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THE MONETARY TIMES

Trade Review and Insurance Chronicle

OF CANADA

ESTABLISHED 1867

A Weekly newspaper devoted to the interests of Finance, Commerce, Manufacturers, Insurance, Banks, Railways, Navigation, Mines, Investment, Public Companies, and Joint Stock Enterprises.

(Index to) Volume 47

JULY — DECEMBER — 1911

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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THE MONETARY TIMES

Head Office : 62 Church St., Toronto

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The Monetary Times

Trade Review and Insurance Chronicle

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OF CANADA

VANCOUVER
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Vol. 47—No. 1

Saturday

TORONTO

July 1, 1911

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Brandon Winnipeg do. Grain Exchange

Luseland Moose Jaw

Davidson Lipton Lumsden & Bethune

SASKATCHEWAN

Prince Albert Regina

BRITISH COLUMBIA

Abbotsford
Albani
Chilliwack
Cranbrook
Cumberland
Courtney and Union Wt.

Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo

Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rossland

Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

CUBA

Antilla
Bayamo
Caibarien

Camaguey
Cienfuegos
Cardenas
Guantanamo

Havana (2)
Manzanillo
Matanzas

Sagua
Puerto Padre
Santiago de Cuba

PORTO RICO

Mayaguez

Ponce

San Juan

BRITISH WEST INDIES

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: 68 William St

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
 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. Hebden, Gen. Manager T. E. Merritt, Supt. of Branches and Chief Insp'r

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

				Hastings St.
				New Westminster

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

Ancaster	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	Milverson	Port Rowan	" Yonge &
Burlington	Hamilton	Mitchell	Princeton	" Gould
Chesley	" Barton St.	Moorefield	Ripley	" Bathurst &
Delhi	" Deering	Neustadt	Selkirk	Arthur
Dundalk	" East End	New Hamburg	Simcoe	West Toronto
Dundas	" North End	Niagara Falls	Southampton	Wingham
Dur-nville	" West End	Niagara Falls, S	Teeswater	Wrcxeter

MANITOBA

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

SASKATCHEWAN

Aberdeen	Brownlee	Estevan	Marquis	Redvers
Abernethy	Creelman	Francis	Meifort	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	Miner	Vancouver	S. Vancouver
Cayley	Taber	Port Hammond		
Champion	Vulcan			
Granum				

BRITISH COLUMBIA

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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. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital \$4,668,000
 Reserve and Undivided Profits \$3,100,000
 Total Assets (over) \$50,000,000

Board of Directors:

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

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 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
 J. McDougall, G. G. Stuart, K.C.
 B. B. STEVENSON, General Manager.

BRANCHES:

PROVINCE OF QUEBEC.	St. John St.	PROVINCE OF ONTARIO
Black Lake	St. Sauveur	Ottawa
Inverness	St. George, Beauce	Pembroke
La Tuque	Sherbrooke	Hamilton
Montmagny	St. Romuald	Sturgeon-Falls
Montreal, Place	Shawinigan Falls	Thorold
D'Armes	Stanford	Toronto
St. Catherine St.	Theftford Mines	PROVINCE OF MANITOBA
Atwater Avenue	Three Rivers	Winnipeg
Quebec, St. Peter St.	Victoriaville	PROVINCE OF ALBERTA
Upper Town	Ville Marie	Calgary
St. Roch		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 \$221,900.00

DIRECTORS—

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

CHARTERED BANKS

THE BANK OF TORONTO

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

DIRECTORS

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

BRANCHES

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

BANKERS—London, England: The London City and Midland Bank, Limited.
 New York: National Bank of Commerce. Chicago: First National Bank.

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

SASKATCHEWAN

Saskatoon
 Rosetown
 Regina

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

QUEBEC

Montreal Fort George Stewart

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

THE METROPOLITAN BANK

CAPITAL PAID UP
 RESERVE FUND
 UNDIVIDED PROFITS

\$1,000,000.00
 1,250,000.00
 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 1825
 Capital Subscribed £25,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £ 900,000 \$ 4,500,000

Head Office - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. Ramsay J. P. Cleghorn H. Markland Molson
 Geo. E. Drummond Chas. B. Gordon JAMES ELLIOTT, General Manager
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
 E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Inspr.

BRANCHES:

ALBERTA
 Calgary
 Camrose
 Diamond City
 Edmonton
 Lethbridge
 BRITISH COLUMBIA
 Revelstoke
 Vancouver
 Hastings St.
 Westminster A.
 MANITOBA
 Winnipeg
 Main St.
 Portage Ave.
 ONTARIO
 Alvinston
 Amherstburg
 Aylmer
 Brockville
 Chesterville
 Clinton
 Dashwood
 Drumbo
 Dutton
 Exeter
 Forest
 Frankford
 Hensall
 Hamilton
 James St.
 Market Branch
 Highgate
 Iroquois
 Kingsville
 Kirtland
 Lambton Mills
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgeway
 Simcoe
 Smith's Falls
 St. Mary's
 St. Thomas
 West End Brch.
 East End Brch.
 Teeswater
 Toronto
 Bay St.
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich
 QUEBEC
 Arthabaska
 Bedford
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station
 Knowlton
 Lachine Lock
 MONTREAL
 St. James St.
 St. Catherine
 St. Branch
 St. Henri Br'ch
 Cote des Neiges
 Maisonneuve
 Market and
 Harbor Branch
 Pierreville
 Quebec
 Richmond
 Roberval
 Sorel
 St. Cesaire
 St. Flavie Station
 St. Ours
 St. Therese de
 Blainville
 Victoriaville
 Waterloo

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

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

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

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

BANK of NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, \$3,000,000 Reserve Fund, \$5,650,000
 HEAD OFFICE HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River, Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub. to New Glasgow), Truro, Westville, Whiteby Pier, Windsor, Yarmouth, NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
 PRINCE EDWARD ISLAND—Charlottetown and Summerside.
 ALBERTA—Calgary, Edmonton.
 SASKATCHEWAN—Regina, Saskatoon.
 BRITISH COLUMBIA—Vancouver, Granville, St. Vancouver, Victoria.
 NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.
 WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar, St. Ann's Bay, Black River, PORTO RICO—San Juan.
 CUBA—Cienfuegos, Havana.
 UNITED STATES—Boston, Chicago, and New York.

CHARTERED BANKS

THE STERLING BANK OF CANADA

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE DOMINION BANK

Head Office - Toronto, Canada

Capital Paid up	\$4,000,000
Reserve Fund and Undivided Profits	5,000,000
Total Assets	62,500,000

DIRECTORS:

E. B. Osler, M.P., President	Wilmot D. Matthews, Vice-President
A. W. Austin, W. R. Brock	R. J. Christie, James Carruthers
James J. Foy, K.C., M.L.A.	A. M. Nanton, J. C. Eaton

CLARENCE A. BOGERT, General Manager

Branches and Agencies throughout Canada and the United States
Collections made and remitted for promptly. Drafts bought and sold
Commercial and Travellers' Letters of Credit issued, available in
all parts of the world

GENERAL BANKING BUSINESS TRANSACTED

The Home Bank of Canada

Head Office - TORONTO: 8 King St. W.

Branches and connections throughout Canada
British and Foreign Correspondents in all the
important cities in the world.
Collections promptly made and remitted.

JAMES MASON, General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	\$5,000,000
Capital Paid Up and Rest	\$7,400,000

FOREIGN EXCHANGE
LETTERS OF CREDIT, FOREIGN DRAFTS
TELEGRAPHIC AND CABLE
TRANSFERS.

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.

EASTERN TOWNSHIPS BANK

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

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

IN THAT IMPORTANT TERRITORY

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

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized	\$1,000,000
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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 Canadian Banking System

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

Manual of Canadian Banking

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

Postpaid anywhere - \$2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

INVESTMENT AND LOAN COMPANIES

SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-six years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Nine and One-Half Million Dollars of Shareholders' money are a further pledge of their security.

These Bonds may be had in sums of One Hundred Dollars and upwards.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto

THE HURON & ERIE LOAN & SAVINGS CO.

Incorporated 1864

DEBENTURES—SAVINGS—MORTGAGES

Paid-up Capital	\$ 1,900,000
Reserve	1,900,000
Total Assets over	13,000,000

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

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

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

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

Debentures

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

4 Per Cent.

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1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19,672,664.00
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 1.

Toronto, Canada, July 1st, 1911.

Ten Cents

The Monetary Times OF CANADA

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

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

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

Terms of Subscription, payable in advance:
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HEAD OFFICE: Corner Church and Court Streets, Toronto.
Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 404, Builders' Exchange Building. G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.
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London, England.—Branch Office The Monetary Times, Grand Trunk Railway offices, Cockspur Street, London. T. R. Clougher, Representative.

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ROYAL COMMISSION ON EMPIRE TRADE.

Whatever may be said against the attitude of Sir Wilfrid Laurier at the Imperial Conference, one is bound to give him credit for the excellent proposal that a Royal Commission should be appointed to visit the overseas dominions and report on trade and resources and the best methods for their development. Fortunately the Conference agreed to this suggestion with the addition of an amendment proposed by Honorable Mr. Harcourt, adding the words, "and by what methods consistent with the existing fiscal policy of each, the trade of each part with others may be improved and extended."

Sir Wilfrid also suggested that the Dominions should be given the right to withdraw from British treaties adopted. His resolution, which was carried, was as follows:—"That the Home Government be requested to open negotiations with the several foreign Governments having treaties which apply to the oversea Dominions with a view to securing the liberty for any of those Dominions which may so desire to withdraw from the operation of the treaty without impairing the treaty in respect of the rest of the Empire."

According to the Canadian Associated Press cable, which sent an excellent summary of the discussion on this matter, Sir Wilfrid said the proposals had been before the public for some time, and had given rise to various comments, some on one side and some on the other. The necessity for what he proposed might be shown by the experience of Australia, who, when they

wished to give preferential treatment to British products carried in British ships, were prevented from so doing by the most favored nation clause in certain treaties. A similar difficulty arose when Canada wished to give preference to the Motherland. There were twelve treaties in existence containing that clause. It had been suggested that the proposal would destroy the principle of commercial unity, but that principle did not at present exist. The United Kingdom had a free trade system and all the Dominions had fiscal policies based on the principles of raising a revenue by customs duties, but no two of their tariffs agreed.

Instead of commercial unity there was commercial diversity, consequently it was not difficult to understand that when the United Kingdom made a treaty which suited its own requirements that treaty might not suit the requirements of the Dominions. For very many years, at least fifteen, since he had been in office, the Home Government when negotiating commercial treaties had followed the policy of not including any of the Dominions without their consent. What he suggested was that the old treaties should now be brought into line. It was not an argument for separation, but would make for closer union. The proposal should be coupled with three principles:

(1) It should be the first effort of the self-governing Dominions to develop their trade as far as possible with the Mother Country.

(2) They should not confine their efforts to the British markets, but should be allowed, as their second object, to increase their trade with other nations.

(3) Any benefits given by the Dominions to other nations should be given also not only to the Mother Country, but to other Dominions of the Empire.

The right of withdrawal on the part of the Dominions is naturally a serious factor in British Empire building, but it is probably an inevitable development. What new questions it may raise in the future, is difficult to foretell. Any ill effects that might prove the result of this change would probably be counterbalanced by the achievements which should follow the appointment and report of a Royal Commission to visit the overseas Dominions, knitting together the commercial ties of the Empire.

British Empire trade is a powerful factor. Three hundred million people are buying and selling in a territory of eleven million square miles. By means of co-operation, there should be extraordinary commercial possibilities. A few statistics will serve as illustration. The total imports of the British self-governing dominions, crown colonies, possessions and protectorates in 1909 amounted to 366 millions sterling, which was only exceeded in 1907, when the record figure of 378 millions was reached. As compared with 1908, there was an increase of about 28 millions, and the expansion in the figures since 1899 amounts to no less than 140 millions. Taking the comparison with 1908, the biggest advance is shown in the case of Canada, whose imports increased from £63,700,000 to £80,500,000, and, looking back over the decade, Canada may also be said to have made the greatest progress, since in 1899 her imports only amounted to £33,400,000. The Dominion was then a less important consumer than the Commonwealth of Australia, whose imports amounted to £34,500,000, but the tables have now been turned, as, though the latter did fairly well, the last record is for only £51,200,000, an increase during the ten years of £16,800,000. South Africa's progress was, of course, checked by the Boer war, but the substantial gain of £3,600,000 was shown in 1909 over the preceding year, and its imports are now close upon thirty millions. Of smaller account, but still representing an important branch of trade, are the West African colonies, and the increase here has been very steady. The total imports of these dependencies have more than doubled during the decade, and now reach £8,700,000. The West Indies import practically the same amount, but their progress has been much less rapid, and, relatively to the other colonies, they may be said to have lost ground. The great importance to British merchants and manufacturers of the expansion in colonial purchasing power shown by the above figures lies in the fact that a very large share of the trade is done with Great Britain, but there is opportunity for greater things.

Out of the 366 millions of imports of the combined colonies, no less than 163 millions are purchased from Great Britain. A further 58 millions represent interchange traffic between different British possessions, and only 145 millions are taken from foreign countries. An advance of 23 millions in the shipments from British India, combined with smaller increases from Ceylon and our other possessions in the Middle East, was the outstanding feature. In proportion to its total trade Canada came next with an advance of £8,200,000, while South Africa, which had an increase of £5,300,000, came third. The West Indies only exhibited a moderate gain of £800,000, but from West Africa the exports increased from £7,000,000 to £8,300,000, an expansion which is relatively greater than in the case of any other country except India. The latter, as is well known, has made more progress toward prosperity during the last few years than any of our possessions. To some extent this represents a recovery from a period of abnormal depression. The best record for sustained advance in commercial importance is proudly shown by Canada.

The area of the British Empire is 11,199,000 square miles, and its population 343,748,000. In 1909 the revenue of India amounted to £74,374,500 and the ex-

penditure to £74,084,700; the revenue of the Australian Commonwealth was £40,881,274 and the expenditure £40,404,240; of Canada and Newfoundland £21,470,608 and £16,929,477. The amount of public debt in India is £290,156,260, Australia £240,628,641, Canada and Newfoundland £101,486,811, and the West Indies £6,019,992. The value of the imports in 1909 was as follows: India £106,781,239, South Africa £29,842,056, Canada and Newfoundland £82,891,312; total, £366,286,000. From the United Kingdom goods to the value of £66,628,565 were sent to India, £16,853,996 to South Africa, £6,462,000 to West Africa, £20,180,118 to North America, and £3,084,906 to the West Indies. The colonial exports amounted to £403,785,000, India leading with £129,472,024.

The quantity of wheat produced in British India increased from 200,866,101 bushels in 1895 to 357,940,800 in 1909. In Australia the increase was from 18,270,348 to 90,413,597 bushels. From the colonies the exports to the United Kingdom included the following: From Ceylon 189,368,905 pounds of tea to the value of £5,889,505, 1,796,734 cwt. of sugar (398,830 cwt. from Mauritius, 646,988 cwt. from the West Indies, and 664,440 cwt. from British Guiana), 60,350,752 pounds of raw cotton from India, 110,210 pounds from Ceylon, and 856,639 pounds from the Nyasaland Protectorate, 244,521,904 pounds of wool from Australia, 180,908,005 pounds from New Zealand, 62,800,179 pounds from the Cape of Good Hope, and 57,454,061 pounds from India.

The Empire's mineral products included the following: India 574,816 ounces of gold, 83,456 tons of iron ore, 83 tons of tin, 11,870,064 tons of coal; Australia 2,967,354 ounces of gold, 1,718,005 ounces of silver, and 8,203,221 tons of coal; Transvaal 7,295,108 ounces of gold; and Canada 27,878,590 ounces of silver. In 1895 the amount of silver produced in Canada was 1,578,275 ounces.

Having secured assent to the appointment of a Royal Commission to study the many problems of trade within the Empire, the next important phase is the personnel of the Commission. The Monetary Times is inclined to believe that a representative commission of somewhat goodly numbers should be appointed. The labor will be heavy and the scope of the investigation extensive. Among the members there must be men who know the commercial triumphs, failings, advantages, of the Motherland and of the Dominions. There are few men who can speak with intimate knowledge of all parts of the Empire. This would suggest the appointment of representatives from each Dominion. Taking Canada as an example, it might prove advisable to appoint a member of the Commission from each province, as well as representatives of the Dominion Government.

There are prominent statesmen in England who naturally qualify for appointment on the Royal Commission. In addition, we should like to see also as members the three British Trade Commissioners now working in the interests of British trade in Canada, Australia and South Africa respectively. Another gentleman whose services would be of great value is Mr. H. W. Just, of the Colonial Office, who has intimate knowledge of conditions in Great Britain, South Africa and Canada. Other names could be mentioned, but these suggestions are made in the hope that the number of gentlemen constituting the Commission will not be unduly limited.

Sir Wilfrid Laurier's suggestion is one of the most important ever made in connection with British Empire trade and commerce. We want a good Commission, an extensive and detailed report and, more than that, early action by the Empire constituents upon the report.

Trade within the Empire is worth cultivating. Great Britain may well give serious consideration to the problem of commerce on the North American continent. If there is not created a substantial check, the trade between two countries on the North American continent will grow enormously to the detriment of Empire trade.

CAPITAL INVESTMENTS IN CANADA

—VIII.—

MUNICIPAL BORROWINGS IN LONDON

By Fred. W. Field.

The Canadian municipalities have been heavy borrowers, as the following summary of flotations in London, from January, 1905, to April, 1911, shows:—

City.	Amount.
Winnipeg, Man.	£2,827,642
Montreal, Que.	2,523,800
Vancouver, B.C.	1,968,900
Edmonton, Alta.	802,100
Calgary, Alta.	583,209
Maisonneuve, Que.	879,000
Westmount, Que.	500,000
Toronto, Ont.	394,100
Victoria, B.C.	277,300
Hamilton Ont.	204,100
Saskatoon, Sask.	188,600
Regina, Sask.	318,300
Quebec, P.Q.	407,621
Fort William, Ont.	165,100
Ottawa, Ont.	156,900
St. John, N.B.	115,000
Port Arthur, Ont.	110,700
Sherbrooke, Que.	102,700
Moose Jaw, Sask.	101,300
Total	£12,626,363

Eighteen cities and towns have obtained £12,626,363. This is more than £4,000,000 in excess of the provincial government's total loans in the six years' period. Winnipeg and Montreal have been the most frequent visitors to the overseas market, and have obtained the largest aggregate sums. Vancouver loans were not far short of £2,000,000, while Edmonton and Maisonneuve obtained a little less than £1,000,000 each. The loans of Maisonneuve and Westmount together amounting to £1,379,000 should be added to those of Montreal, as they are now suburbs of that city. This gives Montreal total borrowings of £3,902,800, placing that city at the head of the list. It is interesting to examine these borrowings by provinces as in the following table:—

Province.	Amount.
Quebec	£ 4,413,121
Manitoba	2,827,642
British Columbia	2,246,200
Alberta	1,385,300
Ontario	1,030,900
Saskatchewan	608,200
New Brunswick	115,000
Total	£12,626,363

Quebec's Heavy Borrowing.

This is a somewhat surprising result, it being generally thought that municipal borrowings in the prairie provinces were heavier than elsewhere. Quebec province is more than £1,000,000 ahead of Manitoba, which has the next largest total. Montreal contributes the best part of the Quebec provincial record. Ontario's loans are half those of British Columbia, and Saskatchewan's borrowings amount to half those of Alberta. New Brunswick is the only Maritime representative with a small loan of £115,000 obtained by St. John city. It would seem that Montreal, Winnipeg and Vancouver especially should examine their borrowing position with great care, while Edmonton's figures are also sufficiently large for caution. The entire municipal situation in relation to borrowing should be carefully analyzed by the contributing cities.

The following are the details of municipal flotations in London, by years:—

Year (City).	Amount.
1905 (Quebec)	£ 78,000
1907 (Winnipeg)	£327,642

Regina	111,000
Edmonton	139,400
Vancouver	244,900
Total	£822,942

1908.	
Regina	£113,700
Edmonton	187,400
Montreal	1,000,000
Winnipeg	1,500,000
Quebec	113,921
Saskatoon	100,000
Calgary	133,000
Vancouver	405,000
Victoria	159,800
Sherbrooke	102,700
St. John	115,000
Total	£3,930,521

1909.	
Montreal	£ 400,000
Winnipeg	500,000
Calgary	124,800
Ottawa	156,900
Toronto	394,100
Vancouver	286,400
Edmonton	187,300
Fort William	60,000
Total	£2,109,500

1910.	
Calgary	£ 325,400
Montreal (town of St. Louis)	123,800
Winnipeg	500,000
Edmonton	288,500
Vancouver	453,600
Fort William	105,100
Montreal	1,000,000
Moose Jaw	101,300
Saskatoon	88,600
Regina	93,600
Total	£3,079,400

1911 (to April).	
Westmount	£ 500,000
Hamilton	204,100
Maisonneuve	879,000
Victoria	117,500
Port Arthur	110,700
Vancouver	579,000
Quebec	215,700
Total	£2,606,000

Conditions in municipal finance have been similar in recent years, the demand for funds having continued with but slight variation. Municipalities generally are financing current requirements only, the majority having, during 1908, liquidated accumulated bank loans by issuance of term debentures.

Question of Sinking Funds.

Certain cities and towns have been somewhat lax in the past regarding the proper provision of sinking funds and the preparation of money by-laws that they may be absolutely indisputable one year or thirty years hence. Great Britain is apparently able, with its unique investment judgment, to make due allowance for those shortcomings which heretofore have not reacted considerably upon Canadian municipal credit. This may not always be so. On the other hand, it is only fair to note that the chartered banks and bond houses, usually the sponsors of these particular flotations, have invariably acted as a valuable influence to the maintenance of good credit. The municipalities also have shown much more disposition to regard their credit as a delicate and important factor. Room for this criticism, therefore, shortly should not exist.

Municipal Bonds Sold Privately.

Sixteen Canadian bond houses have interested twelve millions of dollars of British capital in Canadian municipal bonds. Of these, four dealers have supplied me with figures for five years. Some have only recently interested the English investor. Allowing for that fact, the average annual investment is perhaps three million dollars. The Old Country buyer apparently prefers

straight term or sinking fund bonds. In that way the principal is not disturbed. Occasionally instalment school bonds have been sold, but not to any great extent. The method of repayment apparently does not suit the market well. The demand for municipal bonds would probably have been larger but for the fact that the return of the higher class securities is apparently not considered large enough.

Par or at a Premium.

Some selling agencies think that the English market desires municipal bonds that can be placed at par or at a slight premium rather than at a discount. The experience of certain firms is that municipal bonds selling at a discount which would give decidedly good yields are not acceptable, no matter how excellent they may be. The credit of Canadian municipals in London is fairly high and the outlook for an increased demand is good. The investor has a fair appreciation of the rapid municipal expansion, recognizing that considerable sums are needed for the financing of this development. An improvement in the British call for Canada's municipals will perhaps to some extent depend upon the united action of Canadian municipalities with regard to their borrowing policy.

Mr. E. R. Wood recently drew attention to the fact that Canadian municipalities are realizing the importance of placing their finances on a sound business basis, and adopting a conservative policy in regard to all expenditures. For some years past the rapid growth of Western Canada placed the progressive cities and towns under the necessity of making heavy capital expenditures, in order to provide those utilities demanded by modern standards of health and comfort.

Credit of Municipalities.

To the conservative investor these frequent loans were not always acceptable, but to-day the credit of our Western municipalities stands high. There is a growing public sentiment in Western Canada against extravagance in municipal finances. Nothing is more indicative of the high standing of Western municipal securities than the growing favor with which they are being regarded by the British investing public. A few years ago only the obligations of the largest centres in Western Canada could be placed in the London market, while, during the present year, the British investor has taken in quantity the debentures of those smaller cities and towns whose location and natural advantages give promise of rapid and permanent expansion.

Eastern municipalities have, as a rule, pursued their usual conservative policy in making new expenditures, and, as a result, their debentures have been readily absorbed both at home and abroad.

Loans in Great Britain.

Canada depends largely upon Great Britain for municipal loans. The following table, showing Canadian municipal issues in 1910, will be sufficient evidence:—

Canadian Municipal Issues, 1910.

Eastern municipalities issued	\$19,120,660
Western municipalities issued	15,826,580
School districts issued	801,450
Total	\$35,748,690
Sold in Great Britain	\$23,355,128
Sold in Canada	12,043,562
Sold in the United States	350,000
	\$35,748,690

Of the total, \$35,748,690 municipal issues, therefore, emitted by 141 Western municipalities and 160 Eastern municipalities last year, 65.30 per cent. was absorbed in Great Britain, 33.70 per cent. in Canada and 1 per cent. in the United States.

Sales Unlikely in France.

In some quarters hopes have been raised that Canadian municipal bonds may be introduced on the Bourse in the near future. It seems improbable that the French

people will ever become active bidders for the bond issues of Canadian cities. The market for Canadian bonds is mainly in Great Britain. The people there are familiar with this type of issue, and appreciate conditions governing the value of such issues. Then again there are a number of people in England, large banking firms and private investors, who make a specialty of such issues and will bid prices which the French investor would regard as earning too low an interest rate for him to place his money there. Further, the French investors have most of their resources for this type of security taken up with the European national and municipal issues. Especially is this true in regard to the Russian loans which have been floated during the past two years. All of those have almost entirely been underwritten by French firms. They are familiar with these stocks, and hence they like to deal with them.

In connection with the buying by Great Britain of municipal securities it must be remembered that the home demand is large. Banks, insurance companies and numerous other financial institutions are heavy investors in the Dominion's municipals. The strength of the market is well proved by the fact that despite the recent tendency to see a higher yield on capital, municipals offering a comparatively small return and good security have attracted more attention during the latter part of the six years' period than during the former part.

OTTAWA'S FINANCIAL POSITION.

Ottawa's liabilities are a little more than a quarter of a million dollars over its assets as based on figures prepared by City Treasurer Ellis in connection with the sale of city bonds. The assets are put down at assessed value but as a matter of fact if the city was to sell its lands and buildings at market value the assets would realize considerably more than the liabilities.

The statement is for June, 1911, and shows:

Assessed taxable value for year 1910	\$62,287,155.00
Population, June, 1911	90,000
Liabilities:	
Corporation debentures	\$4,186,438.81
Waterworks debentures	981,836.70
Local improvement debentures	1,604,563.47
Public school debentures	761,288.79
Collegiate institute debentures	325,000.00
Electric light debentures	430,000.00
Mortgages	143,625.00
Bank of Ottawa	337,568.75
Total liabilities	\$8,770,321.52
Assets:	
Sinking fund investments	\$1,297,227.94
Sinking fund, cash in bank	1,054,056.96
Total sinking fund	\$2,351,284.90
Waterworks system	2,600,000.00
Electric light system	350,000.00
Land, buildings, furniture, etc.	1,287,000.00
Public schools and collegiate institute property	1,000,000.00
Advances on local improvements	564,626.01
Taxes and water rates in arrears—estimated	50,000.00
Total assets	\$8,502,910.91

The value of bridges, sewers, permanent pavements, sidewalks, and other local improvements is not included in this statement of assets.

The taxation rates are: General rate, 14 mills per dollar; hospital rate, 1 1-20 mills; collegiate institute rate, 1 1-10 mills; public school rate, 5 9-10 mills; separate school rate, 10 mills per dollar; or, the rates are: public school supporters, \$21.55 on each \$1,000 of assessment; separate school supporters, \$25.65 on each \$1,000 of assessment.

Mr. Henry J. Powell, president of the National Association of Life Underwriters, will address the Canadian Association at Winnipeg during the convention there. Mr. Powell was the guest of honor at the recent annual banquet of the Colorado Association of Life Underwriters. He has also visited the Utah and the Los Angeles Associations. On Thursday, the life insurance men of San Francisco met him and on Monday he is due at Portland; Wednesday at Spokane, and Friday at Seattle. The Canadian life underwriters will welcome him at Winnipeg on July 14th, and he will be at Minneapolis on July 17th.

MAY BANK STATEMENT

Preparations are Being Made for Crop Movement — Loans are Curtailed
Deposits Continue to Increase.

	May, 1910.	April, 1911.	May, 1911.	Year's Inc. or Dec.	Month's Inc. or Dec.
Deposits on demand	\$256,651,635	\$281,964,369	\$298,784,206	+ 16.4	+ 5.9
Deposits after notice	524,680,979	555,822,930	562,209,148	+ 7.1	+ 1.1
Current loans in Canada	643,246,518	712,032,758	708,093,677	+ 10.0	- 0.5
Current loans elsewhere	38,014,462	33,783,963	33,918,314	- 10.7	+ 0.3
Call loans in Canada	58,159,050	57,832,690	57,709,853	- 0.7	- 0.2
Call loans elsewhere	125,480,266	84,535,655	88,745,080	- 29.2	+ 4.9
Circulation	77,194,344	83,647,088	81,862,218	+ 6.0	- 2.1

The above are the principal items and changes in the May statement of the chartered banks. It has been suggested in some quarters that our financial institutions might experience some difficulty in financing the crop movement this fall. The increased acreage and the unanimous predictions by many authorities that the Western crop this year may total 200,000,000 bushels, indicate that a large amount of money will be required in the autumn. There appears to be little cause for apprehension that the banks will not be able to do their part in the crop movement, as they have done successfully for many years. Preparations for the movement are being made early. They were reflected in the April bank statement and are more strongly defined in the May statement. Both current and call loans in Canada show a contraction.

