEWAN—Regina, Saskatoon, Prince Albert.
 BRITISH COLUMBIA—Vancouver, Grayville St., Vancouver, Victoria.
 NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.
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 PORTO RICO—San Juan.
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CHARTERED BANKS

THE STERLING BANK OF CANADA

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

THE DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital	\$ 4,000,000
Reserve	5,000,000
Total Assets	62,500,000

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

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

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

C. A. BOGERT, General Manager

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the Paid-Up Capital Stock of The Home Bank of Canada has been declared for the three months ending 31st August, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st September next.

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

By Order of the Board,

JAMES MASON,
General Manager.

Toronto, July 19th, 1911.

THE BANK OF OTTAWA

DIVIDEND NO. 80.

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

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., July 17th, 1911.

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

Bank of New South Wales AUSTRALIA

Estd. 1817.

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



Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

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

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

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HEAD OFFICE - SHERBROOKE, QUE.

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

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PUBLISHED BY

THE MONETARY TIMES, TORONTO

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SAFETY OF PRINCIPAL; CERTAINTY OF INTEREST.

A writer, in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums, this most desirable class of security is not directly available. They may, however, secure all these advantages by investing in the Bonds of this Corporation, which are based on upwards of twenty-seven million dollars of carefully selected first mortgages on improved real estate. These Bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest Trust Funds.

Send for specimen Bond, copy of Annual Report and full particulars.

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Toronto Street - - - Toronto
ESTABLISHED 1855

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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R. M. MacLEAN, London, Eng.

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Head Office: Corner Adelaide and Victoria Streets, - TORONTO

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Incorporated 1864

Directors:

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ROBERT FOX, Vice-President. H. E. GATES.
F. E. LEONARD, Vice-President. JOHN LABATT.
GEORGE T. BROWN. WM. SAUNDERS, C.M.G.

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Main Offices: 442 Richmond Street, LONDON

Branches: Market Square, LONDON 366 Talbot St., ST. THOMAS
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The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

Deposits subject to cheque withdrawal. We allow interest at 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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LONDON - - ONTARIO

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

DIRECTORS:

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T. H. SMALLMAN M. MASURET

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

C. P. BUTLER, Manager.

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

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51 Yonge Street, Toronto

ESTABLISHED 1873

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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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THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up \$724,550 00
Reserve Fund 355,000 00
Total Assets \$2,579,000 00

President

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

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

WALTER GILLESPIE, Manager

5% DEBENTURES 5%

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

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

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John McClary, Pres. LONDON, Ont.

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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 Moisons Bank. Legal investment for Trust Funds.

4%

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

A. M. SMART, Manager.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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SECURITY.	Maturity	Rate %	Price and int.	Yield % about
Niagara, St. Catharines & Toronto Ry. First Mortgage Bonds	1929	5	100	5
Nova Scotia Steel & Coal Co., Ltd. First Mortgage Bonds	1959	5	95.50	5 1/4
Western Canada Flour Mills Co. First Mortgage Bonds	1928	6	at market	5 1/2
Dominion Steel Corp'n Debentures	1915	5	97.06	5 1/4
Penman's Ltd., First Mortgage Gold Bonds	1926	5	at market	5 1/4
William Davies Co., Ltd., First Mortgage Gold Bonds	1926	6	102	5.85
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Carriage Factories Ltd., First Mortgage Bonds	1940	6	100	6

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(Members Toronto Stock Exchange)
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Cable Address Park Toronto Telephone Main 7120-7121

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Barristers, Solicitors, Etc.

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CABLE ADDRESS "BLAIKIE" TORONTO

A B C CODE 5TH EDITION USED



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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 9

Toronto, Canada, August 26th, 1911.

Ten Cents

The Monetary Times OF CANADA

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

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

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

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

LOANS ON LIFE INSURANCE POLICIES.

The question of loans on life insurance policies has received the attention of Canadian companies. It has been stated that considerable borrowing has occurred often for the purchase of luxuries. An investigation of The Monetary Times shows that, while policyholders in Canada have made good use of the borrowing privilege, the facility has not been abused. Having regard to the greater volume of business which is in force, the amount loaned has not increased largely. The experience of an English company, both in Canada and in England, has been that a policyholder only borrows on his policy in times of great stress. There seems to be reluctance to impair the security for their dependants. On the other hand, the secretary of a Canadian company, while admitting that the power to borrow on the policy is a great convenience to many policyholders, thinks that the facility with which money can be raised in this way leads in some cases to policyholders borrowing on the policies when not absolutely necessary. This reduces the amount of their insurance or protection to their families.

There are two classes of loans to policyholders:—

(1) Direct loans made, having no connection with assistance in the way of premiums, and (2) loans paid directly

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for the purpose of assisting policyholders to keep the policy in force. The latter loans are made under what is known as the automatic, non-forfeiture privilege of the policy. The companies which offer such a provision, make it a rule to advance automatically premiums after the policy has been in force, say, three years, if the renewal premium is not paid when due.

Another English company which does business in Canada thinks it evident that loans on life policies are becoming more in demand. "While such loans," they say, "diminish the insurance values of policies, at the same time the loan benefit is one which, in the present generation, induces many people to take policies, who would not otherwise. The companies will have to hold larger sums in liquid assets than heretofore, so that they may meet emergency demand for loans."

Inquiries made by The Monetary Times prove that the majority of companies, while willing to make such loans and providing for them in their policies, at the same time regret that so many policyholders should borrow in this way. They believe that the insurance will be more satisfactory to policyholders in the long run and more sure to carry out the protective feature of life insurance if they will manage to get along without borrowing. Some interesting notes on this question are given elsewhere in this issue. It is plain that the policyholder should only go to the life insurance company for a loan as a last resort.

UNLICENSED INSURANCE.

On another page is printed a letter from Mr. E. M. Carroll, president of the Insurance Brokerage & Contracting Co., Toronto. Mr. Carroll endeavored to settle on behalf of clients, insurance placed in unlicensed companies. He resents what he terms the sarcastic comments of The Monetary Times, last week, adding that "he should be crowned with a halo for the success met in busting," certain unlicensed companies. If Mr. Carroll can be credited with eliminating undesirable fire underwriters, he is entitled to compliments. Our fear was that he might have been dragged too far into the mire. Mr. Carroll makes it clear that he was endeavoring to obtain insurance from a hopeless quarter.

One, Frank Anthony of Brooklyn, N.Y., is responsible for considerable literature in Canada regarding unlicensed companies. We believe that Anthony had a Toronto agent. It would be interesting to know what the agent thinks about the Pennsylvania State Insurance Department's descent upon Anthony's unlicensed bee-hive. Anthony sponsored the companies from which Mr. Carroll was trying to get insurance settlements.

A point which deserves a serious consideration is made in Mr. Carroll's letter. He calls attention to the fact that many fire insurance companies with risks in Northern Ontario are not exercising undue haste to settle their claims. It is said a number of technical excuses are being made. If this is the case with licensed companies, it will be interesting to learn the details. As for unlicensed companies, The Monetary Times has always opposed them. They are transacting business in Canada without contributing to the upkeep of the Insurance Department at Ottawa. They pay no license fees and have every opportunity to transact tricky business. They have the same underwriting field as possessed by the licensed companies, but enjoy advantages not given to those companies which conform strictly to Canadian insurance law.

A COAL COMPANY'S ANXIETY.

The British Pacific Coal Company, Limited, is using some arguments in its advertisements, the mere perusal of which makes one feel wealthy. Speculators are advised that an investment in this company would bring "in the early future a handsome and perpetual profit in annual dividends." Dollar shares are being sold at fifty cents each, but, as is usual with stock offerings of this nature, the public are solemnly warned that the price will be pushed higher. In this case, "On the morning of the 17th August, at the hour of 9 o'clock, the next issue of shares in the British Pacific Coal Company, Limited, will be offered to the public at seventy-five cents a share or possibly at one dollar, par value, but not less than seventy-five cents a share." This is, we believe, the first occasion on which the actual and fateful hour for advance has been announced. What it denotes is best described by the writer of the company's advertisements, who says: "This means that those who buy in to-day at 50 cents a share actually make a profit of 25 cents a share for each share held by them on August 17th, which 25 cents a share represents a profit of 50 per cent. upon their investment. To buy 100 shares at 50 cents your cash payment is but \$10.

"The remainder of \$40 is spread over a period of three months. Don't you see that long before you make your second payment, one month after you purchase the shares, the price of them will have advanced to at least 75 cents and probably to \$1 or \$1.25 a share, and that you will find yourself in possession of a holding which has made you—through the advance to par—100 per cent. on the total purchase price?

"In other words, if you buy 200 shares at 50 cents, your purchase price is \$100, and when the price of the shares is at par, your holding is worth \$200."

The trouble with all automatically, periodically advanced shares is that, no matter whether the promoters raise the value of a 50-cent share to even \$500, while it is easy enough to buy at the vendor's price, it is an extremely ticklish operation to sell. If the British Pacific Coal Company has a property of any value there is no need to exhibit such extraordinary anxiety to sell dollar shares for fifty cents.

SMALL CHANGE.

A Toronto daily has called upon Sir William to blow his Van Horne against reciprocity.

* * * *

One million barrels of apples from Nova Scotia this year will be pie for a good many.

* * * *

The Western crops have had sufficient moisture, a touch of black rust, and now want the sunshine to reign.

* * * *

A Calgary paper tells us that a disaster to the 1191 crop is not anticipated. This prophecy makes one almost dizzy.

* * * *

M. Jagerschmidt, a Frenchman, is making a trip around the world in forty days. It takes some office boys that time to get around a week's work.

* * * *

If the British newspaper men touring Canada chance to meet the American newspaper men doing ditto, some interesting reciprocity arguments should be heard.

* * * *

Sometimes the foreman of The Monetary Times composing room wants a streak of editorial in a mighty hurry, and his linotype machines cannot wait for editorial thought. Thus it happened in this particular corner, and the above explanation therefore satisfies us all.

* * * *

Mr. Thomas W. Lawson, of Boston, looks for rapid development in Western Canada. As a stock salesman and manipulator he has strangely neglected the Dominion. His trip to the Pacific Coast and through the West may have been made with a view to sounding the depth of our investment knowledge. Lawson says that capital will be almost at the mercy of individual energy, especially in the North-West. It would not be surprising to see Lawson's full-page advertisement appearing in those papers which support such men and their schemes. On another page we print some of his quips. They make good mid-summer reading.

* * * *

The Ontario Government has decided to buy the bonds of the town of Cochrane, to enable the corporation to pay the interest and sinking fund of the debenture debt, towards erecting new public buildings. This is a commendable action. It is encouragement to stricken pioneers and a tribute to the sympathy of the Ontario ministers and the Toronto Board of Trade. We can well afford now and then to mix a little kindness with finance. Cochrane is a town hewn out of Northern Ontario bush. Soon after the first civic council was formed, the necessity for selling debentures arose. None of the members possessed municipal experience. They soon acquired knowledge and issued their first bonds successfully, obtaining par. The action of the Ontario Government will help where assistance is needed and will not be abused.

THE LONDON MARKET.

**Business in "Americans" and "Canadians" is Increasing
—Some Notes for the Man Seeking
Its Favor.**

The London market is recognized as the greatest international market in the world. The business in "Americans" and "Canadians" has become very large within the last ten years and the trading in both is now a popular feature in that market. Mr. L. A. Dessar gives some interesting details in the New York Bankers' Magazine respecting the London market for American securities. Every partner of a London stock exchange firm, he says, must be a member of the Exchange. This assures the closest attention of the execution of orders.

Difference in Time.

The London market affords four hours for the execution of orders before the opening of the New York Stock Exchange, thus; the London Stock Exchange opens at 11 a.m. and closes at 4 p.m., London time, (6 a.m. to 11 a.m., New York time), then continues in "Shorter's Court" (The Curb) until 8 p.m., London time, (3 p. m., New York time). Announcement of important news is frequently made after the close of the New York Stock Exchange. This may be taken advantage of in the London market early the following morning.

An account in American stocks may be opened or commitments in the New York market may be protected by orders given for execution in London, while the New York Stock Exchange is closed. Unless limited as to time, orders given before the New York opening are held subject to execution until 9.45 a. m., New York time. Orders given during the business session are open for the balance of the day, unless otherwise stated.

As To The Settlement.

Settlements are made fortnightly instead of daily as in New York. Each adjustment lasts three days, but does not interfere with the continuation of business. On the first day, so-called "Contango Day," all positions, long or short, are carried over for the next account, unless the broker is notified in proper time that the client desires to take up securities bought, or deliver those sold.

The actual delivery of securities takes place on the last day, so-called "Pay, or Account Day."

On the second day, called "Ticket Day," clearing-house tickets are exchanged.

Adjustments to Market Price.

On "Contango Day" all commitments carried over are adjusted to the market price then ruling, termed "making up price." These are fixed by the London Exchange. The interest rate (called "Contango") is agreed upon between brokers. Accounts are made up, and the client is required to remit in cash any differences that may be against him, or he may withdraw any credit balance.

On stocks bought and sold between settlements no interest is charged, but on stocks carried over, interest commences on "Account Day," and is charged for the full settlement on stocks long and allowed on stocks short. This does not prevent evening up of commitments at any time.

Notes of Commissions Charged.

Commissions are charged at the rate of 6d. (12c.) per share or about \$12.50 per 100 shares; but no commission is charged for carrying over, or for the delivery or receiving of stocks.

A contract tax is charged on purchases and sales on the amount of money involved as follows:—

Where the value of the stock or marketable security is £5 and does not exceed £100 6d.

Exceeds £	Does not exceed £
100	500 1 sh
500	1,000 2 sh
1,000	1,500 3 sh
1,500	2,500 4 sh
2,500	5,000 6 sh
5,000	7,500 8 sh
7,500	10,000 10 sh
10,000	12,500 12 sh
12,500	15,000 14 sh
15,000	17,500 16 sh
17,500	20,000 18 sh
20,000	1 £

Generally no margin is required but, as stated before, on Contango Day, stocks are adjusted to the market price and differences are settled. If in favor of the client the amount placed to his credit and subject to his disposal, if against the client, he is required to remit. In an active market, with wide fluctuations, he is supposed to keep all commitments to the market price between settlements.

To those unfamiliar with the reason for the differences in prices between the two markets the following explanation may be of service. While London quotations for American securities are quoted at dollars per share these are based on the fixed value of five dollars for one pound sterling, whereas the actual value of the pound is governed by the fluctuating rate of exchange.

For an approximate example, take a London price, say eighty-five, divide it by five to reduce it to the amount in pounds sterling which will be seventeen pounds, multiply it by the current rate of exchange, say \$4.86. This will give \$82.62 as the New York equivalent.

To change New York price into London parity, multiply New York price by five then divide by current rate of exchange.

Stocks dealt in London at pound sterling per share, multiply by the rate of exchange only.

The code system and cable service have been so perfected that orders from New York can usually be executed in London and report received within ten minutes.

Options and Their Uses.

One of the greatest advantages the London market affords is in purchasing privileges or options as they offer means for speculation, as well as protection and a limit to liability. They are issued under the rules and regulations of the London Stock Exchange and mature at stated settlements only.

But trading against privileges may be done in the interim either in London or New York.

The simplest forms of these options are the puts and calls. The cost is regulated according to the stock selected and the time of maturity.

The buyer of a call for a certain cash payment, called premium, has the right to call the stock on option day at the price fixed at the time of making the call. This price is always the market price plus interest. For example, take a stock selling at fifty at the time of purchasing the call, and the call is wanted for the settlement at the end of three months. The call price will be fifty and one-half (which is figuring the interest at four per cent. for the three months on fifty).

Has the Reverse Privilege.

The purchaser of a put has the reverse privilege. By paying a certain premium in cash for the option he may put (deliver) the stock at maturing settlement, at the price fixed when the put was made which was the market price plus interest.

For example: Stock selling at par (100) plus three months' interest at three per cent. (three-quarter per cent.) gives a put price of 100¾.

A "straddle" is a combination of put and call, and the cost is double that of a single option. It is issued at the market price plus interest for a stated settlement. This form of option gives to the holder a broader opportunity for trading. Dividends and rights go with the stock and are allowed on the call and deducted from the put price.

Dividends are subject to the English income tax, which is now fourteen pence (28 cents) on each one pound sterling (\$5) dividend and is charged to the client long of the stock and credited to the one short.

Fancy Options.

A fancy put or call is a contract where the price is made away from the market and costs less in premium money. If, for instance, a regular call would be quoted three per cent. at market plus interest, a fancy call could be bought for two per cent. premium and about two per cent. above the market, plus interest. A put about two per cent. under the market price would cost about two per cent. cash.

Options expire the day preceding the first settlement day, called Option Day, and the broker will exercise the privilege if advantageous to the owner without previous instruction, unless notified to the contrary.

Privileges, Options, etc.

The flexibility of privileges can readily be seen by the fact that they not only offer opportunity to enter speculation either as "bull" or "bear" and to protect a position in the market, but they can easily be converted from one side of the market to another, so a quick change of position may be accomplished. A call may be converted into a put by selling the stock or into a straddle by selling half the stock, etc.

The Temiskaming & Northern Ontario Railway Commission has settled upon its plans for the extension of the Porcupine branch through the Pearl Lake district to the Campbell Veteran claim west of the Hollinger. This terminal will mean the creation of an entirely new town, which will be named Timmins. The lots will be offered by public auction.

VREELAND CRITICISES CANADIAN BANKING

System—Says Our New York Funds Might Be Difficult to Get in Time of Need—Mr. Eckardt's Reply.

In advocating before the New Jersey Bankers' Association the adoption of the Aldrich plan for the establishment of a reserve association the Hon. Mr. Vreeland referred to the Canadian system of banking as follows: "Gentlemen, it is a provincial system. I mean by that that Canada is not a self-supporting country. It relies upon New York. Canada, during the panic of 1907, was more dependent upon New York than Pittsburg was. I think that shows you the system more than anything else. Canada had eighty or ninety millions under deposit in one form or another in the city of New York. Suppose the need had come for Canada to call on New York for their use at home; they would not have got any more than the rest of us when we called. I lost interest somewhat in the Canadian system when I visited it with the committee on deposits, and I found that the total deposits in all the banks of Canada were almost exactly equal to the deposits in the savings banks of Massachusetts alone."

New York Situation.

"This reference," says Mr. H. M. P. Eckardt in The Canadian Bankers' Association Journal, "tends to put the Canadian system before the public in a more unfavorable light than the facts warrant. It is said that the Canadian banks were more dependent on New York than Pittsburg was. But Pittsburg was in great distress in 1907 and was obliged to close its Stock Exchange. Nothing like that occurred in Montreal or Toronto. Then it is said that the Canadian banks could not have realized on their New York call loans and deposits had the need for doing so arisen. Mr. R. Y. Hebden, the New York agent of the Bank of Montreal, flatly contradicted this same statement when it was made in 1907. Mr. Hebden said there was not one day in the panic in which the Bank of Montreal or the other Canadian banks could not have got sterling exchange for any New York loans they had wished to call. And as he pointed out, the banks could have utilized the sterling exchange as a means of shipping gold to Canada from London had it been at all necessary to ship gold."

"Indeed the figures of the Canadian bank statement prove that these New York loans and balances were actually realized during the panic month. Here is the statement covering those items as at September 30 and October 31, 1907:

	Sept. 30. 1907.	Oct. 31. 1907.
Call loans outside Canada..	\$63,158,601	\$47,946,737
Bank balances in the U. S. . .	14,851,311	15,101,421
Total	\$78,009,912	\$63,048,158

"So the banks realized a matter of \$15,000,000 during October, the month in which the Kluickerbocker Trust Company failed.

Could Pay Cash on Demand.

"There is another point which Mr. Vreeland has overlooked. Suppose it has happened that there was need in Canada during the panic of a considerable amount of funds and that New York could not pay a dollar of the loans and balances belonging to the Canadian chartered banks. That implies not a partial but a complete suspension of payments by the New York banks. Even in that case the Canadian banks would not have been reduced to straits. It would doubtless have been very inconvenient for them, but there is no doubt that they could have continued to pay cash on demand and to look after the necessary requirements of their borrowing customers. All the important Canadian banks have accounts and close connections with the great banks in Europe. Among these banks are the Bank of England, Lloyd's Bank, Bank of Scotland and the Royal Bank of Scotland and ten or twelve other Great British joint stock banks, also the Credit Lyonnais and other Continental institutions. With their London correspondents the Canadian banks habitually carry large amounts in bonds and debentures, having an international market, and they are privileged to draw bills upon these banks against that cover.

Lockup of New York Funds

"Even if there had been an absolute lockup of their funds in New York, the Bank of Montreal, the Canadian Bank of Commerce, the Royal Bank of Canada, the Merchants Bank of Canada and the other important banks could have arranged in London for such supplies of cash as they required for a possible emergency in Canada. It is to be remembered that the Canadian banks are in high credit in Europe. If it had been absolutely necessary for them to do so the Canadian banks could have forced the great financial houses in New York who borrow from them at call to liquidate these

loans by means of borrowing in Europe. The collateral held against the \$63,000,000 call loans would be available for negotiation in Europe at a price.

"Possibly these remarks will serve to show that the Canadian banking system is not provincial in any sense. It seems strange that any banker should think of banks which have branches in every part of the Dominion, in the United States, Mexico, the West Indies, Newfoundland and in London, England, as provincial banks. Whatever it may be, the Canadian banking system is certainly not a provincial system. Mr. Vreeland says he lost interest in Canadian banking when he discovered that the deposits of all the banks in Canada were no more than the deposits in the savings banks of Massachusetts. I might mention, in passing, that the deposits in the savings banks of Massachusetts comprise nearly one-fifth of the deposits in the savings banks of the whole United States. And I have no hesitation in saying that in ten years' time the deposits of the Canadian banks will not be so small as to merit Mr. Vreeland's scorn.

Some Interesting Figures.

"In order to show what has been the development in regard to deposits in the past four years I have taken the following figures from official Government reports:—

	(Thousands omitted).			
	Nov. 12, 1906.	Mar. 7, 1911.	In- crease.	Per cent.
*National banks—				
New England	\$ 394,019	\$ 463,723	\$ 69,704	18
Eastern	1,701,237	2,011,414	310,177	18
Southern	469,113	622,201	153,088	33
Mid-Western	1,135,288	1,438,550	303,262	27
Western	324,873	395,779	70,906	22
Pacific	263,998	371,564	107,566	41
Canadian banks	Oct. 31, 1906.	Feb. 28, 1911.	In- crease.	Per cent.
	\$640,178	\$920,894	\$280,716	44

In the Matter of Deposits.

"This statement shows clearly how rapidly Canada is drawing up on the great geographical divisions of the United States in the matter of deposits. Four and a half years ago the deposits of the Canadian banks were 37 per cent. of the deposits of the national banks in the Eastern States, including New York city; now they are 46 per cent. In 1906 the Canadian deposits were 56 per cent. of the deposits of national banks in the Middle West, including Chicago; now they are 64 per cent. Every indication points to a more rapid ratio of increase for Canada in the next ten years. It is one of the best points of the Canadian banking system that it is constituted in such manner as to adjust itself easily and naturally to a continued rapid expansion of Canada's trade and population. For the banks to cope with that is simply a matter of enlarging their staffs and their capital and of increasing the number of branch offices."

Mr. Eckardt, who thus replies to Mr. Vreeland, is a frequent contributor to The Monetary Times and the author of "Manual of Canadian Banking Practice," published by The Monetary Times.

* For the national banks the individual deposits are taken. The deposits of other banks consist, to a large extent, of duplications of funds.

FOREIGN COMPANIES IN SASKATCHEWAN.

The following companies have been registered in Saskatchewan:—The Keshen Company, Limited, the Northwestern National Insurance Company, the Western Canada Trust, Limited, the Investment Corporation of Canada, Limited, the Peace Waldron Company, Limited.

The Ottawa Assurance Company ceased to transact business in Canada on December 31st, 1910. The company's insurance liability was assumed on that date by the Factories Insurance Company. Application has been made for the release of the company's deposit on September 30th, and any Canadian policyholders opposing such release are requested to file their opposition with the Minister of Finance before that date.

The Canada North-West Land Company, Limited, will distribute on realization of assets, No. 5, of \$5 per share, payable on September 25th, to shareholders of record on the books of the company at the close of business on September 9th, (fractional shares not included). Shareholders are reminded that as these distributions on realization of assets can only be made as and when sufficient funds are on hand from time to time, payments are bound to be at irregular intervals, and cannot be counted upon to be made at any fixed periods.

NEW BRUNSWICK

Lumber Entering American Market Must Now Pay Duty—Grand Trunk Pacific Will Build at Moncton—Crop Conditions in Province Good.

(Staff Correspondence.)

St. John, N.B., Aug. 14th.

Crop conditions throughout the Province of New Brunswick are most satisfactory, and the farmers have about finished haying. In the greater portion of the province hay was only a fair crop, but was housed in excellent condition, while in the northern counties the crop was considerably heavier than usual. Barley and oats are ripening earlier than usual. Early apples are also ripe, and there will be a large yield. Potatoes will be an average crop of good quality.

With the lumber industry the conditions are not so satisfactory. The American market is in bad shape, and some recent failures in Great Britain, combined with the shipping strike, have affected this business, making ocean tonnage extremely scarce. There is only one tramp steamer loading deals at St. John at the present time, and cargoes for other steamers are waiting. Recent rains have brought down some millions of feet of logs that were stranded in the St. John River below Woodstock, but some of the drive is still hung up.

Duty Now Paid on Lumber.

The fishermen of the province have been getting good prices, but the catch has been small. In St. John harbor there was an average catch of salmon, which gave the fishermen a price of about \$1.50 for a twelve-pound fish.

Deputy Minister O'Hara, of the Trade and Commerce Department, had a conference last week with West India exporters at St. John, and will report to the Department. It is hoped that arrangements will be made by which St. John will get as many sailings of the West India steamers as the port of Halifax, which, under the arrangement now in force, it would not get.

Millions of feet of lumber are manufactured from Maine logs in American mills at St. John. Heretofore this lumber has entered the American market free of duty. On August 5th that privilege was withdrawn. During 1910 the exports of this class of lumber from St. John were valued at \$650,500. One manufacturer says that the duty of \$1.25 per thousand, which this lumber must now pay, would mean \$50,000 a year to him. An effort is being made to get the United States Government to remit the duty, at least until the vote has been taken in Canada on the question of reciprocity.

Grand Trunk Pacific Will Build at Moncton.

The Mann Age Company, which took over the property of the Maritime Edge Tool Company, of St. Stephen, has spent \$40,000 in improving the plant, which, it is claimed, will now rank in equipment with the best factory of its kind on the continent. Crude petroleum is to be used as fuel. The capacity of the factory has been increased tenfold.

