

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 46—No. 17

Saturday

TORONTO

April 29, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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Special safeguards against counterfeiting.

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

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LIMITED

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

GENERAL FIRE AND LIFE

ACCIDENT ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Health Property Damage Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

6 Per Cent. and Safe

Don't be satisfied with 3 per cent. interest when you can put your money out to work where it will earn 6 per cent. and be safe, too.

We have in mind two particularly attractive 6 per cent. Bonds—in both instances the principal is amply secured, the Companies issuing them have an exceptionally well established business, the earnings are showing good increases over previous years and are much more than the amount necessary to pay the interest on the bond issues.

Drop us a line, just say, "Give me particulars of the 6 per cent. Securities mentioned in your advertisement in The Monetary Times," and we will tell you why they are safe, and a lot of other information you should know about them.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

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

CHARTERED BANKS

BANK OF MONTREAL

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

Board of Directors

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

SIR EDWARD CLOUSTON, BART., Vice-President.

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

SIR EDWARD CLOUSTON, BART., General Manager

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

Ontario

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

BRANCHES IN CANADA

New Brunswick
ronto
" Bathurst St. Bathurst
" Carlton St. Chatham
" Dundas St. Edmundston
" Queen St. Fredericton
" Yonge St. Grand Falls

Trenton
Tweed
Wallaceburg
Waterford
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Quebec

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

Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

Nova Scotia

Anherst
Bridgewater
Canso
Glace Bay
Halifax

North End

Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward

Island
Charlottetown

N.-W. Provinces

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

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

British Col.

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

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

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

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

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

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

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

The Standard Bank of Canada.

DIVIDEND No. 82.

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 29th of April, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st of May, 1911, to Shareholders of record of the 29th of April, 1911.

By order of the Board,

GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 28th March, 1911.

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

The Canadian Bank of Commerce

Established 1867.

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

Board of Directors:

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

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

Hon. Geo. A. Cox.
John Hoskin, K.C., LL.D.
Robert Kilgour.
J. W. Flavell, LL.D.
A. Kingman.
Hon. L. Melvin Jones.

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

ALEXANDER LAIRD, GENERAL MANAGER.

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

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

Every attention given to the collection of Commercial Paper.

IMPERIAL BANK

OF CANADA

DIVIDEND NO. 83.

Notice is hereby given that a dividend at the rate of Twelve per cent. (12%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months ending 30th April, 1911, and that the same will be payable at the Head Office and Branches on and after

Monday, the 1st day of May next

The Transfer Books will be closed from the 20th to the 30th of April, 1911, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Thursday, the 25th May, 1911

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 29th March, 1911.

CHARTERED BANKS

Bank of New South Wales

AUSTRALIA

Estd. 1817.

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



Head Office—Sydney, New South Wales.
London Branch—64 Old Broad St., E.C.

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital \$4,866,666.66 Reserve Fund \$2,652,333.33

Head Office—5 Gracechurch Street, London, E.C.

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

COURT OF DIRECTORS.

J. H. BRODIE, Esq.	E. A. HOARE, Esq.
J. H. MAYNE CAMPBELL, Esq.	H. J. B. KENDALL, Esq.
JOHN JAMES CATER, Esq.	FREDERIC LUBBOCK, Esq.
RICHARD H. GLYN, Esq.	C. W. TOMKINSON, Esq.

G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

J. McEACHERN, Supt. of Central Branches, Winnipeg.

JAMES ANDERSON, Inspector, O. R. ROWLEY, Inspector of Br. Returns.

E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

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

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

Drafts on South Africa and West Indies may be obtained at the Banks' Branches.

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - \$770,000.
Rest and Undivided Profits over \$1,400,000.

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

R. B. KESSEN
General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - - \$6,200,000

Reserve and Undivided Profits - \$7,200,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur	Galt	Niagara Falls	Sault Ste. Marie
Bowmanville	Quelph	Centre	South River
Burl's Falls	Hamilton	Oshawa	Tillsonburg
Chippawa	Hanover	Ottawa	Toronto
Clinton	Ingersoll & Putnam	Ottawa, Bank St.	Toronto
Cobalt	Kenilworth	Ottawa, Market Br.	Dundas St
Cornwall	London	Pembroke	Bloor St.
Elmwood	Niagara Falls	Peterborough	Welland
Fort William			

QUEBEC

Joliette and Rawdon	Montreal West	Quebec
Montreal	Montreal, Stanley St.	Westmount, Greene Ave.
Montreal, Seigneurs St.	Montreal, St. Paul	Westmount, Victoria Ave.
	Montreal, Laurier Ave.	