The following table shows the course of domestic credit during the past few months:—

Loans.	Current in Canada.	Call in Canada.
1910—May	\$643,246,518	\$58,159,050
June	649,145,920	61,598,958
July	653,008,336	60,081,256
August	657,813,770	60,427,996
September	668,976,522	62,428,576
October	679,820,039	64,561,641
November	677,617,478	62,866,513
December	677,064,829	63,983,912
1911—January	682,506,695	60,200,781
February	689,234,781	59,132,692
March	710,604,072	58,369,712
April	712,032,758	57,832,690
May	708,093,677	57,709,853

Only three times in the twelve months have current loans in Canada declined, in November and December last year and during the past month, when they dropped \$4,000,000 or 0.5 per cent. Compared with the figures of May, 1910, commercial credit at home was greater last month by \$69,000,000 or 10 per cent. Call loans in the Dominion, chiefly to brokers, showed a decline during May of 0.2 per cent., or about \$100,000. The following figures give an idea of the expansion of bank loans in Canada during the past five years:—

	May, 1907.	May, 1908.	May, 1909.	May, 1910.	May, 1911.
Current loans in Canada	\$584,707,830	\$537,773,042	\$528,313,141	\$643,246,518	\$708,093,677
Current elsewhere	35,412,267	22,521,334	34,487,649	38,014,462	33,918,314
Call in Canada	49,886,386	41,143,446	49,771,929	58,159,050	57,709,853
Call elsewhere	52,281,678	48,662,327	124,877,955	125,480,266	88,745,080

Domestic current loans, amounting to \$584,000,000 were higher in May, 1907, than in 1908 when they totalled \$537,000,000, or in 1909 when the sum was \$528,000,000. Last year, the amount was \$643,000,000, and last month \$708,000,000. Call loans in Canada five years ago aggregated nearly \$50,000,000. They showed a heavy drop in May, 1908, to \$41,000,000, but last month stood at over \$57,000,000. Call loans abroad also showed a decline in May, 1908, of about \$4,000,000 from the figures of the previous year, when they amounted to \$52,000,000. Last month's call loans abroad showed a large decrease from the figures of May, 1910. In that month they amounted to \$125,000,000, while last month they had declined to \$88,000,000, a decrease of 29.2 per cent.

Deposits continue to expand, as shown in the following table:—

	On demand.	After notice.
1910—May	\$256,651,635	\$524,680,979
June	263,417,539	534,432,954
July	251,618,522	538,384,371
August	256,013,172	545,357,452
September	273,529,361	545,630,667
October	280,838,612	549,016,725
November	280,759,025	551,113,835
December	280,910,695	544,220,710
1911—January	270,178,480	549,774,479
February	268,360,503	551,424,373
March	278,171,792	553,032,466
April	281,064,369	555,822,930
May	298,784,206	562,209,148

Last month's deposits on demand exhibit a gain over the previous year's figures of 16.4 per cent., and deposits after notice of 7.1 per cent. During the month of May just passed the demand deposits gained 5.9 per cent., and those after notice 1.1 per cent. The following figures illustrate the course of the deposits' account during the past five years:—

	On Demand.	After Notice.	Total.
1907	\$172,065,976	\$415,476,048	\$587,542,024
1908	153,901,379	398,177,820	552,079,199
1909	216,916,294	453,599,117	670,515,411
1910	256,651,635	524,680,979	781,332,614
1911	298,784,206	562,209,148	860,993,354

Since May, 1907, the deposits on demand have increased from \$172,000,000 to \$299,000,000, a gain of 73 per cent. Those after notice have risen from \$413,000,000 to \$562,000,000, a gain of 35 per cent. In the same period total deposits changed from \$587,000,000 to \$861,000,000, an increase of \$274,000,000, or 46 per cent.

FRUIT CROPS.

A fruit crop bulletin issued by the Department of Agriculture says:

The whole of the month of May and the first week of June, in Eastern Canada, was much too dry and hot for ideal conditions for fruit. Nevertheless, the growth was fair, and rain came soon enough in June to prevent any serious check.

The fruit trees this season remained in bloom only a few days. The average period, from the first appearance of bloom until the last petals drop, is about ten days, varying, of course, with the season and varieties. This season it would not average more than three days. Many of the correspondents have accounted for this by the extreme heat without moisture.

Beekeepers have felt the want of fruit bloom in the neighborhood of large orchards, and, no doubt, pollination was comparatively imperfect, at least as to the number of blossoms pollinated. Nevertheless, the set is fairly good in

May, 1908.	May, 1909.	May, 1910.	May, 1911.
\$537,773,042	\$528,313,141	\$643,246,518	\$708,093,677
22,521,334	34,487,649	38,014,462	33,918,314
41,143,446	49,771,929	58,159,050	57,709,853
48,662,327	124,877,955	125,480,266	88,745,080

the fruit crop generally; but correspondents in many cases are reporting or predicting a heavy drop. It is significant that in the states to the south, where vegetation is more advanced, this has actually taken place, and a report from Virginia says: "Conditions in this state have altered considerably since our last report. There has been a very heavy drop, and the prospects now are not nearly so good as at the same time last year."

Rain has fallen in generous quantities during the last ten days in Eastern Canada, and the growth has been phenomenal. The weather conditions in British Columbia are good.

The prospects for apples have changed very little since last month's report. The bloom was excellent, but of very short duration. The wood growth has been ample, with fewer pests than usual, with a few local exceptions. Only Nova Scotia reports a full crop in early fall and winter apples. On the other hand, no district reports a failure. The aggregate of the crop, therefore, is likely to be larger than would appear from a casual examination of a few orchards. The most noticeable shortage will be in Baldwins and Spies in Ontario; but Greenings, Duchess and Ben Davis appear to be fairly good or excellent everywhere.

The prospects for peaches are still good. Early varieties are showing particularly well. The Crawford varieties will probably be quite short. The yellow St. John is a medium crop or slightly above. The Smock is also good. Alberta is somewhat better than last year. The crop is very light in British Columbia, and will not supply the local market.

Chartered Banks' Statement to the D

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	13,029,994	3,880,404	
2 Bank of New Brunswick	1,000,000	891,500	890,100	1,590,346	13	813,996	74,415	
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	1,770,004	21,419	
4 Bank of Nova Scotia	5,000,000	3,570,900	3,369,800	6,271,264	13	3,087,671	435,076	
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	3,636,021	22,906	
6 Bank of Toronto	10,000,000	4,000,000	4,000,000	4,750,000	11	3,189,360	40,650	
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,400,000	11	3,096,302	27,625	
8 Eastern Townships Bank	3,000,000	3,000,000	3,000,000	2,250,000	9	2,514,060	39,005	
9 Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,824,091	19,874	
10 Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	4,900,000	9	4,973,340	310,383	
11 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	962,338	17,267	
12 Union Bank of Canada	8,000,000	4,703,200	4,665,500	2,732,750	8	3,799,933	30,460	
13 Canadian Bank of Commerce	15,000,000	10,000,000	10,000,000	8,000,000	10	8,418,873	599,445	
14 Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	5,555,661	221,319	
15 Dominion Bank	10,000,000	4,000,000	4,000,000	5,000,000	12	3,323,573	50,798	
16 Bank of Hamilton	3,000,000	2,745,900	2,742,220	3,063,487	11	2,355,330	56,963	
17 Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	1,810,237	19,545	
18 Banque d'Hochelaga	4,000,000	2,500,000	2,500,000	2,500,000	9	2,007,994	23,436	
19 Bank of Ottawa	5,000,000	3,500,000	3,500,000	3,900,000	11	3,160,005	43,262	
20 Imperial Bank of Canada	10,000,000	5,912,900	5,799,033	5,799,033	12	4,264,086	83,605	
21 Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	3,573,509	1,099	
22 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.		38,190		
23 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	910,292		
24 Home Bank of Canada	2,000,000	1,352,600	1,264,472	425,000	6	879,985		
25 Northern Crown Bank	6,000,000	2,207,500	2,207,435	150,000	5	1,669,498	15,910	
26 Sterling Bank of Canada	3,000,000	973,300	944,640	281,616	5	832,235		
27 Bank of Vancouver	2,000,000	822,900	387,125	Nil.		253,405		
28 Weyburn Security Bank	1,000,000	602,600	301,300	Nil.		112,235		
Total	156,266,666	102,117,466	100,892,791	86,690,829		81,862,218	6,034,866	

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 Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	8,436,921	13,463,322	600,000	5,530,345	500,187	118,564	19,160,613	6,317,680	832,486	2,652,646	13,866,645
2 Bk. of New Brun'sck	301,916	437,612	42,500	231,772		116,472	61,896	224,786	129,000	72,762	238,724
3 Quebec Bank	387,992	628,278	80,000	959,494		2,581		221,025	49,750	255,446	1,034,618
4 Bank of Nova Scotia	2,804,246	3,323,020	161,616	2,353,396		1,012	523,862	1,293,179	587,571	1,601,283	3,823,655
5 Bk. of Br. N. Amer.	939,367	2,714,267	1,029,590	1,193,849	240,495	9,564	105,058	531,293	134,887	1,552,693	169,886
6 Bank of Toronto	806,304	4,230,590	172,500	1,946,760	344,749	2,486	178,414	1,768,080	111,475	14,447	1,419,457
7 Molsons Bank	419,228	2,963,071	160,000	1,975,976	49,488	356,428	604,447	1,042,080	476,269	768,568	1,558,965
8 E. Townships Bank	471,974	1,253,517	130,000	646,624	206,212	353,389	1,278,768	167,073	522,067	439,596	
9 Banque Nationale	179,622	546,848	100,000	855,566		84,714	19,855	694,489	3,500	300,037	564,473
10 Mer. Bk. of Canada	2,149,322	3,454,410	247,000	3,873,187	294,241	4,032		408,438	595,035	521,410	4,656,946
11 Bk. Prov. du Canada	47,617	140,346	51,500	554,007		450,102	28,648	134,373		877,297	1,125,248
12 Union Bk. of Canada	642,232	2,653,818	171,831	2,071,329		235,031	408,346	902,393	620,707	437,185	477,316
13 Canadian Bk. Com.	7,685,823	12,313,732	463,500	6,960,985	691,328	12,226	677,000	3,987,287	440,615	22,504	10,820,097
14 Royal Bk. of Canada	4,123,560	6,545,859	310,000	4,262,707	341,095	42,196	1,985,875	3,688,622	574,617	1,706,726	7,940,179
15 Dominion Bank	1,525,751	5,378,644	180,551	2,650,038	368,777	504,719	19,520	1,611,059	450,928	653,234	5,431,017
16 Bank of Hamilton	655,273	3,374,236	135,000	1,498,512	153,041	4,372		149,060	305,762	3,211,085	433,256
17 Standard Bk. of Can.	532,193	1,230,490	100,000	1,250,761	174,939	267,339		140,931	606,930	1,385,615	875,099
18 Banque d'Hochelaga	330,815	1,461,672	106,000	1,302,832		233,260	52,890	764,167	900,744	1,215,736	18,475
19 Bank of Ottawa	879,542	2,726,318	175,000	1,051,266	111,786	1,510,600		602,847	1,432,104	1,412,350	870,768
20 Im. Bk. of Canada	1,486,668	7,306,757	215,241	2,827,567	342,459	968,321	2,049,215	2,400,871	1,610,348	2,857,071	725,396
21 Traders Bk. of Can.	506,896	3,715,765	167,374	1,823,063	6,468	319,467	3,440	929,920	551,942	626,827	1,229,692
22 Sov. Bk. of Canada	12	60	41,130	275		28,910				325	601,821
23 Metropolitan Bank	125,543	409,725	50,000	324,730		206,861		153,390	46,980	303,969	1,491,246
24 Home Bk. of Canada	69,728	1,180,788	50,000	268,985		311,681	14,745	29,022		39,215	295,443
25 Northern Crown Bk.	241,122	637,800	91,200	1,367,802		69,533	9,321	90,149	165,000	175,518	698,437
26 Sterling Bk. of Can.	30,265	451,837	40,765	386,439		10,365	63,467	77,692		234,765	309,163
27 Bank of Vancouver	22,374	63,947	15,000	101,533		60,387		35,996			
28 Weyburn Sec'y Bk.	6,140	61,667	5,000	19,805		26,401		15,244			
Total	35,802,446	82,666,396	5,092,298	48,289,605	3,825,265	6,311,013	25,966,612	29,492,841	10,793,713	23,420,781	60,815,618

Return of Bank of British North America. The figures for the Branch are taken from the last returns received, viz.: 13th May, 1911. Asset No. 22 includes bullion.
 Return of Bank of Nova Scotia. The latest returns from Grand Bank, Nfld., are dated May 23rd, 1911, and the figures thereof are incorporated herein.
 Return of La Banque Provinciale du Canada. Asset No. 12. includes \$85,776 time loans.

Dominion Government--May, 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 Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1,823,763	57,522,278	95,199,574	23,930,893	1,464,904				196,851,811	13,725,609
33,405	1,081,479	6,050,529		20,902		2,294	145,180	8,222,204	868,766
118,742	2,509,917	9,324,387		120,343	236,923		344	14,102,081	1,843,606
7,708	23,908,826	5,902,653	11,326,372	383,207	34,149	557,697	2,929	45,646,293	3,343,706
1,177,758	10,247,192	20,154,281	2,239,811	28,459	9,837	363,842	8,098,609	45,978,716	3,842,231
86,785	12,479,942	26,747,045		164,275	1,954	66,943	120,277	42,897,235	3,471,000
921,849	8,809,702	23,176,165		153,805	15,302	125,798		36,326,551	3,391,522
131,507	3,868,874	13,810,012		102,080	135,610	14,290		20,615,440	2,626,200
196,665	2,622,014	8,801,321	716,028	189,430		66,308		14,435,733	1,882,566
2,011,945	15,931,519	35,491,310	179,251	1,161,353	413,814	219,572	135,925	60,818,415	5,210,900
296,278	1,237,810	5,878,586			97,333		4,454	8,494,069	999,568
2,581,462	13,801,008	21,371,905	370,320	68,594	33,999	32,140		42,089,824	3,799,933
6,444,697	47,545,982	63,568,148	13,514,067	304,812		1,259,865	253,540	141,909,433	8,648,000
6,556,632	19,681,897	35,149,680	17,166,076	304,664		565,012	2,106	85,203,050	5,999,000
61,542	13,577,585	35,883,301		64,722		89,970		53,051,493	3,647,000
730,578	7,749,875	22,809,005		165,160		382,322		34,270,655	2,647,340
119,667	5,733,077	20,507,688		196,069	1,082,948	200,000		29,669,233	1,959,742
65,398	4,105,225	12,838,432				28,767	286,314	19,355,560	2,195,657
243,436	8,655,355	23,711,532		1,184	188,030	40,538		36,045,685	3,332,150
43,262	245,777	29,430,164		122,538				51,341,380	4,824,251
83,605	2,088,352	25,567,495		21,131	227,865	315,950		40,716,648	3,822,290
1,099	277,996	10,731,598						4,188,461	39,365
	11,044	75,818					143,605	8,074,607	987,867
32,900	2,356,987	4,703,573		2,553	68,290		9	9,276,649	912,700
32,444	2,451,291	5,812,247		100,680				13,900,649	1,729,236
15,910	903,885	6,631,642		6,869		7,902	18,776	5,388,538	896,835
	2,412	3,104,159		61,464			3,200	1,260,845	274,900
	50,487	387,537					5,653	519,792	112,235
	275,641	120,959					10,956		
27,000,634	298,784,206	562,209,148	69,442,818	5,209,198	2,928,376	3,983,950	9,275,760	1,070,651,050	87,034,175

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.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
3,866,645	45,891,796	93,610,922	10,383,900	520,516	5,150	57,775	600,000	2,683,993	225,355,325	1,145,000	8,362,590	13,553,697
238,724	776,005	7,724,169		11,995			185,523	245,307	10,802,042	143,620	307,887	409,375
1,034,618	2,393,289	10,939,676	100,000	59,221	76,893	1,440	761,011	129,623	18,078,343	352,776	386,540	707,852
3,823,655	5,493,963	23,503,855	4,094,527	163,721			1,307,832	24,224	55,747,919	492,052	2,803,973	3,311,225
1,698,886	1,940,883	26,927,455	3,162,627	452,632	3,885	5,181	1,270,126	5,704,411	55,630,379	2,068	897,083	2,458,656
1,419,457	3,981,702	36,116,363		58,126			1,069,783		52,221,241	1,114,650	803,123	4,200,030
1,558,965	5,022,649	28,714,336		305,810	210,529	4,300	700,000	247,544	45,579,693	285,524	432,939	2,616,963
1,125,248	834,873	18,328,679		122,747	135,309	18,395	1,268,620	49,601	26,227,452	351,331	469,451	1,160,796
564,473	1,481,977	12,281,181		34,854	51,771	30,656	553,084	71,026	17,853,659	405,017	184,500	635,800
4,656,946	3,315,008	43,469,023	181,446	41,169	36,546	7,443	1,910,089	119,252	72,174,929	286,496	2,115,096	2,691,307
1,125,248	2,108,780	3,897,920		27,868	15,990	14,845	270,000	288,521	10,033,064	Nil.	45,709	95,894
477,316	1,044,033	34,402,959	6,617	112,516	222,257	37,919	1,829,104	91,085	50,108,274	311,707	629,906	2,705,798
0,820,097	5,650,279	88,921,435	6,472,381	181,645	134,645	366,214	2,776,049	130,378	159,990,842	613,706	6,240,000	8,641,000
7,940,179	4,061,340	43,987,224	9,511,816	187,953			2,124,094		99,549,722	599,031	4,510,520	8,041,782
5,431,017	5,547,705	35,638,276		173,849	102,944	16,920	1,982,927	3,198	62,739,154	428,150	1,511,000	5,048,000
433,256	1,858,769	26,486,365		101,390	138,178	110,607	1,797,620	253,034	40,665,566	594,528	636,557	1,628,822
875,099	1,702,701	25,279,583		145,743	25,939	2,264	764,864	109,000	34,594,417	129,500	523,240	1,324,350
18,475	427,390	17,112,128		55,900	41,267	19,600	350,349	127,701	24,520,932	327,361	322,404	1,344,080
870,768	1,355,131	30,430,400		156,742	71,029	68,903	1,120,653	1,000	43,976,446	397,159	880,057	2,572,866
725,396	3,400,535	34,543,759	5,000	31,522	59,000	112,243	1,610,545	31,354	64,155,828	434,527	1,458,109	7,823,084
1,229,692	670,467	34,825,588		180,481	3,509	24,500	2,118,545	226,081	47,930,031	373,749	503,090	3,472,000
601,821	64,819	615,946		3,937,422	56,422		1,536	288,812	5,637,497	32,186	10	31
1,191,246	878,757	6,500,188		5,843	5,728		279,666		10,482,633	418,885	122,801	394,409
295,443	2,276,810	6,150,505		40,951		9,386	208,636	108,967	11,054,869	31,556	67,400	552,700
698,437	68,000	11,979,638		68,555	59,216	36,090	363,948		16,496,329	132,000	235,154	663,334
309,163	978,988	3,898,414		22,782		20,250	204,743	52,292	6,782,232	117,560	30,968	428,812
		1,235,930		2,930			41,903	131,414	1,711,419	32,791	18,112	78,754
		571,760		7,860			97,383	2,905	814,170	7,953	6,070	45,917
0,815,618	57,709,853	88,745,080	708,093,677	33,918,314	7,212,743	1,455,297	964,931	27,568,633	11,120,723	1,270,914,407	9,520,883	34,506,202

T. C. BOVILLE,

Deputy Minister of Finance.

TRADE WITH SOUTH AMERICA

By Sir George Ross

By the establishment of the Department of Trade and Commerce a responsible minister is now charged with the supervision of the commerce of Canada and the opening of new fields for its surplus products. Substantially, Canada never had but two markets for her products, viz., Great Britain and the United States. Out of a total export trade in 1911 of \$297,196,365, Great Britain received \$137,158,711 and the United States \$119,203,201, or together over 80 per cent. of all Canadian exports.

Outside the United Kingdom Canada's best customer within the Empire was the British West Indies, which received \$4,590,736 of our exports, and next was Australia, which received \$3,925,592. Of foreign countries, our best customer outside the United States was the Argentine Republic, which received \$3,021,728 of our exports. A curious circumstance of our trade within the Empire is that, omitting the United Kingdom, our exports and imports nearly balance each other, our exports being \$17,177,163 and our imports \$19,548,170. Our trade with foreign countries, however, exhibits very different results, the exports being \$142,860,491 and the imports \$332,466,676, or, omitting the United States, our exports were \$23,657,290 and our imports \$47,521,937. Now, this condition of trade should not be allowed to continue, as it involves the payment of this excess of imports in gold instead of in natural or manufactured products.

Development of Export Trade a Gratifying Feature.

That a vigorous effort is being made to develop our export trade all over the world is one of the most gratifying features of modern commercial conditions. And what the British Board of Trade has been actively engaged in doing since the days of the Commonwealth, Canada is now endeavoring to accomplish through the Department of Trade and Commerce. The example of the United States in a similar direction is also worthy of notice.

Ever since the formation of the Republic her consuls and consular agents have been charged with the duty of supplying information regarding trade opportunities in the different countries in which they were stationed. It is true their duties were not exclusively commercial, but their reports to Washington show how largely the commercial side engaged their attention. For instance, there are in Canada no fewer than 112 American consuls and vice-consuls ready to report upon any fresh opening for the sale of American goods. Does not this account—apart from the effect of the high tariff against imports into the United States—for the great disproportion between the imports from and the exports to the United States?

With 112 consuls to inform American manufacturers of the wants of Canada, the Americans sell in our markets goods to the value of \$284,934,739; and without any Canadian agent to advertise our goods in the American market, we sell only \$119,203,201, although the population of the United States is twelve times that of Canada.

Trade Commissioners for South America.

And this brings me to consider the appointment of two trade commissioners for South America, one to be settled at Buenos Ayres, in Argentina, and the other at Rio de Janeiro, in Brazil. With the rapid development of the Argentine Republic we are not entering any too soon into this new field of competition. Argentina contains a population of nearly seven millions, and is fast becoming a strong competitor with Canada and the United States in the British market, particularly in wheat and cattle. Out of a total trade last year of \$722,-

000,000, Canada's share was only \$5,870,000. So soon as we receive the reports of the new Trade Commissioner, now on his way to the capital of the Republic, we will be in a better position to judge what commodities are most in demand, and it will be for Canadian enterprise to meet that demand promptly and efficiently.

With the steady growth of our industries, a foreign market must be found for the surplus of our factories if the Canadian artisan is to find steady and remunerative employment. Argentina and Brazil should take part of this surplus. The United States has seven consuls or vice-consuls in Argentina and twelve in Brazil. And it is worthy of consideration whether a single trade commissioner in each of these countries will be able to meet satisfactorily the necessities of Canadian commerce. We are making a beginning, and that is something to our credit.

WESTERN BOARDS OF TRADE.

The Western Associated Boards of Trade have held a successful convention at Lethbridge, Alberta. A resolution respecting assisted immigration was held over for further discussion. The proposed legislation now pending in the federal parliament giving the authorities power to appropriate such portions of Indian reservations as are contiguous to towns should, in the view of the Western Boards of Trade, be modified so as to make the provisions applicable to all towns of 1,500 or over.

The provincial governments were requested to provide that no townsite or sub-divisions should be registered until the location and general plan had been approved by the Lieutenant-Governor-in-Council, and until a proper plan had been submitted and approved, such plan complying with a general plan adopted in connection with the laying out of townsites and sub-divisions.

The Associated Boards also urged upon the Board of Railway Commissioners the necessity of conducting a thorough investigation into the freight rates on coal in effect in Manitoba, Saskatchewan and Alberta, with the object of ascertaining the reasonableness of such rates.

An important step was taken by recommending the governments of Saskatchewan and Alberta to appoint a commissioner who shall investigate the cause of fires in each of the provinces with a view of placing the responsibility. It was also suggested that the commissioner should be available for the purpose of advising the public regarding the protection afforded by the different fire insurance policies. The Associated Boards also resolved to ask the governments of Ontario, Manitoba, Saskatchewan and Alberta to construct and maintain a direct public highway between the Pacific ocean and the head of lake navigation at Fort William. The following resolution was passed respecting the wild speculation in real estate distant from towns being encouraged by those who have no interest in local development.

"Whereas great injury is being done in Western Canada by the offering for sale of city and town sub-divisions so far removed from areas now developed or likely to be developed for many years, that they possess little or no value as suburban property, thus taking advantage of the confidence in the West, and tending to ultimately discredit legitimate real estate business and values.

"Therefore be it resolved that in the opinion of the convention the practice of placing upon the market outside subdivisions of western cities and selling them under false pretences to people who have no chance to see what they are buying, is most detrimental to the best interests of those cities and that this Association strongly condemns such practice and asks the Boards of Trade throughout Western Canada to discourage it."

Several other resolutions were passed and an interesting address was given by Mr. J. S. Dennis, of Calgary, on the development of Western Canada. The following officers were chosen for the coming year:—President, William Georgeson, Calgary; first vice-president, M. Isbister, Saskatoon; second vice-president, E. D. Martin, Winnipeg; third vice-president, Richard Loney, Moose Jaw; fourth vice-president, A. A. Wilson, Fort William; auditor, H. J. H. Skeith, Lethbridge. J. T. Hall continues as secretary-treasurer. Mr. Hall has just moved to Lethbridge to take up the position of publicity commissioner for that city.

The Imperial Bank of Canada has opened another branch in Vancouver on Cordova street, in the building lately vacated by the Bank of Montreal.

BRITISH COLUMBIA.

Mining Operations Are Active—Lumbermen Say They Have a Grievance—Credit Foncier Franco-Canadien.

(Staff Correspondence.)

Vancouver, June 27th.

People in the coast cities are taking a greater interest in mines than formerly. One of the reasons may be that real estate, with its high prices, demands a larger sum of money to secure returns, and consequently the small investor cannot participate to the same extent that he could when it was half the present price. There is much money in the city available for investment, and, with good mining propositions close at hand, people begin to realize that money can be made in them. All the best mining propositions have been secured by Americans. They did not have real estate to lure them away, and good profits are being made. On the local stock exchanges considerable trading is being done. It is interesting to note the new strike of high-grade ore on the Britannia mine on Howe Sound, not far from Vancouver. Operations have been going on there for some time, and now a large deposit of ore has been reached. It is reported that Japanese are being employed at this mine to keep down costs.

It is regrettable that the strike of the Crow's Nest coal miners is so prolonged. It is seriously interfering with the operation of the Kootenay and Boundary mines, and will also have a serious effect on the fuel supply of next winter. At the last regular meeting of the board of trade of Nelson the subject was introduced by Mr. F. A. Starkey, who said that, as president of the Associated Boards of Trade of Eastern British Columbia, he had wired Hon. Mackenzie King, minister of labor, asking if the government could not guarantee the wages of the men, providing they return to work pending a final settlement. This action had been taken because of the serious aspects of the situation. The minister's reply was that he had insisted on early resumption of sittings of the board. Mr. Starkey said he strongly favored taking action to let the government and the conciliation board know of what serious import the question was to the Kootenay. The suggestion was made by another member to memorialize the government, and that the government should operate the mines while waiting for a settlement. The opinion was also expressed that something was wrong either with the Act or the conciliation board, as both sides played with it, and objected to the admission of evidence which might affect the case in the eyes of the public. It was decided to hold a special meeting to discuss the whole question.

Lumber Owners Think They Have Grievance.

Lumber owners in British Columbia declare they have a good cause for grievance against the Grand Trunk Pacific Railway. The money that is being used to construct this line in Canadian territory is supplied to a very large extent by the people of Canada, yet every bit of lumber used in construction in the West is being bought in the United States. In April through one port of entry 22 carloads, averaging 20,000 feet each, came in from Washington. For the week ending June 7th five passed through Sumas, and for the week ending June 14th three carloads, all for the Grand Trunk Pacific Railway. During May, the figures for which were not secured, more went through. Since then a contract for 8,000,000 feet has been let by the Grand Trunk Pacific to American mills. While business is fair in the lumber industry in British Columbia it is none too good that it cannot handle business of this kind. The owners feel they are entitled to some consideration in the matter, though it is along the same lines that the Dominion government has treated the lumbermen of the West for seventeen years.

British Columbians are looking for more railways. On Vancouver, with the extensions in prospect and the construction of the Canadian Northern, sufficient lines for present needs will be soon in operation. In Vancouver the agitation is afoot for a direct line to the new Peace River country, and data will be gathered and submitted to Premier McBride on his return with the hope that his government will see fit to assist the project in some material way, the suggestion being by guaranteeing the interest on the bonds. The northern empire is a vast tract, and it is felt by business men here that an independent line of railway would do much toward bringing trade this way. In the Kootenay, a campaign for railway extension has been publicly suggested, which indicates the need for more lines. The Kootenay evidently has had enough of existing lines, for the eyes of those interested are on the newer lines, such as the Canadian Northern and the Idaho, Washington and Northern. American lines are not slow to take advantage of any trade opportunities that may offer, and already Spokane capitalists

have the survey ready for the construction of a big loop line into the Similkameen district to divert more British Columbia trade to that eastern Washington city.

Credit Foncier Franco-Canadien.