The property at St. John on which it was expected a sugar refinery would be established is now sought after by two other companies, who would like to secure the site for factory purposes. The Partington Pulp and Paper Company are seeking to purchase from the city some land at the place, where they will erect a large paper mill.

The Grand Trunk Pacific Railway will erect division yards, machine shops and other terminals at Moncton, beginning with an expenditure of half a million dollars. Mayor Reilly informed the city council that the company would bring into Moncton forty or fifty families of work people, besides train men. He added that the company would use natural gas in their machine shops.

Tenders closed on August 10th for the construction of the dry dock, ship repair plant, breakwater, and several wharves, with the necessary dredging, in St. John harbor east. The beginning of active development work is expected at a very early date. Three British contracting firms submitted tenders for the work.

Government Will Erect Bridge at St. John.

As soon as the style of bridge to be adopted has been decided on, the provincial government will erect a new bridge for ordinary and street car traffic across the Reversing Falls at St. John. The present suspension bridge is old and weak, and street cars cannot cross. With the continuous street car service from East St. John to Fairville and West St. John there would be an immediate advance in real estate on the west side. The new bridge would cost about \$300,000. The consulting engineer of the Quebec Bridge has inspected the site and will submit a report.—W. E. A.

JULY BANK STATEMENT.

Position of the Chartered Institutions Prior to the Crop Movement.

The preparation by the banks for the crop movement is always strongly defined in the July bank statement. This year's figures are still more interesting in view of the possibility of a shortage in note circulation. The banks are apparently anxious as to the size of the Western crop in relation to their circulation limit, despite their power to issue emergency circulation after September 1st.

The statement of the chartered banks published this week does not indicate a serious position yet. Although the demand for bonds, stocks and real estate has been good, the deposits in our banks increased last month by \$13,000,000, and during the year by \$97,000,000. The total deposit amounted in July to \$887,000,000. In addition to this favorable feature, our leading institutions enlarged their current loans in the Dominion during July by nearly \$6,000,000. Call loans increased also, the figures changing by about \$4,000,000. Call loans abroad were extended by \$6,000,000. The only decrease in the loan account was in current loans out of Canada, which showed a decline of about a half a million dollars.

As To Note Circulation.

At the end of July, note circulation was \$8,000,000 in excess of the figures of 1910. On the other hand, there is a larger paid-up capital than last year and consequently increased circulation powers. Comparing the figures of June and July, it is found that the total power of circulation, including emergency, is about the same, a maximum circulation of approximately \$130,000,000. Will this be sufficient to handle the crop movement? Some other phases of this subject were discussed in detail in last week's Monetary Times.

Deposits continue to show gratifying expansion as noted in the following table:—

Deposits Figures.

	On demand.	After notice.
1910—July	\$251,638,522	\$538,384,371
August	250,613,172	545,357,452
September	273,520,461	545,630,667
October	280,838,612	540,016,725
November	289,759,025	551,113,835
December	280,910,695	544,220,710
1911—January	270,178,480	549,774,470
February	268,360,503	551,424,375
March	278,371,792	553,032,466
April	281,664,360	555,822,930
May	298,784,206	562,209,148
June	309,804,854	564,867,554
July	316,673,780	570,789,435

Deposits on demand have increased from \$251,000,000 to \$317,000,000, and deposits after notice from \$538,000,000 to \$570,000,000. The deposits account during the last few years has made large and consistent gains.

Course of Loans.

The following table shows the course of the loan accounts in Canada during the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1910—July	\$653,098,336	\$60,081,256
August	657,813,770	60,427,996
September	668,976,522	62,428,576
October	679,820,030	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	58,360,712
April	712,032,758	57,832,690
May	708,093,677	57,709,853
June	717,860,386	61,507,268
July	723,765,358	65,339,288

Call loans in Canada during the past thirteen months have been as low as \$57,000,000 and as high, last month, as \$65,000,000. Current loans in the Dominion are considerably higher than they were a year ago.

"No better service can be performed for Canada than to make truthful statements from time to time regarding her industrial position and the industrial possibilities arising out of her natural resources. I am, therefore, sure that the publication of the book will be most useful." So writes Sir Edmund Walker in his prefatory note to "Capital Investments in Canada," a new volume to be published by The Monetary Times next month.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL				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.	Amount of Rest or Reserve Fund.			
	\$	\$	\$	\$			
1 Bank of Montreal	14,400,000	14,400,000	14,400,000	12,000,000	10	13,621,871	
2 Bank of New Brunswick	1,000,000	892,200	892,200	1,593,706	13	835,916	3,178,706
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,222,709	56,014
4 Bank of Nova Scotia	5,000,000	3,963,600	3,630,570	6,714,625	13	3,416,695	29,770
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	3,416,695	328,014
6 Bank of Toronto	10,000,000	4,000,000	4,000,000	4,750,000	11	4,124,921	23,129
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,400,000	11	3,645,500	38,090
8 Eastern Townships Bank	3,000,000	3,000,000	3,000,000	2,250,000	9	3,712,227	41,089
9 Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	2,835,900	32,095
10 Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	4,900,000	10	1,938,971	22,661
11 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	5,105,365	288,991
12 Union Bank of Canada	8,000,000	4,703,200	4,675,200	2,737,600	8	990,148	16,175
13 Canadian Bank of Commerce	15,000,000	11,564,850	11,183,935	8,947,148	10	4,102,858	32,403
14 Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	8,289,418	351,870
15 Dominion Bank	10,000,000	4,345,200	4,224,151	5,224,151	12	5,918,849	117,367
16 Bank of Hamilton	3,000,000	2,745,900	2,742,500	3,063,777	11	3,776,798	38,140
17 Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	2,421,340	41,875
18 Banque d'Hochelaga	4,000,000	2,500,000	2,500,000	2,500,000	9	1,907,137	24,402
19 Bank of Ottawa	5,000,000	3,500,000	3,500,000	3,900,000	11	2,296,061	24,378
20 Imperial Bank of Canada	10,000,000	5,915,900	5,837,108	5,837,108	12	3,260,265	56,642
21 Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	5,298,033	122,488
22 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.		3,929,260	1,712
23 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	37,460	
24 Home Bank of Canada	2,000,000	1,367,600	1,269,461	425,000	6	942,777	
25 Northern Crown Bank	6,000,000	2,207,500	2,207,451	150,000	5	1,110,925	
26 Sterling Bank of Canada	3,000,000	1,000,000	944,864	281,616	5	1,933,125	17,890
27 Bank of Vancouver	2,000,000	832,900	396,590	Nil.		873,560	
28 Weyburn Security Bank	1,000,000	602,600	301,300	Nil.		308,455	
Total	156,266,666	104,465,616	102,626,496	88,352,064		89,018,079	4,883,900

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipa Securities, and British or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	8,631,020	12,196,704	700,000	4,835,923	507,670	116,276	14,762,753	6,435,064	793,994	2,404,655	13,746,532
2 Bk. of New Brun'sck	308,069	512,831	42,500	221,157		164,116	33,643	493,374	129,000	72,567	236,453
3 Quebec Bank	398,005	584,856	94,640	950,779		2,769	53,416	289,804	49,750	255,446	999,754
4 Bank of Nova Scotia	2,876,347	3,061,391	162,798	2,936,484		300,676	547,295	1,396,688	587,271	1,589,889	3,891,796
5 Bk. of Br. N. Amer.	907,129	2,408,716	1,170,960	1,529,003	244,092	11,843	160,925	1,109,741	249,053	1,552,013	135,462
6 Bank of Toronto	809,739	5,060,758	188,800	1,982,064	349,906	6,188	19,737	2,088,528	111,386	14,083	1,474,814
7 Molsons Bank	429,905	2,623,106	180,000	1,946,898	50,494	391,745	770,637	1,101,167	476,269	767,945	1,535,974
8 E. Townships Bank	472,103	1,256,851	137,000	875,257	209,297	392,819		1,178,927	167,073	522,067	439,596
9 Banque Nationale	179,435	734,598	100,000	1,043,233		90,918	10,829	986,842	3,500	452,123	630,618
10 Mer. Bk. of Canada	2,145,735	3,120,430	272,000	3,465,811	296,563	12,288		864,531	595,035	526,051	4,407,001
11 Bk. Prov. du Canada	36,539	172,747	52,000	508,462		475,883	28,958	138,718		904,045	1,113,878
12 Union Bk. of Canada	652,320	2,157,942	190,000	2,139,174		260,252	385,124	842,146	620,707	439,102	477,316
13 Canadian Bk. Com.	8,682,771	11,117,840	475,000	5,589,267	701,669	44,658	3,844,755	4,085,725	440,615	16,954	9,975,554
14 Royal Bk. of Canada	4,117,513	7,469,843	310,000	4,450,177	346,197	354,492		2,738,880	574,617	1,547,813	9,229,915
15 Dominion Bank	1,512,191	5,425,170	190,000	2,955,025	374,294	535,812	545,174	1,376,146	450,418	643,344	5,359,070
16 Bank of Hamilton	668,331	3,501,122	140,000	1,628,266	155,331	6,646	70,655	303,357	305,664	3,145,440	442,916
17 Standard Bk. of Can.	530,206	1,332,928	100,000	1,259,546	175,188	319,030		191,627	606,654	1,342,781	884,099
18 Banque d'Hochelaga	299,921	1,850,196	112,000	1,439,336		282,884	204,274	1,097,861	900,744	1,215,736	18,475
19 Bank of Ottawa	903,392	2,469,319	175,000	1,205,788	112,661	1,622,332		724,928	1,368,909	1,396,766	791,490
20 Im. Bk. of Canada	1,530,038	8,618,568	243,000	3,854,145	347,582	912,697	2,182,896	3,766,363	1,990,180	2,439,200	720,995
21 Traders Bk. of Can.	534,748	5,020,202	197,395	1,820,405	6,564	570,681	46,246	1,076,236	542,316	623,555	1,079,892
22 Sov. Bk. of Canada	12	18	41,130	288		18,427				325	601,821
23 Metropolitan Bank	123,410	424,512	50,400	305,462		135,848		100,790	45,193	307,327	1,119,363
24 Home Bk. of Canada	66,462	841,147	55,000	284,696		318,049		83,768		39,215	295,443
25 Northern Crown Bk.	246,522	778,773	98,800	1,420,764		252,146		38,846	65,000	143,468	698,618
26 Sterling Bk. of Can.	35,594	489,757	45,500	386,025		10,016	62,292	97,523		234,791	264,338
27 Bank of Vancouver	14,476	99,957	15,272	360,692		60,508		54,083			
28 Weyburn Sec'y Bk.	6,176	69,753	5,079	24,620		49,295		23,011			
Total	37,118,109	84,400,035	5,544,274	49,418,747	3,877,508	7,718,826	23,729,609	32,682,674	11,073,348	22,596,801	59,571,173

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, Fort George and Wakaw Branches are taken from the last returns received, viz.: 22nd and 29th July, 1911. Asset No. 22 includes bullion.

Dominion Government--July, 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.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
4,116,231	57,545,820	94,644,943	24,971,939	2,132,415				200,211,926	13,621,871
69,248	1,360,807	6,178,058		12,751		3,769	259,595	8,776,161	855,921
161,099	2,686,820	8,907,230		108,740			344	14,116,715	2,227,769
105,288	24,966,446	5,654,012	11,751,490	388,646	33,746	519,802	5,004	47,168,147	3,416,695
1,380,817	10,765,346	20,472,967	2,452,062	50,564	15,672	325,113	6,934,790	46,545,381	4,219,901
37,245	14,010,367	27,129,306		149,227	3,119	33,808	260	45,046,924	3,877,500
203,176	9,022,118	24,100,164		141,187		172		37,387,160	3,972,277
168,379	4,242,569	14,088,443		101,381	100,783	19,881		21,589,434	2,863,495
226,730	2,986,176	9,554,893	774,296	188,632		108,891		15,801,253	1,969,346
1,811,881	17,000,752	34,148,088	115,476	1,345,942	665,817	197,009	2,310	60,681,635	5,886,575
293,833	1,256,221	6,049,835			97,333		3,224	8,706,772	990,223
3,654,275	14,490,754	22,291,076	365,685	111,010	57,535	44,979		45,156,578	4,102,858
5,808,696	55,405,808	64,798,814	13,285,652	266,240		1,313,719	2,288	149,522,510	10,016,000
6,561,764	20,138,670	36,364,349	19,260,625	93,379	458,553	556,249	3,501	89,473,310	6,139,000
129,995	14,087,846	36,366,074	143,582	61,673		101,230		54,705,340	3,804,000
820,811	8,111,691	23,162,543		163,692		9,405		34,731,360	2,609,020
57,143	5,679,847	21,113,346		203,862	721,500	200,000		29,907,240	1,975,317
55,601	4,071,889	13,302,278		687,021		47,905	283,853	20,768,989	2,305,667
256,425	8,462,609	23,782,675		6,837	231,725	27,320		36,084,501	3,396,540
3,607,500	17,580,619	30,423,032		496,591				57,528,265	5,457,723
284,533	11,520,620	26,606,788		27,073	14,126	312,157		42,676,272	4,102,465
	7,719						145,226	4,147,863	37,815
29,535	2,543,057	4,641,174		357,831	440,819		442	8,955,638	995,167
7,855	1,835,797	6,148,250		12,080	63,397			9,178,306	1,134,600
926,993	4,672,489	7,010,556		3,542	56,037	5,672		14,626,304	1,933,125
23,973	1,367,543	3,242,788		96,944			1,358	5,606,167	895,575
50,487	821,614	479,484				23,119	35,160	1,718,324	308,455
	331,766	128,269					11,522	633,082	163,365
30,849,513	316,973,780	570,789,435	73,120,807	7,207,260	2,960,334	4,017,054	7,687,877	1,111,465,564	93,273,205

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.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
51,398,642	97,051,500	9,891,500	502,318	5,150	52,725	600,000	3,898,213	228,574,704	1,130,000	8,576,596	13,130,480	
826,477	7,857,377		25,891	3,200		183,429	242,411	11,354,120	31,805	304,624	409,539	
2,123,506	10,913,900	100,000	95,100	76,893	1,405	761,908	311,130	18,063,067	340,045	893,584	746,699	
6,286,070	5,502,215	23,602,384	3,863,259	89,409		1,301,671	26,045	58,021,686	536,331	2,880,489	3,162,703	
2,022,570	6,895,212	27,371,708	3,194,859	451,717	3,885	1,281,867	5,113,273	55,821,268	530	939,333	2,648,945	
4,944,899	36,290,925		107,058			1,148,075		54,596,966	1,090,627	798,350	4,558,971	
5,287,005	29,484,789		326,172	236,236	4,300	700,000	248,659	46,560,012	298,747	425,881	2,892,721	
1,383,676	18,561,955		124,017	129,831	25,170	1,307,408	51,882	27,232,862	290,044	469,922	1,236,159	
1,710,285	12,611,841		36,500	60,910	22,419	553,742	64,320	19,292,022	436,224	175,400	817,100	
3,855,549	7,916,808	42,538,429	87,648	111,409	38,874	1,918,955	152,098	72,336,219	277,982	2,124,571	2,973,687	
2,241,414	3,899,410		58,980	16,056	13,992	270,000	285,316	10,216,404		38,989	108,774	
1,502,637	3,450,000	36,298,162	500,688	126,780	224,643	1,844,347	83,697	53,226,050	242,431	595,813	2,819,961	
6,113,960	13,278,538	95,292,459	5,920,505	317,302	132,438	3,075,876	298,682	170,504,331	470,285	7,391,000	11,517,000	
4,148,437	13,147,615	43,884,467	9,260,208	210,610		2,370,513		103,656,601	595,059	4,356,883	7,908,127	
6,260,540	920,000	35,944,403	6,447	102,869	101,658	2,070,000		64,789,487	505,372	1,497,000	5,937,000	
1,770,558	26,637,403		104,003	142,514	101,722	1,825,058	232,578	41,201,572	561,580	646,109	1,819,455	
1,772,790	25,112,163		141,681	24,400	2,264	813,257	108,588	34,717,209	116,784	529,240	1,335,250	
711,356	17,262,497		116,541	41,303	19,000	352,181	141,389	26,065,703	292,334	272,007	1,821,985	
1,213,489	30,481,343		202,934	69,968	64,525	1,206,009	1,000	44,009,859	318,970	901,906	2,652,835	
5,605,487	1,500,000	35,189,541	45,000	30,345	58,529	1,636,354	46,530	70,906,653	549,368	1,508,825	8,186,790	
1,007,777	34,363,250		293,182	3,009	24,950	2,211,423	248,159	49,669,995	379,730	525,000	4,115,000	
64,819	625,688		3,935,978	56,498		1,336	288,812	5,635,158	24,781	9	21,222	
943,978	7,496,961		7,546	5,785		287,045		11,353,264	465,622	123,917	455,792	
2,138,368	6,454,652		43,025		8,983	213,105	108,046	10,949,964	32,457	64,432	492,568	
328,225	12,529,264		69,947	60,280	31,699	365,670	111,197	17,239,219	128,500	244,580	730,730	
1,076,416	4,012,263		22,633		20,250	213,605	51,981	7,022,990	120,935	33,234	462,622	
	1,372,888		2,394			45,143	135,875	2,161,293	37,292	17,989	75,262	
	623,736		13,679			102,867	3,784	922,004	6,535	6,430	39,737	
65,339,288	104,009,030	723,765,358	32,870,114	7,670,020	1,491,760	930,868	28,660,844	1,316,101,042	9,270,390	35,842,113	83,055,913	

T. C. BOVILLE,

Deputy Minister of Finance.

BRITISH COLUMBIA.

Canadian Northern Railway May Enter Vancouver Sooner Than Anticipated—Whaling Profits on the Pacific.

(Staff correspondence.)

Vancouver, August 19th, 1911.

Sir William Mackenzie is the first railway president to visit the coast for some months, and is making his first trip here this week since he received his knighthood. He is accompanied by Sir Edward Ward, one of his Majesty's permanent members of the war office; Baron von Plesson, a young German; Mr. C. C. Chipman, lately retired from the Hudson's Bay Company, Winnipeg, and Col. A. A. Davidson, land commissioner of the Canadian Northern Railway. What was of importance to people on the coast was his statement that Canadian Northern trains might be running into Vancouver sooner than anticipated. This means direct connection with Edmonton and the prairie country lying north of the Canadian Pacific Railway and a decided new link of commerce. Sir William referred to the large amount of British capital that was coming this way, and said that between \$30,000,000 and \$40,000,000 had been invested in enterprises with which he was connected. He drew a line of difference between the investment of American and British capital. The former, he said, when put into enterprises in this country was handled by the Americans themselves and the profits went across the line.

Regarding the entrance of the line into Vancouver he said he had not yet considered the matter of terminals, but thought the city wanted the railway to some extent at least and that it would do its part. That has been taken as an inference that the Canadian Northern will locate its terminals at the head of False Creek, where, under agreement with the city, the Great Northern has an extensive area. The city otherwise owns no waterfront that would be of any value to a railway.

Canadian Northern Has Hard Section to Construct.

The Canadian Northern is having a hard section to construct between Hope and Kamloops. The rock cuts are heavy and many, and this portion of the line will cost much. It has been suggested that arrangements should have been made with the Canadian Pacific Railway for running rights over this section of 160 miles. A very large expenditure would have been saved and as there is no business to speak of along that portion of the line, nothing would be lost by using another company's lines.

The Ocean Falls Company, constructing a large pulp mill at Ocean Falls, on the mainland coast, bought a shipment of 51 tons of electric motors, generators etc., from the Canadian Westinghouse Company, of Hamilton, Ontario, as well as ten tons of band and circular saws. The goods were shipped via Montreal to Mexico, across the Tehuantepec railway, and thence north to Vancouver. The cost laid down here was much less than what the freight charges would have been overland through Canada.

A new disposition of Canadian wheat was suggested this week by the visit of Mr. William E. Keller, of Los Angeles, president of the Globe Grain and Milling Company, and Mr. J. Eisenmayer, second vice-president. This company owns five flour mills in California and one at El Paso, Texas. They conferred with Mr. Marpole as to the possibility of getting a favorable rate on grain shipped from the northwest to this port. If this is secured, and reciprocity obtains, they will doubtless get large quantities of grain from this country for use in their mills. This move has opened a discussion as to whether it would be advisable to allow grain to be shipped out of this country in an unmanufactured state. Prior to 1901, logs could be sent out of the province, but in that year their export was prohibited with the result that Americans came to this country and built their sawmills. The same thing has occurred in Ontario, and recently Quebec prohibited the export of pulpwood. With grain available in Canada, the suggestion is that those who want to grind it should bring their mills to Canada instead of taking the grain to give an industry to another and foreign part of the continent.

Profits of Whaling in Pacific Waters.

The profits of whaling in Pacific waters may be noted by advices received by The Monetary Times from the north. The company at Naden Harbor, Queen Charlotte Islands, has to date secured 218 whales. The amount that will be realized from these will be more than sufficient to pay the cost of the plant laid down. The whaling interest off the British Columbia coast, although established only in recent years, has proved very profitable.

WORLD'S WHEAT CROP.

Latest Figures—Good Averages for Field Crops in All the Canadian Provinces.

The following data concerning the world's wheat crop, gathered by the International Agricultural Institute at Rome, are available through the courtesy of T. K. Doherty, of Ottawa, the chief officer in Canada:—

	Bushels.	
	1911.	1910.
Belgium	14,054	12,449
Denmark	4,393	4,350
Spain	156,650	137,449
Great Britain	61,351	54,877
Hungary	173,886	181,398
Italy	203,376	153,170
Luxemburg	640	624
Roumania	95,534	110,828
Switzerland	3,535	2,756
*United States	457,958	464,044
British India	369,630	358,048
Japan	20,572	23,728
Tunis	7,716	4,042
Total	1,569,295	1,507,963

*Winter wheat only.

Rye, Barley and Oats.

Preliminary estimates of rye, barley and oats crops for 1911:—

	Rye.	Bushels.	
		Barley.	Oats.
Belgium	23,089	24,437	39,716
Denmark	18,991	23,042	43,924
Spain	31,537	29,801	31,997
Great Britain	58,800	131,967
Hungary	51,811
Italy	5,472	11,482	35,663
Luxemburg	660	61	3,462
Switzerland	1,803	468	4,656
Japan	94,523	4,364
Totals	133,363	282,614	295,749

The above tables show that in the countries reported the 1911 wheat crop is expected to be 104 per cent. of that of last year, rye 103.1 per cent., barley 107.7 per cent., and oats 101.9 per cent.

Field Crops in Canada.

The condition of field crops in Canada is presented in a bulletin of the census and statistics officers for July 31st, and shows good averages for all provinces, as well as for all crops. Fall wheat was hurt by the hard winter in Ontario, but fared better in Alberta. The estimated yield is 23.24 bushels for the former province and 27.89 bushels for the latter. The total estimated yield is 17,706,000 bushels. The condition of spring wheat at the end of July was 90 for the whole of Canada, being 85 to 95 in the Maritime Provinces, 80 to 89 in Ontario and Quebec, 90 to 96 in the Northwest Provinces, and 85 in British Columbia. Oats and barley have an average condition of 88 for Canada, 85 to 95 in the Maritime Provinces, 80 to 90 in Ontario and Quebec, 88 to 100 in the Northwest Provinces, and 87 to 89 in British Columbia. Rye, peas and beans range from 78 to 84 in Canada, and buckwheat 81.85.

Mixed Grains, Hay and Clover.

Mixed grains have a condition of 86, which is 14 per cent. less than last year, and flax is 91, which is nearly 20 better. The average of corn for husking is 86 and of potatoes 85.64—being in each case a little higher than last year.

Potatoes, turnips and mangels range from 81 to 85, or about the same as a year ago.

Hay and clover and alfalfa are 80 to 83, which is a little lower in each case than last year. Corn for fodder has an average condition of 87, sugar beets of 79, and pasture of 79. The Eastern provinces are lower than the figures quoted for the whole of Canada, and the Western provinces are higher. The highest averages are given for Manitoba, Saskatchewan and Alberta. Sugar beets have a condition of 81 in Ontario and Alberta, where they are grown to supply the sugar factories.

Mr. J. Pitblado has been elected a member of the Montreal Stock Exchange in place of Mr. Rodolphe Forget, who resigned some weeks ago.

ONTARIO CROP REPORT.

Spring Wheat Suffered from Drouth—Light Yield of Small Potatoes is Noted—Beans May Show Improvement.

The following statement regarding the condition of crops in the province, based upon returns of correspondents under date of August 5th, has been issued by the Ontario Department of Agriculture:—

Fall Wheat.—According to the May bulletin this crop suffered more or less from winter-killing in many counties, and a considerable area of fall wheat land had to be plowed up, or was resown with spring grains. Returns just to hand show a wide variation both in yield and quality reported, ranging from poor to good; but the average yield per acre will be decidedly less than usual. The excessive heat and drouth that prevailed at times in May and June caused the crop to be shorter in stand than usual, and some of the grain is described as having been shrunken by premature ripening. On the other hand, some correspondents speak of the kernel as being plump and a good sample, and claim that fall wheat is the best grain crop of the year. The straw, while short, is generally clean and bright. Smut was reported by only a few correspondents, but occasional mention was made of the presence of Hessian fly in every county west of York and Simcoe (inclusive), except Grey, Bruce, Huron and Essex. Harvesting was earlier than usual, ranging from the 3rd to the 22nd of July, and weather conditions then were, on the whole, very favorable. ☼

Spring Wheat Suffered from Drouth.

Spring Wheat.—This crop, like all the grains, suffered from the drouth and unusual heat of the season. Although short in straw, heads have filled in well, and the grain is said to be of good quality generally. While some spring wheat was harvested in the last week of July, much of the crop remained to be cut when correspondents reported. There is less spring wheat grown in Ontario than formerly.

Barley.—This crop will also be below the average in yield. The straw is described as being short but clean. While the grain will be rather lighter in weight than usual, owing to the great heat and drouth, no complaints of discoloration have been received. Cutting ranged from the 10th to the 28th of July.

Oats.—Oats have fared the worst of the grain crops, although some good yields are reported. Owing to the drouth and excessive heat during growth the straw is very short, although standing up nicely, but the heads are not well filled, nor is the bulk of the grain as plump as usual. In several sections of the province a heavy wind storm threshed out some of the ripening oats. Complaints of rust have come from different districts. While some are through harvesting oats, others have not yet begun cutting.

Rye.—Where grown for grain this crop has been of fair yield and quality, although short in straw.

Peas.—The unusually high temperature prevailing at different periods of the growing season told severely upon peas, reports of the blossoms drying up owing to the heat and drouth. Some correspondents say a portion of the crop had to be cut for green feed, owing to poor podding, although some good yields have also been reported. Only odd mention was made of the presence of the weevil. While some of the crop is yet green and growing, a considerable portion has been harvested.

Beans May Show Improvement.

Beans.—There has been too much heat and too little rain for beans in the first stage of growth, but some correspondents are of the opinion that there is ample opportunity for the crop to pick up before it is ready for harvesting in the early part of September.