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Crapaud Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon	Winnipeg	Davidson Lipton Lumsden Luseland
Plumas	do, Grain Exchange	Moose Jaw Prince Albert Regina
		Saskatoon Scott

ALBERTA

Calgary	Edmonton	Lethbridge	Morinville
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BRITISH COLUMBIA

Port Moody	Kelowna	Prince Rupert	Vancouver—
Abbotsford	Ladner	Rossland	Fairview
Alberni	Ladysmith	Salmo	Hillcrest
Chilliwack	Nanaimo	Sardis	Mt. Pleasant
Cranbrook	Nelson	Vancouver—	Park Drive
Cumberland	New Westminster	Bridge Street	Robson St.
Courtenay and	North Vancouver	Cordova St.	Vernon
Union Wf.	Port Alberni	East End	Victoria
Grand Forks		Granville St.	Victoria West

CUBA

Antilla	Cienfuegos	Havana—	Matanzas
Caibarien	Cardenas	Galiano St.	Sagua
Camaguey	Havana	Manzanillo	Santiago de Cuba

PORTO RICO

Mayaguez	San Juan	Ponce	Nassau	Port of Spain, San Fernando
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BARBADOS

Bridgetown

BAHAMAS

LONDON: 2 Bank Bldgs., Princes St., E.C.

TRINIDAD

NEW YORK: 68 William St

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

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

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
" 1886 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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	Lacknow	Palmerston	" Spadina
Berlin	Gorrie	Midland	Paris	" College &
Blyth	Grimsby	Milton	Port Elgin	" Ossington
Brantford	Hagersville	Milverton	Port Rowan	" Yonge &
Burlington	Hamilton	Mitchell	Princeton	" Gould
Chesley	" Barton St.	Moorfield	Ripley	" Bathurst &
Delhi	" Deering	Neustadt	Selkirk	" Arthur
Dundalk	" East End	New Hamburg	Simcoe	West Toronto
Dundas	" North End	Niagara Falls	Southampton	Wingham
Dunville	" West End	Niagara Falls, S	Teeswater	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	Melfort	Rouleau
Battleford	Carievale	Grand Coulee	Moose Jaw	Saskatoon
Belle Plaine	Caron	Howard	Mortlach	Tuxford
Bradwell	Dundurn	Loreburn	Osage	Tyvan

ALBERTA

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

BRITISH COLUMBIA

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

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. 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 - - - \$4,000,000
 Rest and Undivided Profits - \$2,600,000
 Total Assets (over) - - - \$46,000,000

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. 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.
 E. E. CODE, Assistant Inspector.
 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.

ADVISORY COMMITTEE TORONTO BRANCH:

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THIS BANK, having over 200 Branches in Canada—5 in the Province of Quebec, 51 in Ontario, 39 in Manitoba, 58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

THE QUEBEC BANK

Founded 1818. Incorp' 1822.

Head Office, Quebec

Capital Authorized... \$3,000,000

Capital Paid-up 2,500,000

Reserve 1,250,000

Board of Directors:

John T. Ross, President

Vesey Boswell Vice-President

G. G. Stuart, K.C. J. E. Aldred

B. B. STEVENSON, General Manager

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Inverness.	St. George, Beauce.	Pembroke.
La Tuque.	Sherbrooke.	Renfrew.
Montmagny.	St. Romuald.	Sturgeon Falls.
Montreal, Place	Shawinigan Falls.	Thorold.
D'Armes.	Stanford.	Toronto.
St. Catherine St.	Thetford Mines.	Province of Manitoba.
Atwater Avenue.	Three Rivers.	Winnipeg.
Quebec, St. Peter St.	Victoriaville.	Province of Alberta.
Upper Town.	Ville Marie.	Calgary.
St. Roch.		

LONDON, Eng.—Agents—Bank of Scotland.