The Credit Foncier Franco-Canadien, which has been in operation in Vancouver since 1907, has now a local board to facilitate the acceptance of securities. It consists of Mr. H. T. Ceperley, of the firm of Ceperley, Rounsefell & Company; Mr. William Murray, manager of the Canadian Bank of Commerce; Mr. T. McCaffry, manager of the Union Bank of Canada, and Mr. A. C. Stirrett, the branch manager of the company. Mr. Stirrett has also, under his management the General Administration Society of Montreal, which also has French capital for investment in legitimate enterprises outside of mortgage loans.

The sockeye fishing season opened on June 20th, but with the backward season fish are scarce. Preparations have been made for a pack about the same as that of last year, between 700,000 and 800,000 cases. The total pack, including Alaska, is expected to be about 4,000,000 cases. On the Fraser River the pack is estimated to be 60,000 cases.

NAVIGATION MERGER.

The proposed navigation merger has almost been completed, the arrangements for the consolidation having been ratified at a special meeting of the shareholders of the Richelieu & Ontario Navigation Company, held lately, with the president, Mr. Rodolphe Forget, M.P., in the chair. The basis of consolidation was approved, as well as the increase of the capital and the appointment of the additional directors.

The capital of the company is raised to \$10,000,000, the directors having power to exchange shares of the Northern & Inland Company for those of Richelieu. The exchange is to be effected on the following basis:—Northern Navigation stock is to be bought at \$125 per share, paid for by Richelieu at par. The Inland is to be bought at an assessed valuation and to be bought by Richelieu stock at \$120. Competent assessors have been chosen by the Inland Company and the Richelieu, the Canadian Appraisal Company being chosen arbitrator.

The five new directors named are:—Messrs. John R. Binning, W. Grant Morden, and C. A. Barnard, K.C., of Montreal; Edmund Bristol, K.C., M.P., of Toronto, and James Playfair, of Midland, Ont.

The board as now constituted is as follows:—Lord Furness, of Grantley, hon. president; Rodolphe Forget, M.P., president; Wm. Wainwright, vice-president; Geo. Caverhill, Sir H. M. Pellatt, Wm. Hanson, C. O. Pafadis, Hon. E. B. Garneau, H. M. Molson, Hon. J. P. B. Casgrain, A. Haig Sims, Edmund Bristol, M.P., R. J. Binning, James Playfair, C. A. Barnard, K.C., W. G. Morden.

The new issue of \$6,500,000 stock of the Richelieu & Ontario merger will be issued very shortly. The issue will be made at par.

BRITISH INVESTORS DEMAND BETTER RATES OF INTEREST.

"Trade conditions in Great Britain never were better, and we are now anxiously waiting to see the realization of the large harvest in Canada, because it means much to the British investor," so said Mr. Henry Brown, general manager of the Century Insurance Company, of Edinburgh, Scotland. Mr. Brown is also a director of the National Finance Company, Limited, of Vancouver, B.C., and is on a business trip to Canada.

The recent failure of several Canadian municipal issues on the London market Mr. Brown attributed to the low rate of interest. If the rate on the issues had been a half to one per cent. more, there would probably have been little difficulty. There are so many countries now borrowing in the London market that the investor is in a much better position to demand a higher rate of interest than he was several years ago. Public utilities bonds are what the British investor favors most. Several industrial issues have proved disappointing, but the investor has generally found that the public utilities are sound.

The Century Insurance Company has much money invested in Canada, and Mr. Brown believes that unbounded prosperity will be experienced throughout the Dominion in the near future.

Mr. J. H. Ewart, of Wellington Street, has been appointed agent in Toronto and district for L'Union Fire Insurance Company, Limited, of Paris, France. This company, whose reputation is so well assured all over the world, has begun business in Canada, having made deposit at Ottawa. Mr. Maurice Ferrand is Canadian manager, with office at 94 Notre Dame Street West, Montreal.

ORDER OF UNITED WORKMEN IN NEW YORK.

Not Much is Left of It—Examination and Report by the State Superintendent of Insurance.

On complaint from many widows claiming that the \$2,000 due to them through the death of their husbands, from the Ancient Order of United Workmen, of the State of New York, a thorough investigation was made by an appointee of Superintendent of Insurance Mr. Wm. H. Hotchkiss as of August 31, 1909, and again as of February 6, 1911.

The state head office of the society has always been at Buffalo, N.Y., until February, 1910, when it was removed to New York, where it is now to be found at No. 306-Areco Building, in 149th street. Louis Drypolcher is the president and F. A. Burnham is the secretary. The following table will serve to show the dissolving condition of the membership during the past five years, though in this respect it does not differ very much from the unfortunate experience of some other fraternal life insurance societies, in that and other states, as well as in Canada. They all eventually travel the same road to extinction with the advent of old age.

RECORD OF THE NEW YORK A. O. U. W. FOR FIVE YEARS.

Year to Dec. 31.	Total Assets.	Total Liabilities.	New Insurance.	Amount in Force.
1906	\$21,533	\$658,068	\$118,000	\$7,034,359
1907	12,101	587,739	22,000	5,620,207
1908	10,831	499,584	24,500	4,495,286
1909	7,344	442,969	3,000	3,844,357
1910	60,615	433,373	None	3,344,000

The liabilities are, nearly every dollar of them, due to widows and orphans, arising from the death of those who were in good standing at the time of their decease.

The Montreal Convention of 1906.

In the course of his official report the New York State Superintendent of Insurance shows that at a convention of the Supreme Lodge, which governs all the State lodges, which convention was held in Montreal in 1906, there was an amendment to the constitution adopted, requiring an additional assessment of fifteen cents per member throughout the entire order, to cover the accumulated and still accumulating excessive death losses. It was a part of the arrangement that each State lodge should pay one-quarter and the Supreme Lodge, headquarters in Meadville, Pa., should pay three-quarters of those past due excessive losses. Those waiting death claims were found to be, for all the lodges the enormous sum of \$1,637,166.89 on October 1, 1906, of which \$1,227,875.17 was to be paid out of this specially raised fifteen-cent Fraternal Fund, and the balance by the separate States in which the heavy death losses had arisen.

Fraternal Fund Unpopular.

Quite a number of the States in which no excess of losses had occurred, refused to collect and pay over the fifteen cents per member, and suits were entered in the courts against some of them. Judgment was given in favor of the supreme authority in the case of Nebraska, and therefore there is some hope that the claims of the widows and orphans will, in most cases, be eventually paid in full. But in the meantime the arrangement in New York State is that upon overdue claims to January 1, 1911, only 10 per cent., or \$200 of the \$2,000 due, will be paid until 10 per cent. further can be afforded all around, to give time for the collection from the newer and more prosperous State jurisdictions. There is nothing the matter with the members in New York except that, as a whole, they are growing old, by means of nearly all the young members having quietly dropped out and through no new ones coming in.

Why Ontario and Massachusetts Seceded.

It was on account of the extra death calls upon the Ontario Grand Lodge to cover carelessness in Western and Southern Grand Lodges, that it broke away, or seceded from the supreme lodge's control in 1879. Since that date it has been called an "Independent Jurisdiction," and contributes nothing, as is also the case of the Massachusetts brethren, to the help of the older Grand Lodges in the United States. Consequently, this old order is rapidly dying out everywhere, except in two or three cases.

The following is a list of the Grand Lodges which have already "thrown up the sponge," leaving many thousands of old members without the insurance which they fondly hoped would endure throughout their lifetime, no matter what would happen afterward:

Alabama.	Indiana.	New Mexico.	Kansas.
Arizona.	Michigan.	Nebraska.	Oregon.
Colorado.	Maryland.	New Jersey.	Tennessee.
Georgia.	Nevada.	Idaho.	Utah.
Wyoming.			

Rapidly Drifting on the Ragged Rocks.

In the other States in which the Order is still alive there are of Trade trip to Northern Ontario. many indications that it "cannot be for long" that they will be able to hold out, even with the aid which the Supreme Court is endeavoring to collect for them by the extra fifteen cents per

member now exacted. The following tables will afford a glance at their progress downward during the past five years, in the case of some Ancient Order United Workmen Grand Lodges which were deemed among the most prosperous fraternal institutions a short ten years ago:

CONNECTICUT GRAND LODGE.

Year.	Assets.	Liabilities.	New Insurance.	In Force.
1906	\$105,782	\$ 11,000	\$ 44,000	\$8,943,242
1907	138,393	8,000	75,000	8,358,989
1908	165,546	5,288	95,000	7,911,715
1909	210,545	177,180	107,000	7,444,294
1910	239,993	232,070	47,000	7,045,287

MAINE GRAND LODGE.

1906	\$ 95,326	\$2,000	\$ 62,000	\$8,401,377
1907	117,160	7,063	267,000	7,971,092
1908	135,600	4,106	170,000	7,365,045
1909	145,736	3,034	58,000	6,554,557
1910	153,627	9,324	80,000	5,926,517

MINNESOTA GRAND LODGE.

1906	\$ 87,478	\$55,750	\$2,766,000	\$55,012,000
1907	69,608	52,750	2,312,000	53,270,000
1908	124,822	52,250	684,750	34,813,500
1909	183,330	20,750	1,386,500	32,767,000
1910	308,216	42,633	1,549,000	32,407,000

MISSOURI GRAND LODGE.

1906	\$ 67,931	\$210,900	\$1,021,000	\$15,935,900
1907	174,282	206,000	530,500	13,249,000
1908	105,654	155,221	360,500	8,761,658
1909	104,058	139,356	732,000	8,436,021
1910	103,050	92,035	913,000	8,283,170

NEW JERSEY GRAND LODGE.

1906	\$ 75,848	\$16,000	\$174,000	\$10,144,000
1907	116,748	12,000	118,500	9,595,000
1908	176,160	11,000	127,000	9,114,000
1909	201,287	16,833	124,000	8,705,000
1910	229,000	15,500	105,500	8,386,000

NORTH DAKOTA GRAND LODGE.

1906	\$108,741	\$ 2,000	\$482,000	\$10,792,352
1907	202,272	3,000	669,000	10,235,561
1908	309,264	4,000	686,000	9,559,256
1909	394,177	4,181	787,500	9,109,609
1910	501,296	476,504	674,500	9,083,560

SOUTH DAKOTA GRAND LODGE.

1906	\$ 1,000	None	\$1,657,000	\$25,153,000
1907	1,591	Stated	880,000	24,447,000
1908	1,673	\$32,400	658,000	23,058,000
1909	9,008	13,841	509,000	20,354,000
1910	117,573	20,560	784,000	19,633,000

ILLINOIS GRAND LODGE.

1906	\$242,148	\$282,689	\$586,000	\$5,571,000
1907	140,802	216,476	32,000	4,036,000
1908	124,487	158,717	10,500	3,243,000
1909	106,242	116,392	4,500	2,720,000
1910	97,381	95,486	1,500	2,219,481

ONTARIO GRAND LODGE.

1906	\$1,117,442	\$143,373	\$ 866,000	\$59,886,000
1907	1,239,134	138,896	1,345,000	59,063,400
1908	1,495,257	97,181	1,947,000	58,666,900
1909	1,655,226	143,742	2,524,000	58,472,800
1910	1,590,254	130,357	2,283,500	58,052,800

The Independent Jurisdictions.

The Ontario and the Massachusetts Grand Lodges are both what are called Independents. This means that both of them have broken away from the parental Supreme Court jurisdiction, and are neither helping the brethren in the weaker State jurisdictions when their losses are unusually heavy (as is done by the other State Grand Lodges) nor are they intending to ask any help from the parent body when they themselves become weak and helpless in the struggle with death. Both of these independent grand lodges are endeavoring, of late, to accumulate some sort of a reserve fund, though in both cases without any proper basis. Both of them have about the same amount in force, and are of about the same age, and yet the one has invested assets of \$1,590,254, and the other only \$390,733. Anybody can see, very plainly, either that one is piling up too much, or the other is lamentably below the mark for safety and permanence. In both cases the death losses are rapidly increasing. In Ontario, during the past four years, they have grown from \$903,922 in 1906, to \$1,111,821 in 1910—over 20 per cent. of excess. In Massachusetts from \$714,371 to \$961,869, or about 32 per cent. greater than in 1906.

Seven Years of Progress Downward.

The following is a summary of the operations of nine of the foregoing ten Grand Lodges, omitting Connecticut and South Dakota, but including Massachusetts and Ontario, also adding the important State of Illinois, which embraces Chicago. It gives the amount of certificates, in force in 1903, the amount of new certificates they issued during the succeeding seven years, and

the present amount in force. The footings show the combined results:

	In Force, in 1903.	New Certificates.	In Force, 1910.
Grand Lodge:			
Maine	\$13,437,000	\$ 722,000	\$ 5,926,517
Minnesota	53,821,000	19,162,250	32,407,000
Missouri	34,754,000	11,172,500	8,283,170
New Jersey	13,038,000	1,038,000	8,386,000
North Dakota	15,792,000	4,268,000	9,083,560
New York	43,214,000	1,471,500	3,344,000
Illinois	24,683,000	1,809,500	2,219,480
Massachusetts	62,567,000	12,423,000	57,105,000
Ontario	72,388,500	11,314,000	58,052,800
	\$333,694,500	\$63,381,750	\$184,807,527

Adding the footings of the two first columns we find the amount on the books and the new certificates added during the seven years come to \$397,076,250
The deaths of the seven years account for 33,265,540

These deducted leave a possible \$353,810,710
But with only the above "In Force" of 184,807,529

The withdrawals of the seven years were \$169,003,181
Which shows that considerably more than one-half their former strength has departed, never to be recovered. Not to speak of distant places, look at our neighbor, the State of New York, once having \$43,214,000 on its books at Buffalo, and now dwindled to \$3,344,000. Also the great State of Illinois with \$24,683,000, and the remnant now only \$2,219,480, held by 1,762 members, each paying during last year an assessment of nearly eighty dollars to defray the \$135,453 which the year's death losses cost them. And the assets, once \$263,150, now reduced to \$97,381.

How Much Should They Have on Hand?

While our Ontario's Grand Lodge, with its \$58,052,800 of fraternal insurance in force, has an accumulated invested fund of \$1,590,254 (more in proportion than any of the other grand lodges) this sum is only a small amount compared with what would be meant by an adequate legal reserve fund, such as is needed for safety. There is one fraternal society operating in Canada which provides a full legal reserve at the back of every certificate. This is shown from year to year by its reports to the Dominion Government, and published in the blue book. Its name is The Ancient Order of Foresters. With only \$1,893,029 of certificates in force, it possessed well invested assets, on December 31st last, of \$213,841. This sum is almost exactly one ninth of the amount of risk carried. Apply this rule to the \$58,052,800 of certificates in the Ancient Order United Workmen of Ontario, and the assets of the Workmen should be \$6,450,000. Instead of the little sum in hand of 1,590,254

Showing a clear shortage of no less than \$4,859,746

How Much Should the I.O.F. Have?

The Independent Order of Foresters, whose headquarters are in the Temple, of this city, boasts of having an accumulated fund, on December 31, 1910, of \$15,668,827. That is certainly quite a large sum of money to be left lying, for three years at a time, in the control of only a few men. They have certificates of insurance in force, nearly all over the world, amounting to \$240,170,989. One-ninth of this sum would be 26,685,995
From which deduct the sum on hand 15,668,827

And the shortage is shown to be \$11,017,168

That is, if the \$213,841 held by the Ancient Foresters, as mentioned above, is the proper amount of present assets to make sure that their \$1,893,029 of certificates will be surely paid, or what may be left of them, no matter to what age their members live.

Features of Weakness.

But there are very distinct features of weakness or danger of disaster in the case of both the Workmen and the Independent Order of Foresters not found in the contracts of the Ancient Order of Foresters. These consist of two things: First, much smaller assessments; and, secondly, providing for ceasing payment on reaching 70 years of age. The rates of the Ancient Foresters, per month, at ages 25, 35 and 45, are \$1.45, \$1.95 and \$2.80, and the Workmen and Independent Order of Foresters is only \$0.94 and \$1.40 and \$2.08. The difference is 40 per cent. While the one society is receiving \$620 the others would each have collected only \$442. And at age 70 payments cease in the two societies, even though they may have collected far less than sufficient to provide for the liability incurred. In the Independent Order of Foresters they may draw out one-tenth of the insurance yearly in cash until death or age 80 brings the final balance. In the Workmen they may take out, at once, one-half of what they have paid in or else the certificate to stand fully paid for one-half of its face. These and other provisions add heavily to the ordinary fraternal liability carried by any society which requires payment of assessments until death, even though that may not come until age 80 or 90, or afterward.

The Lessons From Experience.

It happens that the Ancient Order of United Workmen has been in existence long enough to render it very easy to derive some useful lessons from its unfortunate history, and that is what we shall now try to do, for the benefit of our readers, whether they are members of that or of any other fraternal

association granting life insurance certificates upon the monthly assessment plan.

Firstly comes the striking result that in no less than seven-teen States of the United States, where Grand Lodges of the Workmen Order were founded, since its origin in New Jersey in 1868, and where they flourished for a few years, not one now exists.

Secondly comes the circumstance that in the case of six other States in which Grand Lodges or the remnants of them still exist, the \$144,918,000 of their certificates in force in 1903 has fallen to only \$37,231,000 in 1910—a decrease of two-thirds.

Thirdly comes the further fact that the assessments have risen so greatly of late years, owing to the growing age of the members, that some of these six still living Grand Lodges can scarcely induce any person to join. The new certificates taken in them in 1903 were for \$19,497,000 and during last year for only \$1,694,500. In two States practically none.

Fourthly, and finally, comes the old adage that what is worth having is worth paying a fair price for. In the case of all those attempts to give something for almost nothing, by simply banding together with a cord of friendship so easily broken, instead of making a financial provision, as the life insurance companies do, for the complete fulfilment of their obligations, there was some good done, of course, in the payments made to widows and orphans, but a tremendous heap of loss and disappointment was caused. So much so, and so widespread has been the lesson, that very few new societies of whatever name, are now attempting to operate upon any such deceptive lines, it being pretty well understood by everybody, that all such enterprises are foredoomed to deplorable failure.

ERIE AND CANADIAN PACIFIC PRESIDENTS MEET.

The meeting of President Underwood of the Erie Railroad and Sir Thomas Shaughnessy, of the Canadian Pacific at Montreal is thought to have been merely a friendly one, without any business significance. A New York man closely identified with the Canadian Pacific says, in an interview:—

"As for the Canadian Pacific purchasing the Erie it seems to me that the Canadian Pacific would not derive any very great benefit from such an acquisition, for the reason that it would not afford the road any increased traffic facilities nor much, if any, increase in tonnage. The relations between the Canadian Pacific and the New York Central are of the most amicable kind, and afford the former road practically all that it desires. There is then no reason for disturbing the relationship that exists between the two roads by Canadian Pacific's seeking the same outlet and source of some of its traffic over another route and at a large outlay.

"The amount of traffic that the Canadian Pacific Railway draws from the United States is probably less than 10% of all the traffic of the road and it would be hard to figure how this proportion of its traffic could be increased by acquisition of the Erie. I attribute the activity of Erie and its rise in price solely to the generally good position that Erie now is in.

"Three years ago Erie was facing a possible receivership. Last year the company earned 4% for both its first and second preferred stocks with a surplus left over equal to three per cent. on its large amount of outstanding common. For the current year so far Erie has shown an increase of over \$1,250,000 in gross and over \$285,000 in net, whereas its competitive roads, like Baltimore & Ohio and New York Central have shown material decreases in net, despite increase in gross."

MONTREAL PROTESTS IN INSURANCE CASE.

Argument was heard before the Superior Court, Montreal recently, on the motion presented by the Corporation of Montreal, in the case of the Queen Insurance Company against the Montreal Water and Power Company, and the City of Montreal respondent. The motion presented by the city attorneys was to the effect of declaring the Corporation as not mis en cause and to withdraw it entirely out of the case. The action consists of a claim of \$50,000, paid by the plaintiff to the school commission of Mile End for the indemnity on the fire in the St. Joseph Boulevard school, destroyed in January last.

It is claimed by the insurance company that the destruction of the building was due to the lack of pressure in the water system owned by the Montreal Water and Power Company, and that the city was jointly responsible as in supplying LaSalle ward with water, the company was only assuming an obligation delegated to them by the corporation of St. Louis of Mile End, now a part of the city of Montreal, which did not relieve the city of any of its responsibilities. The opposition of the city was that the power of building a water works system conferred to a municipality by an Act of the Legislature, did not imply the obligation of building such works; in transferring that power, the municipality did transfer all the responsibilities attaching to it, and if there was some obligation, it was not on the part of the city. The case was taken en delibere.

PUBLIC UTILITIES COMMISSION AND THE MONTREAL STREET RAILWAY.

All Red Line Railway Company—Montreal Water and Power Company Extend Option—Officers of New French Bank.

Monetary Times Office,
Montreal, June 28th.

A point has arisen between the Public Utilities Commission and the Montreal Street Railway, which threatens to delay the conclusion of negotiations between the railway and the city for the new contract which has been under discussion for the last six months. In connection with the complaint which the residents of Point St. Charles made to the Public Utilities Commission against the service which the Montreal Street Railway was supplying, although the Commission decided that the proper place to take the complaint was to the city council. Chairman Hibbard seemed to hold the view that it would be right to go further in the matter. "I am of the opinion," he said, "that, taking the contract as a whole, in the light of the law as amended at the last session of the legislature, the general restrictions which the company's objection would seek to put upon the Commission is not well founded. Section 742 of the Public Utilities Commission Act, provides: 'The Commission shall have a general supervision over all public utilities subject to the legislative authority of the province and may make such orders regarding equipment, appliances, safety devices, extension of works or systems, reporting, and other matters as are necessary for the safety or convenience of the public or for the proper carrying out of any contract charter or franchise involving the use of public property or rights.'

"It is very clear to me—and I may say that the Commission is practically unanimous on this subject—that this section of the statutes as far as the safety and convenience of the public is concerned, this Commission may go beyond the limitations and applications of the contract which the company has with the city. For the moment I do not make any ruling to this effect. We may as well hear the complaints against the Point St. Charles service first, and decide the case upon its merits. It may be that no order will be necessary."

Mr. L. L. Perron, counsel for the company, urged the Commission to make a public ruling. "I ask for a definite ruling so that we can take it to appeal and have the question settled for all time. A ruling of this kind will attack the whole of the relations between the city and the company." Chairman Hibbard hesitated to make the ruling at the moment and the matter remains undecided.

Officers of Banque Nationale du Canada.

The organization of the Banque Nationale du Canada has been completed and the first annual general meeting of the shareholders held. The directors of the bank were elected at a subsequent meeting of the board and the officers appointed were:—President, Mr. Rodolphe Forget, M.P.; vice-president, Mr. Robert Bickerdike, M.P.; directors representing Canadian shareholders: Sir Geo. Garneau, Hon. L. O. Taillon, Mr. J. N. Greenshields, K.C.; directors representing French and European shareholders: Messrs. Chomereau, Lamothe, Governor Bank of France; Raoul Sauter, Commissioner Bank of Paris and Pabois; George Martin, Commissioner of Comptoir Nationale, D'Escompte de Paris; S. Badel, Bank of Paris.

The name of the general manager is not yet announced, but the name of the general manager of a Toronto bank was mentioned some time ago as a possibility. It was intimated to The Monetary Times a few weeks ago that the present capital stock of \$10,000,000 was shortly to be doubled. Meantime it is announced that of the present capital the foreign group has subscribed \$7,675,000, the Canadian shareholders subscribing the balance of \$2,325,000, of which ten per cent. has already been paid in.

All Red Line Railway Company.

The Hon. Achille Bergeron, M.L.A., is very enthusiastic over the proposal of the All Red Line Railway Company to build a line from Montreal, or from Quebec, to a point at or near Cape St. Charles on the Labrador coast. This point is just east of the Straits of Belle Isle, in the open sea, at about 52 degrees of latitude, which is practically the same as London and Bristol. It is proposed to establish a port, but whether an all year round port or not, is not yet certain. Mr. Bergeron says that the surveys which have been made show that it can be used for at least ten months of the year. During May and June the port may have to be abandoned, but during these months the ports of Quebec and Montreal are open, and could be used by the ships usually plying to Cape St. Charles.

The distance from Cape St. Charles to Liverpool is only 1,600 miles, as compared with 2,625 miles from Quebec.

Mr. Bergeron says that the duration of the sea voyage could be cut down enormously, possibly to two and a quarter days. Whether the road would be built from Montreal or Quebec would depend upon circumstances, but in the notice of application to Parliament, which has just been filed, Montreal is the point mentioned as the western terminus, while a point in the Atlantic coast, the Gulf of St. Lawrence, or the Straits of Belle Isle, is the eastern. The company asks the right to own, develop and operate water powers, telephone and telegraph lines, steam and other vessels, elevators and wharf warehouses.

Montreal Water and Power Company.

The Montreal Water & Power Company has written the city extending for six months the option to purchase 95 per cent. of the capital stock of the company on the following terms:—Preferred stock, \$120 per share of \$100 par; common stock \$37.50 per share of \$25 par.

The preferred stock issue amounts to \$500,000 and the common stock issue to \$280,000. As the price mentioned is an advance of 20 per cent. on par for the preferred stock and 50 per cent. on par for the common stock, the total purchase price, providing the city took over the entire capital, will be \$1,020,000; but as only 95 per cent. is offered for sale, the total purchase price would be \$969,000. The company asks for the shareholders holding the remaining five per cent. of the stock the right of selling out to the city in six months at the same price. The company is to forward shortly its financial report for the past year with a full statement of assets and liabilities and after this has been considered by a special committee the city council will take the matter up and come to some conclusion.

The nominal value of the shares of the City & District Savings Bank are to be changed from \$400 per share to \$100 per share, and the shareholders are to be requested to turn their scrip in for exchange on that basis, four shares to be issued them for each share now held. The date of the annual meeting has been changed to the second Monday in February for each year. These alterations were decided upon at a meeting of the shareholders of the bank held this week, the changes having been suggested by the directors.

HOME BANK'S REPORT.

Another strong statement was presented by the Home Bank management to the shareholders this week. The net profits for the year, after deducting the usual charges, amounted to \$121,941, a little over 10 per cent. on the average paid-up capital. Added to this sum was \$28,203, being balance of profit and loss account from the previous year, which gave a total of \$150,144. In addition an amount of \$40,138 was received as premium on capital stock during the year. The total sum for distribution was, therefore, \$190,283, of which dividends at the rate of 6 per cent. per annum accounted for \$70,980. Fifty thousand dollars were transferred to rest account, and a balance of \$69,303 carried forward. The reserve account now amounts to \$425,000 compared to \$175,000 five years ago. In the same period deposits have increased from \$3,800,000 to \$8,000,000; total assets from \$4,800,000 to \$11,000,000; circulation from \$158,000 to \$879,000; and paid-up capital from \$599,000 to \$1,264,000.

There has been a notable increase in the number of shareholders, the figures in 1909 being 390, while to-day 1,636 persons are holding shares of the Home Bank. The new holders are chiefly Western Canadian farmers, who now number 983.

Mr. Eugene O'Keefe, the president of the Bank, in presenting his statement referred to his long association with the institution. Fifty-five years ago he was a junior clerk at 78 Church Street, the present Church Street Branch of the Home Bank. "I am an old man now," said Mr. O'Keefe. "Although I am 84 years of age, I am never going to grow too old to outgrow the habit of cautiousness in banking."

The bank opened new offices during the year at four points. Mr. O'Keefe drew attention to the circular of the Northwest Grain Dealers' Association, dated June 7th, which shows an increase in acreage of wheat this year over last year, almost identical with the excess of last year over the previous year, viz., 1,335,000 acres, the total acreage in wheat alone being well up to ten millions. The grand acreage total of all grains, according to this circular, in the three Northwestern Provinces is over sixteen millions. The weather up to the present time has been considered favorable, and the circular quoted states as follows:—"Reports indicate the best conditions of the growing crops since 1895, but the wet weather has delayed in some localities the completion of seeding of oats, barley and flax. The prospects are for a large crop." The information received since the publication of this report regarding the weather conditions has been quite satisfactory. It is, therefore, only reasonable to look forward to a successful harvest.

DIFFERENCES IN MINING METHODS

The Porcupine gold region has afforded some striking contrasts in mining methods. Too many Canadians have entered the field with hazy notions as to what is their duty or with any well-defined idea as to the probable or final result of their operations. This has not been peculiar to Porcupine, but has been seen in almost every camp in Northern Ontario. In the new gold camp, the difference in methods is well illustrated. Our own countrymen are to a large extent wading in the mire of uncertainty and stock promotions, without qualified advisers or managers, while the British interests have formulated a definite programme, and have the assistance of the best geologists and mining engineers.

It is admitted that both parties start at the same point. Both purchase claims with slight knowledge of what is in store. Both sell mining stock to the largely ill-informed mining public. Both are able to raise money in that way. It is in the expenditure of that money that the first difference in methods is noted. In the majority of cases, the Canadian engages the ghosts of mining engineers and the shadows of mine managers. Money is squandered. Real mining is at a discount. Successful stock selling is often the end of the mine. The Gow Ganda region has given a sorry example of these methods. Hundreds of thousands of dollars have been wasted, with the result that those really interested in the mining industry are none the wiser from a mining point of view, while those who put up the money are much the poorer and have nothing to show for their money.