Hay and Clover.—Clover did not winter well, and in many quarters the excessive heat and drouth of May and June added to that drawback. However, while in the western half of the province the hay crop will average low, good yields are reported in many of the counties in the eastern portion. The crop was well saved, generally speaking, and where not delayed too long in cutting is of first-class quality. Red clover did not do so well as timothy. The crop has been remarkably free from insect pests this season. Cutting extended from the 20th of June to the end of July.

Corn.—Late planting, owing to drouth of May, was the greatest drawback to the corn crop. Once the young plants got a start, the heat, that was so trying to the cereal crops by unduly hastening ripening, rather suited growth, except in a few instances, where the drouth was almost too much even for corn. Recent rains were bringing the crop forward with a leap, and a good yield is anticipated. Corn is steadily growing in favor as a fodder crop.

Tobacco.—The ground was exceedingly dry at planting, and the crop did not get a good start, while the ensuing hot

and dry weather was trying to growth. In some fields grubs also attacked the young plants, necessitating considerable resowing. Notwithstanding these drawbacks the present condition of the crop is described as being from fair to good, while the expected yield ranges from half a crop to a ton of dry leaf per acre.

Light Yield of Small Potatoes is Shown.

Potatoes.—A light yield of small potatoes will be the general rule, as the season has been too hot and dry for best results. Early planted suffered most, and some correspondents claim that timely rains may yet redeem those later grown. The Colorado beetle has been more complained of than for years. Blight was reported in two or three places in some of the eastern counties, but no mention has been made of rot.

Roots.—All classes of roots experienced a poor start on account of the drouth delaying or preventing the seed from germinating. Early sown turnips look better than those put in later, but the crop generally is reported to be doing poorly. Mangels are more promising, and with favorable growing weather may yet make a good show. Sugar beets are described as looking thrifty.

Fruit.—Some correspondents claim that the unusually hot weather at time of blossoming affected the setting of fruit. Apples will be light in total yield, as, in addition to poor setting, a considerable portion of this and other fruits was blown off the trees by high winds late in July. Winter apples will be scarce in nearly every locality, but in most quarters there is a fair supply of Duchess and other varieties. All classes of apples are much freer from spot or scab than usual. Pears, while greatly thinned by the wind storms are yielding better relatively than apples. Plums range all the way from poor to heavy in yield, and have done best where sprayed. There will be medium yield of peaches; the later varieties give the best promise. Cherries as a rule did well, although some complain of poor returns. Grapes so far have every prospect of success. Small fruits promised well early in the season, but failed to fulfil expectations owing to the intense heat prevailing just before ripening period.

PERSONAL.

Mr. Alexander Boyd Dixon is dead, says a London, England, report. The late Mr. Dixon was well known in fire insurance circles, not only in Toronto, but throughout the Dominion, having been general manager for Canada of the Norwich Union Fire Insurance Company, retiring in 1904. Before entering the insurance field, he was for many years advertising manager of the Toronto Mail and Empire.

Mr. Henry L. Riseley, who last year headed the Bristol Chamber of Commerce and Shipping delegation, is on his way to Winnipeg and the West. On his return to Bristol after his visit last year, Mr. Riseley was so impressed with the possibilities of trade and commerce between Canada and Great Britain, that, in conjunction with his colleagues, he made a report to the Bristol Chamber of Commerce which has led to results beyond all anticipation.

Mr. E. Manning Lewis, who is in Canada with the object of promoting trade relations between British Columbia and the port of Bristol, England, especially in view of the opening of the Panama Canal, makes the announcement that the Maple Leaf line of steamers, will make regular calls at British Columbia ports, instead of calling whenever there is a cargo offering. Three steamers every eight weeks will call at Victoria and Vancouver on their way up and down the coast. Mr. Lewis returns to Bristol via Toronto, Montreal, and New York.

Mr. John Barrett, director-general of the Pan-American Union, was a guest of the Vancouver Canadian Club this week, and extended an invitation to Canada to belong to the union. The object of this union is to promote the development of closer relations, commerce and otherwise, with the countries south of the United States, and to build up trade in view of the opening of the Panama Canal. Last year the Pan-American Union was directly responsible for over \$50,000,000 of new business among the American countries.

Mr. J. P. Morgan now is a director in sixty-five companies, double the number of ten years ago. Unlike Messrs. W. H. Newman, W. K. Vanderbilt, Chauncey M. Depew, George J. Gould, James Stillman, James J. Hill, and Thomas F. Ryan, he is not relinquishing any of his positions to the younger generation, notwithstanding that two members of his banking firm, Messrs. E. T. Stotesbury and Charles Steele, represent him at eighty-seven boards. Mr. W. C. Brown, president of the New York Central, heads the list of busy directors according to the recent census. He is a member of ninety-six boards. Mr. John D. Rockefeller is a director of only one company, the Standard Oil Corporation.

WESTERN FARM MORTGAGES

As Investments—Life Insurance Companies Patronize Them—Must be Careful Selection and Constant Inspection.

When the Western farm mortgage came on the market as a legitimate investment it found no eager public waiting. No one was behind it but the simple Western banker who knew the man who needed the money and knew the land on which such loan should be made. So writes Mr. G. M. J. Badow, discussing the Western farm mortgage and the investor in the Rand-McNally Bankers' Monthly. A few life insurance companies, he continues, were the first to grasp the opportunity to secure real securities for their funds and to reap the benefit of their foresight by the favor with which they came to be regarded by the borrower, who eventually became also a purchaser of their insurance. Then the Eastern promoter woke up, and seeing that there was a promising field for him, he engaged in the loan business. To hurry matters he began to guarantee his mortgages and unscrupulous financial publications lent their aid in proclaiming the fact broadcast. He was not mistaken. The investors who could not be reached by the simple but honest Western banker, flocked around the oil-tongued promoter, put up their good money, and never saw it again. The noise that went up after this fiasco had been disclosed, was great enough to force some of the promoters to leave the country, for which we ought to be thankful, but it also had the more serious consequence of partly destroying the confidence in farm mortgages.

Classed all Investments Alike.

The unthinking public charged these failures up to the farm mortgage in general, instead of holding themselves and the slicktongued promoters responsible for their losses. Conservative Life Insurance Companies however continued to invest in farm mortgages, their method of loaning becoming more and more perfected. Men that had been intrusted with the loaning of their funds found that the confidence of these companies carried a sufficient weight with it, to find a few individual clients, and to interest anew the New England Savings Banks, some of whom had been badly hit during the period of wildcat and guaranteed mortgages. The farm mortgage loan business of to-day has reached proportions which were not dreamed of a decade ago, and naturally had to undergo a great number of changes, in order to eliminate the chances of fraud and deception.

Lack of Systematic Valuations.

The greatest disadvantage, under which the individual investor labors is the lack of facilities for ascertaining the value of securities offered to him. He remembers the reasons for the great wave of distrust in corporate interests, that went over this country, and who can vouch for the truth of the conditions surrounding a bond or a corporation stock, the latter oftentimes subject to the manipulations of a small set of men, whom he never has met and never will meet?

When Financial Responsibility Enters.

Here comes the farm mortgage banker, and offers to pay the investor 5½ and 6 per cent. for his money, exchanging for the actual money not a mere promise, or a beautifully engraved certificate, but a first lien on a real income-producing piece of property, which may be inspected by the investor at the banker's expense. A whole year is given him for such inspection, and if he or his representative finds actual conditions in variance with the statements made to him, the mortgage is redeemed at one hundred cents to the dollar, and accrued interest. Here of course comes in one of the most important points, in the selection of the loan banker, and that is his financial responsibility.

To expect a mortgage banker to buy up every mortgage he has written during five or ten years at a moment's notice, would be absurd, but he should have sufficient funds on hand, to take care of mortgages sold, but not yet reinspected by the investor. Such funds are provided for by some loan bankers of to-day, but the fact that they have never been used for the purpose designated proves the presence of another most important requirement in a loan man, and that is his conservatism coupled with exact knowledge of conditions.

Experience as Well as Integrity Needed.

It is not sufficient any more to produce proofs of integrity only, although without them no man deserves the confidence of his fellow-men in any transaction. Experience more than any other qualification has an all important bearing on the conduct of the loan business, but it would be wise, not to accept the age of a concern as a proof of its experience only,

other factors enter under that head, namely its records as to foreclosures, its ability to collect interest so that it will reach the investor on the day it is due, and last but not least the confidence the concern commands, as proven by the type of people whose money it loans.

This latter point is really of greater importance, than a first moment's reflection might indicate. Foreclosures on Western farm lands can easily be avoided with a little caution, since almost any security will enhance in value, during the life of the loan, but the more experienced the investor becomes, the more careful he is, as to the selection of the type of borrower, and the banker that serves him must have a greater power of discrimination than the one that deals only with beginners in the field. It is generally conceded, that the most experienced investors to-day are the life insurance companies, but even among them a difference is observable as to their relative experience by the methods they employ, the valuation they accept, and the type of men they employ as their correspondents.

Requirements of Life Companies Strict.

To be able to satisfy a life insurance company, whose name stands for all that is conservative in the country, is perhaps one of the strongest proofs of all those qualities that make for a reliable loan banker, but nevertheless it would do no harm to the investor to inquire of the insurance company in question.

The road to safety when investing in farm mortgages, has never been more clearly indicated, than in a recent letter of the president of one of the most conservative life insurance companies, who expresses himself as follows:

"We have found this class of investment exceedingly satisfactory, under our system of work, which includes, careful selection of territory, constant inspection by our own men, financially responsible and experienced investment correspondents, and insistence on selection rules as to soil, borrower, market availability and margins."

To be able to meet the requirements thus laid down, many changes had to be made. To-day the report of the examiner of a reliable loan concern hides nothing, and is complete to such a degree, that the investor perusing the same, is able to judge the desirability of the security offered, before ever having laid his eyes on the same, and can and does make his decision then and there.

Obligation of Loan Banker in Negotiations.

Again, remittance does not constitute a sale of the loan with a loan banker of standing, since the loan remains subject to sight draft if a subsequent inspection is not satisfactory. To be able to say that no sight draft of this kind has ever been drawn against a concern in the loan business is a strong recommendation indeed.

The facilities for the safe placing of the investors' money are therefore as great, when considering a farm mortgage as in a bond issue, and scarcely can be compared at all with what one is generally able to find out regarding a corporation stock.

Expects a Broader Investment Field.

It is only a matter of time, when the Farm Mortgage will occupy the position in the investment field, that it can rightfully and logically claim. The only obstacle in the event of that day, it is curious to note, seems to be the apathy of the average banker, towards this class of security. With a little leniency for the frailty of human nature, however, one can understand why he still prefers to recommend a bond or a stock and harps on their convertibility and flexibility and what not.

As To Convertibility of Mortgages.

This argument as to the vitality and lack of convertibility of the Farm Mortgage, is not always fair for whenever a national stringency in the money market has occurred, this has frequently been disproved. The aforementioned authority in the Life Insurance field said: "During the panic in the latter part of 1907 the only elastic or vital form of asset was the Farm Mortgage, the experience of that year being, that the farmers everywhere availed themselves very generally of their prepayment option to cut down the principal of their loan."

The day is not far distant when the investor, instead of listening to oil-tongued promoters of almost any possible and impossible enterprise will keep a good-sized emergency fund in a conservative savings bank, and quietly ascertaining the facts for himself, will buy a good Farm Mortgage as a part of his investments.

The London stock exchange, according to a cable from London, has just listed £696,000 Grand Trunk Pacific fours. This is evidently a comparatively recent issue and was probably sold privately.

CONSERVATION COMMISSION

Issues an Exhaustive Report on Lands, Fisheries, Game and Minerals.

One of the most valuable publications of the year is the volume just issued on Lands, Fisheries, Game and Minerals, by the Dominion Commission of Conservation. The book, representing as it does a great deal of exacting research work, makes available to the average man a mass of instructive and entertaining information otherwise unobtainable by him. As a reference work for the journalist, the student of public questions and the well-informed man on the street, it will be found of no small value. It is a large volume of some 525 pages, substantially bound in cloth and fully illustrated throughout with maps, diagrams and two-color photo engravings.

Notes of Agriculture.

The section devoted to Lands describes the agricultural survey of one hundred representative farms in each province, made by the Commission of Conservation in order to ascertain just what the condition of agriculture is in Canada. Some of the subjects on which information was obtained are: rotation of crops, use of manures, prevalence of weeds and insect pests, water and fuel supply and the use of selected seed. One of the striking facts revealed is that not more than 9 per cent. of the farmers of Canada follow any intelligent and effective rotation of crops. By the adoption of more scientific methods which could readily be put into effect, it is estimated that the field crops of the country could be doubled in twenty years. The report is replete with agricultural information, valuable because it is not hearsay, but a statement of actual facts scientifically obtained by men in the field. An article on Agricultural Production in Canada indicates just what each province has produced of field crops, fruit and live stock since 1891, and also gives crop areas and comparative crop yields.

Fisheries and Game.

The section on Fisheries and Game is a valuable compendium of facts and conclusions by various experts. On account of the frequent disputes over jurisdiction in the case of fisheries between the Provinces and the Dominion an analysis is given of the clauses of the British North America Act referring to fisheries, showing what powers each authority has. Following this is a digest of the Federal and Provincial fisheries laws and regulations.

Mr. James White, secretary of the commission, has an important article in the North Atlantic Fisheries Dispute in which he traces the historical development of the case leading up to the late Hague arbitration, gives the terms of settlement and recounts the advantages accruing therefrom to Canadian fishing interests.

The Oyster Industry.

The Canadian Oyster Industry is dealt with by M. J. Patton, assistant secretary of the commission. The statement is made that Canada pays out annually over \$350,000 for oysters imported from the United States, when the natural conditions in this country are excellent for producing all that is required for home consumption. The Canadian output has decreased from 64,646 bbls. in 1882 to 38,535 bbls. in 1909, in spite of the fact that prices have risen 240 per cent. in the past 20 years. This degeneration of the industry is due very largely to the long-standing dispute over jurisdiction between the Provincial and Dominion authorities, which has left the oyster fishermen in such a state of uncertainty as to his holdings that he will not undertake the artificial cultivation of oysters. The article relates the experiments of other oyster-producing countries and shows that the only means of rehabilitating the industry is by definitely settling the jurisdictional dispute so that oyster culture may be confidently engaged in by private individuals.

Fish in the Great Lakes.

Mr. C. W. Gauthier, a practical fisherman, in an article on "Whitefish in the Great Lakes," strongly advocates the establishment of more hatcheries for the artificial propagation of that species of fish. Maps are reproduced showing the area frequented by whitefish in each of the Great Lakes. Following these, is a statistical article on Fish Culture in Canada, which points out that last year only 56 per cent. of the appropriation voted for this purpose by the Dominion Parliament was expended. In other articles the fisheries of Manitoba, Prince Edward Island and British Columbia are described and measures necessary for their conservation suggested.

In the section on Game there is a full description of the game and game fisheries in Nova Scotia, Prince Edward Island, Quebec, Saskatchewan and British Columbia. This portion of the report will be found of especial value to the sportsman in search of good hunting and fishing territory.

At the end of the section a statistical article gives the amount of revenue derived from the fishery and game resources of each province.

Section on Minerals.

The Minerals section of the report opens with a summary of the Provincial and Dominion laws and regulations respecting mining. An exhaustive article on the conservation of mineral resources, by W. J. Dick, mining engineer for the commission, takes up each mineral of economic importance in Canada, showing the extent of the deposits, the consumption, and the methods of mining; and recommends measures for conservation. Mining accidents in Canada and in foreign countries are fully dealt with in another article and suggestions are advanced pointing out how the heavy death rate in Canada from this cause may be reduced.

The volume is perhaps the most thorough and complete record of investigation and research that has ever been issued by any government in Canada.

BITTEN BY UNLICENSED INSURANCE.

Mr. E. M. Carroll Claims to be a "Buster" of Unlicensed Companies—As to Settlement of Northern Ontario Losses.

Editor, Monetary Times:

Sir,—My attention has just been called to an article in your issue of August 12th entitled "Bitten by Unlicensed Companies," wherein you attract particular attention to the writer in a rather uncomplimentary fashion and suggest that I am not entitled to any sympathy.

Permit me to call your attention to the fact that I have done more than any one individual in this Dominion to break up "wild cat" companies, and it was I who started the action resulting in the arrest and imprisonment of those who were responsible for the situation you refer to. Furthermore, that I do not consider The Monetary Times or any other publication or individual in the Dominion of Canada has a keener sense of wild cat companies than yours truly. There is a vast difference between wild cat and unlicensed and the particular companies referred to in your article were both wild cat and unlicensed. Therefore, when our clients asked us to collect a claim or bust them we had no hesitancy in going the limit. This corporation or its president were in no way responsible for the placing of this insurance, and at no time have we ever placed a policy with a client that has failed to be realized on. It is, therefore, decidedly unfair and unjust for you to make the sarcastic comments that you have. We think we should be crowned with a halo for the success with which we met in busting them all.

Cannot Be Realized.

We might further call your attention to the fact that we have a large number of claims filed with us at the present time as a result of the fires in North Ontario, which as soon as presented to us by the banks interested, we were able to give an opinion that they would not be realized on, and some of these companies are licensed by one or more of the provinces. It might be wise for good and reputable journals in this Dominion to pay more attention to wild cat companies than unlicensed companies. We have quite a number of wild cats here at home without going abroad to expose them, and if you were to see some of the technical excuses and the decidedly uncharitable attitude that many home companies have assumed in the settlement of these North Ontario losses, you would at once realize the fact that wild catting in fire insurance is not confined to the State of Pennsylvania, nor are the operations directed solely by one Frank Anthony, of Brooklyn, N.Y.

To Settle at Twenty-Five Per Cent.

We have right before us at the present time a communication directed to us by one of the very oldest and supposedly responsible institutions of this Dominion, asking us to use our influence with our clients to discount total losses in the North Country at 25 and 30 per cent. Needless to say we are not even referring the proposition to our clients. We consider that owing to the high rates of premium that are demanded in this North Country, averaging 10 per cent. per annum and the delays that the policyholders have been subject to in getting settlements that the attitude of the majority of the companies, and especially licensed companies, has not alone been uncharitable but decidedly crooked, and it would be wise for your good and reputable journal to proceed and expose some of these licensed crooks rather than casting sarcastic reflections upon an institution or an individual who has done as much good as we have as far as fire insurance is concerned.

DOMINION STEEL CORPORATION.

Mr. Fielding and the Wire Rod Bounties—Canadian Jewellers, Limited.

Monetary Times Office,
Montreal, August 23rd.

A strange attitude is adopted in certain iron and steel and financial circles concerning the situation in the Dominion Steel Corporation. A well-known iron and steel man recently remarked to The Monetary Times that, whether the government was defeated or sustained, the corporation would be benefited by fiscal arrangements. He hinted that an announcement had been expected some time since, but that for certain reasons it had been delayed. That it would be made shortly he had every confidence.

A reference of a similar nature is contained in Thornton Davidson & Company's circular to clients this week as follows:—

"Some guess work has been indulged in as to the reason for the support which was given Steel Corporation at around 50, some holding the view that this was a fairly high price unless the bounties were to be renewed.

"We are of the opinion that an announcement will shortly be made which will explain the situation. It is a certainty that a renewal of the bounties would mean an advance in the price of the stock, and a declaration promises to be made in this connection shortly which will be appreciated by shareholders.

"As to the present earnings of the company aside from the bounty, no announcement has recently been made from which it would be possible to form a definite conclusion. A favorable indication, however, is furnished by the last financial statement. The coal department alone was then showing net profits of 2.22 per cent. on the entire common stock of the corporation, and it is stated that these earnings have since been considerably increased. It was announced also that the steel department was doing better, so that, everything considered, Steel Corporation looks to be in a pretty good position."

Mr. Fielding and the Wire Rod Bounties.

What may be behind this and other references which have been made is hard to say, but to say the least, they are interesting in view of the mystery which has surrounded the wire rod bounty for twelve months past, and more particularly since the Reciprocity issue arose at Ottawa. Unquestionably, Mr. Fielding did not go far out of his way to refute or deny the many statements which had been made in the different newspapers, and even by officials of the corporation itself, contenting himself with a statement to the effect that they would be allowed to expire. It is certain that telephone messages were exchanged between some large iron and steel offices in Montreal the day before the final announcement at Ottawa—probably at the time the Budget was brought down—in which renewed aid for the corporation was spoken of as assured. On the strength of this assurance it is known that there was heavy inside buying, and certain it is that there was consternation over what happened at Ottawa.

It is surmised here now that something important took place at the final moment to alter the plans, political exigencies, no doubt, dictating another policy. Mr. Fielding may be reserving the announcement as a weapon when and where it may most advantageously be used. That the aid will be given the industry is accepted here in good quarters.

The whole question would seem to have developed into politics between the iron and steel interests on the one hand and the government on the other, because it should not be forgotten that these interests are, generally speaking, adherents of the other political party. They would as soon have it believed that the defeat of the government is essential to the interests of the Steel Corporation, and consequently would not be eager to forestall Mr. Fielding in any announcement he might have to make which would be of advantage to him.

Meantime, there is good buying of Steel Corporation stock on every decline, and the purchasing moment appears at the moment anyone has anything to offer in the vicinity of 50½ to 51. This indicates a definite plan rather than accidental buying. The situation in respect to this stock is more than usually interesting, both from a stock market and political standpoint. As to the progress of the industry itself, the market seems badly informed, other than at all reports are of a favorable nature—so far as output is concerned—and labor troubles seem to be disposed of for the time being.

Canadian Jewellers, Limited.

Messrs. J. A. Mackay & Company, of Montreal, are interested in the new Canadian Jewellers, Limited, the incorporation of which, with a capital of \$5,000,000, was recently announced. Mr. Henry Timmis, of the Missisquoi Marble Company, Montreal, the original promoter, will carry out the work of organization, while Mr. Mackay will give his

attention more particularly to the financial end of the promotion. It is understood that a large number of firms will be taken into the organization. The headquarters will be in Montreal, where it is known that some of the oldest manufacturing firms are being taken in. The stock has been underwritten, but it is not thought that any will be offered to the public at present.

PATENT MEDICINE EXPORTS.

United States Sent Out Seven Million Dollars' Worth of Health Fixers—All the World Takes American Medicines.

Nearly seven million dollars' worth of "patent medicines" were exported from the United States in the past year, and for the past decade the aggregate amounts to more than fifty million dollars. These figures, as compiled from the official records of the Bureau of Statistics, Department of Commerce and Labor, include only that class of exports designated as "medicines, patent and proprietary," of which the exports in 1911 were \$6,783,020 to foreign countries, and more than a quarter of a million dollars' worth to the noncontiguous territories of the United States, and do not include the numerous articles exported for use in the preparation of medicines, such as ginseng, which amounts to more than a million dollars annually, roots, barks, and herbs, and other articles of this character.

The popularity of American medicines seems to have grown with their use. Fifteen years ago the value of the exports of "patent or proprietary medicines" amounted to less than two million dollars per annum; in 1900 the total was but three million; in 1905, five million; and in 1911, practically seven million, the total for that year being larger than that of any other year.

Sent to Eighty Countries.

All the world, it seems, takes American medicines, for the countries and colonies to which the seven million dollars' worth of "medicines, patent or proprietary," were sent last year numbered eighty, scattered over every grand division and throughout the islands of the sea. One would, perhaps, scarcely expect to see a large demand in Europe for this class of merchandise, yet the exports to England alone averaged two million dollars per annum during the past three years, while smaller values went to other European countries, many of them being communities in which the chemical industry has attained a high degree of development, such as, Germany, France, and Austria. The larger exports of American medicines of the class under discussion in the fiscal year 1910, included England, over 1¼ million dollars; Germany, 64 thousand; Spain, 55 thousand; France, 36 thousand; and Belgium, 32 thousand dollars. To North America the exports of American made patent and proprietary medicines average about 1½ million dollars per annum, Cuba, Canada, Mexico, Panama, and the British West Indies being the best customers. To Cuba the exports last year amounted to 422 thousand dollars; to Canada, 335 thousand; to Mexico, 190 thousand; to Panama, 115 thousand, and to the British West Indies, 102 thousand dollars.

South America, where the chemical manufacturing industry has not yet assumed importance, offers a steady market for American medicines, the exports thereto exceeding one million, and frequently approximately 1½ million dollars per annum. To Argentina last year's exports of American medicines amounted to 434 thousand dollars; those to Brazil, 377 thousand; Venezuela, 140 thousand, and those to Chile and Columbia, each about 131 thousand dollars.

Of the Asiatic countries, the British East Indies are the only communities where patent medicines of American manufacture seem to have gained a foothold. To India the exports in the fiscal year 1910 amounted to 159 thousand dollars; to the Straits Settlements, over ten thousand dollars, and to other British East Indies, five thousand dollars; while to the Chinese Empire the total was but 30 thousand dollars; to Japan, less than 30 thousand, and to such large communities as Persia, Asiatic Turkey, and Siam, the shipments are relatively small.

Every Section of Africa.

Nearly every section of Africa is represented in the list of countries to which American patent and proprietary medicines are exported, the values ranging from \$85,351 in the case of British South Africa to \$8,067 in that of Egypt, \$4,468 to the Canary Islands, and \$100 to Spanish Africa, the figures being in each case those of the fiscal year 1910.

Of the countries classed under "Oceania," Australia and Tasmania is the largest market for American medicines, being credited in 1910 with 302 thousand dollars' worth; compared with 107 thousand to the Philippines, 56 thousand to New Zealand, and less than \$1,000 worth to French Oceania.

WESTERN CANADA.

**Crop Conditions are Excellent—Good Demand for Money
—In the Wheat Markets.**

The Monetary Times Office,
Winnipeg, August 22nd.

After a season which brought much rain in some parts, the crop is being finished off with ideal weather, and fields that were green this time last week are now almost ripe, and harvest in most localities is in full swing.

Market gardeners have done especially well round about Winnipeg this year. The season has been a most favorable one for the potato crop. The fields were planted early and most of them have done well. Prices for all fresh vegetables rule high in Winnipeg and there is a good demand.

Mr. A. J. Earling, president of the Chicago, Milwaukee and St. Paul road, and Mr. William Rockefeller, a leading director, passed across the prairie provinces a few weeks ago and declared that the sight of the wheat fields and general prosperity of the country was a revelation to them. These railroad officials were so strongly impressed with the possibilities for business in Western Canada that the road in which they are interested will secure an entrance into Winnipeg at the first opportunity. The Minneapolis and St. Louis road is another system that has been attracted by the great growth of the Canadian West and will build to the boundary, at least, to connect with the Great Northern and Grand Trunk Pacific on this side.

Crop Conditions are Excellent.

Winnipeg business indicates that conditions throughout the West are satisfactory. Wholesalers are receiving large orders for immediate shipment, and there is a better feeling in all branches of trade.