PARIS, France,— " —Le Credit Lyonnais.

Agents in the United States.—Chase National Bank, New York, N.Y.;
 National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - \$2,000,000

SUBSCRIBED CAPITAL \$822,900.00

DIRECTORS—

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 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 F'd 4,750,000

DIRECTORS:

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 W. G. GOODERHAM Vice-President.
 J. HENDERSON 2nd Vice-President.
 W. H. Beatty Robert Reford Hon. C. S. Hyman Robert Meighen
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 THOS. F. HOW, T. A. BIRD,
 General Manager. Inspector.

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	Hastings	Thornbury	
	Havelock	Wallaceburg	Montreal
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(9 offices).	Kingston	Welland	Maisonneuve
Allandale	London	Wyoming	Gaspe
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Berlin	Millbrook	Vancouver	
Bradford	Newmarket	New Westminster	Manitoba
Brantford	Oakville		
Brockville	Oil Springs	Saskatchewan	Winnipeg
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Cardinal	Parry Sound	Churchbridge	Cartwright
Cobourg	Peterboro	Elstow	Pilot Mound
Colborne	Petrolia	Glenavon	Portage la Prairie
Coldwater	Porcupine	Kennedy	Rosburn
Collingwood	Port Hope	Kipling	Swan River
Copper Cliff	Preston	Langenburg	
Creemore	St. Catharines	Montmartre	Alberta
Dorchester	Sarnia	Vibank	
Elmvale	Shelburne	Worseley	Calgary
Galt	Stayner	Yorkton	Lethbridge

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

THE TRADERS BANK OF CANADA

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

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 C. S. Wilcox, Esq., Hamilton, E. F. B. Johnston, Esq., K.C., Toronto
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 Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
 Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector.

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Appia	Glencoe	Owen Sound	Tillsonburg
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Aylmer	Guelph	Port Hope	Yonge and Colborne
Avon	Halleybury	Porcupine	Yonge & Richmond
Ayton	Hamilton	Prescott	Avenue Road
Beeton	Hamilton East	Putman	King and Spadina
Blind River	Hamilton Market	Ridgetown	Queen and Broadview
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Brownsville	Ingersoll	Rockwood	Gerrard and Main Sts.
Bruce Mine	Kenora	Rodney	Danforth Avenue
Burlington	Kincardine	St. Catharines	Jones and Gerrard
Cargill	Lekefield	St. Marys	Union Stock Yards
Clifford	Leamington	Sarnia	Tottenham
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Chapleau	Lynden	Schomberg	Vars
Drayton	Massey	Spencerville	Wardsville
Dryden	Matheson	Steeleton	Warsaw
Durham	Mount Elgin	Stratford	Woodstock
Dutton	Mount Forest	Stony Creek	Waterdown
Elmira	Newcastle	Springfield	Webbwood
Elora	North Bay	Strathroy	W. Ft. William
Embro	Norwich	Sturgeon Falls	Windsor
Embrun	Orrilla	Sudbury	Winona
Fergus	Ottawa	Tavistock	Wroxeter

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 Calgary
 Camrose
 Castor
 Didsbury
 Edmonton
 Erskine
 Gadsby
 Gleichen
 Holden
 Red Willow

Agencies.

SASKATCHEWAN

Saskatoon
 Rosetown
 Zealanda
 Regina

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

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver
 Fort George
 Stewart

THE METROPOLITAN BANK

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

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary.
 London Office—37 Nicholas Lane, Lombard Street, E.O.

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.

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 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson,
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 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
 E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Ins prs.'

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Camrose	Forest	St. Thomas
Diamond City	Frankford	West End Brch.
Edmonton	Hensall	East End Brch.
Lethbridge	Hamilton—	Teeswater
British Columbia—	James Street	Toronto—
Revelstoke	Market Branch	Bay Street
Vancouver	Highgate	Queen St. W.
Hastings St.	Iroquois	Trenton
Westminster A.	Kingsville	Wales
Manitoba—	Kirkton	Waterloo
Winnipeg	Lambton Mills	West Toronto
Main St.	London	Williamsburg
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Ontario—	Meaford	Woodstock
Alvinston	Morrisburg	Zurich
Amherstburg	Norwich	Quebec—
Aylmer	Ottawa	Arthabaska
Brockville	Drummondville	Bedford
Chesterville	Port Arthur	Chicoutimi
Clinton	Ridgetown	Drummondville
Dashwood	Simcoe	Fraserville
Drumbo	Smith's Falls	and Riviere du
Dutton		Loup Station
		Knowlton

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

Collections made in all parts of the Dominion, and returns promptly remitted 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.
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 HECTOR MCINNIS, N. CURRY, J. H. PLUMMER.