Compare these ways to those adopted by the Bewick-Moreing interests, as an example. They have hired the best engineers, including Mr. Maclaren, one of the best authorities, who is studying the character of the deposits, and Mr. Williams, another excellent authority, who is in charge of their property. Their areas will be given every possible chance to make good. If anything can be found and developed, it will be found and developed. In other words, the English stockholder will be given what the popular phrase terms a "run for his money." Thousands of Canadian stockholders are not likely to be given even a walk for their cash.

It is by no means desired to condemn all mines backed by Canadian interests. Many in Cobalt and a few in Porcupine, including the Hollinger, are doing well and following the British methods, which require active, practical, persistent mining and well qualified engineers and managers. So long as the Canadian company promoter, stock seller and alleged mining man utilizes the services of so-called mining engineers without qualification, so long will the legitimate mining industry be hampered and the stockholder fooled. To get the best results in mining, one must have the best practical and professional talent.

PORCUPINE LINE OPENED TO-DAY.

Chairman J. L. Englehart and other members and officials of the Temiskaming and Northern Ontario Railway Commission, will open the new line from the Falls of the Iroquois to Golden City Porcupine to-day. A regular passenger schedule will be put into effect over the new road on Monday, consisting of at least one train each way per day, and perhaps more, should the traffic justify it. Express freight will probably be handled by the end of next week, and the commission hopes to be able to carry the heaviest classes of freight shortly afterwards.

On the Hollinger branch steel has now reached the Dome mine, and is being rushed to the terminus, while the siding at the Swastika will also be completed in a few days. The stringing of the telephone and telegraph wires to Golden City has been accomplished, but as the instruments are not yet installed, the line will not be ready to handle messages for a few weeks.

COBALT ORE STATEMENT

The following are the shipments in pounds, from Cobalt for the week ended June 23rd:—LaRose, 205,000; Coniagas, 117,500; McKinley-Darragh, 180,700; Cobalt City, 64,200; Nipissing, 63,600; Cobalt Lake, 68,600; Hudson Bay, 63,300; Buffalo, 56,160; Crown Reserve, 67,200; total, 383,066 pounds or 191 tons. The total shipments since January 1st are now 23,577,840 pounds or 11,788 tons.

In 1904 the camp produced 158 tons valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,106; in 1906, 5,120 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.

CHARING CROSS BANK.

Some interesting details of the investments in Canada of the defunct Charing Cross Bank, of London, were revealed by the cross examination of Mr. R. M. Pembridge, member of a firm of chartered accountants employed by A. W. Carpenter, the promoter of the bank, to investigate its account. The witness said that when he was in Canada about two-thirds of the Atlantic, Quebec, and Western Railway had been built, and the line was expected to be completed by the spring or summer of this year. When completed the railway would afford a through route from Gaspé Harbor to Quebec and Montreal. A contract had been entered into by the defendant under which he was to take possession of the Atlantic and Lake Superior Railway. Under that contract the defendant had to pay £50,000 to Messrs. Gelindez Brothers before the purchase was completed. The witness was not aware that £20,000 of that sum had already been paid and that the trustees in the defendant's bankruptcy had abandoned the contract. If that were so Messrs. Gelindez were left in the possession of the railway and £20,000. The Canadian Government had voted a large sum for the erection of a landing stage at Gaspé Harbor, and if it was the fact that they had also taken over the Atlantic and Lake Superior Railway they had invested money at both ends of the Atlantic, Quebec, and Western Railway. At one of their interviews, in August, 1910, the defendant told the witness that he was insolvent, but he did not add the words, "If you pull me down now." He added that if any bank was suddenly called upon to close its doors it would be insolvent, but the witness did not agree with him. The defendant had never told him that all the money required for the completion of the railway had been sent to Canada. Down to August 7 last, two days after he sent in his reports, the witness was of the opinion that the defendant was an honest but misguided man.

The defendant at one time said that the value of his properties in Canada was two millions, and at another time he expressed the opinion that they were worth five millions. On August 7th last the witness changed his opinion as to the defendant's honesty; he then formed the idea that the defendant had reason for evading the issues raised in his reports. Only in a few isolated instances had money been lent on security at the branch offices of the bank, and that was when the managers had exceeded their instructions. The witness did not know how much money was lent in this way, but the defendant once told him that he was desirous of doing away with the old money-lending part of the business.

Mr. Lawrence Robert Dicksee, a Fellow of the Institute of Chartered Accountants and member of the firm of Messrs. Sellars Dicksee, and Company, said that he called on the defendant after Mr. Pembridge had sent in his reports. In the course of the interview the defendant said that if he were to close his doors then he would lose a couple of millions which he was expecting to make by the sale of his Canadian railway when it was completed. He further mentioned that he had an income from other sources of which the witness knew nothing. The witness said he did not think he ought to continue to receive deposits, and that if he did his firm would cease to act for him. The defendant replied, "You are not business men; you do not care about taking the risks which business men would think nothing of."

A MILLING MERCER.

The merger of Western Ontario flour mills will be extended to take in every mill of any importance, except those having affiliations with some of the large Western companies. The companies now merged are The Canada Flour Mills, of Chatham and Blenheim; the Taylor Milling Company, of Chatham; Hessel Bros., of Milverton and Listowel; Tavistock Milling Company; James Goldie Company, of Guelph; McLeod Milling Company, of Stratford; Carter Milling Company, of St. Marys, and the John Campbell Company, of St. Thomas, with two mills. The object is to secure a larger share of the export trade and avoid overlapping of orders.

NEW BRUNSWICK.

St. John Valley Railway—Iron and Steel Markets Dull.

(Staff Correspondence.)

Two matters of importance to the future of St. John and the province of New Brunswick have advanced during the last fortnight. One relates to the development of St. John Harbor East, and the other to the construction of a railway through the rich valley of the St. John River from St. John to Grand Falls.

The Public Works Department at Ottawa has called for tenders for work in St. John Harbor East which, it is estimated, will involve an expenditure of about \$4,000,000. It includes a great breakwater, 3,800 feet long; a modern dry dock and ship-repair plant; two wharves that will provide three berths for ocean steamships to run in connection with the Grand Trunk Pacific and Canadian Northern Railways when these have completed their connections with the port, and the dredging of a channel and basin to enable the largest steamships to use this portion of the harbor, which lies on the east side of the city and is not now equipped for traffic purposes. There is a possibility that the site adjoining the proposed dry dock may be the site of a great ship-building plant, for one of the firms tendering for the construction of the Canadian naval craft has declared in favor of this port. Whatever may ensue in that connection, the other works will go on for the tenders close on August 10th, and several large British firms are submitting tenders. A new town will grow up at East St. John.

St. John Valley Railway.

The St. John Valley Railway is now in a fair way to be settled. The federal and provincial governments were not agreed as to the route and grades, but at a conference between the Minister of Public Works and acting Premier Flemming an agreement was reached which both Governments will confirm, and the new railway will be built, to be operated as part of the Intercolonial system, and to connect with the Grand Trunk Pacific at Grand Falls, giving the new transcontinental a shorter route to St. John than that by way of Moncton. The valley railway will give long-desired service to one of the richest agricultural and orchard sections of New Brunswick.

When these connections are completed and the Intercolonial branch lines taken over as part of that system, New Brunswick will be more completely intersected and better served by railways than any other province in Canada. This should influence prospective immigrants to choose New Brunswick as their home.

The general-outlook for trade in the province is bright. Very dry weather in the first half of June retarded the crops, but rain has since brought vigorous growth. The outlook for fruits is much better than last year. Carleton county farmers have planted a less area in potatoes, but look for a full crop. Hay will be an average crop.

With regard to lumber, some of the log drives are hung up, and will not come out before fall or next spring; but the mills are assured of a fairly large supply, and are now very busy. The markets are not active, but shipments are going forward as is usual at this season.

Iron and Steel Markets Dull.

Owing to dullness in the iron and steel markets the Canada Iron Corporation have ceased shipping ore from their mines in Gloucester county for a short period, but are continuing their mining operations, and expect soon to resume the export of ore.

The Gordon Nail Works, operating on a small scale at West St. John, and being compelled by harbor developments to seek a new site, have accepted offers made by Calgary, Alta., and will remove to that city. Meanwhile the Messrs. James Pender Company, Limited, makers of nails and rods, are adding a new storey to one of their buildings and providing themselves with handsome new offices. The Maritime Nail Works may also enlarge their plant as a result of the formation of a new company.

The St. John River Valley Fruit and Farm Company, with 1,200 acres of land near Burton, in Sunbury county, will divide it into orchard farms of ten to twenty-five acres and settle people upon them. They planted 2,000 new trees this year, and will plant from 5,000 to 10,000 next year. A strong impetus has been given to the orchard industry of the province, and another apple show will be held in St. John next fall.

The city council of Moncton has declined to grant the Burton Saw Company, of Vancouver, a \$30,000 loan, \$2,000 towards a site, and certain other concessions which were asked by the company in return for the location of a branch factory in Moncton. Mayor Reilly told the council that a large American company was interested in Moncton for a branch factory, and would ask no bonus. The Intercolonial

Railway will spend over \$300,000 in Moncton this year, and, as the work of bringing natural gas into the city is in progress, this will be a very busy summer.

Canadian and West Indies League.

Mr. H. C. McKenzie Cornish, representing the Canadian and West Indies League, visited St. John and held conference with merchants interested in West India trade, urging the formation of a branch of the league here. That in which the St. John men were most interested was a change in the proposed steamer service, which for the next year would give Halifax twice as many sailings as St. John, although St. John is much nearer the West. They have brought this matter before the Trade and Commerce Department.

Under the new law, to go into effect August 1st, all New Brunswick hotels must be provided with fire escapes and with a coil of rope in each sleeping-room. The factory inspector will enforce the law, and gives notice that he means business.—W. E. A.

AMERICAN CAPITALISTS IN THE WEST.

A party of United States capitalists from Moline and Minneapolis have been making a tour of the West. The party consisted of directors and members of the executive board of the Deere Plow Co. including William Butterworth, of Moline, president; Mr. W. L. Velie, of Moline, vice-president and chairman of the executive; Mr. G. N. Peeke, of Moline, sales manager; Mr. C. C. Wheeler, of Minneapolis, vice-president; Mr. F. L. Todd, of Moline, director; Mr. Joseph Bain, of Ottumwa, Ia., director; Mr. F. D. Blake, of Moline, advertising manager; Mr. David Drehmer, of Winnipeg, director and sales manager, and Mr. H. W. Hutchinson, managing director and vice-president of the Winnipeg branch of the company.

Until quite recently the company was represented by fourteen distinct and separate factories in which they turned out every description of farm implement. The whole of these going concerns have now been merged into one establishment which has a fully paid up capital of \$50,000,000, with Mr. William Butterworth at the head of affairs.

At Calgary the directors have decided to erect an additional warehouse, which will be more commodious than their present premises there. To further emphasize their impression of the remarkable growth in and around Edmonton, where the company has a large track warehouse situated on railway property, land has been acquired where they will erect a building at a cost of about \$100,000, and also one at Regina. Last year the company erected at Saskatoon a warehouse at a cost of \$125,000 and a similar building at Lethbridge which cost \$50,000.

LLOYD'S BANK AND CANADA.

Referring to the proposal of Lloyds Bank, London, to extend their operations, a proposal treated by Mr. H. M. P. Eckardt in last week's Monetary Times, a writer in the Financial News says:—

"It may be hoped that the programme of the bank will consist rather of 'auxiliary institutions' than of 'branches.' As Lloyds Bank is an English concern, any profits made at foreign or colonial branches would necessarily be subject to income-tax. That is to say, if the bank opened a branch in Montreal, and made £50,000 profit, the tax would be payable on the whole of it, although English officialism did not contribute one jot or tittle of convenience, protection, or facility to the earning of the money. On the other hand, if the new programme should consist mainly of auxiliary institutions independent, in the legal sense, of Lloyds Bank itself, the claim for income-tax could, to some extent at all events, be defeated.

"The time has certainly come when the Colonial Governments would do well to consider whether they could not offer such legal facilities to English enterprises as would enable them to omit the payment of British income-tax upon the profits of their colonial operations. The tax itself is so iniquitous, so excessive, and so arbitrary that there need be no compunction about embarking upon some such policy as this. It would encourage enterprise in the colonies, besides benefiting the investor at home."

It will be recalled that at their meeting in Birmingham recently, the shareholders of Lloyds Bank sanctioned the proposals of the directors to alter the constitution of the bank so as to admit of foreign and colonial business. The chairman stated that in this way they would be enabled to open branches and auxiliary institutions in various parts of the world—Canada, New York, Paris, and Hamburg—or acquire interests operating in those places. He added that the requirements of their manufacturing customers would continue to have their first attention, and that there was no desire to collect deposits in the country for use mainly in London or abroad. There would be plenty of money to satisfy their home demands and to make increased profit out of the foreign and colonial department.

MANITOBA INSURANCE ACT.

Particulars of the New Amendment—Licensed and Registered Insurance Companies Doing Business in Manitoba.

According to the report of the Inspector of Insurance for Manitoba, December 31st, 1910, there were 48 licensed insurance companies doing business under The Manitoba Insurance Act classified as follows: Fire, 37; Life, 4; Hail, 5; Plate Glass, 1; Accident, 1. Total, 48; while there were 118 registered insurance companies doing business as follows: Fire, 52; Fire and Life, 5; Life, 32; Guarantee and Accident, 20; Registered Mail, 2; Steam Boiler, 1; Plate Glass, 5; Live Stock, 1. Total, 118. New companies admitted by registration during 1910 were: Fire—Canada National Fire Insurance Company, Montmagny Mutual Fire Insurance Company, Royal Exchange Assurance, Boiler Insurance—Boiler Inspection and Insurance Company of Canada, while new companies admitted by license during 1910 were: Fire—Shawnee Fire Insurance Company, National Union Fire Insurance Company, Firemen's Insurance Company of Newark, Liverpool Victoria Assurance Corporation, Limited, British Crown Assurance Corporation, Limited, Jefferson Fire Insurance Company, Retail Merchants Fire Insurance Company. Hail Insurance—State Farmers' Mutual Hail Insurance Company, Des Moines Mutual Hail and Cyclone Insurance Association. Life—Policy Holders Mutual Life Insurance Company. Guarantee and Accident—Western Canada Guarantee & Accident Insurance Company. The following brokers were licensed during 1910: Messrs. Victor W. Odium, Edwin C. Ryan, J. H. Moorhouse, A. H. C. Carson, W. R. Allan, J. Vincent Nutter, J. H. Hines, Alan M. Stewart. The Western Plate Glass Insurance Company ceased to do business in 1910.

An Act to Amend "The Manitoba Insurance Act."

His Majesty, by and with the advice and consent of the legislative assembly of Manitoba, enacts as follows:—

1. Section 44 of "The Manitoba Insurance Act," being chapter 82 of the Revised Statutes of Manitoba, 1902, is hereby amended by adding thereto the following sub-section:

(a). Every company licensed under this Act transacting fire or inland marine insurance, or both, shall, in addition to the information required to be given in the statement in this section referred to, include therein a statement showing the total liability of the company, if a Manitoba company, in respect of unearned premiums upon all its outstanding unexpired policies, and, if not a Manitoba company, in respect of unearned premiums upon all its outstanding unexpired policies of insurance upon property in Manitoba.

2. Sub-section 4 of section 64 of the said Act, as enacted by chapter 34 of 5 and 6 Edward VII., is hereby amended by adding to the end thereof the following: "It shall also be the duty of the officers and agents of the company to furnish the inspector, on his request, with full information as to the total liability of the company, if a Manitoba company, in respect of unearned premiums upon all outstanding unexpired policies, and, if not a Manitoba company, in respect of unearned premiums upon all its outstanding unexpired policies of insurance upon property in Manitoba."

3. The said Act, as amended by chapter 34 of 5 and 6 Edward VII. is hereby further amended by adding thereto the following sections:

Impairment of Capital and Payment of Dividends.

70. (1) Every company licensed to carry on the business of fire insurance or inland marine insurance, or both, shall at all times maintain assets in Manitoba at least equal in value to the total of the unearned premiums upon all outstanding unexpired policies upon property in Manitoba, calculated pro rata for the times unexpired, together with the amount of matured claims for losses in Manitoba, and all its other liabilities of every kind in Manitoba.

(2) No dividend shall be paid by any such company while its paid-up capital is impaired or while its assets are less than the amount required by the next preceding sub-section, nor shall any dividend be paid which would reduce its assets below the said amount or impair its capital.

(3) If it appears to the inspector of insurance at any time that the assets of any such company fall below the requirements of sub-section (1) of this section, he shall report the fact to the Minister, and state whether or not the company appears to him to have paid any dividend in contravention of the last preceding sub-section and the Minister, after a full consideration of the matter and after giving the company a reasonable opportunity to be heard, may either recommend the cancellation of the company's license by the Lieutenant-Governor-in-Council, who may upon such recommendation order the cancellation of the same, or the Minister may, upon such terms and conditions as he may deem proper, limit a time within which such company shall make good the deficiency, and, upon the company's failure to make good such deficiency, within the time so limited, such license shall be cancelled by the Lieutenant-Governor-in-Council upon the report of the Minister recommending the same.

(4) If at any time it be found that the assets of any such company are less than the amount required by subsection (1) of this section, by an amount equal to twenty per cent, or more of the total amount of the said unearned premiums, calculated as aforesaid, or that the company has paid any dividends in contravention of sub-section (2) of this section, it shall be the duty of the Minister to report the same to the Lieutenant-Governor-in-Council, whereupon the company's license shall be cancelled by order of the Lieutenant-Governor-in-Council.

72. If it should at any time appear, from the annual statement or from the inspector's examination of the affairs and conditions of any company carrying on the business of fire or inland marine insurance, or both, that the unearned premiums on all its outstanding policies of insurance upon property in Manitoba, together with its other liabilities in Manitoba, exceeds its assets in Manitoba, including the deposit in the hands of the Minister, the company shall be notified by the Minister to make good the deficiency, and on its failure to make the same good (up to the date of making good) within sixty days of being so notified, the Minister shall recommend the cancellation of the license of the company under this Act, and the same shall be cancelled accordingly by order of the Lieutenant-Governor-in-Council.

JULY DIVIDENDS.

About \$4,500,000 will be paid in dividends on various stocks and bonds in July, chiefly to-day. The following is a list of the principal companies which pay dividends this month:—

Stocks. Dividend payable quarterly: Arcadia Fire Insurance Co., Can. Perm. Mortgage Corp., Can. Con. Rub. Co., C. & Pfd., Can. General Electric Co., Canadian Pacific Railway Co., Carter-Crume Co., Pfd., Can. Loan & Sav. Co., City Dairy Co., Pfd., Consumers Gas Co., Pfd., Demerara Elec. Co., Dominion Textile Co., Duuth Superior Trac. Co., East Can. Sav. & Loan Co., Eastern Trust Co., Halifax Electric Tram. Co., Illinois Traction Co., Pfd., Imperial Life Assurance Co., of Can., Laurent Paper Co., C. & Pfd., Mackay Cos., Com. & Pfd., National Trust Co., Nova Scotia Telephone Co., Ogilvie Flour Mills Co., Ottawa Electric Co., Ottawa Electric Ry. Co., Ottawa Gas Co., Ottawa L. H. & P. Co., W. A. Rogers, Ltd., C. & Pfd., Sao Paulo Tram. L. & P. Co., Smart Bag Co., Pfd., Toronto Electric Light, Toronto Mortgage Co., Toronto Railway Co., Toronto Saving & Loan Co., Tri-City Railway & Light Co., Pfd., Twin-City Rap. T. Co., C. & Pfd., Union Trust Co., West India Electric Co., Winnipeg Electric Railway Co.

Banks. Bank of New Brunswick, Banque Provinciale du Canada, Bank of Nova Scotia, Dominion Bank, Eastern Townships Bank, Metropolitan Bank, Molsons Bank, Royal Bank of Canada, Traders Bank of Canada, United Empire Bank of Canada.

Stocks. Dividends payable semi-annual: British American Trust Co., Can. Landed & Nat. Inv. Co., Canada Paper Co., Pfd., Canada Trust Co., Carter-Crume Co., City Dairy Co., Dominion Park Co., Great-West Life Assurance Co., Huron & Erie L. & Sav. Co., Imperial Loan and Investment Co., of Canada, London & Can. L. & Agency Co., London Street Railway Co., Manufacturers' Life Insurance Co., Niagara Navigation Co., North American Life Assurance Co., North Life Assurance Co., of Canada, Ontario Loan & Debenture Co., Real Estate Loan Co., of Canada, Sun Life Assurance Co., Toronto General Trusts Corporation, Trusts & Guarantee Co., Western Assurance Co., C. & Pfd.

Bonds. Can. Cottons, Ltd., Cons., Can. Light & Power Co., Cape Breton Electric Co., Demerara Electric Co., Dominion Iron & Steel Co., first meeting, Dominion Park Co., "A," Halifax Electric Tramway Co., Laurentide Paper Co., Montreal Light, Heat & Power Co., 4 1/2 p.c. National Breweries, North Atlantic Collieries, Nova Scotia Steel & Coal Co., Ottawa Gas Co., Consol., Rio de Janeiro T.L. & P. Co., first meeting, Robb Engineering Co., Cons., Robb-Munford Boiler Co., Shawinigan Water & Power Co., Stanfield's, Limited, Steel Co., of Canada, Toronto Electric Light Co., Trinidad Consol. Telephones, Western Canada Power Co., West India Electric Co., Winnipeg Electric Railway Co.

Banks. Montreal City & District Savings Bank, Northern Crown Bank.

It is a slow process, this teaching the public to combat fire, says the Review in commending the fifteen-year-old work of the National Fire Protection Association in the United States. "But do not let us cease to struggle. "The greatest lesson the teachers of our youth have to learn is the necessity of infinite patience, and of constant review and repetition. The clergymen also who sow the seeds of practical religion and begin at once to look for the harvest of increased piety are always doomed to serious disappointment." Most of the public may seem stupid and indifferent, but all are not stupid and indifferent. The good work done is having its effect, and people are really learning how to reduce our fire loss.

REDUCTION OF THE FIRE WASTE.

Its Relation to the Application in Fire Insurance—Mr. T. L. Morrissey Writes on the Subject.

Editor, Monetary Times:—

Sir:—For some time, in fact ever since reading the December issue of *Industrial Canada*, in which appears an article written by the Canadian Manufacturers' insurance expert, I have had in mind asking to be permitted to direct through your valuable medium public attention to the dangerous doctrine therein enunciated.

As is frequently found to be the case, those who prate most glibly about modern methods are the ones most in need of instruction. If the writer of that article had his ear close to the ground he would know that the trend of modern thought is towards the adoption of methods that will conduce to the reduction of the colossal fire waste of this continent.

A Laudable Object.

It is to that very laudable object the efforts of the commissions appointed by the great States of New York and Illinois, the reports of which have recently been published, have been directed. Other bodies, semi-public, such as the New York Credit Men's Association have likewise bent their energies in that direction; and it is a hopeful sign that the more the question is studied the less justification is found for the prejudice that undoubtedly exists against the fire underwriters and the greater the sympathy extended them in the endeavor to equitably adjust the tax to meet this fire waste, for that, after all, is the work in which they are engaged.

The Manufacturers' expert warns the public against signing applications for fire insurance! Does this make for reduced fire loss? I maintain that it does not. I go further, and assert most positively that it has a directly contrary effect. It has been well said that if fire insurance were discontinued half the fire waste of the world would be saved, as under such a state of affairs all the fraudulent and most of the losses resulting from carelessness would become a thing of the past. Every man possessing property liable to be destroyed by fire will agree that insurance against loss, which might mean ruination, is a necessity; and, since we cannot get along without fire insurance we should do the next best thing: harness it, so that it may be our servant and not become our master.

Desirability of the Risk.

If this expert—than whom from his training and experience no one is better qualified to speak—were engaged in the task of educating the public upon the best means of beating the insurance companies, one could understand his utterances. But his employers, at least, would be the last to admit that that forms any part of his duties. Starting, therefore, from this premise, it is fair to ask: Why should an applicant for insurance not sign an application? The expert himself gives an excellent reason why he should. He admits that the application is designed to convey to the company facts to enable it to judge of the desirability of the risk.

How else can certain most important facts, which every underwriter should know before he is competent to pronounce upon the eligibility of a risk, be communicated to the company? It is true the expert has a fling at the "postmaster, clerk of the court, tradesman, and those whose occupation is chiefly insurance," and implies that the remedy is to be found in "a better educated class of insurance agent." Perhaps it might not be amiss to state that all the intelligence of the country is not with the Manufacturers, and were it not for the "postmaster, clerk of the court, tradesman, and those whose occupation is chiefly insurance," and all that that contemptuous reference stands for, the protected manufacturer would be mighty "small potatoes." In fact, if the Manufacturers had but a slight modicum of that wisdom of which they seemingly claim a monopoly, they would recognize that fact and begin by muzzling their insurance expert.

Fair Insurance Law.

Last session they arrayed themselves against those "whose occupation is chiefly insurance" and defeated the attempt to get a fair insurance law, whereby the burden of the insurance tax would be equitably distributed over all classes in the community; this session they found arrayed against them the mighty forces of the agriculturists. Then, when some concession is proposed to be granted the tiller of the soil, they raise the patriotic cry of which they made light when it was invoked against them. If this be wisdom, I do not know what brand of wisdom it is.

But to return to the application. If it be admitted that the underwriter should know all about the risk he is asked to accept before committing his company, how can he know, unless the proposer tells him, such facts, for instance, as the amount of inventory at last stock-taking and the amount

of other insurance. Surely these questions are all important—elemental, in fact. The proposer may tell the agent, and the agent may be satisfied. But suppose, after a loss, the assured says one thing and the agent another, which will be believed? If it is down in black and white, the fact speaks for itself, and it can be seen whether the company was induced to enter into the contract through misrepresentation. The honest man has nothing to fear; it is only the dishonest man deliberately trying to get what he is not entitled to who could object to stating the truth. It should be no hardship upon anyone to ask him to tell the truth.

Conditions Made Clear.

Is there any other form of contract whereby one man obligates himself to pay another even so modest a sum as a hundred dollars that the conditions are not made perfectly clear beforehand? No life insurance company, where the chances against it are not nearly so great as those against a fire insurance company, will place itself in that position without not only a signed application from the proposer, but a signed report from a medical examiner and from two friends as well, and it would be considered against public policy if it did. Is there any good reason why it should be different in the case of a fire insurance company? There is only one argument (?) can be used against it; it hampers business. But business may be facilitated at too great a cost. And who suffers? Why, even the Manufacturers can answer that question. The same issue of *Industrial Canada* (December, 1910, page 545) contains an editorial deploring the annual fire waste in which these words occur: "It is not the insurance companies who pay fire losses. It is the public," which prove that our good friends, the Manufacturers, can think sanely on this subject if left to themselves.

Annual Fire Waste.

It is estimated by *The Monetary Times* that Canadians are now burning up created wealth at the rate of \$24,000,000 annually. Just think what this means! Only the other day the leader of His Majesty's Opposition impressed upon the grain-growers that the Georgian Bay Canal cannot be built without money. What would the people of Canada say if told that this great work could be undertaken and pushed through to completion without a cent of additional cost to them. Yet that is the absolute truth. Let us save a sixth of this fearful annual waste, and presto! the thing is done. Let us save another sixth, and we can build and operate the Hudson's Bay Railway, and still the annual ash heap will be twice too big.

I rejoice to see that this wanton destruction of the nation's wealth has at last forced itself upon the notice of those in high places, since it has been announced that the Conservation Commission is to take the matter up, and I would humbly commend to the attention of that body and its particularly able chairman the important part played by the modest application for fire insurance.

Yours, etc.,

T. L. Morrissey.

Union Assurance Society of London,
Montreal, June 26th.

NEW STOCK ISSUE BY DOMINION BANK.

Owing to the growth of the business of the Dominion Bank, and the general development of the country, it was decided by the directors yesterday to issue the \$1,000,000 additional stock which was authorized by the shareholders on January 30th, 1907. The stock will be divided into 10,000 shares of \$100 each, and will be allotted to shareholders in the ratio of one new share to each four shares now held. The allotment will probably be made upon the share list of July 15th.

The directors have decided to issue the new stock at 200, although it might, in conformity with the Bank Act, be issued at 225. The premium upon the new shares is limited by the Bank Act to the proportion of the reserve fund to the paid-up capital stock, which, in the case of the Dominion Bank, is 125 per cent., the paid-up stock being \$4,000,000 and the reserve fund \$5,000,000. The authorized capital is \$10,000,000. After the new issue has been paid up the capital will be \$5,000,000 and the reserve fund \$6,000,000.

The new shares are to be paid for by subscribers in ten monthly payments. Any allotted stock which is not taken up by the shareholder to whom it is made within six months may be offered for subscription to the public on terms to be settled by the directors.

Interchange of traffic between the Toronto Street Railway Company and the proposed civic street railway lines has been ordered by the Ontario Railway and Municipal Board.

RECENT FIRES.