Recent prevalent warm weather has again brought general confidence that the western wheat crop will average about 20 bushels per acre and total around 200,000,000—as against 117,260,000 last year. An estimate based upon reports from 220 districts, places the oat crop at 167,794,800 bushels, barley 27,638,784 bushels, and flax 8,201,700, making a total of over 400,000,000 bushels of grain in the three prairie provinces. The crop may be worth \$60,000,000 to \$75,000,000 more this year than last.

There is promise of a large lumber business this fall. Building operations have been brisk all season in most parts of the West, and stocks of lumber at country points are rather depleted. The manufacturers are confident that there will be a demand for building material after the harvest.

Good Demand for Money.

In discussing the money situation with the manager of a local loan company last week, The Monetary Times was informed that the demand was very brisk, and that loan companies were placing considerable money through their country agencies, and that first mortgages on city property was also using up a good deal of money. He stated that with the excellent crop outlook now assured, he looked for an easy money market this fall, with plenty available.

Some of the local bankers are of the opinion that money will be fairly tight this fall. The demand for money has not experienced the usual summer lull and customers of the banks have been asking for larger accommodation for purposes of expanding business, and this makes an additional drain on the country's financial institutions.

Probable Fuel Shortage.

Considerable anxiety is felt in the West in regard to the fuel situation, as the trouble with the miners of British Columbia is still on. The authorities have taken steps to give relief by removal of tariff, and the Canadian Pacific Railway have also made a reduction of the freight rate from Port Arthur to points west of Winnipeg.

It is feared that unless the western mines resume operations it will be practically impossible to ship adequate supplies for all purposes from the East. An advice from Fernie, B.C., announces that the union in that district have voted against the proposition to go to work upon the findings of the chairman of the conciliation board. Other unions have voted, with a similar result, and the deadlock is still on. For lack of coke the Granby Company's mines and smelter are being closed down.

In the Wheat Markets.

The opening days of the past week witnessed a steady reaction in wheat values, following the sharp advance of the previous week. Optimistic crop news was chiefly responsible for carrying prices down, the main consideration being the almost unvarying cheerful reports regarding the Canadian crop, which is admitted to be the most potent factor of the day. Some recovery in prices was made to-

wards the close of the week, due to bullish reports of threshing returns from Minnesota and the Dakotas, and prospects of light world's shipments. In general the trade is showing steadiness to follow news of leadership either way, with a disposition to respond readily to bullish advices, but good buying is needed to sustain values.

General Outlook for Sustained Prices.

The present situation in wheat is pronounced on some hands to be a puzzle and a mystery, as there have been developments which at other times would have resulted in large advances. When the heavy movement of wheat sets in it may easily be that prices will for a time decline, without taking into account the real standing of the world's wheat situation. It is now certain that the world's production will fall short of that of either the two previous seasons, while the requirements will be larger; and, owing to the shortage in other cereals and in potatoes, both in America and Europe, there will be an increased demand for wheat. In the meantime much depends on the maturing and harvesting of the Canadian spring wheat crop, as any serious impairment in that direction would sound a note of alarm.

On our local markets there was a good demand for all grades of cash wheat, and exporters were busy buyers, a brisk business being done. Trading in futures was not so active, owing to uncertainties on the crop situation. There is still a moderate movement of wheat from country points. This movement has been on a much larger scale than expected, and shows that last year's estimates of the crop were largely under the actual yield.

PERSONAL.

Mr. J. H. Plummer is back from England.

Mr. F. B. McCurdy, the well-known stock broker, is to be the conservative candidate at Halifax.

Mr. D. Lorne McGibbon has resigned his position as a director of the Nipissing Mining Company.

Mr. Archibald McPherson, of the Canadian Bank of Commerce, Radville, Sask., died recently at Weyburn hospital.

Mr. H. J. Coleman, of Portage la Prairie, has been engaged as commissioner of the Moose Jaw Board of Trade, his duties to commence next month.

Mr. A. Stanley Henry, who has been connected with the firm of Messrs. Gordon & Shorey, is opening a brokerage office at 112 St. Francois Xavier Street, Montreal.

Mr. Evelyn de Rothschild, a son of Mr. Leopold de Rothschild, of the English house of that famous family, was in Montreal recently, the guest of Mr. C. R. Hosmer.

Sir Donald Mann has left Toronto for the West on a tour of inspection of the Canadian Northern Railway lines, which are already in existence, and which are in process of construction.

Mr. E. C. Lindsay, until recently assistant inspector of Sterling Bank of Canada, is now actively connected with Messrs. Elliott, Sherring & Company, Limited, millinery importers, 37 Wellington Street West, Toronto.

Mr. John R. McLeod, of the McLeod Lumber Company, has become a member of the firm of Messrs. F. B. McCurdy & Company, and the partnership now includes Mr. McCurdy, Mr. Metzler, Mr. Seeley, and Mr. McLeod.

Mr. H. W. Scarff, manager of the Fonthill branch of the Imperial Bank of Canada, has been appointed manager of the east end branch, St. Thomas. He is succeeded by Mr. A. F. B. Murray, manager of the Merritton branch.

Mr. Charles H. Bigelow died last week at St. Paul. Mr. Bigelow was secretary of the St. Paul Fire and Marine Insurance Company from 1871 to 1876 when he was appointed president, which position he held at the time of his death.

Mr. G. T. Allen, secretary to the Australian Treasury, is about to visit England, and will in his journey across Canada, take the opportunity of studying banking legislation with a view to advising his government as to the creation of a Commonwealth Bank.

Mr. John Knight, secretary of the Canadian Bankers Association, is said to be responsible for this:—A man who bought stock in a company, inquired if its value would jump any; he was told it could, and it probably would, provided the price didn't slump any.

Mr. John Adair, manager of the Home Bank in Fernie, B.C., has been appointed assistant manager at Winnipeg, and supervisor of its western branches. He has been connected with the Home Bank for five years, having previously been twelve years with the Canadian Bank of Commerce.

OPENINGS FOR CANADIAN TRADE

In Cuba—Dominion's Apples Are in Favor—Canada's Plums, Peaches and Apricots Unknown.

According to the Canadian Trade Commissioner at Havana, Cuba, Mr. J. E. Ray, there are openings for Canadian fruit and other products at that point. Mr. Ray has interviewed the leading fruit importers of Havana to ascertain the varieties most saleable for various kinds of foreign fruits in the island of Cuba. The following table summarizes some of his points:—

Apples—	Amount.	Duty.
United States	\$77,754	From Canada and other countries \$0.78 per kilogram.
Canada	5,755	From the United States (Reciprocity Treaty) \$0.624.
Plums—		Same as above.
United States	10,300	
Grapes—		
Spain	47,454	"
United States	13,402	"
Other fresh fruits—		
United States	34,552	"
Canada	3,093	"
Prunes—		
United Kingdom ...	6,093	From Canada and other countries \$1.95 per 100 kgs.
United States	3,674	From United States \$1.56 per 100 kgs.
Dried Apples—		Same as above.
Austria	553	"
United States	765	"
Raisins—		
Spain	36,651	"
United States	1,128	"
Other dried fruits—		
Spain	79,360	"
United States	25,635	"
Canada	13	"

Several firms interviewed indicated a desire to purchase Canadian apples, but their experience with shippers in the past forced them to emphasize the indispensability of uniformity in size and color. Too frequently they have found an excellent layer of apples on the top of barrels from eastern Canada, only to find those underneath small and rotting. The Oregon pippin seems to be the standard of excellence, these being retailed at from 10 to 15 cents each. One firm assured the commissioner that they could offer excellent prices if a guarantee could be given that only the very best fruit would be shipped.

The principal source of Cuba's grape supply is Spain. The large, juicy and fleshy Malaga grapes are in great demand here, and are preferred even to the Californian. Apparently Canadians have not attempted to enter the Cuban market, and it is for Ontario shippers to compare their quality with that of the Spanish product. Assurance is given that quotations will be considered c.i.f. Havana. The fruit should be packed in barrels and shipped via New York for the purpose of speedy delivery.

Prunes are purchased from the United Kingdom and the United States. They are usually packed in boxes of 25 lbs. Good prices are commanded.

Plums to the value of \$10,000 are imported annually from the United States, but Canadian firms have not given the market any attention up to the present. As such excellent prices are obtainable for plums, peaches and apricots, an attempt to obtain a footing in Cuba should meet with ample reward. It would be necessary to rush them to Havana, so that the only route feasible would be via New York.

One firm inquires for the exclusive agency of a first-class exporter of canned peaches. They are continually handling European and United States fruits, but would like to test the Canadian products. Several firms also express a willingness to consider the handling of canned pears, apricots, &c.

There is also a capital market in Cuba for pickles of various kinds in barrels of from 100 to 500 pickles. Quotations should be c.i.f. Interested parties can be introduced to probable buyers by communication with the Canadian Trade Commissioner's office at Havana. The following figures are the latest obtainable:—

Pickles—	Amount.	Duty.
United States	\$66,234	From Canada 32 1/2 % ad valorem.
Spain	24,929	From United States 22 1/2 %.

SEVEN HUNDRED MILLIONS INCOME.

This Was the Amount Received by the New York Life Insurance Companies Last Year—Some Large Figures.

Some big figures are shown in the annual report of the New York Insurance Department, covering the business of life insurance for 1910. The statistics show that the assets of the New York and other States' companies were \$3,693,248,328 in 1910, an increase over the previous year of \$225,773,507, of this increase \$112,334,583 being in New York State companies. The liabilities of the various companies, excluding gross surplus and special funds, were \$3,494,714,255, of which \$2,062,871,391 was in New York companies. The gross surplus and special funds amounted to \$198,534,073, of which \$81,342,070 was in New York companies.

Large Total Income.

The total income was \$716,652,736, of which \$388,708,565 was in New York companies, an increase over 1909 of \$7,840,439, the total gross increase for all companies being \$25,517,610. The disbursements for the year are shown to have been \$495,365,049, of which \$365,790,650 was paid to policyholders, while the cost of management, including dividends to stockholders, was \$129,574,399.

New York companies issued 382,041 "ordinary" policies in 1910, insuring \$678,006,384, as against 342,707 policies issued in 1909, insuring \$576,108,902. Companies of other States in 1910 issued 364,987 policies, insuring \$757,834,872, while in 1909 they issued 352,415 policies, insuring \$708,133,145. Compared with 1909, it appears that there were 51,906 more policies issued last year, and the amount of insurance written increased \$151,599,209. There were 882 more policies terminated in 1910 than in 1909, while \$7,635,005 less insurance was terminated.

Ordinary Policies in Force.

The total number of "ordinary" policies in force on December 31, 1910, was 6,050,617, insuring \$11,669,700,062, an increase in policies over 1909 of 321,740 and in insurance \$622,451,317.

The business in force in the State of New York and transacted therein during the past year by all life insurance companies of this and other States, including "industrial" business, was as follows: Policies in force, 5,803,784, insuring \$2,563,052,465; policies issued, 925,963, insuring \$363,263,781; an increase in insurance in force of \$135,198,259 over 1909, and a decrease in insurance written and paid for of \$8,756,689.

The total receipts of the department for the fiscal year ended September 30, 1910, were \$506,389; the total expenditures were \$276,019, an excess of receipts over expenditures of \$230,370, which was covered into the State treasury.

The par values of securities held on deposit by the department on December 31, 1910, belonging to the various insurance companies required by law to make such deposits, was \$28,254,410.

Does Not Show Large Increase.

While the amount of insurance issued during the year does not show any extraordinary increase, the large increase in insurance in force indicates a most gratifying and healthy business condition.

The material increase in the amount actually paid to policyholders in dividends and also in the amount of the funds apportioned to dividends payable during the current year, the lowering of expenses and decrease in forfeited policies are among the more important factors that go to prove that the business of life insurance, taken as a whole, is at the present time being conducted on a higher plane and is on a more sound and satisfactory basis from all viewpoints than ever before.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore in pounds, for the week ended August 18th:—La Rose, 403,560; McKinley-Darragh-Savage, 119,590; Beaver, 123,300; Drummond, 120,000; Trethewey, 48,900; Right of Way, 60,550; O'Brien, 64,040; Cobalt Lake, 61,600; Nipissing, 64,000; Hudson Bay, 65,290; Buffalo, 66,150; Coniagas, 62,760; Kerr Lake, 60,740; total, 1,320,480 pounds, or 660 tons. The total shipments since January 1st are now 31,413,454 pounds, or 15,706 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.

LOANS ON LIFE POLICIES.

Discussing the question of loans on life insurance policies with *The Monetary Times* recently, Mr. William Wallace, general manager of the Crown Life Insurance Company, said that the tendency in recent years has been to afford the policyholder every facility for borrowing, cheaply and expeditiously, on his life insurance investments.

"When the money is required for a practical purpose—to pay further premiums or to purchase a home—every facility should certainly be afforded the insured to realize temporarily, or even permanently, on his policy," continued Mr. Wallace. "From the point of view of the life insurance companies, loans to policyholders are regarded as a good investment, although the loan is usually made to the policyholder at a lower rate of interest than could be obtained on other equally good, if not better, security, such as first mortgages on real estate."

Best Interests of Policyholders.

"It is not always in the best interests of the policyholder that he should be encouraged—by a large loan inducement at a low rate of interest—to pledge or hypothecate his policy, which is or ought to be sacred protection for those dependent upon him. Experience goes to show that the majority of such policy loans are never repaid, with the result that the insurance protection is frequently forfeited when it is most needed. The surrender of the policy in this way is, of course, a source of profit to the company, but it is one of corresponding loss to the policyholder."

"Life insurance companies would really do their policyholders a kindness by restricting, rather than encouraging, the present practice of pledging policies for loans, the proceeds of which are frequently lost in foolish speculation."

Lapsing of Policies.

"The lapsing of life insurance policies through this and other causes constitutes one of the most grievous economic wastes of modern times. The virtue of persistency should be encouraged in every policyholder. It should not be made too easy for him to discount insurance investments originally intended to endure until death."

That there is undoubtedly a tendency to an increase in the borrowing upon life policies is the opinion of Mr. D. Wegenast, managing director of the Mutual Life Assurance Company of Canada. "Until the present insurance Act came into force in May, 1910," he says, "the companies were not required by law to make such loans, but the majority, if not all of them, gave that privilege. In most cases the actual amount that could be borrowed was set out in figures in the contract for each policy year, and this practice is now made compulsory by law. Undoubtedly the recent investigation of the life companies, gave publicity to this privilege, through the discussion in the press, as well as in the House of Commons, when the new bill was under consideration. Many policyholders then for the first time discovered the fact that life policies are good collateral for a loan, and advantage is being taken of it to a constantly increasing extent."

"Run" for Loans During Panic.

"Loans on policies are resorted to more particularly in times of financial stringency. In the long-to-be-remembered panic of 1907, the life companies had such an enormous demand made upon them for loans, that the experience will not soon be forgotten. The American companies, as well as Canadian and foreign companies, doing business in the United States, increased the amount of their loans enormously during the period mentioned. While in Canada the stringency was less severe, and the demand for loans not so great as in the United States, it impressed upon the managers a precaution, not theretofore thought necessary, but now incorporated in the new Insurance Act (sec. 95 (g)), namely, that at the option of the company, a loan may be deferred for a period not exceeding three months, thus preventing embarrassment of the companies by a 'run' for loans during a panic."

Agents Should Discourage.

This company has more than once called attention to the inadvisability of borrowing upon policies. At its last annual meeting, the president said: "It will be observed that the proportion of our assets invested in loans on policies remains the same as last year, though it is to be feared that in many cases, this easy method of raising temporary loans, leads to the policies being surrendered, and the protection taken away from those who need it, especially at a time of distress and want. Policyholders should be slow in taking this means of borrowing, and our agents will do well to discourage it as much as possible."

Loans are Seldom Repaid.

One important feature noted by several companies is that once a loan is made to a policyholder it is seldom, if

ever, repaid. According to the latest statistics, nearly 12½ per cent. of the assets of Canadian life insurance business consisted of money which had been borrowed from the companies by the policyholders. The total amount of such loans was \$26,000,000. The percentage the year before was about 12 and four years prior to that, 9½ per cent. While these figures are fairly large, the New York companies last year paid big amounts. The loan privilege was generally exercised during the panic of 1907, one company lending \$14,000,000 and another putting out more than \$10,000,000. Since the close of that year, moreover, aggregate loans to policyholders on the books of the three largest New York companies—the New York Life, the Mutual Life, and the Equitable Life—have increased \$69,780,763, or 41 per cent.

Increase in Loans.

Comparison with the total of policyholders' loans in 1904 shows an increase of no less than \$157,824,000, or 190 per cent. Last year these companies increased loans to policyholders 11¼ per cent., as against a gain of 6¼ per cent. for 1909, 18¾ per cent. in 1908, and 36 per cent. in 1907. The heavy increase of 1907 reflected the "panic borrowings" by people who were hard pressed by the financial disturbance and the vicissitudes which followed it. Total outstanding loans to policyholders, with the increase for each year, reported by the New York Life, Mutual Life, and Equitable, at the end of the last six years, have been as follows:

	Outstanding Loans.	Increase.
1910	\$240,512,000	\$25,330,000
1909	215,182,000	12,449,000
1908	202,733,000	32,002,000
1907	170,731,000	45,760,000
1906	124,962,000	22,018,000
1905	102,944,000	20,256,000

Reasons for Borrowing.

What has been the reason for this steady increase in the volume of such outstanding loans? The companies answer unhesitatingly, Extravagance, and the desire of many people to live beyond their means. Officials of one of the companies cited estimate that nine-tenths of the loans are never repaid, but become a charge against the policies at death, if the liens are not foreclosed.

Previous articles on this subject were printed in *The Monetary Times* of December 3rd, 1910, and February 11th, 1911.

CANADIAN PACIFIC RAILWAY EARNINGS.

The following is a comparison between the Canadian Pacific Railway earnings for 1911 and those for the previous year:—

	1910.	1911
Gross earnings	\$94,989,499	\$104,167,808
Working expenses	61,149,534	67,467,978
Net earnings	\$33,839,956	\$36,699,830
Net earnings of steamships in excess of amount included in monthly reports	\$909,235	\$1,118,350
Fixed charges	\$34,749,191	\$37,818,180
	9,916,940	10,011,071
	\$24,832,251	\$27,807,109
Deduct Steamship replacement	\$900,000	\$1,000,000
Pension fund	80,000	80,000
	\$980,000	\$1,080,000
Net revenue from earnings available for dividends	\$23,852,251	\$26,727,109
Dividends, etc.	12,382,113	14,853,867
Carried forward from earnings	\$11,470,138	\$11,873,242
Receipts from lands, investments, etc.	2,426,477	6,602,205
Total surplus	\$13,896,615	\$18,475,447
Increase for year ending June 30th, 1911		\$4,578,832

The annual report of the Vancouver Board of Trade contains much general information of value to those desiring to have figures and reliable data concerning Canada's western port. It contains 128 pages and is well illustrated.

"Capital Investments in Canada"

By FRED. W. FIELD

A New Volume to be Published Next Month by

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Price - - \$2.50

THREE hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly \$417,143,221, while foreign capital in excess of \$139,589,650 has also been invested in the Dominion. Complete details of these borrowings will appear in the above volume, which is about to go to press. In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new book, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves.

The Book Discusses The

Protection of Capital.
Savings of a Young Country.
Municipal bonusing of industries.
Montreal stock quotations in France.
Payment of Canada's interest charges.
Canadian Banks at home and abroad.
Effect of Immigration on National Finances.
Merits of registered stock *versus* bearer securities.
Investments in Canadian farm, town and city property.
Attention paid to the intrinsic value of Provincial Government securities.
Likes and dislikes of the British, American and foreign investor in Canada.

Capital Liability of Railroads.
Possible dangers to Canadian credit.
Shipbuilding and dry-dock investments.
Dutch interest in Canadian mortgages.
Possibility of a German-Canadian bank.
Relations of purchasers of plant and borrowers.
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Trade Balances in Canada, Great Britain and the United States.
And a Thousand other Topics of Great Value to all interested in Canadian Investments and Development.

The following are the chapters of the proposed volume—

1. British investments in Canada.
2. American investments in Canada.
3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
6. Other Countries' investments in Canada.
7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities & the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.

APPENDICES

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

THREE INDEXES

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

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

Sir Edmund Walker has contributed a prefatory note.

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RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

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

LaHave, N.B.—August 11th.—Residence of G. A. Siteman burned.

Regina, Sask.—August 19th.—Stable rear of Clayton hotel damaged. Loss and origin unknown.

Wolsley, Sask.—August 20th.—Presbyterian Church damaged. Loss unknown. Origin, lightning.

Cravenhurst, Ont.—August 18th.—Minniwask Sanitarium damaged. Loss unknown. Origin, lightning.

Thurso, Que.—August 22nd.—Convent destroyed. Loss about \$20,000, insurance \$5,000. Origin unknown.

Coulter, Man.—August 18th.—House of Mr. John McKague destroyed. Loss unknown. Origin, lightning.

Inverary, Ont.—Barns of Mr. Andrew McFadden, Perth Road, destroyed. Loss about \$4,000. Origin unknown.

Fernbank, Ont.—August 19th.—Cottage of Mr. F. B. Carling badly damaged. Loss unknown. Origin, supposed hot ashes.

St. Catharines, Ont.—Barn and automobile at corner of Niagara and North Streets destroyed. Loss and origin unknown.

Lindsay, Ont.—August 18th.—Factory of Rider & Kitchener destroyed. Loss unknown. Insurance, \$6,600. Origin, unknown.

Three Rivers, Que.—August 19th.—Steam laundry of La Cie de Buanderie a Vapeur des Trois Rivieres destroyed. Loss and origin unknown.

Gilbert Plains, Man.—Stable of Mr. James Strong, seven working horses, two new pumps, harness, etc., destroyed. Loss and origin unknown.

Sarnia, Ont.—August 21st.—Tug "Winslow" of the Reid Dredging Company, destroyed. Loss, about \$25,000. Insurance \$20,000. Origin unknown.

Grimsby Beach, Ont.—August 17th.—Cottage occupied by Dr. Williams, of Toronto, destroyed. Loss about \$2,000; origin, supposed defective wiring.

Bridgetown, N.S.—August 15th.—Barn and house owned by Mr. Charles Rogers, Nictaux, destroyed. Loss about \$3,000. Origin, spark from mill.

Kingston, Ont.—August 21st.—Loyst's hotel and two residences at Mountain Grove, destroyed. Loss about \$8,000. Origin, cigar stub carelessly thrown.

Fenelon Falls, Ont.—August 21st.—Saw mill belonging to Mr. Thos. Connell. One and a half million shingles were consumed. Loss and origin unknown.

Porcupine, Ont.—August 16th.—Motor launch "Rebo," owned by Mr. G. G. Bullard, destroyed. Loss about \$400, no insurance. Origin, gasoline explosion.

Dorchester, Ont.—August 18th.—Barn owned by Mr. W. H. Smith, with season's crop and implements, also one horse destroyed. Loss unknown, origin, lightning.

Chapleau, Que.—August 20th.—Storehouse of Messrs. Panpore & McDonald, and residence of Miss D. Kelly, destroyed. Loss about \$15,500. Origin unknown.

Montreal, Que.—August 20th.—Stable rear of 981 St. Denis Street, destroyed, also two horses. Loss and origin unknown. August 22nd.—Basement of 14 St. Sacramento Street, occupied by Mr. G. Lewis, badly damaged. Loss and origin unknown.

Florenceville, N.B.—August 10th.—J. V. Carney's dry-goods store; H. P. Gillespie's grocery store; Miller building occupied by Mrs. Gallop and Mrs. Perry; residences of Rev. Father Bradley and E. B. Gallages; Dr. Hageman's drug store, and several stables. Loss, \$25,000. Fire started in J. V. Carney's store.

Sussex, N.B.—August 14th.—Forest fires between Sussex and Penobscuit. Over 1,000 acres of lumber lands destroyed. The principal losers are McIntyre Brothers, Walter McMonagle, Chittick Brothers, Elkanah Hall, Philip Walsh, Harry Morton, Al Freeze, Lisson Brothers, Ed. Wallace and Byron McLeod. At present the fire is on the properties of Harry Morton, Byron McLeod and Al Freeze. Crown lands are also threatened with destruction.

Toronto, Ont.—August 18th.—House of Mrs. Lucy Barry, 63 Triller Avenue, badly damaged. Loss about \$700, fully insured. Origin, coal oil stove exploding. Interurban Electric Company Humber Bay, slightly damaged. Loss unknown. Origin, overload of current. August 21st.—Frame factory of Messrs. Clark & Berrewitz, 79 Hook Avenue, destroyed. Loss, about \$2,000. Origin unknown. Gunns

Limited, West Toronto, badly damaged, also five refrigerator cars. Loss about \$35,000. Origin unknown.

Ottawa, Ont.—August 17th.—The following losses were sustained through fire spreading from stable at rear of 31 Clarence Street. Messrs. Provost and Allard, storehouse and stock; loss \$20,000, insurance \$15,000. Victoria Hotel, 34-40 Murray Street; owner, Nelson Chevrier; loss \$20,000, insurance \$10,000. Stables and sheds to rear of 33, 35, 37 and 39 Clarence Street, Mrs. Fox, owner; loss \$1,500, insurance \$700. Stables to rear of 31 Clarence Street, owner, J. Juteau, George Street; loss \$1,000, insurance \$500. Stables to the rear of 28 Murray Street, owner, V. Landreville; loss \$1,500, insurance \$1,000. Stables to the rear of 30-32 Murray Street, and damage to double frame dwelling house occupied by J. Houle and Chas. Theriault, at above address; loss \$1,500, insurance \$500. Dwelling house at 42 and 48 Murray Street, occupied by Mrs. Delia Paquette and Leon Ferland, and store at 44 Murray Street, occupied by H. Theriault. Damage by fire and water \$4,000, insurance \$2,500. Loss totals about \$60,000; origin, boys smoking cigarettes.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Florenceville, N.B.—Mr. J. R. Hopeman's loss was \$1,600 on buildings. Insured with Norwich Union for \$1,000.

Liverpool, N.S.—Tannery of Mr. Edward A. Cowie sustained loss of \$3,000, no insurance. Origin, incendiarism.

Toronto.—Toronto Hat Manufacturing Company. Estimated damage on stock, \$7,600; on building, \$1,400; insured in following companies:—British and Canadian Underwriters, \$1,500; Rochester-German, \$3,000; Sovereign Fire, \$1,000; Aetna, \$1,000; Caledonian, \$3,000; Fidelity Phoenix, \$2,500; Employers Liability, \$1,000; Hartford, \$2,500; Norwich Union, \$1,500; Home Insurance, N.Y., \$1,000; Queen, \$3,000; London and Lancashire, \$8,000; total, \$19,000 on stock, and \$10,000 on building.