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

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Prince Edward Island—Charlottetown and Summerside.
Alberta—Calgary, Edmonton, Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver, Granville St., Vancouver, Victoria
Newfoundland—Bonavista, Burin, Carbonara, 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.
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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON, CLARENCE A. BOGERT, General Manager.

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Collections made and remitted for promptly.

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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

DIVIDEND NO. 79.

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

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

Ottawa, Ont., April 18th, 1911.

THE 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.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - - - \$2,000,000.00
Reserve Fund - - - - - \$1,200,000.00

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

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

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

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 113.

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

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board,

J. MACKINNON,

Sherbrooke, February 25th, 1911.

General Manager.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

Branches in Saskatchewan at -

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

**The 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

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\$100 BONDS

A Safe Investment for People of Small Means

To enable the small investor to invest his money without risk, this Corporation's Bonds are issued in sums as low as One Hundred Dollars. They furnish absolute security, and are a

LEGAL INVESTMENT for TRUST FUNDS

Write at once for copy of Annual Report and all particulars.

CANADA PERMANENT Mortgage Corporation

Established 1855. Toronto St., Toronto

The Standard Loan Company

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

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

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VICE-PRESIDENTS
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R. M. MacLEAN, London, Eng.

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

Permanent Capital, fully paid - \$ 784,910
Assets - - - - - 1,900,000

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Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

THE

Huron & Erie Loan & Savings Co.

Incorporated 1864

DEBENTURES—SAVINGS—MORTGAGES

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

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

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO
Paid-up Capital, \$630,200 Reserve Fund, \$340,000
Assets, \$2,490,919.84

DIRECTORS:

W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres. T. P. McCORMICK
T. H. SMALLMAN M. MASURET

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

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, ONT.
A. TURNER, President C. FERRIE, Treasurer

5% DEBENTURES 5%

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

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

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto
ESTABLISHED 1873

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

Debentures

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

4 Per Cent.

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

The Ontario Loan and Debenture Co.

John McClary, Pres
LONDON, Ont.

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

Debentures

4%

issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.
Total Liabilities, \$2,731,783. Total Assets, \$4,872,943.
Mortgage Loans on Improved Real Estate.
A. M. SMART, Manager.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds, Deposits received at 3% interest, withdrawable by cheque. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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R.W. HART.

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A B C CODE
5TH EDITION USED



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The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416.09 ..	\$336,247.89 ..	4.01% ..	\$1,185,725.00
1901 ..	360,180.95 ..	1,344,127.61 ..	5.40% ..	10,524,731.00
1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19,672,664.00
1910 ..	1,370,560.38 ..	6,147,329.99 ..	6.52% ..	30,455,859.00

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

Head Office - - - TORONTO, CANADA

The Imperial Guarantee & Accident

Insurance Company of Canada

46 King Street West, Toronto

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

Subscribed Capital - - \$1,000,000

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

Imperial Protection

E. WILLANS, General Manager.

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CAPITAL \$5,000,000

CLAIMS PAID \$30,000,000

Established 1849.

INSURANCE AGAINST ACCIDENTS Of all Kinds, and Diseases.

FIDELITY GUARANTEE. WORKMEN'S COLLECTIVE INSURANCE. EMPLOYERS LIABILITY

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

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 17.

Toronto, Canada, April 29th, 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:

Canada and Great Britain.		United States and other Countries.	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

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

Western Canada Office: Room 404, Builders' Exchange Building. G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.

Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative, Phone M. 1000.

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

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

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

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

Copies of The Monetary Times Are For Sale At

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

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

Quebec.—Chateau Frontenac News-stand, M. Michaels, Proprietor.