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

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

- Richmond, Que.**—Grand Trunk station destroyed; loss and origin unknown.
- Lethbridge, Alta.**—Galt No. 3 mine badly damaged; loss and origin unknown.
- Cornwall, Ont.**—King George Hotel badly damaged; loss unknown; origin, defective chimney.
- Brantford, Ont.**—Sarge Varnish factory damaged; loss about \$2,000; origin unknown.
- Dartmouth, N.B.**—Handley house badly damaged; loss about \$4,000; origin unknown.
- Colborne, Ont.**—Hotel Bristol damaged; loss unknown; origin, supposed incendiary.
- Aylmer, Ont.**—Two barns of Mr. D. Brunion destroyed; loss about \$7,000; origin unknown.
- Waterville, Que.**—Congregational church destroyed; loss about \$6,000; origin, careless with lamp.
- Chatham, Ont.**—Sawmill of Mr. Wm. Drader badly damaged; loss about \$3,000; origin, hot box.
- Cobourg, Ont.**—Barn of Mr. E. Cox, near Colborne, destroyed; loss unknown; origin, lightning.
- Bedford, N.S.**—Factory of Moir's, Limited destroyed; loss estimated at \$17,000; origin unknown.
- Woodstock, N.B.**—Machine shop of Messrs. Small & Fisher destroyed; loss and origin unknown.
- Hull, Que.**—Plant of Messrs. E. B. Eddy & Company damaged; loss about \$2,000; origin unknown.
- Winnipeg, Man.**—Old fire hall, William avenue, badly damaged; loss about \$3,000; origin unknown.
- Francis, Sask.**—Barn of Mr. Tickner, also eight horses destroyed; loss about \$4,000; origin, lightning.
- Hanley, Sask.**—Barn and granary and ten horses of Mr. W. E. Hall; loss about \$3,000; origin unknown.
- New Westminster, B.C.**—The Port Moody shingle mill destroyed; loss about \$20,000; origin unknown.
- Stony Mountain, Man.**—Residence of Mr. Daniel McIntyre destroyed; loss unknown; origin, lightning.
- Claudeboye, Ont.**—Grain warehouse located near Grand Trunk Railway destroyed; loss and origin unknown.
- Halifax, N.S.**—Junk warehouse of Mr. Wm. McFating destroyed; loss unknown; origin, spontaneous combustion.
- Portage la Prairie, Man.**—Store of Mr. A. K. Levine damaged; loss about \$400; origin, supposed incendiary.
- Verdun, Que.**—Dwelling at 1355 Wellington street destroyed; child burned to death; loss and origin unknown.
- Oakville, Ont.**—Barns and outbuildings of Mr. Fred Metcalfe destroyed; loss unknown; origin, burning straw stack.
- St. Thomas, Ont.**—Barn of Mr. George A. Boasford, Centre street, destroyed; loss about \$1,600; origin, supposed incendiary.
- Bath, N.B.**—Central hotel, home of Rev. G. A. Gilverson, and other two buildings destroyed; loss about \$10,000; origin unknown.
- Edgar's Mills, Ont.**—Village post-office, general store, and residence of Mr. Reginald Weldon destroyed; loss and origin unknown.
- Guelph, Ont.**—Premises of Mr. John McNally, fish dealer, Gordon street, badly damaged; loss unknown; origin, spark from pipe.
- Vancouver, B.C.**—Garage of Mr. W. Bauer, 130 Georgia street, destroyed, also 36 automobiles; loss estimated at \$100,000. One man burned to death. Origin unknown.
- Rainy River, Ont.**—Store building, corner of Fourth street and Mill avenue, destroyed. Mrs. Hume, school teacher, burned to death; loss about \$3,000; origin unknown.
- Shoal Lake, Man.**—The post-office, the government telephone exchange, several business establishments, and the Miller Block, destroyed; loss about \$18,000; origin, lightning.
- Swift Current, Sask.**—Great Northern Company, Limited's hardware store destroyed, also yard of International Lumber Company; loss estimated at \$110,000; origin unknown.
- Clarksburg, Ont.**—Queen's hotel, general store of Messrs. Loughheed Brothers, and residence of Mr. James Mitchell destroyed; loss about \$10,000; origin, supposed incendiary.
- Ottawa, Ont.**—Motor boat, owned by Mr. C. Guay, damaged; loss small; origin, careless with matches. Store on Somerset street badly damaged; one fireman injured; loss and origin unknown.

Hamilton, Ont.—Sheds at 158 and 160 Markland street destroyed; loss about \$500; origin unknown. Residence of Mr. James Rowell, 480 Mary street, badly damaged; loss unknown; origin, lamp upset.

Toronto, Ont.—Nos. 35 and 37 Seaton street badly damaged; loss about \$1,500; origin unknown. Stock of Victoria Clothing Manufacturing Company, 50 Colborne street, badly damaged; loss about \$15,000; origin, supposed defective wiring. Awnings on seventh and eighth floors of Traders Bank building, Yonge street, destroyed; loss and origin unknown.

Montreal, Que.—Twelve families were rendered homeless by a fire which started in a shed behind a Chinese laundry on Ontario street, near St. Germain; loss estimated at \$30,000; five horses were burned. Residence of Mr. John Mair destroyed; loss unknown; origin, lightning. Building owned by Mr. Joseph Turcot, Back River, destroyed; loss unknown; origin, lightning. Automobile owned by Mr. Arthur Lepere, 421 East Sherbrooke street destroyed; loss and origin unknown. Church of St. Jean Baptiste, Rachel street, destroyed; loss about \$200,000; origin, lightning. Boarding house on St. James street destroyed; one fireman injured; loss about \$2,000; origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Wolfville, N.S.—College men's residence of the Acadia University sustained loss of \$382 on stock and \$844 on building. Insured in following companies:—Connecticut, German-American, Norwich Union, Phoenix of Hartford, Springfield, Royal, Queen, North British and Mercantile, Union, Guardian, Liverpool & London & Globe, Caledonia, Commercial Union, Insurance Company of North America, Sovereign, Acadia, Halifax, Nova Scotia, and Anglo-American.

Montreal, Que.—The St. Jean Baptiste Church, presbytery and organ were insured for \$194,500 in the following companies, the amounts in each being:—On the church.—Liverpool & London & Globe, \$15,000; Connecticut, \$1,500; British American, \$10,000; Commercial Union, \$10,000; Queen's, \$10,000; Sun, \$10,000; Connecticut, \$10,000; Royal, \$15,000; Atlas, \$30,000; Montreal and Canada, \$5,000; Royal, \$5,000; Liverpool & London & Globe, \$10,000. On the presbytery.—Atlas, \$10,000. On the organ.—Royal, \$18,000. The above figures are subject to revision.

WESTERN CANADA.

Monetary Times Office,
Winnipeg, June 27th.

The wheat crop is three weeks ahead of last year in its advancement and from many sections is reported to be in the shoot blade. June has been remarkable for the moisture that has fallen and the growing grain has been brought along with a rush. General business is most encouraging and the progress of all the crops have inspired much enthusiasm. A 200,000,000 bushel wheat crop is generally looked for.

Interest is being taken in the amalgamation of an insurance and financial brokerage house of London, England, with Messrs. Carson & Williams, of this city, who have been conducting a general insurance business here. The new firm will in future be known as Messrs. Matthews, Wrightson & Company, (Canada), Limited, with head offices in the Canada Life Building, St. James Street, Montreal, and the Western agency will be conducted at 727-728 Union Bank Building, Winnipeg, previously occupied by Messrs. Carson & Williams. They have acquired the general agency for the Dominion of a British life insurance company named the Midland and Textile Insurance Company, of London, England, and the Winnipeg office will also retain the general agencies of the Millers National Insurance Company and the Liverpool Victoria Insurance Corporation, Limited, for the Western provinces. By the new arrangements just completed Messrs. Carson & Williams retain large interests in the new concern, and the business will be carried on by the same men.

It is stated that Messrs. A. H. C. Carson, F. D. Williams, E. M. Sellon, and G. H. Williams will form the board of directors, as well as Messrs. H. Wrightson and F. Owen, two well-known gentlemen in British insurance and financial circles. Mr. W. J. Wilcox, assistant manager of the Central Canada Insurance Company, has been appointed to manage the Winnipeg office.

Four parties of surveyors are now at work on the Port Mann townsite. A preliminary topographical survey is being made for the use of the landscape architect who will plan the subdivision and lay out the residential portion.

CANADA BREAD COMPANY INCORPORATED.

Several Large Concerns—Eighty-two New Companies.

Eighty-two companies with a total capitalization of \$31,237,100 were incorporated during the week.

The Canada Bread Company, with head office in Toronto, and capital of \$3,750,000, was the largest company to be chartered. This company is a merger of several bread companies, and the directors are Messrs. C. Mulock, M. Stobie, and M. Bredin.

Other large incorporations were: Canada Carbide Company, Montreal, \$2,000,000; Saskatoon (Drinkle) Corporation, Saskatoon, \$2,000,000; Lucky Cross Mines of Swastika, Toronto, \$1,500,000; National Real Estate & Investment Company, Montreal, \$2,000,000; Alberta Land Company, Ottawa, \$1,500,000; Congress Mines, Toronto, \$1,000,000; Iroquois Porcupine Mining Company, Toronto, \$1,000,000; Eleanor's Gold Mines Company, of Porcupine, Toronto, \$1,000,000; Vancouver Milling & Grain Company, \$1,500,000; Fellows' Transmission Manufacturing Company, \$1,000,000; Teta River Mining Company, \$1,000,000; Progress Mining Company, \$1,000,000; all with head offices in Vancouver, B.C.

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

- Cariboo County, B.C.**—Wah Lee & Company, \$10,000.
Vermilion, Alta.—Vermilion Brick Company, \$20,000.
Edmonton, Alta.—Manley Construction Company, \$20,000.
Calgary, Alta.—Western Planing Mills Company, \$200,000.
Athabasca Landing, Alta.—Athabasca Investments, \$50,000.
Chilliwack, B.C.—Chilliwack Land & Development Company, \$500,000.
Nelson, B.C.—Western Provinces Co-Operative Realty Company, \$100,000.
Watrous, Sask.—Watrous Electric Light, Power & Traction Company, \$25,000.
Moose Jaw, Sask.—Palfrey Townend Company. Imperial Realty Company, \$100,000.
Brandon, Man.—Fraternal Hall, \$5,000. E. Bolton, H. H. Swallow, W. V. Oglesby.
Brampton, Ont.—Brampton Hotels, \$40,000. B. F. Justin, S. Deeves, C. M. McCollum.
Sackville, N.B.—Sackville Concrete, \$6,200. J. H. Secord, E. R. Hart, H. M. Wood.
Beeton, Ont.—Beeton Telephone Company, \$75,000. D. S. Morrow, J. N. Lannin, A. G. Gaul.
Brockville, Ont.—Brockville Toffee Works, \$25,000. H. T. Bresee, R. H. Smart, E. Smart.
Trenton, Ont.—Lloyd & Sons, \$100,000. G. E. Matthews, H. F. Whittier, S. Hooey.
Winnipeg.—Gabrielle Gold Mines, \$100,000. E. A. Pelletier, W. A. Munro, F. L. Cartwright.
Orillia, Ont.—Orillia Furniture Company, \$100,000. T. H. World, H. M. Christie, J. B. Tudhope.
West Lorne, Ont.—Mac Lumber Company, \$50,000. A. McKillop, J. A. McKillop, Mrs. I. Fuller.
St. John, N.B.—Canada Nail & Wire Company, \$800,000. E. C. Elkin, S. E. Elkin, C. P. Nixon.
Hamilton, Ont.—Dominion Soap Company, \$100,000. E. R. Clarkson, C. W. Scott, W. M. McClelland.
Sussex, N.B.—Thompson Coal & Brick Company, \$24,000. G. W. Fowler, W. B. Jonah, W. D. Turner.
Regina, Sask.—Regina Agencies, \$20,000. Saskatchewan General Investment & Agency Company, \$500,000.
Latchford, Ont.—Latchford Assay & Refining Company, \$40,000. H. H. Roberts, Detroit; H. R. Shehan, W. H. Eiss, Buffalo.
Kenora, Ont.—Lake of the Woods Printing Company, \$40,000. J. Weldman, J. Robinson, Kenora; D. Fowler, Brantford.
Niagara Falls, Ont.—Electric City Athletic Association, \$40,000. A. R. Boyd, H. V. Poot, Philadelphia; W. J. Mackin, Atlantic City.
North Bay, Ont.—North Bay Real Estate & Development Company, \$150,000. G. H. Ferguson, Mrs. E. Ferguson, Miss M. Elish Kemptville.
Beauce Junction, Que.—La Buanderie des Familles, \$19,000. I. Fournier, Beauce Junction; N. Michaud, Levis; J. A. Nadeau, Beauce Junction.
Walkerville, Ont.—American Auto Trimming Company, \$40,000. B. Gotfredson, Detroit; F. H. Joyce, Sandwich East; N. A. Bartlet, Windsor.

Victoria, B.C.—Lucas Patent Granitic Pipe & Cement Construction Company, \$100,000. Victoria Arena Company, \$100,000. Chemainus Valley Mining Company, \$1,000,000.

Victoriaville, Que.—Prince of Wales Hotel, \$48,000. P. Tourigny, P. Lavigne, G. Perreault. Canadian Rattan Chair Company, \$49,000. P. Tourigny, L. H. Couillard, P. Lavigne.

Port Arthur, Ont.—Whitehead, \$50,000. C. B. Whitehead, W. F. Langworthy, A. J. McComber. Minitaki Gold Fields, \$250,000. J. H. Spence, J. R. L. Starr, M. C. Cameron.

Chatham, Ont.—Chatham Driving Park Company, \$40,000. J. N. Massey, W. Gordon, E. Massey. O'Keefe & Drew Abattoir Company, \$200,000. J. T. O'Keefe, T. A. Drew, W. Stanworth.

Saskatoon, Sask.—Canadian Cordage Company, \$40,000. Macdonald, Koyl & Mathews, \$20,000. Saskatoon (Drinkle) Corporation, \$2,000,000. J. S. Lovell, W. Bain, R. Gowans.

Ottawa.—Alberta Land Company, \$1,500,000. W. Johnston, A. Smith, R. M. Stalker. Capital Mica Company, \$75,000. J. F. Smellie, T. A. Burgess. Oliver Silver Mining, \$3,000,000. P. O. Coulombé, J. H. Proulx, J. F. Menard, Montreal.

Montreal.—Matthews, Wrightson & Company, \$100,000. H. Wrightson, E. M. Sellon, London, Eng.; G. H. Williams, Montreal. Canada Carbide Company, \$2,000,000. H. Murray, W. S. Hart, G. W. MacDougall. Montreal Fire Brick Works Company, \$40,000. H. Clayton, J. E. Clayton, W. Clayton. National Real Estate & Investment Company, of Canada, \$2,000,000. R. T. Heneker, A. H. Duff, W. S. Johnson. Pioneer Egg Farm, \$20,000. L. A. David, W. H. Lunney, C. J. E. Charbonneau. Majestic Hotel Company, \$35,000. G. Sorgius, A. Bonneville, F. Fleurie.

Vancouver, B.C.—Bright, McDonald & Company, \$20,000. Vancouver Milling & Grain Company, \$1,500,000. Vancouver Towel Service Company, \$10,000. Fellows Transmission Manufacturing Company, \$1,000,000. Cramer Investment Company, \$500,000. Munro Manufacturing Company, \$25,000. Canadian Van Emon Elevator Company, \$100,000. Cassady Engine Company, \$60,000. Teta River Mining Company, \$1,000,000. Jenkins, \$25,000. Steamboat Pollard Gold Mines, \$500,000. Mercantile Investment Company, \$50,000. Progress Mining Company, \$1,000,000. Roddick Gold Mines, \$50,000. Elder Murray Company, \$100,000. Eureka Water Heater Company, \$100,000. Great-West Sand and Gravel Company, \$20,000.

Toronto.—Northern Securities Company, \$100,000. J. S. Lovell, W. Bain, R. Gowans. Lucky Cross Mines of Swastika, \$1,500,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Baker Advertising Agency, \$40,000. R. A. Baker, D. Henderson, W. H. McGuire. Congress Mines, \$1,000,000. S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture, Montreal. Iroquois Porcupine Mining Company, \$1,000,000. R. R. Black, Haileybury; F. C. Doran, G. A. Archibald, Toronto. Eleanor Gold Mines Company, of Porcupine, \$1,000,000. E. Lafontaine, G. Ozburn, A. B. Currey. Toronto Metal Company, \$40,000. H. Jennings, G. McWilliam, J. McWilliam. Death & Watson, \$40,000. N. P. F. Death, L. Watson, G. G. Wishart. Wilcox Lake Brick Company, \$100,000. J. F. Lennox, C. W. Plaxton, C. M. Ellis Printing Company, \$20,000. W. G. Glinn, W. Wood, H. Carter. Toronto Suburbs, \$500,000. C. Kappel, C. M. Johnston. Andrews-Bowman Company, \$40,000. E. S. Andrews, J. E. Chamberlin, J. W. Bowman. Anglo-American Development Company, \$100,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Canada Bread Company, \$3,750,000. C. Mulock, M. Stobie, M. Bredin.

NOTES OF BIDDING.

Nine Toronto bond firms bid for the 4½ and 5 per cent. 10 and 30-year debentures of Barrie, Ont., which were awarded to Messrs. Wood, Gundy & Company.

For the \$64,600 school bonds of Halifax, N.S., eight offers were received, four from Toronto, two from Montreal, one from Halifax and one from St. John. The bid of the Royal Securities Corporation, Montreal, was accepted.

For the \$175,000 4½ per cent. 40-year debentures of Edmonton S.D., Alta., seven bids were received, six from Toronto bond houses and one from the Imperial Bank. As previously noted, the award was made to the Imperial Bank.

Eight bids were made for the Chatham, Ont., \$19,491 5 per cent. 15-year local improvement debentures, which were awarded to Messrs. Wood, Gundy & Company, Toronto.

Seven Toronto bond firms tendered for the \$52,000 4½ and 5 per cent. 20 and 30-year debentures of Penetanguishene, Ont. The offer of Messrs. Brent, Noxon & Company, was accepted.

MANY NEW ISSUES.

A cable says the Bank of Montreal has issued £310,239 4 per cent. consolidated stock of the municipality of South Vancouver at 96½, redeemable in 1961.

The issue of 5 per cent. first convertible debentures of the Belding, Paul & Corticelli Silk Company, Limited, is being made through the Dominion Bond Company, Limited, and C. Meredith & Company, Limited, in Canada, and the London & Southwestern Bank, Limited, and the Royal Bank of Scotland, in London, England. The debentures are being offered in Canada at 89. These debentures are convertible into 7 per cent. preferred stock of the company between May 1st, 1913, and May 1st, 1915, at the option of the holder, on the basis of \$100 of debentures for \$105 of preferred stock.

The sinking fund provision provides for a 2 per cent sinking fund, commencing on May 1st, 1912, which sinking fund will be devoted to the purchase of the debentures in the open market at a price not exceeding 105 and accrued interest.

The trust deed also provides that no further debentures can be issued for a greater amount than 50 per cent. of the appraised value of new fixed assets acquired by the company, the said assets to be approved by the trustees.

A block of \$1,250,000 six per cent. first mortgage, fifteen year sinking fund gold bonds of the William Davies Company, Limited, packers and provisioners, Toronto, is being issued by the Dominion Securities Corporation, Limited. The prospectus notes the following points:—

(1) Packing houses at Toronto, Montreal and Harriston (including sites and equipment) conservatively valued by independent experts at \$1,077,919; real estate and buildings owned by the company at \$535,375, and total assets at \$3,357,919.

(2) Net current quick assets in excess of current liabilities \$1,320,471.

(3) Average annual net earnings for past five years \$268,387, or 3½ times the interest on the present bonds.

(4) An annual sinking fund beginning July 1st, 1912, sufficient to retire the present issue prior to maturity at a maximum price of 105 and interest.

The William Davies Company, Limited, whose business was established in 1853, is at present the largest packing house in the British Dominions, with gross sales during 1910 of \$11,680,786. It owns large and modern equipped packing plants in Toronto, Montreal and Harriston, and sixty-two retail markets strategically located in the cities of Toronto and Montreal, and the following points throughout Ontario:—Oshawa, London East, Kingston, St. Catharines, Brantford, Collingwood, Belleville, Galt, Brockville, Woodstock, London, St. Thomas—through which distribution of its products is made. The company is actively represented in every province of Canada, and its products are found in wholesale and retail houses from the Atlantic to the Pacific. It also maintains agencies in Great Britain. The home and foreign markets for the company's products are being constantly improved and broadened.

BOND NOTES.

The district council of North Vancouver, B.C., have refused to accept responsibility for the interest on the bonds of either Messrs. McDougall, Jenkins & Coy., North Vancouver, or the Imperial Car, Shipbuilding & Drydock Coy. In the case of the former company, a request was made that the council guarantee the payment of the interest on an issue of \$350,000, and in the other that the municipality accept responsibility for the interest on bonds to the value of \$1,000,000.

The Provincial Government has provided a sinking fund of one-half per cent. per annum in respect of this stock. In addition to the present loan £2,872,603 has been borrowed for the Government's railway, and £3,407,877 has been expended. The revenue for 1910 was £1,826,918 and the expenditure for 1910 £1,826,096. The total funded debt including bond subsidies to other railways and institutions was £4,597,603 and the Dominion Government subsidy payable annually is £425,600. The population of Ontario at last census in 1901 was 2,182,947. The revenues of Ontario alone are liable in respect of this stock and the dividends thereon, and the consolidated fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon or for any matters relating thereto.

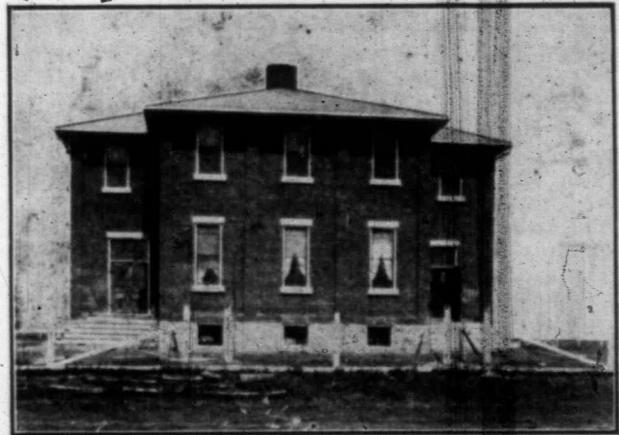
Mr. Alfred Higginbotham, of Milton, Ont., has bought a ranch near Nelson, B.C., and will reside there.

A new one dollar note of the Dominion has just been issued. In place of engravings of Lord and Lady Aberdeen it contains those of Lord and Lady Grey. In the old notes the portraits were in the upper corners, but in the new ones they are in the centre side by side.

ROULEAU, SASK.

Steady Progress Made by This Ten-Year-Old Western Town—Debentures to be Issued.

The town of Rouleau, situated on the Soo line branch of the Canadian Pacific, southeast of Moose Jaw, has been experiencing an era of prosperity for the past few years, culminating in the decision of the ratepayers last fall to install a modern system of waterworks and electric light during the coming summer. The town is now about ten years old and has a population of nearly 1,000. Steady crop yields in the district for years past have tended to make



A Schoolhouse at Rouleau.

business steady and to insure a steady growth in all fields of business activity. The district is known all over the West to contain the highest farm values, which are steadily increasing. This naturally tends to attract the best class of farmers and to hold them in the district when once they are firmly established. Settlement of the district has been made by the best class of Canadian, American, and English farmers. A friendly rivalry between them has naturally conducted to good farming.

For some years past the ratepayers have been aware of the necessity of modern improvements in order to keep abreast of the times. In order to finance these more easily when the time came, the liabilities of the town have been kept as low as possible and all minor improvements paid for out of current revenue. Owing to this course being followed, the present debenture debt is under \$3,000, while the present year's assessment totals \$500,000. There are at present about five miles of sidewalks and the streets are all well graded.

The proposed improvements this year will total \$60,000, contracts being now let covering that amount. The council are preparing to issue debentures immediately to cover this, the issue being sanctioned by vote of the ratepayers last fall.



One of Rouleau's Business Blocks.

A first-class supply of water has already been located in the town limits and a system conforming with the requirements of the fire underwriters will be built, so as to insure at all times proper fire protection as well as an adequate domestic supply. The electric light plant, which is being installed for the town by the Canada Foundry Company, is also modern in every way, providing for street as well as house lighting. For the past two years the business district has been covered by a fire by-law and this has been the cause of all new buildings inside this limit being of permanent construction.

Business has never been overdone in Rouleau, and while there has been at all times sufficient competition, yet there has never been too much. All lines, both business and professional, are well represented. The cash system has been in vogue in most of the stores for some time now and is working well.

THE HOME BANK OF CANADA

The annual meeting of the Home Bank of Canada was held in Toronto, June 27th. There are over 1,600 shareholders of the Home Bank, so it was a small, but representative gathering that assembled at the head office, 8 West King Street.

Following the general meeting the directors met and re-elected the former board: Mr. Eugene O'Keefe, president; Mr. Thomas Flynn, vice-president. Directors—Messrs. E. G. Gooderham, W. Parkyn Murray, John Kennedy, John Persse, Thomas A. Crerar, Col. James Mason.

The President's Remarks.

Mr. Eugene O'Keefe prefaced his business statement with a few remarks, reviewing his connection with the Home Bank. Fifty-five years ago he had joined the staff of the old Toronto Savings Bank—an institution which had developed into the Home Bank of to-day. All his life he had been actively identified with the Home Bank. He was an old man to sit at the head of such an institution, but cautiousness was what had made the Home Bank a success, and he had lost none of his cautiousness in business affairs with his years. Referring to the report Mr. O'Keefe said:—

President's Address.

"When we had the pleasure of meeting you a year ago, I stated in my remarks that a circular, issued by the Northwest Grain Dealers' Association, dated June 7th, 1910, showed the estimated crop acreage of the three provinces to be in excess of that of the previous year, in wheat alone, by 1,350,000 acres—that reports then indicated an excellent condition of the growing crops, and that everything looked favorable for a big yield. I also added that more recent reports, however, were not so encouraging, as the want of rain and the excessive heat of the previous few days had apparently done considerable injury. The wheat crop, I regret to say, though large, was disappointing, the yield being very considerably below that at first anticipated.

"The circular of the Northwest Grain Dealers' Association of date June 7th of the present year, shows an increase in acreage of wheat this year over last year, almost identical with the excess of last year over the previous year, viz., 1,355,000 acres, the total acreage in wheat alone being well up to ten millions. The grand acreage total of all grains, according to this circular, in the three northwestern provinces, is over sixteen millions. The weather up to the present time has been considered favorable, and the circular which I am now quoting, states as follows:—'Reports indicate the best conditions of the growing crops since 1895, but the wet weather has delayed in some localities the completion of seeding of oats, barley and flax. The prospects are for a bumper crop.' The information received since the publication of this report regarding the weather conditions has been quite satisfactory. It is, therefore, only reasonable to look forward to a successful harvest.

"Our paid-up capital is now \$1,264,000, besides something over an additional \$100,000 subscribed for. The total number of shareholders has increased from 1,346 to 1,636, these new shareholders being chiefly North-west farmers, who now number some 983, thus keeping pace with the bank's operations in that promising field for its business.

"Our deposits have increased about \$1,000,000. Circulation also shows a satisfactory increase. Our net profits are a little over 10 per cent. on the average paid-up capital. We have added to the rest \$50,000, being the amount required to keep up its proportion on the paid-up capital, viz., 33-1-3 per cent., and a balance of \$69,303.47 has been carried to profit and loss account.

"New offices have been opened at four points. The total assets of the bank have reached the sum of \$11,054,869, an increase of \$1,350,000 for the year. Appended to the report which you now have in your hands is a comparative statement, which I think will be gratifying to you. It covers the operations of the bank during the last five years, and shows a continuous and satisfactory increase in every department."

A Comparative Statement.

The annual statement of the Bank featured the following comparison, showing the growth of the Bank during the past six years:—

	Paid-up Capital.	Rest.
May, 1906	\$699,240	\$175,000
May, 1907	848,270	235,000
May, 1908	893,115	297,705
May, 1909	1,000,958	333,653
May, 1910	1,123,257	375,000
May, 1911	1,264,472	425,000

ANNUAL STATEMENT.

Statement of the result of the business of the Bank for the year ending May 31st, 1911:—

Profit and Loss Account.

Cr.	
Balance of profit and loss account, May 31st, 1910	\$ 28,203.54
Net profits for the year after deducting charges of management, accrued interest, full provision for bad and doubtful debts, and rebate of interest on unmatured bills	121,941.23
	\$150,144.77

Capital Profit Account.