Ottawa, Ont.—The Building Stone & Brick Manufacturing Company, Limited, loss was \$500 on stock and \$1,500 on buildings. Insured with York Fire for \$1,000. Loss allowed and paid, \$728. The loss sustained by Messrs. Provost & Allan was \$7,318 on stock and \$2,645 on buildings. Insured in the following companies:—British American, \$7,500; British American, \$5,000; Dominion, \$2,000; Employers' Liability Association, \$2,000; Rimouski, \$1,000; Crown, \$2,500; Royal, \$7,500; Fidelity-Phoenix, \$5,000; British & Canadian, \$5,000; Royal Exchange, \$5,000; total, \$42,500. Messrs. Spark Brothers, Limited, loss was \$14,000 on stock and \$2,500 on buildings. Insured in the following companies:—Phoenix of London, Commercial Union, Caledonian, Phoenix of Hartford, British American, Rochester German, Mercantile.

MORE ABOUT THE CENTRAL RAILWAY.

Sir Richard Scott, one of the original directors of the Central Railway of Canada, which made a bond flotation abroad last month, said in an interview this week:—

"The grant of land, said to be claimed by the Central Canada Railway, referred to this week, evidently refers to the land grant voted by Parliament in 1854 in the building of a railway between Quebec and Lake Huron. In the session of 1861 an act was passed granting a charter to the Canada Central Railway for the construction of a line between Ottawa and Carleton Place to form a link in the contemplated line from Quebec to Lake Huron. It was found impossible to float either the larger project or even the short link before Confederation. The charter granted in 1854 was allowed to lapse, but the charter of the Canada Central was kept alive, and that railway was built in the early seventies.

"The Ontario Government maintained that the land grant had lapsed at Confederation. The question having been referred to the Court of Chancery, the late Sir Samuel Strong gave judgment in favor of the company. The Ontario Government decided to appeal from the Chancellor's decision; but further legal action was avoided by an agreement for a compromise, which was accepted by all parties interested. The basis of the settlement will be found in an act passed by the Federal Parliament in the session of 1874, which confirmed the settlement between the parties interested. The prospectus, said to have been issued in England claiming an asset of 1,300,000 acres of Ontario land, is not based in legal substance."

The Canadian National Exhibition at Toronto will open on Monday, bigger, better, brighter than ever. It is one of the finest annual exhibitions in the world, and one of the few which can show a large surplus on closing day.

WORKMEN'S COMPENSATION.

New Act Becomes Effective in Washington in October
—Notes of Its Salient Features.

Adequate protection for employer and employee, increased safety of industrial operations, sure and certain relief for workers injured at extra hazardous occupations, and their families and dependents, elimination of litigation and consequent saving of retainer's fees and court expenses and regulation by State police powers of dangerous trades, are some of the advantages claimed for the Workmen's Compensation Act, which will become effective in Washington on October 1st, 1911.

The theory of the Act, which was adopted by the last legislature, is stated in these words:

"The welfare of the State depends on its industries and every more upon the welfare of its wage-earners."

The new law applies to all factories, mills and workshops where machinery is used and foundries, mines, smelters, powder works, breweries, elevators, docks, dredges, laundries, printing, engineering, logging, lumbering, shipbuilding, railroad and general building operations, street and interurban railroads, electrical, power and heating plants and steamboats.

One hundred and fifty thousand dollars has been appropriated by the State to bear the expense of administering the law, and Governor Marion B. Hay has appointed a commission to have full charge of the industrial insurance work, including the collection of premiums and the adjustment and settlement of claims. The commission, which is composed of George A. Lee, of Spokane, representing the legal profession, chairman; G. A. Pratt, of Tacoma, for the manufacturers and employers, and J. H. Wallace, of Seattle, for the workmen, has power to create new classes and establish new rates.

Percentage to Pay Roll.

The law provides that each of the industries shall contribute a certain percentage of its pay-roll to an accident fund, from which various sums are paid out for total or part disability or on death to the family and dependents of the injured workman, the expense of handling the fund being borne by the State. Injured workmen, their families or dependents, cannot recover by law, except where the injury is caused by the intent of the employer, in which case the workman or his family may recover not only the sums due under this act, but may sue for any excess of damage over these amounts.

Where a workman is injured because the employer has neglected to observe the safeguards by law or by the regulations of the department, the employer must pay 50 per cent. more than the fixed amounts. Where the workman intentionally injures himself he receives no benefit.

The industries of the State are classified and certain premiums fixed for each class. The employers are required to pay three months' premiums into the State treasury on or before October 1, 1911. After December 31, monthly payments are required, provided, however, that if any industry has a sufficient amount on deposit with the State to take care of its accidents no further payments shall be required.

Each industry is responsible only for the accidents occurring in that class. It is intended that the accident fund shall be neither more or less than self-supporting. The rates are subject to re-adjustment, depending on the number of accidents and the need for compensation of injured workmen.

Employers are required to report accidents promptly, and their books, records and pay-rolls must be open for inspection by the commission. Refusal to permit inspection is made a misdemeanor and the employer also is penalized \$100 for each offense, to be collected by action in court and paid into the accident fund.

Misrepresentation Makes Employer Liable.

Misrepresentation in his pay-roll makes the employer liable to ten times the difference between the correct and the wrong figures. If the employer refuses or fails to pay his monthly assessments, a workman injured in his service may sue in the courts with the employer's defence of "fellow-servant," "assumption of risk," and "contributory negligence" abolished.

No part of the premium can be deducted from the wages of the workman, the violation by the employer of this section of the law being made a gross misdemeanor, punishable by one year in the county jail or by a fine of \$1,000, or both.

The schedule of payments for various injuries is as follows:

In the event of death, expenses of burial, \$75; payment to widow or invalid widower, \$20 a month while unmarried, \$240 in a lump sum on re-marriage of the widow; for each surviving child under 16, \$5 a month, monthly amount limited to \$35; if no widow or widower survives, \$10 a month

to each child under 16 years. The same rule applies to children who become orphans by death of surviving parent, with monthly limit of \$35. Dependents will be paid 50 per cent. of the average monthly support formerly received from the deceased workman, limited to \$20 a month. Parents of deceased unmarried workmen receive \$20 a month up to time deceased would have been 21 years of age.

When totally disabled, loss of both arms or one leg and arm, sight, paralysis or other injury preventing the workman from doing any work, entitles him to \$20 a month if unmarried; if supporting wife or invalid husband, \$25 a month; if the husband is not an invalid, \$15. For each child under 16 years, \$5 a month additional up to a total of \$35. In case of death of the totally disabled workman, the widow or widower receives \$20 a month until death or re-marriage and \$5 a month additional for each child until 16. Orphan children receive \$10 a month.

When partly disabled by the loss of one foot, leg, hand or arm, eye or fingers, the workman will receive a certain cash lump sum up to \$1,500. The loss of one arm at the elbow is made the maximum injury and the payment for other injuries is scaled down by the commission. If the injured workman resides or moves out of the State the commission may lump the monthly payments, not to exceed \$4,000, based on the American mortality table. Any decision of the commission is subject to appeal in the superior courts.

"It is thought the new system will create a better feeling between the employer and employee," said Howard L. Hindley, secretary of the commission, "and in the end establish the principle of State industrial insurance on a sound and practical economic basis."

ANNUAL MEETINGS.

The following is a list of annual meetings to be held in the near future:—

Company.	Meeting Place.	Sept.
Algoma Central & Hudson Bay Railway	Sault Ste. Marie.	20th
Quinze & Blanche River Railway Company	Ottawa.	5th
Klondike Mines Railway Company.	Ottawa.	4th
Central Railway Company of Canada	Montreal.	4th
Rutland and Noyan Railway Company	Noyan Junction.	6th
Trans-Niagara Bridge Company...	Toronto.	12th
St. Lawrence & Adirondack Railway	Montreal.	6th
Ontario, Hudson's Bay and Western Railways Company	Sault Ste. Marie.	20th
Algoma Eastern Railway Company.	"	20th
Ottawa & New York Company...	Ottawa.	19th
Quebec Railway Light & Power Company	Quebec.	12th
Montreal & Province Line Railway Company	Montreal.	13th
Central Counties Railway Company.	"	6th
Vancouver, Westminster & Yukon Railway Company	Vancouver.	20th
Ottawa, Rideau Valley & Brockville Railway Company	Ottawa.	20th
The Grand Trunk Pacific Branch Lines Company	Montreal.	20th
Grand Trunk Pacific Railway Company	"	19th
Pacific Northern & Omineca Railway Company	Victoria.	20th
Joliette & Lake Manuan Colonization Railway Company	Montreal.	6th
Hereford Railway Company	Sherbrooke.	5th
Huron & Ontario Railway	Toronto.	4th
Elgin and Havelock Railway Company	Halifax.	6th
Quebec, Montreal & Southern Railway Company	Montreal.	6th
Red Mountain Railway Company..	Rossland.	13th
Erie, London & Tillsonburg Railway	Tillsonburg.	11th
Nelson & Fort Sheppard Railway Company	Rossland.	13th
Chatham, Wallaceburg & Lake Erie Railway Company	Chatham.	6th

The Banque Internationale du Canada will hold a meeting at Montreal on Monday, to determine the day upon which the annual general meeting of the Bank is to be held; to elect such number of directors duly qualified under the Act not less than five as the subscribers may think necessary, and to transact such further business as may validly be placed before the meeting.

NEW INCORPORATIONS.

Many Large Concerns—Several Small Investment Companies Have Been Granted Charters.

The Montreal Cottons, Limited, with head office in Montreal and capital of \$10,000,000, is the largest company to be incorporated during the past week. The provisional directors are Messrs. R. C. Smith, S. A. Lebourveau and R. C. Grant. Another large Montreal concern to be chartered is the Canadian Jewellers, Limited, with capital of \$5,000,000. The company is authorized to carry on the business of gold and silversmiths and manufacturing jewellers.

The Tudhope-Anderson Company is a new Winnipeg corporation, with \$3,000,000 capital. It will manufacture motor cars, carriage and agricultural implements, and will acquire the assets of the Perrin Plow and Stove Company and the Tudhope-Knox Company, of Orillia.

Other large incorporations are: Toronto City Estates, Limited, Toronto, \$3,000,000; Joseph E. Seagram & Sons, Limited, Waterloo, \$1,000,000; Elsey Bros. (Canada), Limited, Winnipeg, \$1,000,000.

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:—

Waterloo, Ont.—Joseph E. Seagram & Sons, Limited, \$1,000,000. J. Stewart, A. E. Day, A. M. Garden.

Sherbrooke, Que.—Dominion Adjustment Company, Limited, \$50,000. W. P. Smith, W. P. Sawyer, M. S. Smith.

Huntsville, Ont.—The Paget Grain Door Company, Limited, \$250,000; James E. Fisher, Hart Proudfoot, John Cook.

Drummondville, Que.—Drummond Shirt Company, Limited, \$50,000; J. C. Gouldthorpe, W. D. Gouldthorpe, M. Tetreau.

Stratford, Ont.—The Macdonald Thresher Company, Limited, \$400,000; John Roger Macdonald, Eliza Macdonald, Hugh Jack.

Sault Ste. Marie, Ont.—Boyd & Tweedie, Limited, \$40,000. John Frederick Boyd, Allan Graham Tweedie, George William Goodwin.

Grimsby, Ont.—Sanitary Appliances, Limited, \$100,000. Andrew Henderson McDowell, William Lawrence Barnard, Thomas Campbell.

Fort Frances, Ont.—The Wells Hardware Company, Limited, \$50,000. John Livingstone, W. Wells, Jas. Thompson Emerson, Stewart Livingstone Wells.

Winnipeg, Man.—Elsey Brothers (Canada), Limited, \$1,000,000. S. F. Prest, K. L. C. Prescott, C. C. Eloy. Tudhope Anderson Company, Limited, \$3,000,000; F. G. Waters, E. T. B. Pennefather, J. W. Price.

Montreal, Que.—Canadian Jewellers, Limited, \$5,000,000; W. F. Chipman, F. G. Bush, M. J. O'Brien. The Raye Finance Company, Limited, \$125,000; J. J. Meagher, L. D. K. Stephens, E. C. Le Cavalier. C. & E. Hawkins, Limited, \$50,000; R. T. Heneker, W. S. Johnson, W. C. Macdonald. Franco-Canadian Investment and Realty Company, \$50,000; G. Porteous, F. G. Bush, G. R. Drennan. Mount Royal Land Company, \$500,000; Charles A. Pope, G. Barclay, J. G. Cartwright. The Montreal Cottons, Limited, \$10,000,000; R. C. Smith, S. A. Lebourveau, R. C. Grant. Canadian Patent Company, Limited, \$50,000; H. N. Chauvin, G. H. Baker, W. B. Converse. Gold Lion Brewing Company, Limited, \$249,000; E. Hebert, E. A. Cassidy, J. E. Neveu.

Toronto, Ont.—Motor Sundries, Limited, \$40,000; R. G. Codd, R. S. Van Vlack, T. Bancroft. G. A. Stitt Company, Limited, \$40,000; G. A. Stitt, J. J. Stevenson, H. Stitt. The Potash Syndicate of Canada, \$40,000; W. J. Boland, J. F. Boland, J. C. German. Spanish Securities Company, Limited, \$40,000; J. S. Lovell, R. Gowans, E. A. Schmidt. South-Eastern Securities Company, Limited, \$40,000; J. S. Lovell, R. Gowans, E. A. Schmidt. The Canadian Potash Company, Limited, \$40,000; W. J. Boland, J. F. Boland, J. C. German. Thames Valley Garden Land Company, Limited, \$900,000; P. Patterson, H. B. Macdonald, W. W. Barrett. Toronto City Estates, Limited, \$3,000,000; C. Kappele, G. H. Hewson, B. Elliott. A. H. Martens & Company, Limited, \$40,000; A. H. Martens, W. N. Ferguson, H. Ferguson. The International Potash Corporation, Limited, \$40,000; W. J. Boland, J. F. Boland, J. C. German. The North Thompson Mines, Limited, \$40,000; Robert Mackay, A. Dods and M. Macdonald. Kew Printing Company, Limited, \$40,000; J. Kew, E. M. Kew, C. H. Routliffe. National Railway Association, Limited, \$40,000; L. G. Weiss, T. Hueston, J. W. Barlow. Canadian Northern Montreal Tunnel and Terminal Company, Limited, \$50,000; G. G. Ruel, S. P. Biggs, A. J. Mitchell. Canadian Sunbeam Company, Limited, \$200,000; W. McKennedy, B. Y. Handy, R. S. Morgan. Becker & Company, of America, Limited, \$100,000; W. P. Ryrie, F. C. Lalonde, A. J. Thomson. British and Colonial Press, Limited, \$50,000; Alexander Campbell Batten, M. D. Gray, H. R. Moses.

RAILROAD AND COMPANY EARNINGS.

Increases are Shown in Many Cases—Winnipeg Electric Railway Statement.

Railroad earnings for week ended with August:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$2,205,000	\$1,990,000	+ \$206,000
G. T. R.	1,048,062	877,552	+ 170,910
C. N. R.	319,700	233,000	+ 86,100
T. & N. O.	37,358	31,151	+ 6,226
Halifax Electric .	5,713	5,419	+ 293

The Sao Paulo tramways statement of earnings and expenses for July is as follows:—

	1911.	1910.	Increase.
Total gross earnings....	\$ 283,441	\$ 243,615	\$ 39,826
Operating expenses ..	530,142	487,810	42,332
Net earnings	173,056	153,158	19,898
Ag. gr. earnings from			
January 1	1,967,694	1,031,040	336,654
Ag. net earnings from			
January 1	1,233,522	1,038,429	195,093

The Montreal Street Railway's statement shows the July surplus as \$9,541, or 7 1/2 per cent. over last year, while for the ten months the surplus shows a gain of \$104,946, or exactly 10 per cent. The ten months' figures are as follows:—

	1910.	1911.
Passenger earnings	\$3,402,875	\$3,785,503
Miscellaneous earnings	88,370	91,207
Total earnings	3,499,645	3,876,710
Operating expenses	2,021,516	2,246,207
Net earnings	1,469,129	1,630,503

The statement of combined earnings and expenses of the tramways, gas, electric lighting and power and telephone services operated by the Rio de Janeiro Company for the month of July, 1911:—

	1911.	1910.	1909.
Total gross earnings	\$ 980,339	\$1,145,938	\$ 165,599
Operating expenses	478,810	530,142	42,332
Net earnings	492,529	615,796	123,267
Ag. gr. earnings from			
January 1	6,023,076	5,253,711	1,230,635
Ag. net earnings from			
January 1	2,877,281	2,741,579	864,298

The net earnings of the Winnipeg Electric Company in June were \$164,100, as compared with \$125,292 for June 1910. The total net earnings for the first half year of the Winnipeg Electric amounted to \$925,583, as compared with \$764,875 in 1910 for the corresponding period. The increase during the six months is \$160,708, equal to 21.01 per cent. of the total for the first six months of 1910. The net earnings of the Winnipeg Electric for the whole of 1910 amount to \$1,629,508.

The Canadian General Electric Company has issued its report for the year ended December 31, 1910, which compares as follows:—

	1909.	1910.
Operating profit	\$625,990	\$911,208
Deductions:		
Interest	51,660	76,820
Depreciation	91,093	188,088
Total deduction	142,753	264,908
Balance for dividends	483,237	646,300
Preferred dividends	140,000	140,000
Common dividends	370,000	354,625
Surplus	14,237	151,675

The amount available for dividends on the common stock, \$506,300, is equal to 9.39 per cent. earned on \$5,392,737 common stock, compared with 7.30 per cent. earned on \$4,700,000 common stock last year.

The report of the Canadian Northern Express Company, as filed with the Interstate Commerce Commission at Washington for June and twelve months ended June 30, compares as follows:—

	1910.	1911.	Changes.
Total rcts. from op.	\$ 38,869	\$ 46,867	+ \$ 7,998
Express priv. deb.	15,076	18,246	+ 3,169
Total oper. rev.	23,792	28,621	+ 4,828
Net oper. rev.	11,451	14,136	+ 2,678
Oper. income	11,083	14,148	+ 2,292
July 1 to June 30:			
Tot. rcts. from op.	386,825	466,087	+ 79,262
Express priv. deb.	147,410	178,974	+ 31,564
Total oper. rev.	239,415	287,113	+ 47,697
Net. oper. rev.	105,374	132,189	+ 26,814
Oper. income	103,573	130,648	+ 27,075

Mileage: Steam roads 1911, 3,360; 1910, 3,280; other lines 1911, 22; 1910, 22.

TOWN OF COCHRANE'S BONDS.

The fact that the Government of the Province of Ontario has taken the bonds of the town of Cochrane for \$21,000 by way of assisting them in their present financial position is perhaps not fully understood or appreciated. The situation in respect to the town of Cochrane is somewhat as follows:

The total outstanding bonds of the town, roughly speaking, would be about \$75,000 bearing 6 per cent. and maturing in twenty annual payments. This amount includes \$50,000 bonds issued for waterworks and sewers, the proceeds of which were in the bank unexpended at the time of the fire. The fire destroyed the sidewalks, school, town, jail, etc., and to obtain money to rebuild these would be impossible under the present conditions excepting through some action of the Government.

That the province generally is vitally interested in the development of the northern part of the province goes without saying, and the Toronto Board of Trade's action in assisting the town to present to the government their position and a request for financial aid will have general approval. In fact there is no more popular section of the present government's policy than the development of this northern portion of the province. It is acknowledged that every dollar that goes in the way of improvements and settlement in that part of the country will in the end return many hundreds of dollars to the benefit of the province as a whole and particularly to the older portion. It is estimated that the town would require about \$15,000 for the immediate construction of sidewalks, etc. They would also require some \$6,500 annually for twenty years to meet the interest and maturing payments of debentures outstanding.

As we understand it, the province has agreed to take the town's bonds bearing a low rate of interest and extended over a long term and provide them with their present requirements sufficient to meet this year's outlay and will make some provision for the next few years in connection with the payments due on present outstanding debentures.

It is expected that in the course of three or four years the town will have fully recovered itself, and the Grand Trunk Pacific will probably be about completed and the town and community as a whole will receive much advantage from the general development and by the better railway situation.

The selection of Cochrane as a townsite by the Ontario Government was a good one, and in addition to the advantages gained as the junction of the Grand Trunk Pacific and the Temiskaming & Northern, it is the centre of a large area of excellent land which is being rapidly settled.

The government's action in respect to the proposition might doubtless be summarized as follows: That the town was in no wise responsible for the origin, location or cause of the fire which destroyed the community; that a commercial centre for general business and distribution is greatly needed in that part of the province; that the town was a government townsite in which the government is still largely interested by being owners of a considerable amount of land; that the property of the two railways which amounts in value to about a million dollars does not pay any taxes; that the general feeling of confidence in our northern communities will be restored by the favorable treatment of the town under such peculiar and exceptional circumstances.

The following companies have been registered in Alberta:—The Land and General Investment Company, Limited, with capital of \$100,000, and head office at Calgary; the Alberta Farming Company, capitalized at \$100,000, and the Consolidated Land and Machinery Company, with capital of \$200,000, both of Minneapolis; and the Western Life Assurance Company, capital, \$500,000, of Winnipeg.

Mr. John H. Meikle died in Morrisburg this week. He started in the mercantile business in 1855 with his brother, who survives him. Mr. Meikle, who was born in Scotland, was seventy-three years of age and was particularly well-posted in financial matters.

Ottawa, August 14, 1911.

Up to the first of August, our four months' advertising campaign brought to this office 1,113 keyed enquiries, among them being an even 100 industrial propositions and requesting information concerning the investment of funds in industries in amounts ranging all the way from \$500 to \$10,000,000.

Herbert W. Baker

Industrial Commissioner.

APPRECIATION OF STOCK VALUES.

That Canadian stocks have experienced large gains during the present year is shown in a table compiled by Mr. T. Kelly Dickinson, the well-known Montreal financial writer. His figures show the advance in twenty-five active securities listed on the Montreal Exchange, from the low points of 1909 to the highest touched during the present year. The twenty-five stocks by no means cover the list of advances. Practically the whole list has made phenomenal advances, though a very few, for special reasons, have had the opposite tendency.

The table shows the great profits made during the past two years, and also indicates that such abnormal advances must have brought the market as a whole near the point where safety ends and danger begins. In a few cases the high prices for 1911 shown in the table have not been maintained to date.

The twenty-five shares in the table have had an aggregate advance of 1,264 points, being an average advance of 50½ points per share.

Stock.	Low. 1909.	Approx. High. 1911.	Net Gain.
Canadian Pacific Railway	166	247	81
Montreal Street	203	235	32
Detroit	55	73	18
Halifax Electric	106	145	39
Havana Electric	39	96	57
Ohio	24	54	30
Porto Rico	35	65	30
Quebec Railway	38	62	24
Richelieu	77	123	46
Rio	79	116	37
Sao Paulo	142	179	37
Toronto Railway	107	169	62
Twin City	96	112	16
Winnipeg Electric	156	245	89
Montreal Power	109	174	65
Ottawa Power	100	170	70
Shawinigan	85	117	32
Rubber	27	99	72
Rubber preferred	83	106	23
Dominion Steel	19	61	42
Woods	97	152	55
Laurentide	112	230	118
Switch	68	162	94
Scotia	54	125	71
Ogilvie	112	136	24

x—with bonus.

DEATH OF MR. NAY, REGINA.

Mr. J. W. Nay, the well-known western bond dealer of the Regina house of Nay & James, died this week. Mr. Nay was born at St. Catharines, Ont., thirty-eight years ago. He began his business career with the Bank of Commerce, holding positions at different points in Ontario, and was afterwards for some time at the New York branch of the same bank, where he gained considerable financial experience. Afterwards Mr. Nay moved to different branches in British Columbia, and for some time was in charge of the Fernie branch. He was later in the bank's branches at Yukon where he remained several years, being at White Horse and Dawson City during the gold rush. About eight years ago he returned East and secured a franchise for and installed a gas lighting plant at North Bay, which he operated for two years.

Again Mr. Nay went West, and in 1905, locating in Regina, he entered the municipal and school debentures business and quickly became a factor in financial affairs of that character. He also engaged in a real estate, loan and insurance business, and by hard and persistent work saw his business grow from a small beginning until to-day it is one of the largest in Western Canada.

In 1907, the firm of Nay and James was started, and since that time the business has grown rapidly. Mr. Nay was a strenuous worker, and it is largely due to his efforts that Regina has become known as the financial centre of the middle west. He was second vice-president of the Regina Board of Trade, of which he has been an active member many years. In fact, there was no phase of Regina's welfare with which he did not in his quiet way actively associate himself, and it was with deep regret that the citizens of Regina as well as his many friends both east and west, learned of his untimely death.

BOND TENDERS INVITED.

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

Didsbury, Alta.—Until September 1st for \$20,000 debentures. J. M. Reed town clerk.

Hull, Que.—Until September 4th for \$227,500 30-year 4½ and 5 per cent. debentures. J. F. Boulton, city clerk.

Springfield Village.—\$1,500 6 per cent. debentures for 15 years. W. Dinsdale, secretary-treasurer, Springside Village.

Ottawa, Ont.—Until September 14th for \$85,000 40-year, \$343,500 30-year, and \$160,500 20-year debentures. C. Hope-well, Mayor.

Tavistock, Ont.—Until September 1st for \$20,000 30-year 4 per cent. debentures. J. G. Field, village clerk. (Official advertisement appears on another page.)

Medicine Hat, Alta.—Until September 4th for \$83,000 5 per cent. 5, 10 and 20-year debentures. A. R. Perry, secretary-treasurer. (Official advertisement appears on another page.)

Wetaskiwin, Alta.—Until September 4th for \$6,000 electric light and \$6,500 fire hall debentures, with 5 per cent. interest and maturing in 20 years. E. Roberts, secretary-treasurer. (Official advertisement appears on another page.)

Town of Morinville, Alta.—Until September 15th tenders will be received for \$15,000 6 per cent. 20-year debentures for local improvements. Mr. Arthur Lambert, secretary-treasurer. (Official advertisement appears on another page.)

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

Collingwood, Ont.—Until September 7th tenders will be received for the following debentures: \$6,400 4½ per cent. 30 equal annual instalments, \$7,000, 4½ per cent. 30-year annual instalments, and \$15,000 4½ per cent. 20 equal annual instalments. Mr. A. D. Knight, treasurer. (Official advertisement on another page.)

Moose Jaw, Sask.—The following money by-laws were given their first two readings, the votes of the citizens to be taken on them on September 7: \$52,000 to pay the city's share of the cost of the Sixth Avenue bridge; \$14,000 for permanent improvement to the Collegiate Institute grounds; \$25,000 for permanent improvements other than paving, on city streets; for establishing a free public library \$75,000; for extensions and improvements to the General Hospital.

DEBENTURES AWARDED.