Toronto.—Traders Bank Building News-stand, Yonge Street. Confederation Life Association Building, News-stand. Head Office The Monetary Times, 62 Church Street.

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

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

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CONTROL OF SHIPPING RINGS.

As forecasted in The Monetary Times many months ago, the control of shipping rings will be a prominent topic of discussion at the coming Imperial Conference in London.

The British Board of Trade and the Colonial Office are in communication with the object of reaching an understanding as to the extent to which action by the conference is possible.

General Botha, the Premier of United South Africa, has announced his intention of bringing forward a motion at the conference declaring for concerted action on the part of all the governments of the Empire for the purpose of discouraging shipping conferences and combines that control freight rates.

As some of the "conferences" or rings are international in their scope, an important subject for discussion between the governments is how far action by the Imperial Conference can be effective unless backed by the governments of other maritime countries, and how far other countries such as the United States and Germany would be likely to co-operate in a movement of this character.

The Imperial Government has undoubtedly recognized the importance of the question for some time. Great Britain is the great centre of shipping interests,

and the matter, therefore, was one of delicacy. The colonial governments, however, were bound to press this matter to immediate attention, and had not Premier Botha of South Africa brought forward the subject, it is more than likely that Sir Wilfrid Laurier would have done so.

The report of British Trade Commissioner Grigg, of Montreal, just published, gives some interesting details of Atlantic shipping conferences. At the present time, he says, the steamship lines carrying goods from Great Britain to the Canadian Atlantic and St. Lawrence ports are associated together under the Canadian North Atlantic Westbound Freight Conference. This association, while not in the form of an actual consolidation of proprietary interest, appears to represent a form of combination under which freight rates and general conditions of shipment are arranged by joint agreement upon a uniform basis. The steamship lines which are grouped under the conference are: The Allan Line, from Liverpool and Glasgow; Canadian Pacific Railway (Atlantic Steamship Line), from Liverpool and Avonmouth; White Star and Dominion Lines, from Liverpool and Avonmouth; Donaldson Line, from Glasgow; Manchester Liners, from the Manchester Ship Canal; Thomson Line, from Tyne, Tees and Humber; and the Royal Line, from Bristol. A second combination, known as the "London Conference Line," comprise the Allan Line, Canadian Pacific Railway, Furness Withy & Company, Johnson & Leyland Line, Thomson Line, and Wilson's and Furness Leyland Line, carrying

merchandise from London to Canadian points, and Boston. The White Star, Dominion and Leyland Lines are the property of the International Mercantile Marine Company, of New York.

The statement of opinion that an understanding exists between the Canadian North Atlantic Westbound Freight Conference and lines of steamers from Great Britain and the continent to New York, Portland and Boston, and that freights are thereby regulated by combination has never been challenged, and now appears to be a matter of such common knowledge that the statement may be taken not as a matter of belief but as one of fact.

Speaking at the Royal Colonial Institute on the subject of shipping rings recently, Mr. Ben. H. Morgan truly stated that Great Britain's shipping development and that of its colonies and dependencies is being daily hampered by a policy that the State should do nothing to encourage. "There is the case of the West Indies," he reminded us, "where the home government's refusal to renew the mail contract threatens ruin to trade with Great Britain; here it would appear the inaction of the Motherland is about to be remedied by Canadian enterprise. That Dominion, it is understood, is ready to step into the breach, but what a reflection does not this convey on Downing Street? While on this subject let me bear a tribute to the sagacious and broad-minded shipping policy of Canada, which, from limited resources as compared with those of the Motherland, has subsidized, and is subsidizing even more liberally, services from both her Atlantic and Pacific seaboards to Australasia. Very wisely she is taking steps to build up a great trade with the Australian members of the British family. Her excellent agricultural machinery, the competition of which, by the way, the home manufacturer has already begun to feel, has for some years been making a market in Australasia. With New Zealand, Canada has established the most satisfactory trade relations, sending thither reapers and binders, and taking frozen mutton, hemp, and other raw materials for which there is a considerable demand in Canada. Who shall estimate the commercial advantages reaped by the Dominion of Canada on the outlay represented by these shipping subsidies? In other parts of the Empire the same persistent "let-things-slide" policy of the home Government is producing disastrous effects. For instance, the well-organized and well-subsidized German services to the West Coast of Africa and other Crown colonies have resulted in this, that to purchase rubber and other tropical products British merchants are often obliged to go to Hamburg instead of London."