Premium on capital stock received during the year	\$ 40,138.74
	\$190,283.51

Which has been appropriated as follows:—

Dr.	
Dividend No. 15, quarterly, at rate of 6 per cent. per annum	\$16,966.80
Dividend No. 16, quarterly, at rate of 6 per cent. per annum	17,277.71
Dividend No. 17, quarterly, at rate of 6 per cent. per annum	17,963.14
Dividend No. 18, quarterly, at rate of 6 per cent. per annum	18,772.39
	\$ 70,980.04
Transferred to Rest Account	50,000.00
Balance carried forward	69,303.47
	\$190,283.51

To the Public— Liabilities.	
Notes of the Bank in circulation	\$ 879,985.00
Deposits not bearing interest	\$1,271,480.17
Deposits bearing interest	7,024,503.55
	\$ 8,295,983.72
Balances due other Banks in Canada	100,680.67
	\$9,276,649.39

To the Shareholders—	
Capital (subscribed \$1,352,600.00)	
Paid-up	\$1,264,472.72
Rest	425,000.00
Dividends unclaimed	672.02
Dividend No. 18 (quarterly) being at the rate of 6 per cent. per annum, payable June 1st, 1911	18,772.39
Profit and loss account carried forward	69,303.47
	\$ 1,778,220.60
	\$11,054,869.99

Assets.	
Gold and silver coin	\$ 69,728.12
Dominion Government notes	1,180,788.00
	\$ 1,250,516.12
Deposit with Dominion Government as security for note circulation	50,000.00
Notes of and cheques on other banks	268,985.56
Balances due from other banks in Canada	311,681.59
Balances due from agents in Great Britain	14,745.64
Balances due from agents in foreign countries	29,022.97
Railway, municipal and other bonds	334,659.68
Call loans secured by stocks, bonds and debentures	2,276,810.70
	\$ 4,536,422.26
Current loans and bills discounted	\$6,150,505.64
Overdue debts (estimated loss provided for)	40,051.95
Mortgages on real estate sold by the bank	9,386.02
Bank premises, safes and office furniture	287,782.10
Other assets	29,822.02
	\$ 6,518,447.73
	\$11,054,869.99

JAMES MASON,
General Manager.

Toronto, May 31st, 1911.

No. Shareholders.	Circulation.	Deposits.	Total Assets.
390	\$158,790	\$3,816,286	\$4,895,150
497	357,720	4,795,342	6,313,152
502	548,225	4,891,897	6,734,963
889	625,505	5,864,505	7,917,183
1,346	743,770	7,363,927	9,704,636
1,636	879,985	8,295,983	11,054,869

The London and South Western Bank, Limited, and the Royal Bank of Scotland, London, England, are offering for Public Subscription, Lists Opening June 30th, and Closing on or before July 4th, 1911, at 90 (Stamped)

£154,110 (\$750,000)

BELDING PAUL & CORTICELLI SILK CO.

Limited

5% First Convertible Debentures

Due 1st of May, 1936

DENOMINATION £20, £100, £200

Interest Payable 1st May and November

Principal and interest payable at the rate of \$4.86 2-3 to the £1 at the Bank of Montreal in London, Eng., or Montreal.

Sinking Fund of 2% per annum, commencing 1st May, 1912.

These debentures are redeemable on any interest date thereafter at a price not exceeding \$105 and interest, either by purchase in the open market or by annual drawings.

HOLDERS HAVE THE RIGHT FROM THE 1ST MAY, 1913, UP TO AND INCLUDING 1ST MAY, 1915, OF CONVERTING SUCH DEBENTURES AS THEY MAY DESIRE INTO THE CUMULATIVE 7 PER CENT, PREFERRED STOCK ON THE BASIS OF \$105 OF PREFERRED STOCK FOR EVERY \$100 OF DEBENTURES. FOR THE PURPOSE OF THIS RIGHT OF CONVERSION, THE RATE OF EXCHANGE IS TAKEN AT \$4.86 2-3 TO THE £1. ANY BALANCE TO BE PAID IN CASH.

The Trust Deed provides that the balance of the authorized issue can only be issued up to 50 per cent. of the appraised value to the satisfaction of the Trustees, of new fixed assets acquired and duly included in the mortgage to the Trustees.

Application will be made to the London Stock Exchange for a special settlement in the Scrip and an official quotation of the debentures now offered.

CAPITALIZATION

	Authorized	Issued
7% Preferred Cumulative Stock	\$1,250,000	\$850,000
Common Stock	1,250,000	750,000
5% First Convertible Debentures	1,000,000	750,000

Trustees Royal Trust Company, Montreal
 Registrars in London Bank of Montreal
 Bankers Bank of Montreal and Royal Bank of Canada

Messrs. G. Meredith Company, Limited, and The Dominion Bond Company, Limited, are prepared to accept applications for the above debentures at the price of 89 (unstamped), payable as follows:

- 7 per cent. on Application
- 7 per cent. on Allotment.
- 25 per cent. on 1st August, 1911.
- 25 per cent. on 1st September, 1911.
- 25 per cent. on 2nd October, 1911.

89

Payment in full may be made on allotment or on any instalment date under discount at the rate of 3 per cent. per annum.

Full particulars may be obtained on application to

C. MEREDITH & COMPANY, Limited,

99-101 St. Francois Xavier Street, Montreal.

DOMINION BOND COMPANY, Limited

Merchants Bank Building
MONTREAL

Royal Bank Building
TORONTO

Citizen Building
OTTAWA

SALE OF FIFTY MILLIONS OF THREE PER CENTS.

The sale of \$50,000,000 3 per cents. by the United States Government has occasioned great interest. The purpose of the loan is to reimburse the Treasury for its previous expenditures from its ordinary cash balance, in payment for work on the Panama Canal. Up to the present date there has been expended for that purpose \$239,000,000, of which something over \$87,000,000 has been provided through sale of bonds, leaving nearly \$152,000,000, which has been drawn from the general Treasury fund and is by law repayable to the Treasury as a result of bond sales. There are authorized and not yet issued for the purpose of Panama Canal construction, including re-imbusement of the Treasury, bonds to the amount of \$290,500,000, and of this amount the \$50,000,000 issue was a part.

The New York Chronicle gives some interesting details of this important loan. "So far as concerns the Treasury itself," says our contemporary, "its total deficit in revenue below expenditure for the fiscal year to date—with about one week remaining to the year—is \$17,000,000. This deficit was wholly caused by a \$35,000,000 net expenditure on the Panama Canal during the period. Hence the present plan to reimburse the Treasury through proceeds of these bonds.

But this is only part of the story. When the present secretary of the Treasury assumed office in 1909, the double problem of the public credit and of the national bank circulation confronted him. In his first report he advocated the immediate adoption of the plan of paying for the Canal through bonds, urging that "the expressed policy of the government to pay the cost of the Canal from the proceeds of bonds, in order that the next generation or two shall share with this the cost of the great enterprise, should be secured and established." But the secretary went further than this in his subsequent report. Recognizing that the basis of government bond security for national bank notes was an uneconomic plan which of recent years has worked very badly, and recognizing also that the further indefinite increase of bank note issues on such a basis would complicate future plans for reform of the currency system, he advocated the issuing of bonds without what has been known as the "circulation privilege."

The secretary recognized, as did all other people, that a certain artificial value was imparted to government bonds through this privilege of use as collateral for bank notes, and he frankly declared that two per cent. bonds could probably not be sold at par or better without that privilege. Therefore he proposed a three per cent. issue, and supported that recommendation by the undoubtedly correct statement that neither the United States Government nor any other government possessed a legitimate borrowing power on a two per cent. basis and that the sooner the government's proper position in the market was recognized the better. In his report of last December, the secretary stated that if a \$50,000,000 three per cent. loan were to be issued without the circulation privilege, "we should be able to gauge experimentally the rate at which the government could borrow on an investment basis, and we should then be better able to formulate a financial policy for the future."

This is the reason why the recent sale—the first government bond sale in forty-eight years which has been made without the circulation privilege—is in its way a landmark in United States national finance. The issue was oversubscribed three times.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended June 23rd, 1910; June 15th and June 22nd, 1911, with percentage change:—

	June 23, '10.	June 15, '11.	June 21, '11.	
Montreal	\$38,893,194	\$53,125,525	\$37,124,207	- 4.5
Toronto	28,105,571	36,427,268	30,046,840	+ 6.9
Winnipeg	16,465,006	20,289,166	17,858,412	+ 8.4
Vancouver	8,527,157	10,761,067	9,124,407	+ 7.0
Ottawa	3,327,357	3,086,070	3,265,222	- 1.8
Calgary	3,384,536	3,607,516	3,680,416	+ 8.7
Quebec	2,188,623	2,572,539	2,324,189	+ 6.1
Victoria	2,563,190	2,727,067	2,351,238	- 8.2
Hamilton	1,916,907	2,432,815	2,137,029	+11.4
Halifax	1,823,409	1,525,275	1,244,609	-31.7
St. John	1,531,627	1,440,155	1,325,830	-13.3
Edmonton	1,161,494	2,569,587	2,306,639	+98.6
London	1,177,550	1,397,032	1,150,230	- 1.5
Regina	943,588	1,849,375	1,216,948	+28.9
Brandon	470,614	558,631	470,130	- 0.1
Total	\$112,779,823	\$145,269,988	\$115,635,415	+ 2.5
Lethbridge		558,269	631,340	
Saskatoon		1,265,758	802,838	
Brantford		649,250	527,795	
Moose Jaw		720,288	714,004	

*June 22nd, Coronation Day.

BOND TENDERS INVITED.

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

Rural Municipality of St. Vital, Man.—The municipality may borrow \$500 for waterworks system.

Dresden, Ont.—The ratepayers have sanctioned a by-law to raise \$16,000 for waterworks system.

Virdee, Man.—Until July 6th for \$25,000 5 per cent. 20-year debentures. J. F. C. Menlove, secretary-treasurer.

Delisle, Sask.—The village will borrow \$2,200 for permanent improvements. H. N. Freeman is secretary-treasurer.

Edmonton, Alta.—A by-law to provide \$100,000 for initial work on municipal power work has been defeated by the ratepayers.

Deloraine, Man.—Until July 15th for \$3,200 20-year 5 per cent. school debentures. D. L. Livingstone, secretary-treasurer S.D.

Morse, Sask.—The village has been authorized to borrow \$6,000 for permanent improvements. W. G. O. Paul is secretary-treasurer.

Hamilton, Ont.—On July 25th the ratepayers will vote on a by-law to raise \$505,160 for plant to distribute hydro-electric power and light.

Winkle, Sask.—The rate payers have passed a by-law for installing a waterworks and electric lighting plant. Work will start inside one month.

Penticton, B.C.—Until July 14th tenders will be received for \$47,300 5 per cent. 5; 10 and 20-year debentures. Mr. Edward Cannell, treasurer.

Wolseley, Sask.—For \$7,500 5 per cent. 20 year school debentures. J. M. Dyck, secretary-treasurer. (Official advertisement appears on another page.)

Windsor, Ont.—Until July 15th for \$22,000 5 per cent. 20-year R.C. school debentures. J. Moynahan, secretary. (Official advertisement appears on another page.)

Trail, B.C.—Until July 17th for \$25,000 6 per cent. 20-year school debentures. W. E. B. Monypenny, city clerk. (Official advertisement appears on another page.)

St. Mary's, Ont.—Until July 3rd for \$135,000 4½ per cent. 30-year sinking fund, and \$5,000 4½ per cent. 20-year cement bridge debentures. T. M. Clark, clerk.

Ottawa, Ont.—Until September 14th for \$85,000 40-year, \$343,500 30-year and \$160,500 20-year debentures. C. Hope-well, Mayor. (Official advertisement appears on another page.)

North Bay, Ont.—Until July 15th for \$45,000 storm sewer and \$100,000 waterworks debentures, both bearing 5 per cent. interest, payable in 30 years. T. N. Colgan, commissioner of works. (Official advertisement appears on another page.)

Arcola S.D., Sask.—Until July 10th for \$16,000 30-year debentures, with interest at 5 and 5¼ per cent. Offers to be received at both rates of interest. J. R. Donaldson, secretary-treasurer. (Official advertisement appears on another page.)

Rural Municipality of Wood Creek, No. 281.—Until July 8th, tenders will be received for \$6,000 5½ per cent., 20 annual instalments, road debentures. Mr. J. W. Bowley, secretary-treasurer, Simpson, Sask. (Official advertisement appears on another page.)

Saskatchewan.—The following rural municipalities have been authorized to borrow money. The particulars are given in order of municipality, amount and secretary-treasurer:—Wood Creek, \$6,000. J. W. Bowley, Simpson; Meota, \$7,000. F. W. Tobey, Meota; Huron, \$15,000. J. A. Baldrv, Eyebrow; Francis, \$12,000. C. R. Gough, Francis.

DEBENTURES AWARDED.

Kingston, Ont.—\$70,473.78 4½ per cent., to Messrs. H. O'Hara & Company, Toronto.

Zealandia S.D., Sask.—\$8,500 5½ per cent. 20-years, to Messrs. Nay & James, Regina.

Fleming S.D. No. 45, Sask.—\$14,000 5 per cent. 30-years, to Messrs. Nay & James, Regina.

Municipality of Francis, Sask.—\$12,000 5 per cent. 20-years, to Messrs. Nay & James, Regina.

Alberta and Saskatchewan S.D.—\$6,400 6 per cent. 10-years, to Messrs. Nay & James, Regina.

Chilliwack, B.C.—\$111,000 5 per cent. 40 years; \$70,000 street macadamizing; \$21,000, municipal hall; \$10,000, road machinery; \$10,000, drainage, to Messrs. Ontario Securities Company, Limited, Toronto. Chilliwack has a population of fully 2,000. The assessment is over a \$1,000,000, with a total debt of 10 per cent.

BOND DEALERS

OUR June Debenture List

Just issued, contains particulars of High Grade Canadian Municipal Debentures, yielding from 4% to 5½%, which are exceptionally desirable for the investment of

July Dividends

We will be pleased to forward a copy 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.

Opportunities for the Re-Investment of Maturing Securities and July Dividends

Our QUARTERLY LIST of BOND OFFERINGS just published gives complete description of a selected range of Government, Municipal, Corporation and Industrial Issues.

*An investment may be had of \$100, \$500 or \$1,000 denomination —
Income yield as high as 6%.*

Each issue offered has been thoroughly investigated for our own purchase, affording the small and large investor like benefit in choosing a desirable security.

Copy sent on request.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

We own and offer
@ Par and Interest

\$1,250,000

THE

William Davies Company, Limited
Packers and Provisioners
Toronto, Canada

6%

**FIRST MORTGAGE FIFTEEN-YEAR
SINKING FUND GOLD BONDS**

Dated July 1st, 1911

Due July 1st, 1926

Interest payable 1st January and July

*Principal and interest payable at The Canadian Bank of Commerce,
Toronto, Montreal, and London, England.*

*Redeemable as a whole at 105 and accrued interest on any interest date after
July 1st, 1914, on sixty days' prior notice, or annually for
Sinking Fund drawings beginning July 1st, 1912.*

Denominations: \$100, \$500, and \$1,000

with Sterling equivalents

*Bonds issued in coupon form with privilege of registration of principal and in fully registered form.
Coupon and registered bonds are interchangeable.*

TRUSTEE

NATIONAL TRUST COMPANY, Limited, Toronto,

The Legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto, will be furnished

We emphasize the following salient points of this Issue:

- (1) Packing houses at Toronto, Montreal and Harriston (including Sites and Equipment) conservatively valued by independent experts at \$1,077,919. Real Estate and buildings owned by the Company at \$535,375, and total assets at \$3,357,919.
- (2) Net current quick assets in excess of current liabilities \$1,320,471.
- (3) Average annual net earnings for past five years \$268,387, or 3½ times the interest on the present bonds.
- (4) An annual sinking fund beginning July 1st, 1912, sufficient to retire the present issue prior to maturity at a maximum price of 105 and interest.

The William Davies Company, Limited, whose business was established in 1853, is at present the largest packing house in the British Dominions, with gross sales during 1910 of \$11,680,786. It owns large and modernly equipped packing plants in Toronto, Montreal and Harriston, and sixty-two retail markets strategically located in the cities of Toronto and Montreal, and the following points throughout Ontario: Oshawa, London East, Kingston, St. Catharines, Brantford, Collingwood, Belleville, Galt, Brockville, Woodstock, London, St. Thomas—through which distribution of its products is made. The Company is actively represented in every Province of Canada, and its products are found in wholesale and retail houses from the Atlantic to the Pacific. It also maintains agencies in Great Britain. The home and foreign markets for the Company's products are being constantly improved and broadened.

Copies of the Trust Deed and of the Certificates of the Canadian Appraisal Company, Limited, and of National Trust Company, Limited, Toronto, covering the appraisal of the Company's plants, and the valuation of real estate may be seen at our offices

Interim Certificates will be issued pending the delivery of definitive bonds.

DESCRIPTIVE CIRCULAR ON REQUEST

PRICE; 100 AND INTEREST, TO YIELD 6%

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.
MONTREAL.

BOND DEALERS

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

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

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

**WESTERN
CANADA
..SCHOOL..
DEBENTURES**

10 to 20 years, at attractive rates

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

OUR JUNE LIST
OF

**Municipal and
Corporation Bonds**

MAILED ON REQUEST

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

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of
THE CANADIAN LIGHT AND POWER COMPANY
carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

**Investment Trust
Company, Limited**

TRUSTEES
TRANSFER AGENTS
REGISTRARS
FISCAL AGENTS

Cor. Notre Dame and St. Francois
Xavier Streets

MONTREAL - CANADA

**Dominion Power and Transmission
Company**

1st Mortgage 5% Bonds, due 1922 to 1932. Interest payable semi-annually. Denomination \$1,000.

Statement of Earnings for 1910

Gross Earnings	\$1,912,646.06
Operating Expenses and Taxes	1,087,178.56
Net Earnings	825,458.50
Interest Charge	321,900.00
SURPLUS	\$ 503,558.50

Prices to yield 5.40% to 5 1/2%

We recommend these Bonds for safe investment

J. A. MACKAY & CO., Limited
Guardian Building Melinda Street
MONTREAL TORONTO

Securities

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

The Monetary Times.

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

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.

Gentleman wishes to obtain good investment with occupation in Europe (not London). Canadian banking and commercial experience. Investment \$5,000 to \$10,000, more if security warrants. Principals or solicitors only. Box 321, Monetary Times, Toronto.

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.

PROFITABLE BUSINESS-GETTING Canadian salesman with manager's experience, aged 29, married, not afraid of work, wishes to join go-ahead company where energy, enthusiasm and brains get money. Size of company immaterial, but its soundness and possibilities for development imperative. Can invest some money. Would prefer to remain in Western Canada. Full confidential particulars to Box 323, Monetary Times. May mean much to both of us.

Loan Agency Wanted for Calgary or all Alberta

We can furnish Provincial Representation for a first-class Loan and Mortgage Company.

WILLIAM A. LOWRY CO., Limited
General Insurance and Financial Agents, Calgary, Alberta

WANTED.—By a Tariff Company, first-class experienced Special Agent for Alberta and British Columbia. Only men with Western experience need apply. In making application, state experience, salary wanted, etc. P.O. Box 1481, Vancouver, B.C.

LONDON AGENCIES for Canadian Companies or Businesses in **Financial Matters** will be undertaken by The London Agency, Limited, 65 London Wall, London, England.

DIVIDEND NOTICES

THE TORONTO MORTGAGE COMPANY. QUARTERLY DIVIDEND.

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

By order of the Board.

1st June, 1911.

WALTER GILLESPIE,
Manager.

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

Dividend No. 82.

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

The Transfer Books will be closed from the 19th of June to the 2nd July, 1911, both days inclusive.

By order of the Directors.

Toronto, May 30th, 1911.

V. B. WADSWORTH,
Manager.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

DIVIDEND NOTICE

An Interim Dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the Company for the quarter ending June 30th, 1911, has been declared payable July 15th, 1911, to shareholders of record of the 30th June, 1911.

By Order of the Directors,
THOMAS GREEN, Cashier.

W GLAS GOW, N.S., June 22nd, 1911.

PAY-AS-YOU-ENTER CAR CORPORATION. 50 Church Street.

New York, June 17, 1911.

The Board of Directors have this day declared a quarterly dividend of one and three-quarters per cent. (1 3/4%) on the Preferred Stock of this Company, payable July 15, 1911, to stockholders of record at the close of business July 5, 1911. Checks will be mailed by the Standard Trust Company of New York.

CHARLES S. FIELDSTEEL,
Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one and one quarter per cent. (1 1/4%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending June 30th, 1911, payable July 20th to shareholders of record at the close of business on July 7th.

By order of the Board,

Montreal, June 20, 1911.

W. S. HART,
Secretary.

Maple Leaf Milling Company LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of one and three-quarters per cent. (1 3/4%) has been declared on the Preferred Stock of Maple Leaf Milling Company, Limited, for the quarter ending July 4th, 1911, payable July 18th, 1911, to shareholders of record July 4th, 1911. Transfer Books will be closed from July 4th to July 17th inclusive.

By Order of the Board,

J. CARRICK
Secretary

An attractive booklet, giving much information regarding Stettler, Alta., has been issued by the Stettler Independent.

BOND DEALERS

**C. MEREDITH & CO.
LIMITED**

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH, President. C. B. GORDON, Vice-President.

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

DIRECTORS:

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

Offices: 101 St. Francois Xavier St.
MONTREAL

We own and offer the following bonds:
\$70,000. Town of Verdun
(Suburb of Montreal)
5% - Due 1940
\$15,000. School Commissioners of St. Leo
of Westmount (R.C.)
5% - Due 1950
Also other attractive bonds. Particulars will be furnished on request

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

Bell Tel. Main { 519
2701 Cable address: Cygofri.

**OUR JUNE LIST
CONTAINS MANY ATTRACTIVE
OFFERINGS**

On request we will be pleased to mail
a copy to institutions and investors.

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

WE HAVE JUST ISSUED OUR
JULY BOND LIST

containing particulars of bonds to
yield from 4% to 6%

A COPY MAILED ON REQUEST.

A. E. AMES & CO.
INVESTMENT BANKERS
TORONTO - CANADA

We offer \$36,000
County of Oxford
ONTARIO
DEBENTURES

at an attractive price.

Assessment \$28,301,874
Total Debenture Debt 290,186
Population over 37,000.

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

TOWN OF WATERLOO
Straight Term or Instalment
DEBENTURES

To yield a very
attractive rate.
CORRESPONDENCE
INVITED.

H. O'HARA & CO.
OFFICES—
6 Drapers' Gardens, London, E.C., Eng. Members Toronto Stock Exchange
Winnipeg, Man. Toronto, Ont. OUR BOND LIST
mailed on request.

**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

McCuaig Bros. & Co.

(Members Montreal Stock Exchange).

A general stock exchange business
transacted.

Investment securities a specialty.
Reports on any Canadian or American
securities furnished on application.
Our weekly circular gives an analysis
of the position of

Dominion Textile Company, Limited
Copy mailed on request.

46 Elgin Street Ottawa 17 St. Sacramento Street
Montreal

**FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES**

DEBENTURES FOR SALE

WOLSELEY, SASK.

School Debentures for Sale.

For sale \$7,500.00, Five Per cent. 20-year School Debentures, Wolseley Public School District, Wolseley, Sask.

June 6th, 1911.

J. M. DYCK,
Sec.-Treasurer.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Saturday, July 15, 1911, for the purchase of debentures of the Town of North Bay; \$45,000.00 for Storm Sewer purposes, and \$100,000.00 for Water Works Extension purposes, both bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

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

North Bay, Ont., June 23rd, 1911.
T. N. COLGAN,
Commissioner of Works.

\$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 Debentures," 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 remainder 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 denominations, principal and interest payable in Ottawa.

The remainder of the debentures will be made in Ottawa, 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 required, and of the remainder of the debentures within one month if required.

The highest of 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.

TENDERS FOR DEBENTURES.

Rural Municipality of Wood Creek, No. 281.

Sealed tenders, marked "Tenders for Debentures," and addressed to undersigned, will be received till noon of Saturday, July 8th, 1911, for the purchase of \$6,000.00 worth of debentures of the Rural Municipality of Wood Creek, No. 281, for purpose of constructing roads in the said municipality.

Principal repayable in twenty equal annual instalments with interest at five and a half per cent. per annum, at Union Bank of Canada, Simpson, Sask.

The purchaser to place funds at Union Bank of Canada, Simpson, Sask. The highest or any tender need not necessarily be accepted.

Simpson, Sask., June 6th, 1911.
J. W. BOWLEY,
Secretary-treasurer.

CITY OF TRAIL, B.C.

Tenders will be received for twenty-five thousand dollars (\$25,000) twenty year 6% City of Trail school debentures, maturing July 3rd, 1931, up to 8 p.m., July 17th, 1911.

W. E. B. MONYPENNY,

Clerk.

WE OWN AND OFFER

ONTARIO and
WESTERN

Municipal
Debentures

affording the investor the safest
kind of security

YIELDING FROM 4½% TO 5½%

Full Particulars gladly submitted

Ontario Securities Company
Limited

TORONTO - - - ONT.

TENDERS FOR DEBENTURES.

Tenders will be received up till noon of July 10th, 1911, for Debentures of Arcola School District, \$1,600.00, repayable in thirty instalments with interest at five per cent., and with interest at 5¼ per cent.; bidders are requested to send offers at both rates of interest, purchaser to pay all expenses and funds to be transferred to Arcola free of charge.

Arcola School District contains 10,480 acres of the choicest agricultural land; present assessment, \$1,103,268; present debt including present issue, \$24,400.

The highest or any tenders not necessarily accepted.

JAS. R. DONALDSON,
Arcola School District,
Arcola, Sask. Secretary-Treasurer.

DEBENTURES FOR SALE.

Twenty-two thousand dollars debentures of the Roman Catholic Separate School Board of Windsor, Ont., payable January 1st, 1931, with interest at five per cent., payable half-yearly on the 1st days of January and July in each year. Tenders received to July 15th, at 1 p.m.

Windsor, Ont. JOHN MOYNAHAN,
Secretary.

DIVIDEND NOTICE.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of One per cent. on the Ordinary shares in the Capital stock of The Mexican Light & Power Company, Limited, payable on the 15th day of July, 1911, to shareholders of record, at the close of business on the 8th day of July, 1911. That the transfer books of the Company for the Ordinary shares be closed from the 10th day of July to the 15th day of July, 1911, both days inclusive.

By order of the Board.

W. E. DAVIDSON,
Toronto, Canada, June 28th, 1911. Secretary.

A Toronto syndicate, with a colonization scheme in hand, have bought 616 acres of Kootenay fruit lands. Mr. John D. Robinson is one of the principals.

BOND DEALERS

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

The Spanish River Pulp and Paper Mills, Limited

Price 98 and Interest Yielding Over 6%

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

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

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

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

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

DOMINION BOND COMPANY, Limited

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

Western Debentures

**MUNICIPAL
SCHOOL DISTRICT**

To yield the Investor from 4½% to 5½%

Price on application

ALLOWAY & CHAMPION

WINNIPEG, MANITOBA

ESTABLISHED 1879.

Members of Winnipeg Stock Exchange.

BURNETT & CO.

STOCK BROKERS

(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street

MONTREAL

Direct Wire to New York and Toronto

G. H. Smithers J. J. M. Pangman G. W. S. Henderson



**Ontario
Town
Debentures**

Details and
Prices on
application

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

**THE PRINCIPLES
OF SOUND INVESTMENT**

Ample Security.
Fair Rate of Income.
A Broad Market.
Probable appreciation in value.

We offer Bonds combining
these points to yield 5% to 6%.

PARTICULARS ON REQUEST

Royal Securities Corporation, Limited

164 St. James Street, MONTREAL, Que.

TORONTO, QUEBEC, HALIFAX, LONDON (Eng.)

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.