Cueph, Ont.—\$22,000 4½ per cent. 10-years to Messrs. Wood, Gundy & Company, Toronto.

Longueuil, Que.—\$40,000 4½ per cent. bonds, due 1951, to C. Meredith & Company, Montreal.

Swift Current, Sask.—\$37,614.63 6 per cent., 40 instalments to Messrs. Wood, Gundy & Company.

Swan River S.D., No. 1047, Man.—\$20,000 5½ per cent. to Messrs. Alloway & Champion, Winnipeg.

Weyburn S.D., Sask.—\$30,000 6 per cent., 30 instalments to Messrs. Wood Gundy & Company, Toronto.

Weston, Ont.—\$33,000 for waterworks and electric light extension to Messrs. Aemilius Jarvis & Company, Toronto.

Cravenhurst, Ont.—\$10,000 5 per cent., \$7,000 30-years, \$3,000 20-years to Messrs. Ontario Securities Company, Ltd., Toronto.

North Toronto, Ont.—\$265,500 4½ per cent. 30-years, for sewerage purposes to Messrs. Wood, Gundy & Company, Toronto.

New Glasgow, N.B.—\$5,500 4½ per cent. school bonds due 1953 to Messrs. Eastern Securities Company, Ltd., St. John, N.B.

Rural Municipality of Marriott, No. 317.—\$10,000 5 per cent. 20 annual instalments to Messrs. Alloway & Champion, Winnipeg.

Minto Township, Ont.—\$2,343.85 5 per cent. 20 equal annual instalments for drainage to Mr. John Ferguson, Warton, Ont.

Campbellton, N.B.—\$100,000 4 per cent. bonds, guaranteed by the New Brunswick Government, due 1951, to C. Meredith & Company, Montreal.

Additional securities of the Shawinigan Water and Power Company have been listed on the London Stock Exchange. These are: £205,480 4½'s; \$500,000 common stock, and \$250,000 of the 5's. The Exchange has also listed £100,000 Western Canada Investment Company's 5's and £50,000 Western Canada land shares.

BOND DEALERS

Town of North Toronto, Ont.

4½% Debentures

Maturing 1st August, 1931 to 1941

Interest payable semi-annually

AT AN ATTRACTIVE RATE

These are practically straight term bonds and in the event of this Town being annexed to Toronto, and negotiations in that direction are now under way, the investor will hold a long term investment constituting a full obligation of the City of Toronto.

We will gladly furnish particulars on request

Wood, Gundy & Co.

LONDON, England.

TORONTO, Canada.

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$500,000

Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

Officers:

HON. GEO. A. COX - - - PRESIDENT	E. R. PEACOCK - - - GENERAL MANAGER
E. R. WOOD - - - VICE-PRESIDENT	W. S. HODGENS - - - MANAGER
G. A. MORROW - - - VICE-PRESIDENT	J. A. FRASER - - - SECRETARY

MONTREAL BRANCH

CANADA LIFE BUILDING
E. C. NORSWORTHY, MANAGER

LONDON, Eng., BRANCH

67 CORNHILL, LONDON, E.C.
H. G. WALLACE - - - MANAGER

CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

DEBENTURES FOR SALE

Study Your Present Investments

Have you an investment whose yield is unsatisfactory? If so, write us and we may be able to make some suggestions that will help you.

ROYAL SECURITIES CORPORATION, LTD.

164 St. James St., Montreal.
TORONTO HALIFAX QUEBEC
LONDON, ENG.

DEBENTURES FOR SALE.

\$83,000.00.

CITY OF MEDICINE HAT, ALBERTA.

Sealed tenders addressed to the undersigned will be received up to 4 p.m., Monday, September 4th, 1911, for the purchase of following debentures:—

Motor Fire Engine	\$10,500.00	— 10 year
General grading	\$ 8,000.00	— 20 "
Cement walks, Local Imp. ..	\$33,500.00	— 20 "
Plank sidewalks, Local Imp. \$	4,000.00	— 5 "
Curbs & Gutter Boulevards	\$17,500.00	— 20 "
Loan to Agricultural Society	\$ 6,000.00	— 20 "
Site for The Alberta Linseed Oil and Paint Company.....	\$3,500.00	— 20 "

Debentures dated October 1st, 1911, and bear interest at 5 per cent. Coupons attached for yearly interest. Principal repayable at end of term.

For further particulars apply to

A. R. PERRY,
Secretary-Treasurer.

Medicine Hat, August 14th, 1911.

TENDERS FOR DEBENTURES.

RURAL MUNICIPALITY OF ELFROS, NO. 307.

Sealed tenders marked "Tenders for Debentures" and addressed to undersigned, will be received till noon of Saturday, the 9th day of September, A.D. 1911, for the purchase of \$10,000.00 worth of debentures of the Rural Municipality of Elfros, No. 307, for purpose of constructing roads in the said municipality. Principal repayable in twenty equal annual consecutive instalments, with interest at six per cent. per annum, at the Canadian Bank of Commerce, at Elfros, Sask.

The purchaser to place funds at the Canadian Bank of Commerce, Elfros, Sask. The highest or any tender need not necessarily be accepted.

A. KRISTINSON,
Secretary-treasurer.

Dated at Elfros, Sask., this 8th day of August, A.D. 1911.

WE OWN AND OFFER

Provincial and Municipal DEBENTURES,

Counties, Cities, Townships and
Towns,

YIELDING FROM 4% TO 5½%

Enquiries gladly responded to.

Ontario Securities Company Limited

McKinnon Bldg. - Toronto

TOWN OF MORINVILLE,

Debentures for Sale.

Sealed tenders, addressed to the undersigned marked "Tenders for Debentures," will be received until noon, Friday, September 15th, 1911, for the purchase of \$15,000 six per cent. debentures of the town of Morinville, Alberta, for local improvements.

Repayable in twenty yearly payments of principal and interest.

No tenders necessarily accepted.

August 15th, 1911.

ARTHUR LAMBERT,
Secretary-Treasurer.

TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following Debentures:

No. 1. \$6,400. Collingwood Debenture Act 1899 of 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. 2. \$7,000. Collingwood Debenture Act 1899 of 1911, interest at 4½ per cent., payable in 30 equal annual instalments, comprising principal and interest, of \$429.74 each, on July 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

No. 3. \$15,000. Public School, interest at 4½ per cent., payable in 20 equal annual payments of \$1,153.14 each, comprising principal and interest, on December 1st of each year. First payment on December 1st, 1911, computed from December 1st, 1910.

The highest or any tender not necessarily accepted.

All payable at the Bank of Toronto, Collingwood. Tenders to be given for each separate parcel and successful tenderer to pay at par in Collingwood, and cost of forwarding debentures.

Assessed value, \$3,042,769.

Debenture debt as at December 31st, 1910, \$468,058.25, inclusive of local improvement debentures of \$102,988.02.

Tenders to be sent to undersigned not later than September 7th next.

(Sgd.) A. D. KNIGHT,
Collingwood. Town Treasurer.

(Continued on Page 936.)

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS
Guardian Building, St. James St.
. MONTREAL

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

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

Mr. T. Williamson, son of J. A. Williamson, of Lindsay, died this week. He had filled responsible positions with the Dominion Bank at Stratford, Strathroy and Toronto, and just prior to his illness was given the management of the Hespeler branch.

Mr. F. H. Jackson, a director of the Bank of England, said in a lecture the other day that the chief criticism made nowadays against the Bank of England is that its gold reserve is too small. It would certainly be more satisfactorily if every note issued by the bank were backed by gold, but to keep such a reserve of gold lying idle would cost, at three per cent., £555,000 a year. The Bank of England already keeps a reserve in cash against all its liabilities of 40 to 50 per cent., and its duty to its shareholders prevents it from incurring this extra cost of a complete gold reserve. The chief circulation medium of this country is now, however, not banknotes, but cheques. Since 1868 the value of the cheques that pass daily through the London Clearing House has risen from £11,000,000 to £48,000,000. In the same period the average value of the bank notes in circulation has only increased from £24,000,000 to £29,000,000, despite the enormous increase in the wealth and business transactions of the country in the same period.



**OUR BOND AND
DEBENTURE LIST**
MAILED ON REQUEST.
Canadian Debentures Corporation
Limited
HOME BANK BLDG., - TORONTO, ONT.

G. F. JOHNSTON

J. W. McCONNELL

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JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL

Correspondence Invited

LIMITED NUMBER

6%

**FIRST MORTGAGE SINKING
FUND GOLD BONDS**

Assets Three Times Bond Issue

Denominations \$500 and \$1,000

Interest 1st June and 1st December.

PRICE TO YIELD

6¹⁰/₂%

PARTICULARS ON REQUEST.

Campbell, Thompson & Co.

HIGH-GRADE INVESTMENTS

43 King St. West, Toronto

POPULAR BONDS.

MONTREAL L. H. & P. 5's.....	1933
To yield over 4 1/2 %	
NOVA SCOTIA STEEL 5's.....	1939
To yield over 5 1/2 %	
WESTERN CANADA POWER 5's.....	1949
To yield over 5 1/2 %	
INTERNATIONAL MILLING 6's.....	1930
To yield over 5 1/2 %	
CANADIAN CONSOLIDATED FELT 6's.....	1940
To yield over 6 %	
WM. DAVIES CO. 6's.....	1936
To yield over 5 1/2 %	

Investment Trust Company, Ltd.

Corner Notre Dame and St. Francois
Xavier Streets

MONTREAL
Royal Bank Bldg.,
TORONTO.

CANADA
Crosby Square,
LONDON, Eng.

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.

CALGARY.—The owner of property on 8th Avenue, between 3rd and 4th Streets, West, is prepared to consider applications for erecting buildings suitable for retail business, and will lease for term years on easy net percentage basis. Full particulars on application. Toole, Peet & Company, Calgary.

WANTED.—City agent for non-tariff fire insurance company. Applicants must be in control of a good line of fire insurance. Apply Box 401, Monetary Times.

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

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

WANTED at once, by Guarantee and Accident company, field man for province of Saskatchewan. Box 403, Monetary Times.

DIVIDEND NOTICES

UNION BANK OF CANADA

DIVIDEND NO. 98

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared on the Paid-up Capital Stock of this institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of September next, to Shareholders of record on August 15th, 1911.

By order of the Board.

G. H. BALFOUR, General Manager

Quebec, July 21st, 1911.

The Canadian Bank of Commerce.

Dividend No. 98.

Notice is hereby given that a dividend of two and one half per cent. on the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches, on and after Friday, the 1st September next, to shareholders of record of Wednesday, 16th August, 1911.

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 25th July, 1911.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividend Notice.

At a meeting of the Board of Directors held this day the following dividends were declared:—

On the Preference Stock two per cent. for the half year ended 30th June last.

On the Common Stock two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends will be paid on September 30th to shareholders of record at the closing of the books in Montreal, New York and London at 3 p.m. on Friday, 1st September next.

All books will be re-opened on Thursday, October 5th next.

By order of the Board,

W. R. BAKER, Secretary.

Montreal, 14th August, 1911.

The Toronto Stock Exchange will build a new home on the west side of Bay Street.

CENTRAL RAILWAY BOND ISSUE.

As noted in The Monetary Times several weeks ago, the Central Railway of Canada has appealed to the British and French investor for £1,000,000, undertaking to exchange five per cent. bonds for the money. The London flotation was £600,000, and £400,000 was taken firm in Paris and Canada. The Monetary Times has already described the several attempts to market these bonds since 1906. No word has been received as to whether or not the English buyer has regarded these securities kindly.

In the meantime, it is noticed that the prospectus states that the company was granted 1,300,000 acres of Ontario land in the Ottawa valley by legislation in 1856 and 1860. This legislation was prior to Confederation, and, so far as can be gathered at present, has not been renewed. The Central Railway bond issue becomes more interesting.

The British and American Governments have agreed in detail, and Germany in principle, to the assurances given to Russia and Japan, who complained of the clause in the Manchurian loan agreement providing that future loans should be awarded to the same parties. This Japan and Russia construed to mean a monopoly. It has now been decided by the three powers named, and France is expected also to comply, that either a clause shall be added to the agreement or that an endorsement will be made thereon, giving in detail the purposes for which the loan is to be used and assuring Japan and Russia that the clause complained of does not establish a monopoly in Chinese loans.

CLEARING HOUSE FIGURES.

The following are the latest clearing house figures:—

	Aug. 24, 11.	Aug. 25, 10.	Changes.
Montreal	\$41,874,263	\$38,510,984	+ \$ 3,363,279
Toronto	30,463,565	24,968,300	+ 5,495,265
Winnipeg	19,676,681	15,747,262	+ 3,929,419
Vancouver	10,698,178	8,427,811	+ 2,270,367
Ottawa	4,400,722	3,581,696	+ 819,026
Calgary	5,082,973	3,033,220	+ 2,049,753
Quebec	3,080,091	2,451,181	+ 628,910
Victoria	2,424,626	1,828,718	+ 595,908
Hamilton	2,416,917	1,694,162	+ 722,755
Halifax	1,527,645	1,594,337	— 66,692
St. John	1,459,610	1,528,315	— 68,705
Edmonton	2,413,081	*973,262	+ 1,439,819
London	1,290,729	1,098,048	+ 192,681
Regina	1,243,006	738,121	+ 504,885
Brandon	474,703	453,430	+ 21,273
Total	\$128,526,790	\$106,628,847	+ \$21,897,943
Lethbridge	549,286		
Saskatoon	1,243,035		
Brantford	434,897		
Moose Jaw	946,743		

*Five days only, August 25th was Civic Holiday.

BOND DEALERS

C. MEREDITH & CO. LIMITED

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH,
President.

C. B. GORDON,
Vice-President.

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

DIRECTORS:

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

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

Ask for our list of attractive

Municipal and Corporation Bonds

For re-investment of July Dividends.

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

Bell Tel. Main 519 & 2701

REINVESTMENTS.

It will be well worth your while to consult us when considering the question of the

REINVESTMENT OF COUPONS, DIVIDENDS AND PROFITS.

Our list of securities is large and well selected, and will be mailed on request.

NAY & JAMES

BOND EXCHANGE BUILDING
REGINA - - CANADA

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

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

A. E. AMES & CO.

INVESTMENT BANKERS

53 King St. West - - TORONTO

WE HAVE FOR SALE

Municipal Debentures

Yielding from 4¾% to 6%

Full particulars on request.

C. H. BURGESS & CO.

Traders Bank Building - Toronto, Canada

Mr. Herbert Guernsey, an Englishman, who has been resident for some years in British Columbia, has purchased the Park Hotel property on King Square, St. John, and is also negotiating for other properties. If the deal is completed a large cement manufacturing plant will be erected at Greenhead

Mr. E. W. Cox, general manager, accompanied by Treasurer Watt, of the Canada Life Assurance Company, have left on an extended trip through the Western provinces in the interests of the company. The newly appointed superintendent of agencies, Mr. T. G. McConkey, has left recently for the West, where Mr. Cox will join him.

The assets of La Banque de St. Hyacinthe have been sold by Mr. L. F. Philie, liquidator. The hypothec on the E. T. Corset Company, was sold to A. O. Morin, president of the company, for \$13,100. The judgments were sold to Mr. G. Deserres for 2 cents on the dollar. Notes and over-drawn accounts sold to Demers & Moreau for 4 cents on the dollar; and partially paid shares sold to Mr. G. Deserres for 6¾ cents on the dollar.

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY,

Members Toronto Stock Exchange.

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

RE-INVESTMENT JULY DIVIDENDS

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

4% to 6%

Address **HANSON BROS.**
INVESTMENT BROKERS

Dept. H. 164 St. James Street - Montreal

**FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES**

STOCK EXCHANGE MEMBERS

McCuaig Bros. & Co.

(Members Montreal Stock Exchange).

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

Our Weekly Circular gives an analysis of the
position of the

AMERICAN BEET SUGAR COMPANY.

Copy mailed on request.

46 Elgin Street,
OTTAWA, Ont.

17 St. Sacramento Street,
MONTREAL

INVESTMENT BONDS

To yield from 5 to 6 per cent.

To investors seeking a larger return on their savings,
we recommend a few standard Canadian Industrial
Bonds that can be purchased to yield from 5 to 6 per
cent. They are well secured both as to assets and
earning power.

We would be pleased to mail special circular giving
particulars of the different issues on application.

Copy of our weekly circular mailed free on request.

J. C. MACKINTOSH & CO.

Established 1873.

(Members Montreal Stock Exchange)

Fredericton St. John Halifax Montreal
New Glasgow

BURNETT & CO.

Established 1868

Stock Brokers

Members Montreal
Stock Exchange

12 St. Sacramento St., MONTREAL

Direct Wire to
New York and Toronto.

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

DEBENTURES FOR SALE

\$589,000.00.

City of Ottawa, Ontario.

Debentures for Sale.

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

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

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

All tenders must be on the official form.

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

Ottawa, 1st July, 1911.

CHAS. HOPEWELL,
Mayor.

INVESTMENT YIELDS.

The following tables of investment yields are compiled
by Messrs. Oswald Brothers, Montreal:

Stock.	Montreal.	Close.	Div.	Return P.C.
Can. Col. Cotton	63		6	9.31
Bell Telephone	148		8	5.40
Can. Cement pref.	81		7	8.64
Can. Pacific Ry.	236		10	4.23
Detroit	70		5	7.14
Dom. Coal pref.	113		7	6.19
Dom. Steel Corp.	51		4	7.84
Dom. Textile com.	66		5	7.37
Do. pref.	98		7	7.14
Dom. Iron pfd.	103		7	6.79
Halifax Street	145		8	5.51
Montreal Street	230		10	4.34
Toronto Street	158		8	5.06
Twin City R.T. Co.	107		6	5.60
Illinois pref.	92		6	6.52
L. of Woods com.	145		8	5.51
Mont. Power	163		8	4.90
Mont. Telegraph	147		8	5.44
Mont. Cotton	154		8	5.19
Minn., St. P. & Soo	134		7	5.22
Mackay com.	84		5	5.95
Do. pfd.	73		4	5.47
Ogilvies com.	54		8	6.34
Do. pref.	126		7	5.69
R. & O. Nav. Co.	118		6	5.08
Penmans, Ltd.	58		4	6.89
Shawinigan W. & P. Co.	113		5	4.42
La Rose	4		8	10.00
Banks—				
Commerce	110		9	8.18
Dominion	226		12	5.30
East. Townships	174		8	4.59
Hochelaga	171		8	4.67
Montreal	268		10	3.72
Molsons	207		10	4.85
Merchants	195		8	4.10
New Brunswick	265		12	4.52
Nova Scotia	270		12	4.81
Ottawa	208		10	4.80
Quebec	140		7	5.00
Royal	238		11	4.62
Toronto	212		10	4.71
Union	150		7	4.66

TOWN OF MATTAWA.

DISTRICT OF NIPISSING, ONTARIO.

Bids will be received until noon of Tuesday, September
5th, 1911, by the undersigned, for \$6,000 debentures of the
Town of Mattawa, payable in 20 years with interest at 5 per
cent. For copy of the by-law apply to the undersigned.

GEO. L. LAMOTHE,
Mayor.

JOHN McMEEKIN,
Clerk.

BOND DEALERS

**BELDING PAUL
CORTICELLI SILK
5% Debentures**

Due 1st May, 1936. Denominations £20, £100, £200.
Total issue bonds, \$750,000 (£154,110). First mortgage on assets of \$1,604,800.
Holders have the right from May 1st, 1913, up to May 1st, 1915, of converting such debentures as they desire into the Cumulative 7 per cent. Preferred Stock on the basis of \$105 of Preferred Stock for every \$100 Debenture. **Price 89 and Interest.**

DOMINION BOND CO., Limited
ROYAL BANK BUILDING
Ottawa TORONTO Montreal

We offer, subject to prior sale or withdrawal,

**\$15,000
Five per cent. Debentures**

Repayable in thirty instalments; issued by a Separate School District of a prominent Western City; price par and accrued interest. Full particulars on request.

ALLOWAY & CHAMPION
WINNIPEG, Manitoba
Members of Winnipeg Stock Exchange. Established 1879.



A FEW
\$100 BONDS
left of
CANADIAN CITY.

Specially attractive price on this lot.

Brent, Noxon & Co.
49-50 Canada Life Building
Toronto, Can.

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial). Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country **\$2.50**

Orders for third edition now received by

THE MONETARY TIMES

62 Church St. Toronto, Ont.

7%

— AN —
**ATTRACTIVE
OFFERING.**

7%

We have exclusive sale of an issue of
**Seven per cent. Preference Stock of
The Prudential Investment Co., Ltd.,**
VANCOUVER, B.C.

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

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

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

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

National Finance Company,
LIMITED

MORTGAGE LOANS, INSURANCE,
STOCKS, BONDS, ETC.

Head Office - - VANCOUVER, B.C.
Toronto Office - - 26 WELLINGTON E.

7%

Subscribed Capital - \$1,000,000
Paid Up Capital - 526,000
Reserve - 250,000

7%

NOTES OF BIDDING.

There were five tenders received for the \$27,000 6 per cent. 40-year debentures of Cardston, Alta., which were awarded to Messrs. W. A. Mackenzie & Company, Toronto.

Four Toronto bond houses bid for the \$265,500 4 1/2 per cent. 30-year debentures for North Toronto. The award was made to Messrs. Wood, Gundy & Company, Toronto.

Mr. John Ferguson, Warton, Ont., was awarded the \$2,343.80 5 per cent. 20-year debentures of Minto Township, Ont. Four bids were submitted.

Seven bids were received for the \$33,000 Weston, Ont., debentures. As previously noted, the award was made to Messrs. Emilius Jarvis & Company, Toronto.

Only one bid was received within the time limited by the municipality of Enderby, B.C., for the \$17,000 waterworks and local improvement debentures. As previously noted, Messrs. C. H. Burgess & Company, Toronto, were the successful bidders.

As previously noted, Messrs. Wood, Gundy & Company, Toronto, were awarded the \$18,000 5 per cent. 20 equal instalments, East Wawanosh Township, Ont., debentures. Eight Toronto bond dealers submitted tenders.

For the \$6,500 5 per cent., 20 equal instalments, Claresholm, Alta., waterworks debentures, two bids were received. The award was made to Messrs. The Ontario Securities Company, Toronto.

Salmon is selling in British Columbia at \$7.50 per case, \$1.00 higher than last year.

STOCKS AND BONDS—MONTREAL

MINING STOCKS			Capital and Rest in thousands				TORONTO				MONTREAL				
Cap. in thou's	Subscribed	Par Value	Subscribed	Paid-up	Rest	Par Value	Dividend	Price Aug. 25 1910	Price Aug. 17 1911	Price Aug. 24 1911	Sales Week ended A'g. 24	Price Aug. 25 1910	Price Aug. 17 1911	Price Aug. 24 1911	Sales Week ended A'g. 24
			BANKS												
			COMPANIES												
			Cobalt												
2,000	1	1	4,896	4,896	2,652	243	7								
900	1	1	11,564	11,183	8,947	50	10	199	208	208	207	131	201	190	210
2,500	1	1	4,345	4,224	5,224	100	12		225	226	224	17		226	206
500	1	1	3,000	3,000	2,250	100	9					161	161		226
5,000	1	1	2,745	2,742	3,063	100	11	196	201	200	197		171	170	174
8,500	1	1	2,540	2,500	2,500	100	9						141	170	170
1,000	1	1	1,357	1,289	425	100	6								
1,500	1	1	5,915	5,857	5,837	100	12	225	225	224	222	30			
2,500	1	1	6,000	6,000	4,900	100	10		197			150		195	193
2,500	1	1	1,000	1,000	1,250	100	10							194	191
5,000	1	1	4,000	4,000	4,400	100	11					207	204	207	207
1,000	1	1	14,400	14,400	12,000	100	10	243	257	265	260		243	238	236
2,500	1	1	2,000	2,000	1,300	100	7							124	123
2,500	1	1	862	862	1,563	100	13							275	270
2,500	1	1	2,207	2,207	150	100	5							265	265
2,500	1	1	3,983	3,630	6,714	100	13	281	270	270		13	280	278	271
2,500	1	1	3,500	3,500	3,900	100	11	209						208	208
2,500	1	1	1,000	1,000	425	100	5							140	135
2,500	1	1	2,500	2,500	1,250	100	7							137	137
2,500	1	1	6,200	6,200	7,000	100	12	228	224	220		50	241	240	238
7	1	1	2,000	2,000	2,500	50	12							230	237
3,000	5	5	1,000	944	281	100	5								
2,247	1	1	4,000	4,000	4,750	100	11	212				80			
2,500	1	1	4,367	4,354	2,300	100	8	143	145	145		64	140	150	142
405	1	1	4,703	4,675	2,737	100	8		147	147			150	148	150
2,500	1	1					COMPANIES Trust								
1,685	1	1					Loan								
1,403	1	1					Transportation								
5,000	1	1					Industrial								
1,500	1	1					Tele., Light, Power								
2,500	1	1					Other								
2,500	1	1					Real Estate								
2,500	1	1					Utilities								
2,500	1	1					Manufacturing								
2,500	1	1					Transportation								
2,500	1	1					Other								
2,500	1	1					Real Estate								
2,500	1	1					Utilities								
2,500	1	1					Manufacturing								
2,500	1	1					Transportation								
2,500	1	1					Other								
2,500	1	1					Real Estate								
2,500	1	1					Utilities								
2,500	1	1					Manufacturing								
2,500	1	1					Transportation								
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2,500	1	1					Manufacturing								
2,500	1	1					Transportation								
2,500	1	1					Other								
2,500	1	1					Real Estate								
2,500	1	1					Utilities								
2,500	1	1					Manufacturing								

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., and Price for Toronto, Montreal, and Winnipeg Stock Exchange.

WINNIPEG STOCK EXCHANGE table listing various stocks with columns for Cap. in thou's, Par value, LISTED, Dividend, Price Aug. 11 1911, and Price Aug. 22 1911.

VANCOUVER STOCK EXCH'GE table listing various stocks with columns for Cap. in thou's, Par value, LISTED, Dividend, Aug. 10 1911 Bd. Ask, and Aug. 18 1911 Bd. Ask.