Altogether, the subject of shipping combines should prove a fruitful topic at the Imperial Conference. Canada is vitally interested both in the Atlantic and Pacific oceans.

CANADIAN PACIFIC.

The poor showing of the Canadian Pacific net earnings in January came as a surprise to shareholders, although the heavy snowstorms in the West should have been reckoned by them. The February earnings made a better exhibit, and an analysis of certain figures indicates that Canadian Pacific will probably eclipse all gross revenue records again this year. Upon the past year's results it is estimated that gross revenue for the current operating year will amount approximately to \$100,300,000, or about \$5,500,000 more than last year's. Gross for the last three years was as follows: 1910, \$94,989,490; 1909, \$76,313,321, and 1908, \$71,384,173.

Expenses will probably be nearer the 1909 proportion of gross than that of 1910, reaching about 68 per cent., and will leave a net revenue of \$32,096,000. Other in-

come, not including proceeds from land sales, will likely increase this latter amount by about \$3,350,000, making a total income of \$35,446,000. Fixed charges will require an estimated \$11,500,000, leaving a balance available for dividends of about \$23,946,000 compared with \$27,258,728 for 1910, and \$14,955,028 for 1909.

Dividends of 4 per cent. on the outstanding \$55,616,666 preferred stock will amount to \$2,214,934, leaving a balance of \$21,731,066, which is equivalent to 12.17 per cent. on the outstanding common stock of \$180,000,000. That stock was placed upon a 10 per cent. dividend basis in January of this year by the declaration of a quarterly dividend of $1\frac{3}{4}$ per cent. from earnings and $\frac{3}{4}$ of 1 per cent. from land sales. As the above balance of \$21,731,066 is from earnings, apart from land sale proceeds, the dividend of 7 per cent. out of earnings only is properly deductible. This amounts to \$12,600,000, and leaves a surplus of \$9,131,066. The full dividend of 10 per cent. deducted from the amount available would leave a balance of \$3,731,066.

SMALL CHANGE.

The municipalities of Canada are borrowing money at a rapid rate. Sometimes they have inflated ideas of their credit at home and abroad. The best possible way to create good credit and to maintain it is to set one's house in order by instituting a businesslike system of bookkeeping and auditing, keeping a stern eye upon any tendency towards extravagance.

* * * *

Strenuous efforts made in certain quarters to arouse the interest of the small investor in Porcupine gold stocks have met with deserved and dismal failure. This is, perhaps, because Cobalt wounds have not yet healed, and because of the partial recognition of the fact that Porcupine is a camp for strong mining companies with the necessary technical knowledge to work low-grade ore at a profit.

* * * *

After all, we are to have those millions of Dutch capital in Canada. Two mortgage companies have been financed in the Netherlands and will operate in the Dominion. Meantime, Mr. W. T. R. Preston, Canadian Trade Commissioner at Amsterdam, is probably thinking of himself as the modern Dutch boy, who stuck his hand over the hole in the investment dyke to prevent the flooding of the land with misinformation.

* * * *

What a pathetic picture was drawn by Mr. Smithers, chairman of the Grand Trunk, at the semi-annual meeting! "The railway," he said, "has no land grant and is a poor company, doing an immense work with limited means." This is almost as good as his answer to a shareholder's comparisons, at the previous half-yearly meeting, between the Grand Trunk and the Canadian Pacific. "The Canadian Pacific," he said, "is a multi-millionaire, while the Grand Trunk is poor but honest."

* * * *

Everything done with a view to minimizing the fire risk and reducing the fire waste should have support. During the past two years the fire losses in Canada have totalled \$42,000,000, and more than 250 lives have been lost in fires. Mr. John B. Laidlaw, the progressive manager of the Norwich Union Fire Insurance Society, this week gave the Toronto civic rulers some facts upon which they may well ponder. As the result, a committee is to study the conflagration hazard in the Queen City in order that it may be improved considerably.