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

STOCKS AND BONDS - MONTREAL

MINING STOCKS				Capital and Rest in thousands				TORONTO				MONTREAL				
Cap. in thou's	Subscribed	Par Value	Price June 29 1911	Subscribed	Paid-up	Rest	Par Value	Dividend	Price June 30 1910	Price June 21 1911	Price June 29 1911	Sales Week ended June 29	Price June 30 1910	Price June 21 1911	Price June 29 1911	Sales Week ended June 29
Cobalt				BANKS				COMPANIES				Loan				
2,000	1	1	41	10,000	10,000	2,653	243	7	202	208	207	215	207	207	206	15
900	1	1	47	4,000	4,000	5,000	50	10	240	237	236	239	351	241	240	11
2,500	1	1	122	3,000	3,000	2,250	100	12	300	292	291	11	160	173	174	10
500	1	1	14	2,445	2,742	3,063	100	11	300	292	291	11	145	144	175	170
8,930	1	1	21	1,352	1,294	425	100	6	200	202	201	11	175	170	175	170
4,000	5	5	70	5,912	5,716	5,759	100	12	227	229	227	48	200	200	200	106
1,500	1	1	16	6,000	6,000	4,500	100	9	176	198	201	2	176	200	200	190
2,500	1	1	122	1,000	1,000	1,250	100	10	176	197	197	2	200	205	208	205
500	1	1	14	4,000	4,000	4,000	100	11	248	245	245	209	209	245	245	256
8,930	1	1	21	11,400	14,400	12,000	100	10	248	245	245	375	250	249	252	258
4,000	5	5	70	2,000	2,000	1,300	100	7	280	286	286	281	281	281	281	281
1,500	1	1	16	861	889	1,560	100	13	210	209	209	208	208	208	208	208
2,500	1	1	122	2,200	2,200	150	100	5	210	209	209	208	208	208	208	208
500	1	1	14	3,349	3,369	6,251	100	13	210	209	209	208	208	208	208	208
8,930	1	1	21	1,000	1,000	425	100	11	210	209	209	208	208	208	208	208
4,000	5	5	70	2,300	2,300	1,250	100	5	210	209	209	208	208	208	208	208
1,500	1	1	16	6,200	6,200	7,000	100	12	210	209	209	208	208	208	208	208
2,500	1	1	122	2,000	2,000	2,300	50	12	210	209	209	208	208	208	208	208
500	1	1	14	2,000	2,000	2,300	50	12	210	209	209	208	208	208	208	208
8,930	1	1	21	4,000	4,000	4,750	100	11	210	209	209	208	208	208	208	208
4,000	5	5	70	4,367	4,364	2,300	100	8	210	209	209	208	208	208	208	208
1,500	1	1	16	4,703	4,660	2,732	100	8	210	209	209	208	208	208	208	208
2,500	1	1	122	COMPANIES				Trust				Transportation				
500	1	1	14	1,000	1,000	700	100	9	150	157	157	5	145	142	145	142
8,930	1	1	21	1,000	1,000	500	100	8	170	178	178	5	145	142	145	142
4,000	5	5	70	Loan				Real Estate				Industrial				
1,500	1	1	16	630	630	340	50	6	131	146	146	136	145	142	145	142
2,500	1	1	122	6,000	6,000	3,500	100	8	168	168	167	166	168	167	167	166
500	1	1	14	2,008	1,904	740	100	8	158	157	157	157	157	157	157	157
8,930	1	1	21	2,500	1,500	1,250	100	9	190	195	195	185	195	195	195	195
4,000	5	5	70	2,500	2,447	90	100	5	60	68	68	70	68	68	68	68
1,500	1	1	16	1,800	954	140	50	4	72	72	72	71	72	72	72	71
2,500	1	1	122	2,500	1,825	520	100	9	125	130	130	130	130	130	130	130
500	1	1	14	1,500	1,100	65	100	6	150	150	150	150	150	150	150	150
8,930	1	1	21	3,500	1,500	1,500	50	10	200	204	204	204	204	204	204	204
4,000	5	5	70	839	625	65	100	5	70	204	204	204	204	204	204	204
1,500	1	1	16	700	700	415	100	6	128	135	135	135	135	135	135	135
2,500	1	1	122	1,000	1,000	300	50	6	111	111	113	55	111	111	113	55
500	1	1	14	2,000	1,200	850	50	8	145	161	161	161	145	142	145	142
8,930	1	1	21	725	725	385	50	7	140	140	140	16	140	140	140	16
4,000	5	5	70	465	453	232	40	6	103	99	99	16	99	99	99	16
1,500	1	1	16	Transportation				Industrial				Industrial				
2,500	1	1	122	180,000	180,000	100	100	10	188	239	242	241	188	187	239	238
500	1	1	14	12,500	12,500	100	100	10	56	71	73	52	52	72	73	73
8,930	1	1	21	12,000	12,000	100	100	10	56	71	73	52	52	72	73	73
4,000	5	5	70	10,000	10,000	100	100	10	56	71	73	52	52	72	73	73
1,500	1	1	16	3,500	3,500	2,500	100	5	67	82	81	81	68	67	81	80
2,500	1	1	122	1,500	1,499	85	100	8	82	81	81	206	123	121	145	143
500	1	1	14	5,000	5,000	100	100	6	143	142	142	142	143	142	145	143
8,930	1	1	21	7,500	7,500	100	100	2	50	50	50	90	89	92	91	92
4,000	5	5	70	4,552	4,552	100	100	6	50	50	50	90	89	92	91	92
1,500	1	1	16	16,800	16,800	100	100	7	138	137	137	133	132	138	137	143
2,500	1	1	122	8,400	8,400	100	100	7	138	137	137	133	132	138	137	143
500	1	1	14	500	500	100	100	5	138	137	137	133	132	138	137	143
8,930	1	1	21	10,000	10,000	2,588	100	10	138	137	137	133	132	138	137	143
4,000	5	5	70	925	925	100	100	10	138	137	137	133	132	138	137	143
1,500	1	1	16	1,701	701	40	100	8	132	137	137	133	132	138	137	143
2,500	1	1	122	1,000	1,000	132	100	8	110	124	125	8	110	124	125	8
500	1	1	14	1,000	1,000	100	100	3	49	47	50	63	37	36	47	44
8,930	1	1	21	2,500	2,500	100	100	2	49	47	50	63	37	36	47	44
4,000	5	5	70	132	3,132	350	100	5	85	118	118	425	83	82	117	116
1,500	1	1	16	40,000	40,000	100	100	5	94	94	112	112	111	1474	94	94
2,500	1	1	122	10,000	10,000	2,567	100	10	143	142	179	179	600	113	179	178
500	1	1	14	13,875	13,875	136	100	7	115	100	100	100	113	179	178	178
8,930	1	1	21	8,000	8,000	3,323	100	7	118	136	136	144	143	3380	116	116
4,000	5	5	70	3,000	2,826	100	100	6	109	109	108	108	815	110	109	108
1,500	1	1	16	1,164	800	100	100	5	109	109	108	108	815	110	109	108
2,500	1	1	122	20,100	20,100	1,500	100	6	179	179	179	179	179	179	179	179
500	1	1	14	6,000	6,000	686	100	12	179	179	179	179	179	179	179	179
8,930	1	1	21	Tele., Light, Power				Industrial				Industrial				
4,000	5	5	70	12,500	12,500	100	100	8	200	155	146	145	32	143	142	150
1,500	1	1	16	4,000	4,000	2,161	100	10	108	108	108	53	108	108	108	108
2,500	1	1	122	1,000	1,000	50	100	6	87	84	91	89	87	84	91	89
500	1	1	14	41,380	41,380	903	100	5	73	73	74	74	63	83	82	91
8,930	1	1	21	50,000	50,000	100	100	4	80	76	83	83	78	76	82	79
4,000	5	5	70	13,600	13,600	100	100	7	87	84	91	89	87	84	91	89
1,500	1	1	16	2,400	2,400	100	100	7	87	84	91	89	87	84	91	89

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price June 30 1910, Price June 21 1911, Price June 29 1911, Sales Week ended June 29, Price June 30 1910, Price June 21 1911, Price June 29 1911, Sales Week ended June 29. Includes sections for TORONTO, MONTREAL, and BONDS.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price June 19 1911, Price June 24 1911. Includes sections for LISTED, UNLISTED, and Industrial.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, June 15 1911, June 23 1911. Includes sections for LISTED and Industrial.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, June 1 1911, June 8 1911. Includes sections for LISTED and Industrial.

CANADIAN SECURITIES IN LONDON

Domr. Prov. & Mun. Government Issues	P.C.T.	Price June 15	Railroads	Price June 15	Railroads—(Cont'd)	Price June 15	Miscellaneous—(Cont'd)	Price June 15
DOMINION								
Canada, 1913	4	99 *101	Alberta and Gt. Waterways 5% 1st mort.	113 115	Shuswap & Okanagan 4% bds	72 74	Canada Car and Foundry	68 70
Ditto, 1909-34	3	100 *100	Alberta Railway, \$100	150 155	Femiscouata, 5% pr. lien bds	100 102	Ditto, 7% pref. stock	106 108
Ditto, 1938	3	91 92	Do., 5% deb. st'k (non-cum.)	105 107	Ditto, committee certs	37 40	Ditto, 6% deb.	108 *110
Ditto, 1947	2	77 78	Algonia Central & Hudson's Bay 5% bonds	95 96	Toronto, Grey & Yukon, 4% bds	102 104	Canadian Collieries, 5% deb.	92 93
Ditto, Can. Pac. L.G. stock	3	99 *101	Atlantic & N.W. 5% bonds	114 116	White Pass & Bruce, sh., £10	2 3	Can. Gen. Electric ord., \$100	111 114
Ditto, deb. 1912	4	100 101	Atlan. & St. Law., 6% sh' res	150 152	Ditto, 5% 1st mort. deb. stk	96 99	Ditto, 7% pref. stock	121 124
Ditto, 1930-50 stock	3	100 *101	Buffalo & L. Huron, 1st mor. 5 1/2% bds.	136 138	Ditto, 6% debten	88 91	Can. Min'r'l Rub'r, 6% deb. st'k	95 97
Ditto, 1912 stock	3	100 101	Ditto, 2nd mor. 3 1/2% bonds	136 138	Wisconsin Cent'l, 4% gold bnd	93 95	Can. N. Pacific, 5% deb. stock	85 87
Ditto, 1914-19	3	102 103	Ditto, ord. shares, £10.	123 134	Banks			
PROVINCIAL								
Alberta, 1938	4	99 *101	Calg. & Edm'n. 4% deb. st'ck	102 104	Bank of Brit. North Am., £50	75 76	Bank of Montreal \$100.	251 253
British Columbia, 1917	4	102 104	Can. Atlantic, 4% Gold bonds	94 96	Can. Bk. of Commerce, \$50.	222 23	Land Companies	
Manitoba, 1921	3	84 86	Can. South. 1st mor. 5% b'ds	104 109	Anglo New. Dev. 5% deb. st'k	101 103	Brit. American Land, A. £1.	10 12
Ditto, 1928	4	99 101	C. N., 4% (Man.) guar. bonds	100 102	Brit. Col. Fruit Lands, £1.	11 11	Calgary & Edmonton Ld., Is.	1 1
Ditto, 1947	4	101 103	Do., 4% (On.D.) 1st m. b'ds	100 102	Canada Company, £1.	26 28	Can. North-West Land, \$1.	100 110
Ditto, 1949	4	101 103	Do., 3% (Dom.) guar. stock	85 86	Canadian Land & Ranche, £1	91 91	Can. North. Prairie Lands, \$5	22 22
Ditto, 1950 stock	4	102 103	Do., 4% Land Grant bonds	100 102	Canadian Real Properties, £1	1 1	Canadian Wheat, £1	1 1
New Brunswick, 1934-44	4	101 *102	Do., Alberta, 4% deb. stock	98 100	Hudson's Bay, £10.	112 113	Land Corp. of Canada, £1.	2 3
Nova Scotia, 1942	3	91 93	Do., Saskatchewan, Do.	98 100	Manitoba & N.W., £1.	11 21	N. Coast Land 6% pref., \$5.	1 1
Ditto, 1949	3	79 *81	C. N. Ont., 3 1/2% deb. st'k 1936	89 91	Scot. O. & M. Ld., £3, £2 paid	24 31	Southern Alberta Land, £1.	2 2
Ditto, 1954	3	91 *93	Do., 3 1/2% deb. stock 1938.	91 93	Ditto, 5% deb. stock	106 107	Western Canada Land, £1.	1 1
Ontario, 1946	3	95 96	Do., 4% deb. stock	80 91	Ditto, 5% deb. stock	103 105	Loan Companies.	
Ditto, 1947	4	101 102	Can. Nor. Que., 4% deb. st'ck	94 96	Can. Sett'l'rs' Land & Tr'st, £1	121 122	Can. & American Mort., £10.	121 122
Ditto, 1949	4	101 103	Do., 4% 1st mort. bonds	90 92	Ditto, ditto, £2 paid.	2 2	Ditto, 4 1/2% pref. £10	9 10
Quebec, 1919	4	101 103	Canadian Pacific, 5% bonds	104 106	Ditto, 4% deb. stock	97 98	Ditto, 4% deb. stock	97 98
Ditto, 1912	4	101 103	Ditto, 4% deb. stock	105 106	Domin. of Canada Mort., £3.	13 21	N. Brit. Can. Inves., £5, £2 pd	13 21
Ditto, 1928	4	101 103	Ditto, Algoma 5% bonds	113 115	Ditto, terminable deb.	1 1	N. of Scot. Can. Mortgage, £10, £2 pd.	4 5
Ditto, 1934	4	100 102	Ditto, 4% pref. stock	102 103	Ditto, 4% deb. stock	101 103	Ditto, 3% deb. stock	101 103
Ditto, 1955	3	83 85	Ditto, shares \$100	246 247	Trust & Loan of Canada, £25, £5 pd.	6 6	Ditto, do., £3 paid	3 3
Ditto, 1937	3	83 85	Central Counties, 4% deb.	92 94	Ditto, do., £1 paid	1 1	Mining Companies.	
Saskatchewan, 1949	4	98 *100	Can. Ont., 5% 1st mor. bonds	106 108	Casey Cobalt, £1.	1 1	Cobalt Central, \$1.	1 1
Ditto, 1951 stock	4	100 102	Daw. Grand Forks, 6% d. st'k	14 17	Cobalt Town Site Silver, £1	1 1	Hall Mining & Smelting, £1	1 1
MUNICIPAL								
Calgary City, 1937-8	4	103 105	Detroit, Grd. Haven, equip. 6% bonds	109 113	La Rose.	198 208	Le Roi, No. 2, £5.	1 1
Ditto, 1928-37	4	103 105	Ditto, con. mort. 6% bonds	108 112	Tyce Copper, £1.	1 1	Vancouver Copper, £1	1 1
Ditto, 1930-40	4	105 107	Dom. Atlan. 4% 1st deb. st'k	96 98	Ymir Gold, 5s.	1 1	Miscellaneous Co's.	
Edmonton, 1915-47	5	104 110	Ditto, 4% 2nd deb. stock	93 95	Acadia Sugar Refining, 6% deb.	90 92	Ditto, 6% pref., £1.	198 208
Ditto, 1917-29-49	4	102 *105	Duluth, Winnipeg, 4% d. st'k	92 94	Ditto, ord., £1.	126 136	Anglo Brit. Col. Packing, 8% pref., £10	102 104
Ditto, 1918-30-50	4	104 *107	G.T.P., 3% guar. bonds	82 83	Asbestos and Asbestic, £10.	1 1	B. Col. Electric Ry., 4% deb.	100 103
Fort William, 1925-4	4	102 104	Do., 4% m. b'ds (Pr. Sec. A)	93 95	Do, 4% perp. cons. deb. stk.	100 102	Do, Vanc'v'r Pow'r, 4% d'bs	102 105
Hamilton, 1934	4	99 101	Do., 4% l.m. b'ds (L. Sup. B)	95 97	Ditto, 5% pref. ord. stock	127 130	Ditto, def. ord. stock	146 150
Ditto, 1930-40	4	99 101	Do., 4% deb. stock	93 95	Ditto, 5% pref. stock	109 112	Calgary Power, 5% bonds	96 98
Maisonneuve, 1949	4	104 103	Do., 4% b'ds (B. Mountain)	92 94	Canada Cement, 7% pref.	80 87	Ditto, 6% 1st mort. bonds	102 104
Moncton, 1925	4	99 101	G.T.P., Br'nch Lines, 4% b'ds	98 100	Ditto, 6% 1st mort. bonds	104 106	Newfoundland Securities	
Montreal, permanent	3	78 80	G. T., 6% 2nd equip. bonds	112 114	Newfoundland Gov'm't, 3 1/2% bds, 1941-7-8 and 1951.			
Ditto, 1932	4	100 102	Do., 4% deb. stock	128 130	Ditto, 4% ins. stock, 1913-38			
Ditto, 1933	3	90 92	Do., Gt. West. 5% deb. st'k	121 126	Ditto, 4% ins. stock, 1935.			
Ditto, 1942	3	90 92	Do., N. of Can., 4% deb. st'k	101 103	Ditto, 4% cons. stock, 1936.			
Ditto, 1948	4	100 102	Do., Mid. of Can., 5% b'ds	101 103	Ditto, 3% bonds, 1947.			
Ditto, 1950	4	100 102	Do., W., G'y & Br'e, 7% b'ds	113 116	Ditto, 3% ins. stock, 1945.			
Ditto (St. Louis)	4	107 109	Do., 4% guar. stock	94 94	Ditto, 3% stock, 1950.			
Moose Jaw, 1950	4	100 102	Do., 5% 1st pref. stock	110 111	Tilt Cove Copper, £2.			
Ottawa, 1913	4	100 102	Do., 5% 2nd pref. stock	100 101	Ditto, 5% deb.			
Ditto, 1928-46	4	101 102	Do., 4% 3rd pref. stock	80 80				
Port Arthur, 1930-40	4	102 104	Do., ord. stock	28 28				
Quebec City, 1914-18	4	101 103	G. T. Junction, 5% mort. bds	107 109				
Ditto, 1923	4	101 103	G. T. West'n, 4% 1st mort. bds	95 99				
Ditto, 1958	4	101 103	Manitoba S. West'n, 5% bds	110 *112				
Ditto, 1962	3	91 93	Mexico North Western, 5% 1st mort. bonds	84 85				
Ditto, 1961	4	99 101	Minb. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102 104				
Regina City, 1923-38	5	105 108	Ditto, 1st cons. mort. 4% bds	101 103				
Ditto, 1940-50	4	104 106	Ditto, 2nd mort. 4% bonds	99 101				
St. Catharine's, 1926	4	98 100	Ditto, 7% pref., \$100.	154 157				
St. John, N.B., 1934	4	100 102	Ditto, common, \$100.	141 143				
Ditto, 1946	4	99 101	Ditto, 4% Leased Line st'k	92 94				
Saskatoon City, 1938	5	107 109	Nakusp & Slocan, 4% bonds	100 102				
Ditto, 1940	4	102 104	New Brun's, 1st m't. 5% bds.	111 113				
Sherbrooke City, 1933	4	100 102	Ditto, 4% deb. stock	102 104				
Toronto, 1919-20	5	105 107	Ont. & Que., 5% deb. stock	126 128				
Ditto, 1921-28	4	100 102	Ditto, shares, \$100	143 146				
Ditto, 1909-13	4	100 102	Qu'Appelle, Long Lake, 4% deb. stock	95 97				
Ditto, 1929	3	92 94	Q. & L. St. J., 4% pr. lien bds	92 94				
Ditto, 1944-8	4	100 102	Ditto, 5% 1st mort. bonds	61 64				
Vancouver, 1931	4	99 101	Ditto, income bonds	10 12				
Ditto, 1932	4	100 102	Que. Central, 4% deb. stock	100 102				
Ditto, 1926-47	4	100 102	Ditto, 3% 2nd deb. stock	77 79				
Ditto, 1947-48	4	101 102	Ditto, income bonds	117 120				
Ditto, 1950	4	102 103	Ditto, shares, £25.	22 24				
Victoria City, 1933-58	4	100 102	St. L'rence & Ot'wa, 4% bds.	102 104				
Winnipeg, 1914	5	101 103						
Ditto, 1913-36	4	99 101						
Ditto, 1940	4	101 102						

GOVERNMENT FINANCE

PUBLIC DEBT	1911		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st May, 1911
	\$	cts.	REVENUE—	\$	
LIABILITIES—			Customs	12,646,145 23	
Payable in Canada	4,871,826	55	Excise	2,606,235 41	
Payable in England	263,089	49 44	Post Office	1,300,000 00	
Bank Circul'n Redemp. Fund	4,318,546	14	Public Works, including Railways.	1,496,103 41	
Dominion Notes	90,632,421	25	Miscellaneous	524,956 99	
Savings Banks	57,384,160	56	Total	18,573,441 04	
Trust Funds	9,536,366	91	EXPENDITURE	3,824,873 87	
Province Accounts	11,920,582	42	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Miscel. and Banking Accounts	30,347,397	77	Public Works, Railways & Canals.	488,144 96	
Total Gross Debt	472,121,001	04			
ASSETS—					
Investments—Sinking Funds	11,196,825	90			
Other Investments	27,851,851	20			
Province Accounts	2,296,429	12			
Miscel. and Banking Accounts	104,794,465	90			
Total Assets	146,139,571	22			
Total Net Debt	325,981,429	82			
Total Net Debt to 31st March	340,041,852	03			
Decrease of Debt	14,060,422	21			

STATEMENT OF INLAND REVENUE (MARCH, 1911)

SOURCE OF REVENUE		Amounts
	\$	cts.
EXCISE—		
Spirits	636,505	00
Malt Liquor	8,786	50
Malt	146,076	53
Tobacco	686,793	06
Cigars	39,626	32
Manufactures in Bond	5,733	51
Acetic Acid	841	16
Seizures	249	49
Other Receipts	6,553	22
Total Excise Revenue	1,531,164	89
Ferries		
Minor Public Works		
Inspection of Weights and Measures	12,634	6
Gas Inspection	6,681	0
Electric Light Inspection	10,639	5
Lot Stamps	1,047	5
Other Revenues	10,497	9
Grand Total Revenue	1,572,665	5

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF MARCH.				TWELVE MONTHS ENDING MARCH.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	10,865,542	8,233,429	10,794,730	8,208,910	95,300,944	149,634,107	109,883,168	137,158,711
Bermuda.....	69,329	69,329	69,329	69,329	54,710	488,478	50,025	477,466
British Africa.....	14,607	127,808	27,069	319,445	1,041,565	2,354,978	704,800	2,356,144
<i>British Australasia:—</i>								
Australia.....	56,315	270,109	54,977	339,253	423,017	3,583,397	511,506	3,925,592
New Zealand.....	51,331	50,704	70,857	78,377	775,365	854,079	907,104	1,004,270
<i>British East Indies.....</i>	461,809	14,545	263,044	22,454	3,526,184	60,239	4,370,445	133,249
Guiana.....	451,617	82,547	633,812	65,793	2,980,238	588,047	3,877,116	622,725
West Indies.....	326,976	490,229	201,721	428,056	5,777,688	3,109,820	6,382,295	4,113,270
Fiji.....	35,301	14,935	.....	22,957	185,853	90,752	555,234	116,967
Hong Kong.....	34,785	108,044	84,439	78,041	245,703	551,268	605,829	521,890
Newfoundland.....	104,872	291,920	110,306	123,107	1,467,619	3,970,952	1,818,200	3,872,012
Other British Colonies.....	184	3,757	509	6,469	24,875	68,969	6,703	33,468
Totals.....	12,403,339	9,757,336	12,241,464	9,747,572	111,749,061	165,364,086	129,431,348	154,333,874
<i>Foreign Countries.</i>								
Argentine Republic.....	213,569	115,616	309,059	165,909	2,181,554	2,869,913	2,394,332	3,021,708
Austria-Hungary.....	295,506	8,307	129,318	50,130	1,394,768	60,508	1,362,179	156,931
Belgium.....	150,859	62,356	316,197	196,260	3,239,888	2,895,002	3,521,304	2,773,444
Brazil.....	16,339	39,868	51,741	23,075	690,509	828,912	325,331	1,032,826
Central American States.....	11,473	15,856	26,663	74,022	134,191	100,845	105,011	424,205
China.....	115,584	200,284	46,676	108,516	800,258	1,250,325	683,002	529,821
Chile.....	.....	20,416	26,486	12,317	166,685	242,304	418,967	232,502
Cuba.....	103,664	202,379	66,364	103,055	584,020	1,737,385	1,281,637	1,845,169
Denmark.....	22,058	65,206	9,672	49,980	85,830	435,053	88,807	443,035
Dutch E. Indies.....	253,487	300	313,584	671	901,688	2,370	1,464,319	2,551
Egypt.....	5,076	1,619	3,278	2,375	43,722	27,497	33,066	14,044
France.....	1,106,443	344,881	1,031,101	234,569	10,109,544	2,640,648	11,563,773	2,782,092
French Africa.....	3,815	1,765	.....	6,320	4,437	17,796	3,828	29,921
French West Indies.....	.....	930	.....	3,122	.....	19,405	.....	5,626
Germany.....	764,001	212,734	1,195,598	171,237	7,935,230	2,501,191	10,047,340	2,663,017
Greece.....	13,161	.....	41,736	1,726	389,963	1,424	436,997	135,347
Hawaii.....	1,482	8,224	998	12,955	16,097	79,794	25,569	142,767
Holland.....	291,813	77,383	246,724	77,729	2,009,877	1,937,852	1,830,578	1,397,019
Italy.....	100,251	41,869	97,162	57,294	893,308	829,573	962,148	379,270
Japan.....	190,281	80,747	182,658	114,409	2,181,236	690,437	2,423,046	619,509
Mexico.....	74,768	140,718	36,020	107,501	558,515	953,623	495,219	1,270,807
<i>Norway and Sweden:</i>								
Norway.....	38,789	40,151	138,251	40,051	172,642	487,147	427,857	412,935
Sweden.....	39,169	6,395	16,881	9,797	208,147	111,697	278,715	108,983
Peru.....	3,620	2,429	3,015	978	41,580	15,737	67,639	34,466
Philippine Islands.....	714	23,015	16,093	40	35,790	169,215	37,004	58,305
Porto Rico.....	.....	35,971	.....	63,188	44,417	536,254	204	506,237
Portugal.....	13,434	3,517	20,767	575	140,522	59,731	186,380	88,615
Russia.....	24,253	139,771	2,496	146,326	345,297	598,435	264,048	1,176,571
San Domingo.....	125,915	8,544	525,349	5,192	845,228	23,228	733,994	31,335
St. Pierre.....	.....	7,511	.....	390	8,846	7,012	139,332	3,782
Spain.....	57,919	4,491	80,026	5,271	1,019,775	51,944	1,154,747	27,943
Switzerland.....	362,265	1,980	349,146	1,759	2,603,858	10,180	3,102,910	22,673
Turkey.....	43,026	626	35,217	6,898	455,188	3,296	563,013	17,691
United States.....	26,232,451	11,437,020	32,223,375	10,188,187	223,501,809	113,150,778	284,934,739	119,203,201
Uruguay.....	6,503	24	106	209	78,139	105,856	6,900	77,010
Venezuela.....	8,207	1,170	23,334	5,469	53,885	13,923	90,899	32,955
Other foreign countries.....	7,667	60,788	21,476	88,065	189,574	425,523	578,862	1,016,120
Totals.....	30,988,652	13,414,861	37,586,927	12,142,074	364,034,569	135,904,419	332,468,676	142,860,491
	43,391,991	23,172,217	49,828,391	21,889,646	375,783,660	301,358,529	461,818,924	297,196,365
Grand Totals.....	\$66,564,208		\$71,718,037		\$677,142,189		\$750,097,389	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on April 30th, 1911.

BANK	Deposits for April, 1911	Total Deposits	Withdrawals for April, 1911	Balance on 30th April, 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	14,433.00	815,061.14	30,371.45	784,689.69
<i>British Columbia:—</i>				
Victoria.....	35,271.00	1,206,742.18	41,735.89	1,165,006.29
<i>New Brunswick:</i>				
Newcastle.....	2,320.00	304,836.01	4,163.62	300,672.39
St. John.....	68,674.13	5,649,245.02	103,387.90	5,545,857.12
<i>Prince Edward Island:</i>				
Charlottetown.....	29,539.00	2,204,267.09	42,563.47	2,161,703.62
<i>Nova Scotia:—</i>				
Acadia Mines.....	457.00	40,492.33	1,695.32	38,797.01
Amherst.....	7,210.12	388,218.12	5,647.32	382,570.80
Arlivat.....	4,754.88	144,272.34	6,064.50	138,207.84
Barrington.....	1,350.00	156,902.10	4,732.56	152,169.54
Guysboro.....	288.00	123,861.70	806.89	123,054.81
Halifax.....	25,155.63	2,428,649.67	33,769.33	2,394,880.34
Kentville.....	2,957.00	262,076.51	7,179.28	254,897.23
Lunenburg.....	4,668.00	437,159.71	5,332.34	431,827.37
Pictou.....	713.00	254,985.42	*254,985.42	.....
Port Hood.....	1,326.00	124,857.45	4,470.09	120,387.36
Shelburne.....	1,498.00	213,187.45	2,730.83	210,456.62
Sherbrooke.....	1,049.00	88,269.43	351.51	87,917.92
Wallace.....	934.00	123,265.93	2,123.78	121,142.15
Totals.....	202,597.76	14,966,349.60	552,111.50	14,414,238.10

* Transferred to Post Office Savings Banks \$223,831.24.

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL, 1911).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st March, 1911	43,330,579.19	WITHDRAWALS during the month.....	1,162,547.80
DEPOSITS in the Post Office Savings Bank during month.....	846,065.58	TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL.....	\$223,831.24	INTEREST accrued from 1st April to date of transfer.....	223,831.24
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	26,903.47	INTEREST allowed to Depositors on accounts closed during month.....	.17
	44,427,979.65	BALANCE at the credit of Depositors' accounts on 30th April, 1911.....	43,265,431.85
			44,427,979.65

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Fidelity Guarantee	Elevator Insurance
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DAVIS HANDBOOK OF THE PORCUPINE GOLD DISTRICT.

An excellent history and reference of the Porcupine mining camp, Northern Ontario, has just been completed by Mr. H. P. Davis, who will be remembered as the author of a hand book of the Cobalt silver district. There is a good key map of the camp and a historical sketch of Porcupine. The geology of the Porcupine area is dealt with in outline by Mr. E. M. Flynn. General information is given respecting transportation, power, the Porcupine mining division, gold production in Canada, new mining districts in Ontario's Northland. In his preface, Mr. Davis says that the development of the Porcupine gold district is still in the preliminary stage. Sufficient data are not yet available to allow for even an approximate estimate of the potential value of this new gold field. There is, however, no question as to the tremendous possibilities. The author reminds us that Porcupine has attracted the attention of experts from all parts of the world and some of the most eminent authorities on gold mining have predicted a great future for the camp. Valuable reference features are the directories of incorporated companies and of operating syndicates. There are also reviews of the Cobalt, South Lorraine, Montreal River and Gow Ganda districts, together with general information for prospectors and mine owners. This handy little volume has a complete index. The Davis Handbook of the Porcupine District, by H. P. Davis, 25 Broad Street, New York. Price \$1.50.

DIAMOND VALE COLLIERIES HAVE TROUBLE.

A stormy meeting of the shareholders and directors of the Diamond Vale Collieries and Diamond Vale Coal and Iron Mines was held at Vancouver last week, says the Vancouver News-Advertiser. The meeting was in connection with the proposal to institute an investigation into the affairs of the companies. Two directors were present holding proxies from Mr. T. J. Smith, who controls \$607,000 of the stock, and shareholders from all over the country, some having come from as far as Salt Lake City, representing stock to the value of \$240,000. One of the directors was in the chair, and when the shareholders declared in favor of an investigation he refused to consider the motion, forcing the meeting to adjourn.