VICTORIA STOCK EXCHANGE table listing various stocks with columns for Cap. in thou's, Par value, LISTED, Dividend, Aug. 11 1911 Bd. Ask, and Aug. 17 1911 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.C.	Price Aug. 10	Railroads	Price Aug. 10	Railroads—(Cont'd)	Price Aug. 10	Miscellaneous—(Cont'd)	Price Aug. 10
DOMINION								
Canada, 1913	4	102 104	Alberta and Gt. Waterways 5% 1st mort.	112 114	Temiscouata, 5% pr. lien bds	100 102	Canada Car and Foundry	65 67
Ditto, 1909-34	3 1/2	100 101	Alberta Railway, \$100	150 155	Ditto, committee certs.	35 39	Ditto, 7% pref. stock	105 107
Ditto, 1938	3	91 92	Do., 5% deb. st'k (non-cum.)	103 105	Toronto, Grey & Bruce, 4% bds	100 102	Ditto, 6% deb.	108 110
Ditto, 1947	2 1/2	78 79	Algoma Central & Hudson's Bay 5% bonds	95 96 1/2	White Pass & Yukon, sh. £10	2 3	Canadian Collieries, 5% deb.	91 93
Ditto, Can. Pac. L.G. stock	3 1/2	99 101	Atlantic & N.-W. 5% bonds	112 114	Ditto, 5% 1st mort. deb. st'k	94 97	Can. Gen. Electric ord., \$100	110 115
Ditto, deb. 1912	4	101 102	Atlan. & St. Law., 6% sh'rs	150 152	Ditto, 6% deb.	86 89	Ditto, 7% pref. stock	121 125
Ditto, 1930-50 stock	3 1/2	100 101 1/2	Buffalo & L. Huron, 1st mor. 5% bds.	136 138	Wisconsin Cent., 4% gold bnd	100 102	Can. Min'r'l Rub'r, 6% deb. st'k	91 94
Ditto, 1912 stock	3 1/2	101 102	Ditto, 2nd mor. 3 1/2% bonds	136 138	Banks			
Ditto, 1914-19	3 1/2	100 101	Calg. & Edm'n. 4% deb. st'ck	121 122	Bank of Brit. North Am., £50	75 76 1/2	Can. Pacific Sulphite, £1	84 86
PROVINCIAL								
Alberta, 1938	4	99 101	Can. Atlantic, 4% Gold bonds	121 122	Bank of Montreal \$100	255 256	Can. Steel F'nd's 6% 1st mor	103 105
British Columbia, 1917	4 1/2	101 103	Can. South, 1st mor. 5% b'ds	101 103	Can. Bk. of Commerce, \$50	£21 22	Can. West'n L'm'b'r, 5% stock	87 89
Ditto, 1941	3	83 85	C. N., 4% (Man.) guar. bonds	100 102	Land Companies			
Ditto, 1928	4	100 102	Do., 4% (On.D.) 1st m. b'ds	100 102	Anglo New. Dev. 5% deb. st'k	101 103	Dom. Iron & Steel, 5% con. b'ds	96 97 1/2
Ditto, 1947	4	99 101	Do., 4% perpetual deb. st'k	94 96	Brit. American Land, A. £1	10 12	Dominion Sawmills, 6% deb.	92 94
Ditto, 1949	4	99 101	Do., 3% (Dom.) guar. stock	85 86 1/2	Brit. Col. Fruit Lands, £1	1 1 1/2	Elec. Develop. of Ont., 5% deb.	85 88
Ditto, 1950 stock	4	101 103	Do., 4% Land Grant bonds	99 101	Calgary & Edmonton Ld. Is.	1 1 1/2	Imp'l Tobacco of Can., 6% pref	1 1/2 1 1/2
New Brunswick, 1934-44	4	100 102	Do., Alberta, 4% deb. stock	99 100	Canada Cos. pany, £1	25 27	Kaministiquia Power	90 92
Nova Scotia, 1942	3 1/2	90 92	Do., Saskatchewan, Do.	98 100	Can. North-West Land, \$1	95 105	Do., 5% gold b'ds	101 102
Ditto, 1949	3 1/2	79 81	Ditto 3 1/2% stock	94 95	Canadian Land & Ranche, £1	11 12	Lake Superior Iron, 6% bonds	92 94
Ditto, 1954	3 1/2	91 93	Ditto 5% Con. deb. stock	100 102	Can. City & Town Properties	11 12	Lake Superior P'p'r 6% gd bds	97 99
Ontario, 1946	4	101 102	C. N. Ont., 3 1/2% deb. st'k 1936	89 91	Can. North. Prairie Lands, \$5	21 22 1/2	Manchester Liners, 4 1/2% deb.	90 91
Ditto, 1947	4 1/2	100 102	Do., 3% deb. stock 1938	89 91	Canadian Real Properties, £1	1 1 1/2	Ditto, 5% pref., £10	90 91
Quebec, 1919	4 1/2	100 102	Do., 4% deb. stock	91 93	Canadian Wheat, £1	1 1 1/2	Mex. Elec. Lt., 5% 1st mort. bds	89 91
Ditto, 1912	5	100 102	Can. Nor. Que., 4% deb. st'ck	92 94	Hudson's Bay, £10	104 105	Mexican Light & Power	89 91
Ditto, 1928	4	100 102	Do., 4% 1st mort. bonds	91 93	Land Corp. of Canada, £1	2 2 1/2	Ditto, 7% pref. stock	110 112
Ditto, 1934	4	100 102	Canadian Pacific, 5% bonds	103 105	Manitoba & N.W., £1	1 1 1/2	Ditto, 5% 1st mort. bonds	97 99
Ditto, 1955	3	83 85	Ditto, 4% deb. stock	103 104 1/2	N. Coast Land 6% pref., \$5	2 2 1/2	Mexico Tramways	120 122
Ditto, 1937	3	83 85	Ditto, Algoma 5% bonds	112 114	Scot. O. & M. Ld., £5, £2 pd	2 2 1/2	Ditto, 5% 1st mort. bonds	99 100
Saskatchewan, 1949	4	99 100	Ditto, 4% pref. stock	102 103	Southern Alberta Land, £1	103 104	Ditto, 6% bonds	99 100
Ditto, 1951 stock	4	99 100	Ditto, shares \$100	246 247 1/2	Ditto, 5% deb. stock	103 104	Mond Nickel, 7% pref., £5	61 61 1/2
MUNICIPAL								
Calgary City, 1937-8	4 1/2	103 105	Central Counties, 4% deb.	92 94	Western Canada Land, £1	1 1 1/2	Ditto, deferred, £1	24 34
Ditto, 1928-37	4 1/2	103 105	Can. Ont., 5% 1st mor. bonds	105 107	Ditto, 5% deb. stock	103 104	Monterey Rly., Power 5% 1st mort. stock	89 91
Ditto, 1930-40	4 1/2	103 105	Dav. Grand Forks, 6% d. st'k	14 17	Loan Companies		Montreal Cotton, 5% deb.	98 100
Ditto, 1931-41	4 1/2	102 1 1/4	Detroit, Grd. Haven, equip. 6% bonds	109 113	Brit. Emp. Tr'st, pref. ord. £1	1 1/2 1 1/2	Mont. Lt., Heat & Power, \$100	171 175
Edmonton, 1915-47	5	104 110	Ditto, con. mort. 6% bonds	108 112	Can. & American Mort., £10	12 12 1/2	Montreal Street Railway	223 225
Ditto, 1917-29-49	4 1/2	102 105	Dom. Atlan. 4% 1st deb. st'k	96 98	Ditto, ditto, £2 pd.	2 2 1/2	Ditto, 4 1/2% deb.	102 104
Ditto, 1918-30-50	4 1/2	103 105	Ditto, 4% 2nd deb. stock	93 95	Ditto, 4 1/2% pref. £10	9 10 1/2	Ditto, ditto (1908)	102 104
Fort William, 1925-4	4 1/2	101 103	Duluth, Winnipeg, 4% d. st'k	92 94	Ditto, 4% deb. stock	97 98 1/2	Mont. Water, &c., 4 1/2% pr. lien	92 94
Hamilton, 1934	4	99 101	G.T.P., 3% guar. bonds	82 83 1/2	Can. & Empire Trust	83 85	North'n Lt. & P'r, 5% gold bds	44 46
Ditto, 1930-40	4	99 101	Do., 4% m. b'ds (Pr. Sec.) A	95 97	Do., 5% pref. stock	98 103	Nor. Sulphite Mills of Can., 6% bonds	94 95 1/2
Maisonneuve, 1949	4 1/2	101 103	Do., 4% 1 m. b'ds (L. Sup. br.)	94 95	Domin. of Canada Mort., £3	1 1/2 2 1/2	Nova Scotia Steel, 6% bonds	94 95 1/2
Moncton, 1925	4 1/2	101 103	Do., 4% deb. stock	94 95	N. Brit. Can. Inves., £5, £2 pd	1 1/2 2 1/2	Ogilvie Flour Mills	130 135
Montreal permanent	3	78 80	Do., 4% b'ds (B. Mountain)	93 95	Ditto, terminable deb.	99 101	Ont. Lands & Oil, 6% pref., £10	97 99
Ditto, 1932	4	101 103	G.T.P., Br'nch Lines, 4% b'ds	99 101	N. of Scot. Can. Mortgage, £10, £2 pd.	4 1/2 5 1/2	Ditto, ordinary, £10	94 96
Ditto, 1933	3 1/2	91 93	G. T., 6% 2nd equip. bonds	109 111	Ditto, 4% deb. stock	101 103	Peamans, 5% gold bonds	94 96
Ditto, 1942	3 1/2	90 92	Do., 5% deb. stock	126 128	Ditto, 3 1/2% deb. stock	101 103	Richelieu & Ont. Navig., new 5% deb.	98 100
Ditto, 1948	4	100 102	Do., Gt. West. 5% deb. st'k	122 124	Ditto, 3% deb. stock	6 6 1/2	Rio de Janerio Tram. & Light	116 117
Ditto, 1950	4	100 102	Do., N. of Can., 4% deb. st'k	100 102	Ditto, 3% deb. stock	3 1/2 3 1/2	Ditto, 1st mort. bonds	101 102
Ditto (St. Louis)	4 1/2	105 107	Do., Mid. of Can., 5% b'ds	99 101	Trust & Loan of Canada, £20, £5 pd.	1 1 1/2	Ditto, 5% bonds	97 98 1/2
Moose Jaw, 1950	4 1/2	101 103	Do., W., G'y & Br'e, 7% b'ds	110 112	Ditto, do., £3 pd.	1 1 1/2	Royal Elec. of Montreal, 4 1/2% deb.	100 102
Ottawa, 1913	4 1/2	100 102	Do., 5% 1st pref. stock	110 112	Ditto, do., £1 pd.	1 1 1/2	Sao Paulo Tram. & Light	130 133
Ditto, 1928-46	4 1/2	101 103	Do., 5% 2nd pref. stock	101 103	Mining Companies		Ditto, 5% 1st mort.	103 105
Port Arthur, 1930-40	4 1/2	101 103	Do., 4% 3rd pref. stock	61 62 1/2	Casey Cobalt, £1	1 1/2 1 1/2	Shawinigan Water & Power, \$100	117 119
Quebec City, 1914-18	4 1/2	99 101	Do., ord. stock	29 29 1/2	Cobalt Central, \$1	7 7 1/2	Ditto, 5% bonds	107 109
Ditto, 1923	4 1/2	99 101	G. T. Junction, 5% mort. bds	106 108	Cobalt Town Site Silver, £1	7 7 1/2	Ditto, 4 1/2% deb. stock	103 105
Ditto, 1958	4 1/2	99 101	G.T. West'n, 4% 1st mort. bds	95 97	Hall Mining & Smelting, £1	1 1 1/2	Standard Chemical of Toronto, 5% stock	97 99
Ditto, 1962	3 1/2	90 92	Manitoba S. West'rn, 5% b'ds	112 114	La Rose	1 1 1/2	Steel of Canada, 6% bonds	90 101 1/2
Ditto, 1961	4 1/2	99 101	Mexico North Western, 5% 1st-mort. bonds	84 85 1/2	Le Roi, No. 2, £5	1 1/2 1 1/2	Toronto Power, 4 1/2% deb. st'k	99 101
Regina City, 1923-38	5	105 108	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102 104	Ymir Gold, 5s		Toronto Railway, 4 1/2% bonds	98 100
Ditto, 1940-50	4 1/2	102 104	Ditto, 1st cons. mort. 4% b'ds	101 103	Miscellaneous Co's.		West. Can. Collieries, 6% deb.	94 96
St. Catherine's, 1926	4 1/2	98 100	Ditto, 2nd mort. 4% b'ds	99 101	Acadia Sugar Refining, 6% deb.	90 92	W. Can. Flour Mills, 6% bds.	103 105
St. John, N.B., 1934	4	100 102	Ditto, 7% pref., \$100	158 161	Ditto, 6% pref., £1	20s. 21s.	W. Dom. Collieries, 6% deb.	81 85
Ditto, 1946	4	99 101	Ditto, common, \$100	141 144	Ditto, ord., £1	12s. 13s.	Win'p'g Elec. 4 1/2% per. d'b. st'k	107 109
Saskatoon City, 1938	5	106 108	Ditto, 4% Leased Line st'k	91 93	Anglo Brit. Col. Packing, 8% pref., £10		Newfoundland Securities	
Ditto, 1940	4 1/2	102 104	Nakusp & Slocan, 4% bonds	98 100	Ditto, ord., £10		Newfoundland Gov'm't. 3 1/2% bds, 1941-7-8 and 1951	91 93
Sherbrooke City, 1933	4 1/2	100 102	New Bruns., 1st m't. 5% bds.	112 114	Asbestos and Asbestic, £10		Ditto, 4% ins. stock, 1913-38	100 102
Toronto, 1919-20	5	103 105	Ditto, 4% deb. stock	100 102	B. Col. Electric Ry., 4 1/2% deb.	107 109	Ditto, 4% ins. stock, 1935	104 106
Ditto, 1921-28	4 1/2	99 101	Ont. & Que., 5% deb. stock	126 128	Do, 4 1/2% perp. cons. deb. st'k	102 104	Ditto, 4% cons. stock, 1936	103 105
Ditto, 1909-13	4 1/2	99 101	Ditto, shares, \$100 6%	145 148	Do, Vanc'v'r Pow'r, 4 1/2% d'bs	101 104	Ditto, 3% bonds, 1947	80 82
Ditto, 1929	3 1/2	91 93	Qu'Appelle, Long Lake, 4% deb. stock	93 95	Ditto, 5% pref. ord. stock	119 123	Ditto, 3 1/2% ins. stock 1945	96 97
Ditto, 1944-8	4 1/2	99 101	Q. & L. St. J., 4% pr. lien bds.	92 94	Ditto, def. ord. stock	141 145	Ditto, 3 1/2% stock, 1950	96 97
Vancouver, 1931	4 1/2	100 102	Ditto, 5% 1st mort. bonds	63 66	Ditto, 5% pref. stock	106 109	Tilt Cove Copper, £2	
Ditto, 1932	4 1/2	99 101	Ditto, income bonds	10 12	Calgary Power, 5% bonds	96 98		
Ditto, 1928-47	4 1/2	99 101	Que. Central, 4% deb. stock	100 102	Canada Cement, 7% pref.	82 84		
Ditto, 1947-48	4 1/2	99 101	Ditto, 3% 2nd deb. stock	78 80	Ditto, 6% 1st mort. bonds	103 105		
Ditto, 1950	4 1/2	100 102	Ditto, income bonds	125 128	Canada Iron, 6% deb.	102 104		
Ditto, 1951	4 1/2	99 101	St. L'rence & Ot'wa, 4% bds.	100 102				
Victoria City, 1933-58	4 1/2	99 101	Shuswap & Okanagan, 4% bds	73 75				
Winnipeg, 1914	5	101 103						
Ditto, 1913-36	4 1/2	99 101						
Ditto, 1940	4 1/2	101 103						
Ditto, 1940-60	4 1/2	100 102						

GOVERNMENT FINANCE

PUBLIC DEBT	1911	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July, 1911
LIABILITIES—		REVENUE—	
Payable in Canada	\$ 4,863,101 55 cts.	Customs	\$ 20,534,087 49 cts.
Payable in England	253,121,429 64	Excise	5,490,143 68
Bank Circul'n Redemp. Fund	4,492,287 68	Post Office	2,550,000 00
Dominion Notes	99,308,945 25	Public Works, including Railways.	4,009,946 89
Savings Banks	57,435,764 00	Miscellaneous	1,724,563 72
Trust Funds	9,731,486 17	Total	40,319,171 78
Province Accounts	11,920,582 42	EXPENDITURE—	
Miscel. and Banking Accounts	28,365,169 24	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Debt	479,169,456 05	Public Works, Railways & Canals.	4,644,022 30
ASSETS—			
Investments—Sinking Funds	11,627,690 62		
Other Investments	28,301,851 29		
Province Accounts	2,256,129 12		
Miscel. and Banking Accounts	110,002,652 08		
Total Assets	152,288,028 94		
Total Net Debt to 31st July	327,181,427 11		
Total Net Debt 30th June	322,241,689 49		
Increase of Debt	4,939,737 62		

STATEMENT of INLAND REVENUE (June, 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	
Spirits	\$ 621,367 23 cts.
Malt Liquor	5,937 10
Malt	171,629 78
Tobacco	604,423 78
Cigars	43,804 98
Manufactures in Bond	7,166 22
Acetic Acid	786 14
Seizures	230 00
Other Receipts	7,607 10
Total Excise Revenue	1,462,937 93
Hydraulic and other Rents	

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF APRIL.				TWELVE MONTHS ENDING MARCH.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.								
United Kingdom.....	\$ 6,541,937	\$ 6,887,351	\$ 6,536,128	\$ 4,810,318	\$ 95,300,944	\$ 149,634,107	\$ 109,883,168	\$ 137,158,711
Australia.....	84,345	269,651	44,458	146,173	423,017	3,583,367	511,569	3,925,392
Bermuda.....	1,324	18,730	105	12,219		488,478	9,025	477,466
British Africa:—								
East.....	9,064			980				
South.....	10,345	161,633	12,164	10,769	1,041,565	2,354,978	704,800	2,356,144
West.....		767		4,251				
British East Indies.....	329,584	8,961	256,438	19,026	3,526,184	60,229	4,376,445	133,249
Guiana.....	173,178	3,931	67,672	2,208	2,480,238	588,047	3,877,116	622,735
West Indies.....	309,526	144,109	359,294	163,406	5,777,688	3,104,820	6,382,295	4,113,270
Fiji.....			60	170	185,853	97,752	558,234	116,967
Hong Kong.....	16,111	55,673	57,143	607	245,703	551,268	605,629	521,890
Newfoundland.....	30,327	105,575	29,001	94,276	1,467,619	3,970,962	1,818,290	3,872,012
New Zealand.....	44,957	24,394	45,006	7,694	775,365	854,079	965,104	1,004,270
Other British Colonies.....	764	1,318	288	4,636	24,875	68,960	6,703	33,468
Totals.....	7,551,462	7,682,102	7,407,757	5,276,733	111,749,061	165,364,086	129,431,348	154,335,874
Foreign Countries.								
Argentine Republic.....	118,138	150,730	270,002	132,893	2,181,554	2,890,919	2,394,932	3,021,708
Austria-Hungary.....	132,463	20,839	75,041	1,504	1,394,768	60,508	1,362,179	156,931
Belgium.....	192,517	80,422	127,387	177,706	3,239,888	2,865,062	3,571,304	2,773,444
Brazil.....	27,711	54,918	46,491	10,830	690,569	828,912	938,331	1,032,825
Central American States.....	18,868	4,366	80,581	5,515	134,191	100,845	105,011	424,205
China.....	28,290	53,652	13,692	4,819	800,258	1,250,325	688,092	529,821
Chile.....		1,244		1,859	166,695	242,564	418,967	232,502
Cuba.....	156,080	128,826	53,302	90,165	584,020	1,737,385	1,281,637	1,845,169
Denmark.....	18,025	20,705	3,077	20,937	85,830	435,053	88,807	443,035
Dan. W. Indies.....		359		582				
Dutch E. Indies.....	71,340		114,929		901,688	2,310	1,464,319	2,551
Dutch Guiana.....		1,350		2,972				
Egypt.....	3,737	1,820	1,798		43,722	27,497	53,066	14,044
France.....	786,587	145,241	667,555	101,924	10,109,544	2,640,638	11,968,773	2,782,092
French Africa.....	643	435			4,437	17,796	3,828	29,921
French West Indies.....				357	286	19,463		5,626
Germany.....	494,609	182,994	557,100	225,850	7,935,230	2,501,191	10,047,340	2,663,017
Greece.....	15,219		13,806		389,963	1,424	496,967	135,347
Hawaii.....	948		5,338		16,067	79,794	25,569	142,767
Hayti.....		2,347		5,030				
Holland.....	87,391	79,931	225,586	37,499	2,000,877	1,937,892	1,820,578	1,397,019
Italy.....	57,570	20,007	69,537	1,282	893,398	829,575	962,148	379,270
Japan.....	132,901	22,349	98,331	5,876	2,181,236	690,457	2,423,046	619,509
Mexico.....	5,659	23,245	275,569	21,686	558,515	953,623	496,219	1,270,807
Norway.....	20,708	12,946	11,895	36,318	172,642	427,147	427,857	412,935
Panama.....		8,910		11,192				
Peru.....		2,174		590	41,580	15,737	67,639	34,466
Philippine Islands.....	333	1,905	498	183	35,790	169,215	37,004	58,305
Porto Rico.....		5,591		39,410	44,417	537,254	204	506,237
Portugal.....	11,520	187	9,218		140,522	59,731	189,880	88,615
Portuguese Africa.....		1,982						
Roumania.....	1,941	3,233	518	7,059				
Russia.....	3,781	59,889	22,965	59,097	345,297	508,435	264,048	1,176,571
San Domingo.....	90,212		89,520	2,590	845,228	23,228	733,004	31,335
St. Pierre.....		9,746		200	7,012	139,332	3,782	143,797
Spain.....	40,316	7,216	27,865	25,413	1,019,775	51,944	1,154,747	27,943
Sweden.....	11,370	12,705	18,847	4,782	208,147	111,067	278,715	108,983
Switzerland.....	235,408	836	188,175	1,226	2,603,858	10,180	3,102,910	22,673
Turkey.....	49,109	747	37,880	261	455,188	3,296	563,013	17,691
United States.....	20,474,864	6,290,025	21,947,158	5,421,517	223,501,869	113,150,778	284,934,739	119,203,201
Alaska.....		10,480		2,760				
U.S. of Colombia.....	1,266	830	1,071	258				
Uruguay.....	706		74,627	3,500	78,139	105,856	6,300	77,010
Venezuela.....	12,664	96	3,891	1,056	53,885	13,923	90,539	32,955
Other foreign.....	2,501	538	12,547		189,574	425,523	628,862	1,016,120
Totals, foreign countries.....	23,305,525	7,434,805	25,136,430	6,600,967	264,034,569	135,904,419	332,496,676	142,890,491
Grand Totals.....	\$45,973,894	\$15,116,907	\$32,544,187	\$11,877,700	\$677,142,189	\$301,358,529	\$461,928,024	\$297,196,365

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

BANK	Deposits for July, 1911	Total Deposits	Withdrawals for July, 1911	Balance on 31st July, 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	19,069.00	789,726.72	10,977.42	778,749.30
British Columbia:—				
Victoria.....	46,060.00	1,213,290.65	33,621.61	1,179,669.04
New Brunswick:				
Newcastle.....	3,171.00	303,623.98	1,965.50	301,658.48
St. John.....	58,890.88	5,571,545.39	83,020.35	5,488,525.04
Prince Edward Island:—				
Charlottetown.....	35,368.00	2,182,290.60	23,651.38	2,158,639.22
Nova Scotia:—				
Acadia Mines.....	122.00	38,384.32	295.00	38,089.32
Amherst.....	9,503.71	392,108.84	12,333.21	379,775.63
Arlivat.....	830.00	138,142.14	2,353.33	135,788.81
Barrington.....	1,428.00	153,777.54	2,965.84	150,811.70
Guysboro.....	1,271.00	127,502.56	4,197.86	123,304.70
Halifax.....	36,955.69	2,428,419.83	41,553.47	2,386,866.36
Kentville.....	2,846.00	251,777.55	3,120.34	248,657.21
Lunenburg.....	3,078.00	430,010.67	2,440.93	427,569.74
Pictou.....				
Port Hood.....	528.00	120,535.49	1,438.20	119,097.29
Shelburne.....	2,293.00	212,674.99	1,702.99	210,971.00
Sherbrooke.....	411.00	89,394.70	886.93	88,507.77
Wallace.....	1,840.00	122,682.49	1,837.65	120,844.84
Totals.....	223,695.28	14,565,363.46	228,422.01	14,336,941.45

POST OFFICE SAVINGS BANK ACCOUNT
(MAY 1911).

Dr.		Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th April, 1911.....	43,265,431.85	WITHDRAWALS during the month.....	1,074,546.09
DEPOSITS in the Post Office Savings Bank during month.....	841,919.12		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	32,833.93		
INTEREST allowed to Depositors on accounts closed during month.....	1,576.56	BALANCE at the credit of Depositors' accounts on 31st May, 1911.....	43,067,245.37
Totals.....	44,141,791.46	44,141,791.46	

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An Order-in-Council has been passed by the Dominion Government, granting the Polson Iron Works, of Toronto, a three per cent. bonus yearly for 20 years, on \$900,000, which are to be spent in building a new steel drydock and repair shop on Toronto Harbor.

Hon. J. Allard, Minister of Crown Lands, when in Montreal recently, stated that the time for bush fires was over and that the province of Quebec had been through the drought with very slight damages. The only forest fires in the province this year, had been those of Megantic and of the St. Maurice, which had not been very important by themselves, especially when compared to those of past years, or to Ontario this year.

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DECREASE IN SOO EARNINGS.

As a comparison with the position of the Canadian Pacific Railway might be mentioned in the case of the Soo Railway, control of which is owned by the Canadian Pacific Railway. It may be recalled that the president of the Soo, after a trip through the Dakotas, a year ago, wired back a most depressing report concerning conditions of the country, through which he passed. That he spoke no more than the truth is fairly evident from a preliminary statement of the earnings of the company for the year ended June 30th. From this it is evident that the decrease in revenue for the year just closed was \$2,271,272, the following table giving the details of comparison:

	1910	1911
Revenue—		
Freight	\$10,691,434	\$8,726,607
Passenger	3,540,577	3,190,563
U.S. mails	345,643	367,337
Express	220,615	266,399
Telegraph	78,401	75,259
Miscellaneous	174,564	193,020
Outside revenue	346,942	316,720
Total revenue	\$15,407,179	\$13,135,907
Oper. expenses—		
Maintenance way	\$1,442,700	\$1,427,663
Maintenance equip.	1,568,602	1,817,106
Traffic expenses	284,857	286,760
Trans. expenses	4,315,752	4,326,936
Gen. expenses	276,740	304,688
Total oper. expenses	\$7,888,653	\$8,163,164
Outside expenses	229,668	212,803
Total expenses	\$8,118,322	\$8,375,995
Taxes	908,278	839,306
Total expenses	9,026,601	215,301
Operating income	6,380,578	3,920,606

Wisconsin Central's net for the year was \$1,807,558, against \$2,665,728 in 1910.