STRIKE THE PRACTICAL NOTE IN EMPIRE

The Imperial Conference and Its Opportunity

There is a spirit of unrest amongst thinkers throughout the Empire respecting its solidity and its future. During the next twenty-five years Great Britain and its overseas dependencies will have to solve many international problems, complex and varied. United action towards their solution by Great Britain, Canada, Australia, New Zealand, South Africa, will mean a successful conclusion. The building of a solid Imperial front for the years to come must be accomplished to-day. Yet, despite the verbal froth of Imperialism, effervescing in five continents, little that is practical can be observed. Loyal sentiments and Empire talk are handsome rubber bands, only to be dissolved at the first feeling of commercial warmth elsewhere. In the past, Great Britain has been able to hold its Empire together largely by the spirit of kith and kin, by the love for the Motherland, by sending its sons and daughters to pioneer in every corner of the globe. It has held Empire together largely because London is the world's monetary centre, and because the overseas dominions perforce have drawn their financial muscle from the world's metropolis. It has traded with these dominions as it has traded also with foreign countries.

In pioneering lands there is a tendency to overlook history. As generation succeeds generation, there is an aptitude to forget that ancestors were Scotch, or Irish, or English, or Welsh. There sometimes arises a disposition to regard British loaning power as a right of the borrower rather than a choice of the lender. To-day we may well ask whether Great Britain and its dominions are making individual and collective efforts to string together the links of Empire in a chain which knows no break. Canada is in the position to lead the way either to consolidation or disintegration.

Forty years ago, one of Great Britain's gifts to Canada was the Canadian North-West. There in years to come millions will be produced what should be the food supply of the British Empire. The Dominion is dipping into the British investors' pockets to the extent of two hundred million dollars a year. It has already had a billion and a half dollars from the same source. With that money, a network of railroads has been constructed and general development assisted. North American economics have given United States power to sell two dollars' worth of merchandise to Canada which sells in exchange one dollar's worth. The same factor, plus insufficient enterprise and desire on the part of the British merchant and the British government, plus again the hungry needs of a nation in the making, has made the Dominion, a large borrower from Britain, a considerable vendor of its products to Great Britain and an unusually small buyer from Great Britain compared to purchases from the neighboring Republic.

Great Britain has moved but little to hold by practical ties, by the strands of mutual interest in trade, industry, finance and shipping, its overseas Empires to its side. Living next door to an ambitious nation, speaking the British tongue, it is only natural that partly because of this inaction in a land three thousand miles away, Canada should begin to ape the mannerisms and customs of its nearest neighbor, that it should trade with an enterprising merchant separated only by an international boundary line, that the stream of Americanization should begin to make impression on the rocks of British foundation, that bygone Canadian-British history, unsupported by present and practical reminders, should be overlooked.

The position is further complicated by the fluttering of Canada's wings as a nation, one whose strength

among foreign nations was built upon British sinew, upon British capital and one whose freedom from ugly international crises is due to the British navy patrolling year in and year out, without advertisement, the commercial highways of the Empire. The present tendency is to wage war with tariffs and commercial treaties rather than with armored cruisers and Gatling guns. Sometimes when economic skirmishes fail, more serious warfare is necessary. Canada has assumed the position of commercial belligerent, but without the support of blue jackets and red jackets. It has named its right to dictate its trade policy and frame its trade treaties with nations in both hemispheres. But should any unforeseen and grave situation arise therefrom, the Cabinet ministers so eager to consummate commercial treaties would be still more eager for the British ministers to assume responsibility and insure peace where danger lurked. Canada is not to be blamed for its desire to make history or its laudable efforts to further trade relations to the best advantage. Canada is more to be blamed for not taking a sufficiently long view of the situation it is creating by the signing of one commercial treaty after another without proper consultation with the Home government as to the ultimate effect of these treaties upon Empire trade and other relations.

The time has come for a serious conference between the Imperial authorities and the responsible representatives of the overseas dominions. It is now that the discussion as to united action in practical realms should be heard. It is now that the views of the overseas premiers should be placed on record and compared with those of the British Premier. It is now that the happy medium in ideals should be struck. We do not wish to see each unit of the Empire striking a new path for itself. That the opinions of each and its problems must be recognized is admitted. To-day is the time for British statesmen far and near to have a heart-to-heart talk, shorn of mock diplomacy, red tape, Imperial froth, epigrammatic politeness, parochialism and time-wasting methods. The opportunity is offered at the coming Imperial Conference in London, the centre of Empire.