This action on the part of the director roused protests from the shareholders present, who were practically unani-

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mous in favor of closing up both the companies. The directors had the control of the situation, holding with their proxies the majority of the votes.

Immediately upon the adjournment the shareholders held an indignation meeting. At this meeting two resolutions were passed, the first demanding that both the companies should be wound up, and the second to bring action against the directors of the company for conspiracy and fraud. The shareholders intend to proceed against the directors immediately on the last charges and the necessary legal steps are already being taken.

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MONTREAL MAY BE A WINTER PORT.

Major G. W. Stephens has returned from a trip to Great Britain more than ever persuaded of the possibility that Montreal may yet be made a winter port.

Quebec, he points out, is geographically situated much the same as St. Petersburg as respects water approaches to the city although it is a great deal further south than the Russian city. The St. Petersburg port authorities have found little difficulty in keeping St. Petersburg open for navigation the year round. In the winter, powerful ice breakers, followed immediately by the ships entering or leaving port, smash their way through the ice. Although twenty years ago Norwegian ports were all closed during the winter time, to-day every leading port in Norway is open for navigation the year round, and these ports are situated further North than Montreal. Major Stephens says that the difficulty in keeping navigation open to Montreal, has been the piling up of the frazil ice at the beginning of the season. If the channel were kept open at the commencement of the season by the constant moving of steamships between Montreal and Quebec, an open channel could be maintained throughout the winter. The government would gain much knowledge of winter conditions below Quebec by keeping boats of the type of the Montcalm and the Lady Grey in commission between Quebec and St. Johns. He was quite aware that a great undertaking was involved and that

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success would only follow upon strenuous efforts and many failures.

Although the actual contract for the floating dry dock for Montreal had not as yet been signed by the Public Works Department the order had been confirmed and work has already begun upon the construction of the dock. It is expected that delivery will take place towards the close of next season.

Major Stephens would make no definite announcement concerning an insurance scheme which would reduce the present high insurance rate on the vessels using the St. Lawrence route. This has been a standing grievance in shipping circles in Montreal and has been regarded as one of the great drawbacks of the ports. In fact there is a sense in which the entire efforts in widening the channel and insuring its safety for ships have been directed towards the end of cutting down the rates of insurance.

Increases are large in the assessable values in British Columbia municipalities. In Victoria, the total is \$59,952,620, being land, \$46,489,550, and improvements, \$13,462,080. This is a big gain over last year when the total was \$37,890,232, made up of land, \$26,299,102, and improvements, \$11,602,130. The city council of Victoria will probably adopt the single tax system in accordance with the opinion expressed by the people in the vote taken at the last civic elections. Assessment increases are also very large in Point Grey and in Burnaby. In the former municipality, they advanced from \$20,000,000 to \$33,000,000, and in Burnaby from \$12,000,000 to \$18,000,000.

The Ontario provincial loan of £500,000 4 per cent. registered stock, was the latest to suffer from the congestion in the London market, as noticed in these columns last week. Seventy-four per cent. of the issue, which was raised for public works, including the Temiskaming and Northern Ontario Railway and branches, was left with the underwriters.

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"The oldest established accountant firm in Saskatchewan"
Accountants Auditors Assignees Liquidators Trustees
Mickleborough Block, REGINA, Saskatchewan
Geo. S. Gamble, Official Auditor, Chas. V. Gladwell, Chartered Accountant.

The oldest established firm of Chartered Accountants and
Auditors in British Columbia.

W. T. Stein & Co.

Chartered Accountants, Edinburgh 1889
" " " " British Columbia 1905
" " " " Canada 1909
Notary Public " " British Columbia 1901

Power of Attorney to be made in favour of

WILLIAM T. STEIN, C.A. (Edin.) F.C.A.

319 Pender Street, VANCOUVER, B.C., Canada

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)
Cable "Accuracy," Montreal. Telephone Main 2540.

ROBERT MILLER & CO.
Chartered Accountants.

Commercial and Municipal Audits and Investigations.
Liquidations and Insolvencies.

QUEBEC BANK BUILDING MONTREAL.

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CHARTERED ACCOUNTANT,
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Ontario Bank Chambers, 33 Scott Street, TORONTO
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Chartered Accountants, Auditors & Liquidators
Rooms 56 & 57 Merchants Bank Bldg. - Winnipeg, Man.

W. J. WILSON & CO. Suite 9 [Phone 4734
Assignees and Accountants 336 Hastings Street W.
VANCOUVER, B.C.

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.

MISCELLANEOUS ADVERTISEMENTS

The **CANADIAN**
OFFICE & SCHOOL
FURNITURE CO.

Manufacturers of
High Grade Bank
& Office Fixtures,
School, Library &
Commercial Fur-
niture, Opera &
Assembly Chairs,
Interior Hardwood
Finish Generally.



L. COFFEE & CO.,
Grain Merchants

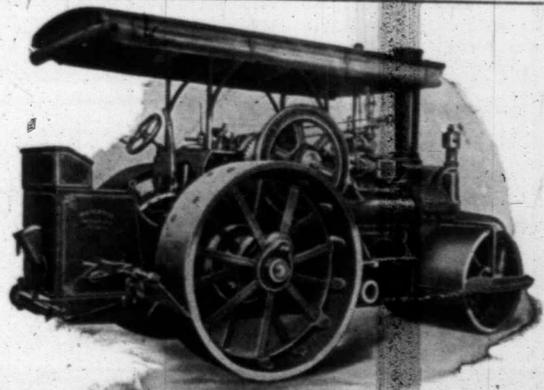
ESTABLISHED 1845 Board of Trade Building
THOMAS FLYNN, Toronto, Ontario.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZE, TUB SIZE, AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada For Sale by all Wholesalers



THE WATEROUS ROAD ROLLER

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

“The Canadian Good Roads Pioneer”

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

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

The Waterous Engine Works Co. Ltd.
BRANTFORD, CANADA

CHARTERED ACCOUNTANTS

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

151 Toronto Street - - - Toronto
52 Canada Life Building - Montreal.

James F. Stirling C.A. (Scot.) Ewen Rankin
STIRLING and RANKIN
Accountants, Auditors, Assignees,
704 Builders Exchange Bldg. WINNIPEG, MAN.

ACCOUNTANT.

A. A. M. DALE
Chartered-Accountant

2a River St. East. MOOSE JAW S. S. K.

GEO. GONTHIER, EXPERT ACCOUNTANT

AUDITS SYSTEMS INVESTIGATIONS
7 Place d'Armes Hill MONTREAL

HUBERT T. READE, B.G.S. (N.Y.)
Chartered Accountant

Royal Bank Building WINNIPEG

JOHN B. WATSON

Chartered Accountant and Auditor, Calgary, Alta.
Liquidations, Investigations, Audits.
Auditor to the City of Calgary. Reference: Bank of B.N.A. Calgary.

THE BRITISH CENSUS.

The completed census figures for Great Britain have now been issued. The totals are:—

England and Wales.....	36,075,300	Inc.	3,547,420
Scotland	4,759,521	INC	287,418
Ireland	4,381,951	DEC.	70,824
Isle of Man.	50,542	Dec.	4,210
Jersey	51,968	Dec.	673
Total ..	45,310,186	INC.	3,753,137

MISCELLANEOUS ADVERTISEMENTS

WE TEACH BY MAIL!

Elementary Book-keeping
Advanced Book-keeping
Commercial Law
Commercial Arithmetic
Higher Accounting and
Chartered Accountancy

Write for full particulars to
Dominion School of Accountancy and Finance
WINNIPEG - CANADA

PRESIDENT

D. A. PENDER, C.A.

H. E. T. HAULTAIN,
Consulting Mining Engineer
41 National Trust Bldg.
20 King Street E., Toronto.

A Trip to the West Indies

The "P. & B." steamers sailing from Halifax every eleventh day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through Tickets from Toronto and all points on the railways are sold by
PICKFORD & BLACK, LTD., Managers, Halifax.

R. M. MELVILLE - Corner Adelaide and Toronto Streets

SUGARS

THE BEST ARE THE CHEAPEST
ASK FOR AND SEE THAT YOU GET

Redpath

EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

MANUFACTURED BY
THE CANADA SUGAR REFINING CO., Limited
Montreal, Que.

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF
ANTHRACITE

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

Phones M. 5597-5598
Main Office, 79 King St. East, Toronto

Port Arthur and Fort William Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

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

TRAVELERS' EDITIONS CANADA REFERENCE BOOK

SUBSCRIBERS are reminded of the JULY issue. Orders for whole or part Books will receive prompt attention.

Letters of introduction supplied to bona fide travelling representatives of our subscribers without additional charge.

THE MERCANTILE AGENCY R. G. DUN & CO.



THIS IS THE UNDERWOOD

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

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

CAPITALISTS!

MANUFACTURERS! WHOLESALERS!

A Greater Combination of
Advantages Await You at

OTTAWA, Canada

than can possibly be offered by any other place in the Dominion.

OTTAWA is the centre of more than half of the entire population of Canada, and provides the Shortest and Quickest Haul to the Balance.

OTTAWA offers to Manufacturers—the Cheapest Power and most favorable Labor Conditions in Canada; Raw Materials in the city limits and within easy access; Splendid Industrial Sites, Rail and Water Transportation Facilities; Advantageous Freight Rates, and comparatively favorable Cost of Living.



Special Reports and Full Information supplied promptly and free.

HERBERT W. BAKER,
Dept. M., COMMISSIONER,
Publicity and Industrial Bureau

Ottawa Secured One New Industry Every Thirty Days
During 1910

FACTORY LOCATIONS

WINNIPEG

**The Supply City of
WESTERN CANADA**

**Offers Greater Combined Advantages
to Manufacturers**

and capitalists than any city in Canada. The remarkable development of this GREAT CENTRAL MARKET is creating unprecedented demand for home industries.

**Winnipeg Wants These
Manufacturers**

and offers **CHEAP POWER**, cheap sites, low taxation, varied raw materials, backed by the best labor conditions and unexcelled railway facilities for receiving and distribution of goods.

**The Manufacturer Makes no Mistake
By Getting Close to This Market**

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

CHARLES F. ROLAND, Commissioner

**The Winnipeg Development and
Industrial Bureau**

An Organization Whose Directors Represent Sixteen
Business Bodies of Winnipeg

**825-6-7-8 Union Bank Building
Winnipeg, Man.**

**OPENINGS for
MANUFACTURERS
WHOLESALEERS
DISTRIBUTING HOUSES
BUSINESS MEN, ETC.**

MOOSE JAW

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

Population Seventeen Thousand	
Assessment	\$15,000,000.00
1910 Building Permits	3,000,000.00
1911 Municipal Improvements	700,000.00

MOOSE JAW

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

**LOCATION
IS EVERYTHING**

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

Correspondence Invited.

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

TRUST COMPANIES

The Toronto General Trusts Corporation

Notice is hereby given that a Dividend of Two per cent. upon the Paid-up Capital Stock of this Corporation has been declared for the current quarter (being at the rate of eight per cent. per annum), and that the same will be payable on and after

Monday, the 3rd day of July, 1911

The Transfer Books will be closed from Friday, the 23rd of June, to Saturday, the 1st of July, 1911, both days inclusive. By order of the Board.

J. W. LANGMUIR,

Dated Toronto, 6th June, 1911. Managing Director.

British American Trust Co.,

LIMITED

A. C. Flumertelt,
Chairman.

H. N. Galer,
President.

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

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

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

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

CORRESPONDENCE SOLICITED.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

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and Mount Royal, G.C.M.G.,
President

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Vice-President

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

M. S. L. RICHEY,
MANAGER

THE UNION TRUST COMPANY, LIMITED

Head Office and Safety Deposit Vaults

TEMPLE BUILDING - TORONTO

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

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

Board of Directors: Charles Magee, President. Hon. Elliott G. Stevenson, Vice-President. Samuel Barker, M.P.; H. H. Beck, T. Willes Chitty, E. E. A. DeVernet, K.C.; S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney; Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

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

Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON,

Assistant Manager.

J. M. McWHINNEY,

General Manager.

National Trust Co.

Limited.

J. W. FLAVELLE,
President.

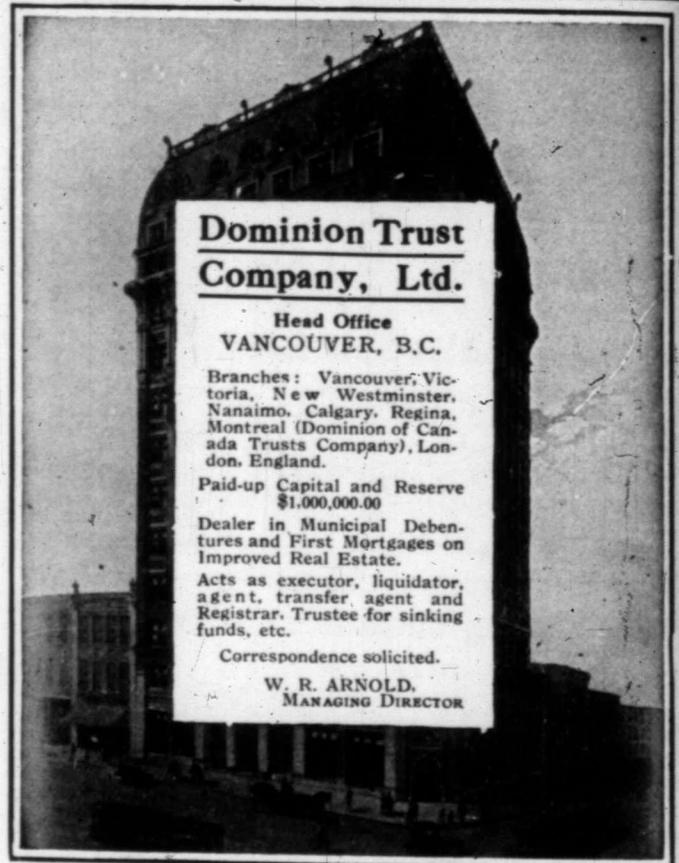
W. T. WHITE,
General Manager.

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

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

OFFICES:

Toronto Montreal Winnipeg Edmonton Saskatoon
Regina



Dominion Trust Company, Ltd.

Head Office
VANCOUVER, B.C.

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

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

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

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

Correspondence solicited.

W. R. ARNOLD,
MANAGING DIRECTOR

ANY FINANCIAL BOOK

in print can be supplied quickly by the Book Department of

THE MONETARY TIMES OF CANADA
62 Church Street Toronto

Vancouver Trust Company

LIMITED

Money invested for Clients in First Mortgages, from 6% to 8%

A General Trust Business transacted



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President

D. von CRAMER,
Managing Director

Vancouver Trust Building, Vancouver

Kamloops-Vancouver Trust Company, Limited
Kamloops, B. C.

TRUST COMPANIES

SEND FOR OUR NEW BOOK

Let us send you a copy of a new booklet just issued by the Canada West Trust Company, Limited. It gives interesting information about this company and shows an unusual opportunity to secure stock in a growing Western Trust Company—a safe and profitable investment.

FINANCIAL AGENTS INVESTMENT BROKERS EXECUTORS TRUSTEES

CANADA WEST TRUST CO.

Branch Office: **LIMITED** Head Office:
VANCOUVER, B. C. References: Merchants Bank of Canada **VICTORIA, B. C.**

ACCOUNT BOOKS

WE MANUFACTURE EVERY DESCRIPTION FOR
 BANKS, COMPANIES, MERCHANTS
 MANUFACTURERS, ETC.
 LOOSE LEAF LEDGERS, BINDERS
 SHEETS and SPECIALTIES

ALSO COMPLETE STOCK
 STATIONERY and PAPER, all kinds
 PRINTERS' and BOOKBINDERS' SUPPLIES

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

THE
**Morning, Evening and Weekly
 LEADERS**

THE GREATEST PUBLICATIONS IN
SASKATCHEWAN

The Leader with Three Publications, offers the advertiser the largest paid circulation, by thousands, than all other Regina papers combined.

In 1910 The Leader carried more paid advertising than all the other Regina papers combined.

There are many reasons for this, but only one great one—

ADVERTISERS GET RESULTS

Morning and Evening Circulation
 (Combined) 8,000. Weekly, 8,500.

Advertising Rates, etc., on application.

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

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

GO TO EUROPE

—VIA—

THE ALLAN LINE

—AND THE—

Beautiful and Historical
St. Lawrence River

NEW FAST ROYAL MAIL STEAMERS

Montreal to Liverpool

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

Montreal to Glasgow

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

Montreal to Havre and London

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

FOR ACCOMMODATION RATES

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

GRAND TRUNK RAILWAY SYSTEM

THE POPULAR TOURIST ROUTE

—TO—

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

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

The Phoenix Assurance Company, Limited, will, it is announced, take over the business of the Union Marine Insurance Company, Limited.

TRUST COMPANIES

The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewayden Building, Portage Ave. East, Winnipeg
Branch Offices:—Saskatoon — Edmonton — Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Wm. Whyte (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.

Authorized Capital, \$2,000,000
Subscribed " \$1,000,000
Paid Up " \$250,000

Head Office, - WINNIPEG.

ALAN J. ADAMSON,
President.

HON. R. P. ROBLIN,
Vice-President.

Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.
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.

INVESTMENTS

LOANS

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

Estates Managed Administrators Trustees, Etc.

BRANCH OFFICES

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

HEAD OFFICE: SASKATOON, SASK.

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COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

Authorized Capital - - - - - \$1,000,000 00

Paid up - - - - - 166,300 00

Surplus - - - - - 175,253 00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

THE Canadian Guaranty Trust Company

Formerly ("The Brandon Trust Company, Limited")

Authorized Capital, \$1,000,000 - - - - - Subscribed Capital, \$460,000

Head Office Brandon, Man. Branch Office: Regina, Sask.

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Major A. L. Young,
Vice-Pres.
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William Ferguson

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JOHN R. LITTLE, Managing Director.

Guaranteed investments made exclusively in first mortgages on improved farms.

THE Peoples Trust Company Limited

Head Office, New Westminster, B.C.

FRANK C. COOK, GENERAL MANAGER.

AUTHORIZED CAPITAL - - - - - \$500,000

FINANCIAL AGENTS TRUSTEES
VALUATORS INVESTMENTS

Estates Managed Deposits Received

BRANCH OFFICES:

Vancouver Kamloops Ladner
South Vancouver Eburne Sapperton

Correspondence Invited.

TIMBER LIMITS FOR SALE

We are Agents for the sale of 290 million feet of Timber in British Columbia — all on tidewater.

80 million within 25 miles of Vancouver—Towage 25c. per 1,000 feet
171 million within 60 miles of Vancouver—Towage 65c. per 1,000 feet

CORRESPONDENCE SOLICITED

The Westminster Trust and Safe Deposit Co. Ltd.

NEW WESTMINSTER, B.C.

J. J. JONES

Managing Director

NOW

is the time to make your will. Let us explain to you the many advantages of appointing this Company executor

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

JAMES J. WARREN, Managing Director.

ROYAL INSURANCE CO.

An increase of twelve per cent. in fire premiums between 1906 and 1910 is shown by the Royal Insurance Company, which held its sixty-sixth annual general meeting on June 13th in Liverpool. The figures are \$17,155,000 in 1906; \$18,350,000 in 1907; \$18,465,000 in 1908; \$18,940,000 in 1909 and \$19,475,000 in 1910. The losses amount to 49.4 per cent. of the premiums, as compared with 48.9 per cent. in the previous year, while expenses were 35.6 per cent. The result in this department is the carrying of \$2,903,000 to profit and loss. Fire assets apart from capital now amount to \$26,945,000 made up as follows: fire fund \$14,000,000; reserve fund \$8,000,000 and profit balance \$4,945,000.

The company's life business was also a successful one last year, increases of both gross and net being shown in their policies. Marine, too, shows a favorable experience the absorption of the British and Foreign Marine Company having helped to swell the Marine premiums; and the result of the year was a credit balance of some \$221,000. Its other departments have also added to their reserves, and the Royal maintains its position in the front rank of British underwriting companies.

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

FINANCIAL AND REAL ESTATE

**FOR PROFITABLE INVESTMENTS
EDMONTON**

Offers Greater Opportunities than any city in Western Canada.

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

Specialty: Real Estate and Mortgage Investments

Alberta Investments, Limited

118 McDougall Ave., EDMONTON, ALTA.

MEMBERS—Molson's Bank

SOLICITORS—Garipey & Landry.

Real Estate Investments

STRATON AND BRUCE

MCKAY BUILDING

SASKATOON - SASK.

Smith Street

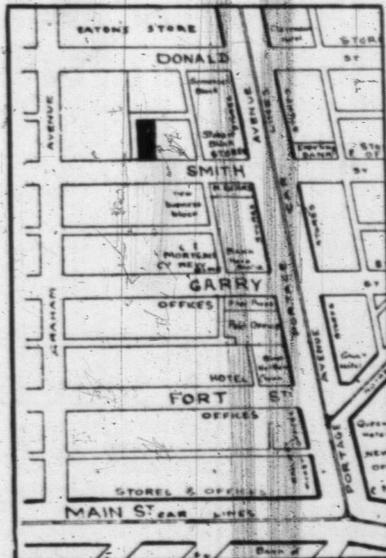
Second lot south of Portage Avenue on west side of street. Light on three sides.

**PRICE
\$1,300 Per Foot.**

STEVENSON & FIELDE

205-6 Bank of Nova Scotia Bldg., Winnipeg

Phone Main 6450



LIFE ASSURANCE COMPANIES

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES"
Leaflet of the

PHOENIX ASSURANCE CO., Limited

OF LONDON, ENGLAND (Founded 1782).

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favorable conditions is capable of affording.

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

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

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

H. B. F. BINGHAM,
Life Superintendent.

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

AGENTS WANTED

The Best Paid Hard Work in the World

Life Underwriting has been described as

"The Best Paid Hard Work in the World"

and consequently, one of the most remunerative vocations in which anyone without capital can engage.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

has several openings for men who possess organizing ability and who can work up a business from territory at present inadequately developed. Plenty of hard work and commensurate remuneration to those who possess the necessary qualifications.

Address:

GEORGE T. WILSON,
2nd Vice-President

120 Broadway - New York

The Dominion is celebrating its forty-fourth birthday to-day, as is also The Monetary Times. Both are in the best of health.

The terms in which the insurance journals of the United Kingdom refer to the death of Mr. J. J. Deuchar, of the Norfolk Union Life, show in what high estimation he was held. One of them, the London Review, says:—"For a con-

siderable time ill-health forced Mr. Deuchar to spend the greater part of his time abroad, and he had only just returned when death occurred. He was a man who, apart from his great business ability, had personal characteristics by which he was endeared to all. * * * Mr. Deuchar was a great leader in the realm of business to which his life was devoted; his loss is mourned by all who had the happiness and honor of his acquaintance."

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Mr. A. Johnson, president of the Baldwin Locomotive Works, states that officers and managers of the former company take for investment \$5,900,000 of the preferred stock of the new company. They hold also a majority of the common stock in the new company, and are to continue to manage the business. As audited, combined profits of Baldwin Locomotive Works, the old company after expenses, charges, taxes, depreciation, and sinking fund were \$2,706,280 for 1910, and the average annual combined net profits for the last ten years were \$2,528,633. Stock of the new company is not subject to local taxation in Pennsylvania under present laws.

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

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

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00

Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	\$803,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies

Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.

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

Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, LIMITED, GENERAL AGENTS.

T. L. MORRISSEY, Manager

UNION ASSURANCE SOCIETY MERGED IN THE Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

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T. L. MORRISSEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE

Insurance Society, Limited
Founded 1797

Head Office for Canada:
TORONTO

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

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

ATLAS ASSURANCE CO., Limited OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

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

Head Office for Canada—MONTREAL
MATTHEW G. HINSHAW, Branch Manager.

Phoenix Assurance Company, Ltd. FIRE of London, England. LIFE

First British Insurance Company established in Canada, A.D. 1804
Founded 1782.

Total resources over.....	\$ 78,500,000
Fire losses paid.....	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson, Managers.

100 St. Francois Xavier St. Montreal, Que.
Life bonus year 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

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CONFEDERATION LIFE ASSOCIATION.

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Vice-Presidents

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

Directors

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Secretary and Actuary.

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Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

DURING JUNE

The Great-West Life moved into its new Home Office on Lombard Street, Winnipeg.

Less than 19 years old, the Company went into these permanent premises with a Business in force of \$60,000,000, representing over 33,000 Policies, with Assets exceeding \$8,500,000, and with a yearly income approaching \$3,000,000.

This success has been built upon the solid foundation of unequalled

Results to Policyholders

ASK FOR PRINTED MATTER

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG

The pamphlet "Visible Evidence" shows, in a new way, the unique record of The Great-West Life.



THE HOME LIFE Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

SOME VITAL POINTS

Mirroring the Distinguishing Features of the

Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:
CAREFUL in the Selection of Its Members:
PRUDENT in the Investment of Its Funds:
ECONOMICAL in Management Consistent with Efficiency:
PROGRESSIVE along Scientific and Popular lines:
REASONABLE in its Policy Terms and Conditions:
LIBERAL in Its Cash and Paid-up Values:
PROMPT in the Settlement of Its Claims: and
JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,000, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6 1/2 per cent. Reserve Fund for Policyholders—\$695,334.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,276.38.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,
WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the

HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force \$14,000,000.00
Available Assets 2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased \$350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.
Excellent Opening for First-Class Field Man.

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

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and C	
Hm 3 1/2 and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

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

Sun Life Policies are easy to sell

The Dominion Life

wants a few

Good Men for a Good Company
in Good Territory

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

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THE MONARCH LIFE IS A GOOD COMPANY

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 Director Bank of Toronto

2nd Vice-Pres. - **E. L. TAYLOR, K.C.** - Winnipeg
 Director Great-West Permanent Loan Company

Managing Director - **J. W. W. STEWART** - Winnipeg

Sec'y & Actuary - **J. A. MACFARLANE, A.I.A.** - Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

THE PRUDENTIAL LIFE Insurance Company

Head Office - **Winnipeg**

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

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

G. H. MINER, - **Managing Director.**

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

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President - **Henri E. Morin, Supervisor**
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager,** 151 St. James Street, Montreal.
 For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager,** 107 Manning Chambers, 75 Queen Street West, Toronto.

The British Columbia Life Assurance Company

HEAD OFFICE - **VANCOUVER, B.C.**

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

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

Liberal contracts offered to general and special agents.

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Security and Profit

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

In 1910
Over \$2,000,000 in Profits

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

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

Canada Life Assurance Co.
 Head Office - **Toronto**

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed \$14,750,000
 Total Annual Income exceeds 36,000,000
 Life Fund and Special Trust Funds 63,688,000
 Total Assets exceed 111,000,000

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

LONDON LIFE

HEAD OFFICE - **LONDON, Canada**

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

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

THE... POLICYHOLDERS MUTUAL *A Sign of the Times*

A STOCK MUTUAL LIFE COMPANY.

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

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

A FIRST-CLASS CONTRACT and a FIRST-CLASS DISTRICT for a FIRST-CLASS AGENT

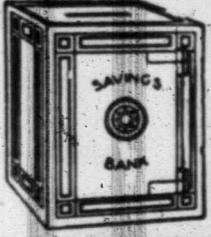
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO

GEORGE B. WOODS, President.

THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of **GOOD PROSPECTS.** This difficulty is eliminated when you write for an **INDUSTRIAL COMPANY,** the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company
 Head Office: **TORONTO, CANADA**
 More Policyholders in Canada than any other Canadian Company.

FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA
Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life Assurance Company
"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, \$2,176,578
ASSETS, \$11,388,773 NET SURPLUS, \$1,174,768

For particulars regarding Agency openings write to
T. G. McCONKEY, Supt. of Agencies
Home Office - - TORONTO

NORTHERN LIFE ASSURANCE COMPANY OF CANADA
LONDON, ONTARIO
1910

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

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

THE PRUDENTIAL



has hundreds of successful Agents who became Life Insurance salesmen because they were dissatisfied with the very limited advancement they could win in other lines.

Write us about an agency.

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

THE 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.

Positive Protection FROM FIRE
is a matter of vital importance to Every Man

who is at all interested in the SAFE KEEPING OF BONDS, STOCK CERTIFICATES, DEBENTURES, POLICIES, and all valuables of this nature.

Goldie & McCulloch FIRE-PROOF SAFES AND VAULTS

Have proven that they are the most absolutely reliable by their records in all of Canada's big Fires.
ASK FOR OUR CATALOGUE.

The Goldie & McCulloch Co. LTD.
GALT, ONTARIO, CANADA.

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MARITIME PROVINCES: 13-15 Dock St., St. John, N.B.	BRITISH COLUMBIA AGENTS: Robt. Hamilton & Co., Vancouver, B.C.

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FOR FIFTY CENTS (50c.)
Postpaid to any address in the Postal Union
MAIL THIS COUPON TO-DAY

..... 1911.

To The Monetary Times,
62 Church Street, Toronto.

Enclosed is 50c. (cheque, money order, or Canadian postage stamps), for which send The Monetary Times for the next Fifteen issues to the undersigned address.

Name.....
Street.....
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