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The Monarch Knitting Company, St. Thomas, Ont., will erect a new plant for the spinning of worsteds. Machinery is being bought for the paper mill of the Western Canada Bag, Envelope and Boxboard Company at Sapperton, B.C. It will begin operations after the first of the year.
 Owing to September 1st being polling day for the Federal elections the Canadian Manufacturers' Association has postponed its annual meeting to October 10th. To comply with existing by-laws a pro-former meeting will be held September 19th, which will be adjourned without transacting business until October 10th.

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 Assets of over a Million Dollars.
 Paid-up Capital \$780,000.00
 Reserve \$220,000.00

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

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

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

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CAPITAL STOCK 7% INVESTMENT

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

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

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

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

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

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HEAD OFFICE: REGINA, SASK.

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The Bank of Nova Scotia has opened a branch at Prince Albert, Sask., under the management of Mr. R. M. Gemmel. According to the circular issued by the Toronto Railway Company, regarding the issue of \$2,000,000 of new stock at par to shareholders of record 25th inst., no fraction of a share will be offered or allotted, and it will be necessary, in order to obtain the full allotment, for shareholders to have their holdings divisible by four. In the case of the \$1,000,000 of new stock being given as a bonus, transferable forms of assignment of fractions of shares will be issued.

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NEW SECURITIES FOR HALF-YEAR.

During the first six months of the current year the railroad, industrial, mining and other corporations in the United States have issued new securities to the grand total of \$1,229,467,950, an increase of \$181,036,000. The railroads were wholly responsible for this increase, their offerings having reached \$186,150,550 more than in the first half of 1910. Of this increase fully 50 per cent. consisted of short-term notes.

The following table, compiled by The New York Journal of Commerce, summarizes the half-year's issues, and gives comparisons with 1910:—

	1911.	1910.
Railroads.		
Bonds	\$525,435,900	\$435,756,440
Notes	253,780,000	158,540,000
Stocks	76,202,000	74,970,910
Total	\$855,417,900	\$669,267,350
Industrial Corporations.		
Bonds	\$189,206,000	\$172,943,000
Notes	35,926,000	25,100,000
Stocks	148,918,050	181,121,600
Total	\$374,050,030	\$379,164,000
Grand total	\$1,229,467,950	\$1,048,431,950

It is improbable that the investment markets will absorb in the next six months as large a quantity of securities as was put out during the last six months, for there are even now signs of mild congestion at home.

European subscriptions for American securities have been very important, but of late the flotations in foreign centres have been so large that the markets there have become congested. It is scarcely likely, therefore, that for some time New York underwriters will be able to find an outlet for their offerings abroad. A goodly proportion of Europe's investable capital has come to Canada, especially for industrial purposes.

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MINING COMPANIES TO CONSOLIDATE.

The stockholders of the Ontario Silver Mining Company and the Daly Mining Company, Park City properties, will shortly receive notice of special meeting to be held in Salt Lake, Utah, to pass on consolidation plans. The Daly meeting will be held on September 20 and the meeting of the Ontario company will be held on October 10.

It is proposed to form a new company capitalized at \$1,500,000, divided into 300,000 shares at \$5 each. The Daly company is to receive 75,000 shares for its property and 150,000 shares are to go to the Ontario. The remaining 75,000 will be placed in the treasury. A statement of the holdings and financial standing of the companies will also be issued at an early date.

The Bank of Nova Scotia has increased its dividend from 13 to 14 per cent.

President Taft has sent to the House of Representatives, Washington, a special message vetoing the wool bill enacted through the Democratic-Insurgent combination. Mr. Taft, as has generally been predicted, vetoes the bill on the ground that he has no scientific information on which to act. The President indicated clearly that he will veto every tariff bill sent to him in advance of a report by the tariff board.

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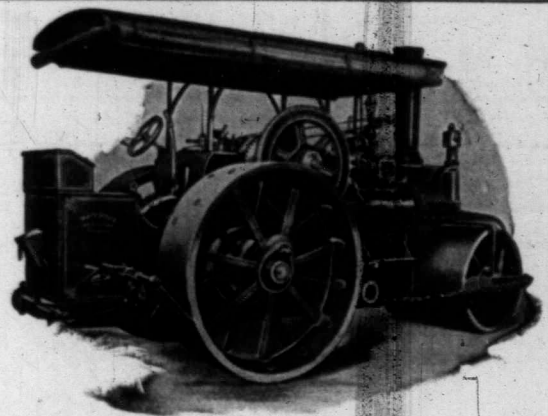
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JOINT STOCK COMPANIES TO DISSOLVE.

The following companies are to be dissolved:—The Maddaford Lawson Company, Limited; the Manitou Medicinal Water Company, Limited; the Farmers' Milling Company, of Duck Lake, Limited; the Northern Produce Company, Limited; the Elstow Townsite Company, Limited; the Strassburg Mercantile Company, Limited; the Sanitary Laundry Company, Limited; the Rouleau Supply Company, Limited; the Carrot River Trading Company, Limited; the Thingvalla Co-operative Trading Company, Limited; the Savoy Theatre Company, Limited; the Hudson Bay & Lac La Roneg Mining Company, Limited; the Great West Liquor Company, Limited; Gray, Hamilton, Donald & Johnston, Limited.

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The Dominion Plate Glass Insurance Company has ceased to transact business in Canada, has insured all its outstanding risks in Lloyds Plate Glass Insurance Company of New York, and has applied to the Minister of Finance for the release of its securities on November 13th. Any Canadian policyholder opposing such release must file his opposition with the Minister of Finance on or before that date.

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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.

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

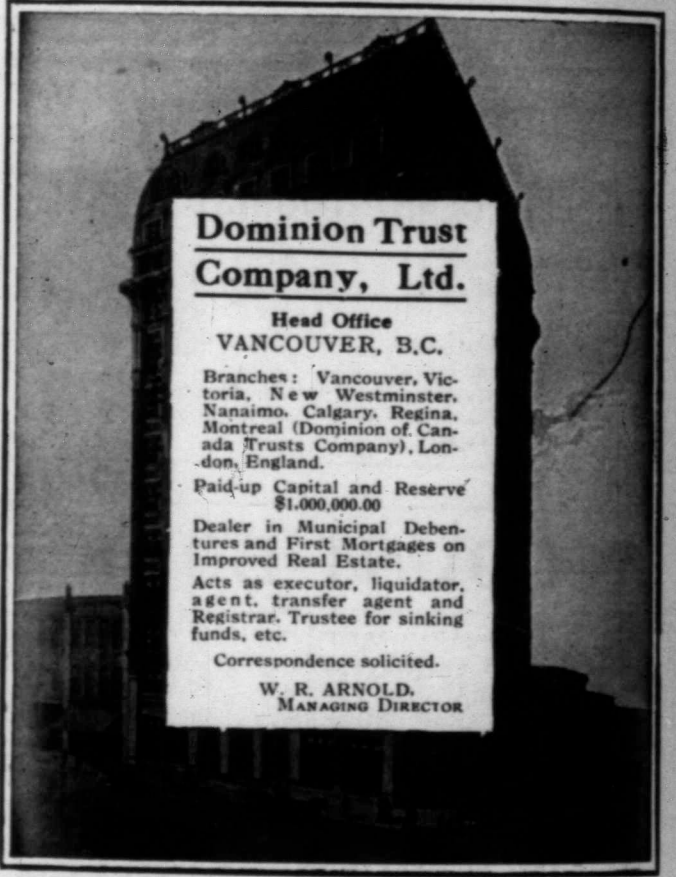
National Trust Co. Limited.

J. W. FLAVELLE, President. W. T. WHITE, General Manager.

Capital and Reserve - - - \$2,500,000

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge.
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Dominion Trust Company, Ltd.

Head Office
 VANCOUVER, B.C.

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

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

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

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

Correspondence solicited.

W. R. ARNOLD, MANAGING DIRECTOR

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Investment Brokers

Executors

Trustees

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Head Office—VICTORIA, B.C.

Reference—
Merchants Bank of Canada.

Branch Office—VANCOUVER, B.C.

LIFE ASSURANCE COMPANIES

LEGAL NOTICE

LEGAL 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 1st day of August, 1911, incorporating Gerard Brakenridge Strathy and Molyneux Lockhart Gordon, solicitors; John Fraser MacGregor, accountant; Joseph Edward Riley, law clerk; James Boyd Moon and John Richard Corkery, students-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell and deal in iron, steel, bronze, brass and other metals, the ores thereof, and wood and other materials; to carry on, operate and run foundries and works for the manufacture of iron, steel, bronze, brass and other metals; to manufacture, erect, buy and sell iron, steel, bronze, brass and other metal work and materials for buildings, bridges and structures of all kinds; to manufacture, erect, buy and sell machines, implements, tools, safes, vaults, vault fittings, shelving, locks, and articles or products made wholly or partly of said metals; to manufacture and erect, build, construct, and repair, under contract or otherwise, buildings, bridges and structures of all kinds, and for such purposes to carry on a general engineering and contracting business; (b) To purchase, lease, or otherwise acquire, hold, own, sell or otherwise dispose of any and all real estate and personal property; (c) To apply for and maintain, register, lease, acquire, and hold or to sell, lease or otherwise dispose of, and grant licenses in respect of or otherwise turn to account any patents, brevets d'invention, improvements or processes, trade marks, trade names, and the like, grants, licenses, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to inventions and any formulae and secret processes which may seem calculated to benefit the company; (d) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (e) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the property and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (f) To acquire, purchase or assume all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations, and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on, or any business similar thereto or possessing any property suitable for the purposes thereof and to pay for the same, wholly or in part in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (g) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (h) To acquire, purchase and hold the stock or shares of stock in, or debentures or other securities of, and any other corporation carrying on business similar to that which this company is authorized to carry on; (i) To issue paid-up shares, debentures, stock, debentures, bonds or other securities of the company in payment or part payment for any property, rights, or easements which may be acquired by, or for any services rendered or agreed to be rendered, or work done or agreed to be done for the company, or in or towards the payment and satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (j) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (k) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures, or securities in any other companies belonging to the company or which the company may have power to dispose of; (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 its business, or calculated, directly or indirectly, to enhance the value of or render profitable any of the company's property or rights; (m) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (o) To

First British Insurance Office Established in Canada, 1804

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

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The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favorable conditions is capable of affording.

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

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

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

H. B. F. BINGHAM,
Life Superintendent.

R. MACD. PATERSON, Joint
J. B. PATERSON, Managers.

AGENTS WANTED

adopt such means of making known the products of the company as may be expedient; (p) To do all or any of the above things as principals, agents, bailees, contractors, trustees, or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects; (r) The powers in each paragraph are to be in nowise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Snead and Company Iron Works, Limited," with a capital stock of forty thousand dollars divided into 400 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 3rd day of August, 1911.

THOMAS MULVAY,
Under Secretary of State.

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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 Western Trust Co.

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

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Subscribed " 1,005,000
Paid-Up " 580,000 HON. R. P. ROBLIN, Vice-President

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

The Saskatchewan Investment and Trust Co.

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

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Authorized Capital - \$1,000,000 00

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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.

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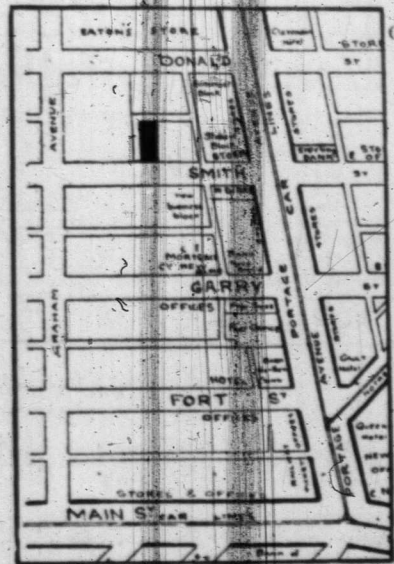
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Second lot south of Portage Avenue on west side of street. Light on three sides.

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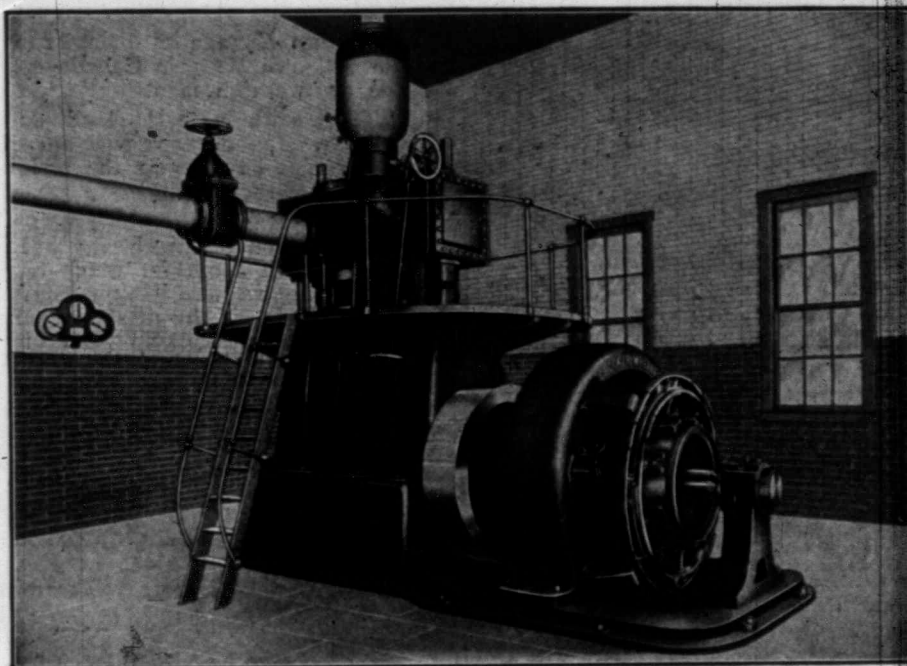
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Lloyds Bank (France) Ltd., has been formed with a nominal capital of £250,000, in 5,000 shares of £50 each, under the auspices of Lloyds Bank, for the purpose of taking over the business of Messrs. Armstrong and Company, of 19 Rue Scribe, Paris, and Havre. The business was formerly carried on under the style of Kane and Company, and has been in existence for about fifty years altogether. There will be no public issue of shares. The directors of Lloyds Bank recently announced that they would pay greater banking attention to Canada.

The Laurentide Paper Company proposes to double the capital, giving the present shareholders two shares of new for one share of old stock. It is proposed to sell all the assets and goodwill of the company to a new company incorporated under the name of the Laurentide Company, Limited, and to accept in payment therefor the shares of the new company of the aggregate value of \$7,200,000. The shareholders meet on August 30 to ratify the change. No mention is made of the dividend, but the price of the stock indicates that it will be six per cent. on the new shares, or equal to 12 per cent. on the old.

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LIMITED
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**Winch Building,
Vancouver, B.C.**
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TO INVESTORS

Brandon, Manitoba

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

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

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

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

Brandon is the place for the conservative investor.

Correspondence solicited.

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We have prepared a Special Letter on D.S.S. & A. Write or call for copies.
W. A. FAULKNER & COMPANY
STOCK BROKERS
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THE NATURAL GAS CITY OF CANADA

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

Interest from 7% up.

Correspondence solicited.

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REAL ESTATE LOANS INSURANCE
MEDICINE HAT, - ALBERTA

Reference: Canadian Bank of Commerce, Medicine Hat.

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

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Western Saskatchewan Farm Lands
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REGINA - SASK. P.O. Box 94
REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

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

**The Rounding Land Co.
Limited**
REGINA, SASK.

REFERENCES:

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

LAWSON WAXES ELOQUENT.

Mr. Thomas W. Lawson has returned to Boston after a trip to Canada. "Opportunities," he said in an interview, "lie unheeded along the railroad tracks, on the mountain sides, in the gutters, crying to be snatched. Opportunities are as plentiful as the leaves upon the trees, as the fish within the bounding brooks, as the grass upon the earth. "Western Canada offers the greatest opportunities. Out there they have actually put into practice the things that I have been advocating for years in banking, in insurance, in taxation—in everything.

"Western Canada is being run for the people. The people will own Western Canada—all of the people, instead of one or two rich men.

"The wealth is in the land, and land is to be had for the asking. Let me give you an example of the opportunities. In nine days I was the recipient of 638 propositions, and every one of them A-1, gilt-edged, aged-in-the-wood propositions!

"To tell you the truth, my head is so full of the West that there isn't room for much of anything else. To my mind, the far western United States and Canada—and especially Canada—is the most wonderful section of the world. When Horace Greeley told young men to go West, he was right. He would be right in exactly the same degree if he were alive and said the same thing. I say again that any young man who doesn't go to a ticket office and buy a ticket to the far west, with its glorious opportunities for the people—the masses—ought to be locked up, for he is committing a crime against himself."

RAILROADS AND FIRES.

New fire regulations in regard to railroad operation and construction have been passed by the provincial government of British Columbia. The first of the rules, to which the others are largely incidental, is as follows:

"During construction, the right-of-way of every railway shall be cleared of all trees, logs, brush and other perishable matter. Logs specially reserved to be made into ties, timber or cordwood must be removed within a reasonable time. All other inflammable material must be piled as near the centre of the right-of-way as possible without interfering with the construction of the roadbed, and burned under permit from the provincial fire warden. Before issuing any such permit the warden must be sure that ample precautions have been taken to render such burnings safe."

There are also provisions that every locomotive shall be equipped with an extension smoke box, fitted with netting mesh; that the ashpans on locomotives shall be covered with heavy sheet iron dampers, and that wire screens must be fixed in the windows of all smoking compartments from April to October, inclusive.

"CAPITAL INVESTMENTS IN CANADA" IS A NEW VOLUME TO BE PUBLISHED NEXT MONTH. SEE ANNOUNCEMENTS ELSEWHERE IN THIS ISSUE.

FINANCIAL AND REAL ESTATE

THE
F. H. LANTZ CO., Ltd.

Paid-Up Capital and Assets exceed £100,000.

**INSURANCE. INVESTMENTS.
COAL PROPERTIES.**

We guarantee the PRINCIPAL and a NET Income of 7% per annum on Funds entrusted to us for Mortgage Investment.

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Or London Office: J. R. INNES-HOPKINS, Esquire, European Agent, 47 Crosby Chambers, Crosby Square, E. C.

References: Royal Bank of Canada, London & Vancouver, B.C.

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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 OF R. G. DUN & COMPANY.

Correspondence solicited.

Geddes & Sheffield

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CALGARY - ALBERTA - CANADA

**Intrinsic Value
of Investments**

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

British Columbia wild lands, which under 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

THIS PROPOSITION NEEDS FINANCING.

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10,613.68 acres, in a solid block, on the main line of the Canadian Northern, with a townsite nearly in the centre. Rich undulating prairie interspersed with poplar groves. Good proposition for investment, colonization or large operating farm. Write or wire us for diagram and full particulars.

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Residential Property**

Is the best investment in the West to-day

Write us for particulars

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SASKATOON, Sask.

Reference — The Bank of British North America

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VANCOUVER, B.C.

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\$250,000.00

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Correspondence invited.

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In Saskatoon City Property or in Central Saskatchewan Farm Lands.

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PACIFIC SHOPS.

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Reference DOMINION BANK

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The city of Montreal is inviting tenders for \$7,000,000 forty-year, four per cent. registered stock or coupon bonds. Bids will be received for the whole or part until September 18th. The loan is required for the following purposes:— For working capital, \$1,000,000; for water filtration, \$1,500,000; for public works, etc., \$4,500,000. Tenders are also invited for a special loan of \$350,000, four per cent. coupon bonds for construction of schools. The following are some civic statements: Assessed values in 1910, \$320,000,000; exempt values in 1910, \$110,000,000, of which city owns (at cost), \$20,000,000; revenue in 1910, \$7,000,000; rate of taxation, one per cent.; school tax 2-5 ms. to ½ per cent. Borrowing power is limited to 15 per cent. of the assessable values. Tenderers may be present, or represented, at the opening of the tenders, at the above mentioned place and hour. Further information, if required, can be obtained on application.

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Farm Lands, Retail and Wholesale.
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Mortgages and Agreements of Sale. Good Security. Large Discounts for cash. Correspondence invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

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"The Land Man"

South African and Half Breed Scrap
Large Tracts a Specialty Moose Jaw City Property
Investments, Loans and Insurance
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Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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The EQUITY FIRE INSURANCE CO.

Established 1898.

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

Assets on January 1st, 1911	-	\$426,898.44
Liabilities	"	\$211,318.44
Government Reserve, Jan. 1st, 1911	-	\$162,684.12
Security to Policyholders	-	\$378,045.32

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

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 Founded A. D. 1710
 Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
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 AGENTS) IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967
 Agents Wanted in all Unrepresented Districts

British and Canadian Underwriters
NORWICH - England
 ASSETS \$10,297,530.
 Guaranteed by the . . .
Norwich Union Fire Insurance Society, Limited,
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 Head Office for Canada:
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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.

THE LONDON ASSURANCE Head Office Canada Branch,
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 Established A.D. 1720. FIRE RISKS accepted at current rates.
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 Geo. H. HRES, 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

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 90,000.00
 WM. SNIDER, President, GEORGE DIEBEL Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

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.

Mr. E. F. Hebden, general manager of the Merchants' Bank is touring the West.
 Mr. T. F. How, general manager of the Bank of Toronto, is on a trip to the Pacific coast.
 Mr. W. E. Rundle on October 1st will assume the duties of general manager of the National Trust Company. Mr. W. T. White will continue his active connection with the company as vice-president.
 Surveys have been started in connection with the plans of the Prince Rupert Hydro-Electric Company, which proposes to supply electricity for light and power to the new town in the north. Canadian capital is behind this enterprise, the president being Mr. Charles H. Cahane, K.C., of Montreal, who is president of the Western Canada Power Company, developing a power on Stave River, near Vancouver. Mr. R. F. Hayward is general manager of both concerns. About two million and a half dollars will be spent within the next four or five years at Prince Rupert to develop power on the Kahtada River, 42 miles from the city. On Exaw River, 28 miles from Prince Rupert, is another power, but this may be developed later.
 The first definite announcement of what the Great Northern Railway will do in Vancouver has been made by Mr. M. J. Costello, general traffic manager of the road. He says the expenditure of between \$7,000,000 and \$10,000,000 is contemplated within the next two years. Large piers will be constructed on the waterfront property on Burrard Inlet, two of which will be leased, one already having been arranged for by Messrs. Balfour, Guthrie & Company, which does a large shipping business on the Pacific coast. The largest of the three will be used by the Great Northern itself, and Mr. Costello declares that the Minnesota will be docked at their own wharves in Vancouver before the Panama Canal is completed. The G.N.R. depot will be the best of its kind in the West. This is saying a good deal, for the stations recently built at Seattle are gems of their kind. Mr. Costello pointed out that business had been better than looked for in this territory and that to take care of the expansion elaborate preparations have to be made.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President.

C. E. BERG, Manager.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - Calgary, Canada

Capital, - \$500,000 -

Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.

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

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

WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Colonial (Fire) Assurance Co. WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President, W. SMITH.

Vice-President, LOUIS W. HILL.

The Continental Fire Insurance Co.

HEAD OFFICE WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y. HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital \$500,000.
Security to Policyholders \$429,968.

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



Total Assets \$93,057,042
Canadian Investments Over \$8,000,000 (Greatly in excess of other Fire Companies)

Manager for Canada Randall Davidson

Resident Agents, Toronto Branch

Evans & Gooch

John K. Rowell, Inspector.



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All Classes of desirable Fire Risks undertaken. Also Live-Stock and Haul Insurance.

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H. M. P. ECKARDT

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FIRE INSURANCE COMPANIES

INCORPORATED
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

Capital	\$2,500,000 00
Assets	3,213,438 28
Losses paid since organization 54,069,727 16	

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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LIMITED
ESTABLISHED 1821.
Assets exceed Thirty-Two Million Dollars
Head Office for Canada, Guardian Building, Montreal
H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
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Norwich Union
FIRE
Insurance Society, Limited
Founded 1797
Head Office for Canada:
TORONTO
John B. Laidlaw,
Manager.
A. H. Rodgers,
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Mercantile Fire
INSURANCE COMPANY
Incorporated 1875.
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

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Incorporated 1859 FIRE **Head Office: TORONTO**

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.
 A good company for Live Agents.
D. WEISMILLER, President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada
Archibald York, M. DesBrissy, V. C. James, C. G. McLean,
Pres. Vice-Pres. Gen. Mgr. Sec'y.
Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
W. B. ROURKE, Secretary.

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

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FOUNDED IN 1806.
Assets exceed \$45,000,000. Over \$4,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
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The Oldest Scottish Fire Office.
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MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

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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. O. H. Lang, W. H. Schmale,
President. Vice-President Mgr-Secretary.

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE: BRANDON, MAN.
A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
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SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - 591,123 88

Full Deposit with Dominion Government

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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.

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Canadian Marine Department,
DALE & COMPANY, Coristine Building, Montreal, Q.

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Capital, \$1,400,000.00
Assets, 2,016,870.59

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up.....	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
	\$874,574.63
Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	\$603,364.41

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Security Unexcelled

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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.

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MATTHEW G. HINSHAW, Branch Manager

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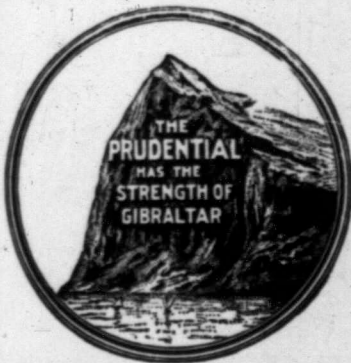
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Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

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Northern Agency Company, 519 McIntyre Block.

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 Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

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.
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Head Office - - - Winnipeg
 Authorized Capital \$1,000,000 00
 Capital Subscribed 700,000 00
 Insurance in force over 5,000,000 00

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HEAD OFFICE - VANCOUVER, B.C.
 Authorized Capital - \$1,000,000.00
 Subscribed Capital - 1,000,000.00

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Offers exceptional advantages to its Policy-holders and to its Agents by reason of its

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Large Surplus Earnings each Year
Simple, Safe, and Liberal Policies
Fair and Prompt Settlement of all Claims
Economical but Progressive Management

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Head Office, - TORONTO

T.G. McCONKEY, Superintendent of Agencies

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Portland, Maine

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 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

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LONDON, ONTARIO

1910

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W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

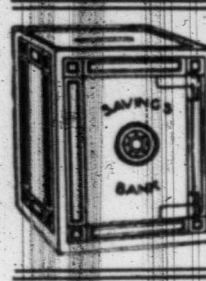
	FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed				\$14,750,000
Total Annual Income exceeds				36,000,000
Life Fund and Special Trust Funds				63,696,000
Total Assets exceed				111,000,000
Head Office Canadian Branch, Commercial Union Bldg., Montreal.				
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FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA
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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

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"Solid as the Continent."

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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

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Home Office - - TORONTO

THE STANDARD LIFE Assurance Company of Edinburgh Established 1825
Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.
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



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