Happily, we have had the assurance of the Right Honorable Lewis Harcourt in the Imperial House that at this conference the Home Government will take the visiting ministers into consultation, will withhold no information they desire, and will proffer them all the useful knowledge that may be of service to them in the responsible duties they have to perform. The subjects on the programme for discussion at the conference are varied and of great importance. The most vital and not scheduled is the general and detailed policy of Empire. We care not if it is discussed in secret so long as it is discussed seriously and with the full knowledge of its far-reaching effects and its probable imprint upon British and international history.

ANOTHER AMERICAN COMPANY IN CANADA.

The Yale & Town Company, Stamford, Connecticut, manufacturers of Yale Locks, etc., have decided to establish a Canadian branch at St. Catharines, Ontario. A branch company has been incorporated under Canadian law. The city of St. Catharines has signed an agreement with the company, whereby the municipality will deed nine acres of land to the company, will supply them with free water, ten years' exemption from taxes, and fixed assessment for the next five years. In return, the company agrees to expend at least \$50,000 on building and machinery and to pay annually \$25,000 in wages the first two years, and \$50,000 for the next eight years.

The Yale & Town Manufacturing Company was incorporated in 1868 in Connecticut and absorbed the Brantford Lock Works, and the Blount Manufacturing Company. The company manufactures the Yale products, including locks, builders' hardware and art metal work, chain blocks and electric hoists. The company's capital is \$5,000,000. Its chief offices are located at 9 Murray Street, New York, the secretary being Mr. W. A. Cudlipp. The company's plant is at Stamford, Conn.

MARCH BANK STATEMENT

Notable Expansion in Domestic Loans—Deposits Maintain a Good Rate of Increase

	March, 1910.	February, 1911.	March, 1911.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$247,562,171	\$268,360,503	\$278,171,792	+ 12.3	+ 3.6
Deposits after notice	515,272,117	551,424,373	553,032,466	+ 7.3	+ 0.2
Current loans in Canada	624,550,051	689,234,781	710,604,072	+ 13.7	+ 3.1
Current loans elsewhere	40,719,679	37,699,221	35,512,495	- 12.7	- 5.8
Call loans in Canada	59,945,735	59,132,692	58,369,712	- 2.6	- 1.2
Call loans elsewhere	130,194,540	85,420,046	85,250,789	- 34.5	- 0.1
Circulation	78,265,822	79,927,785	81,938,753	+ 4.6	+ 2.5

The above are the principal items in the March bank statement. Current loans out of Canada and call loans, both domestic and elsewhere, exhibit decreases during the month, the current loans showing one of 5.8 per cent. The same accounts show losses during the year ended March, particularly current and call loans elsewhere than in Canada. Deposits made a notable gain in March and exhibit a large increase over the previous year's figures. Circulation also shows a gain.

The financing of the amalgamation movement, which shows little slackening, probably accounted to some extent for the expansion in commercial loans. Aside from special reasons the increase of \$21,000,000 in Canadian current loans indicates splendid confidence on the part of the banks in the immediate business future of the Dominion. This item shows a gain of \$86,000,000 or 13.7 per cent. over the figures of March, 1910. With this increase in domestic loan expansion, there is also a decided decline in Canada's loans made abroad. The following table shows the course of the loans account in Canada during the past thirteen months:

Loans.	Current in Canada.	Call in Canada.
1910—March	624,550,051	59,945,735
April	638,247,238	59,621,328
May	643,246,518	58,159,050
June	649,145,920	61,598,958
July	653,008,336	60,081,256
August	657,813,770	60,427,996
September	668,976,522	62,428,576
October	679,820,039	64,561,641
November	677,617,478	62,866,513
December	677,064,829	63,983,912
1911—January	682,506,695	60,200,781
February	689,234,781	59,132,692
March	710,604,072	58,369,712

Only twice in the thirteen months' period have current loans declined and then to the comparatively small amount of less than \$2,000,000. Call loans in Canada stand about \$1,000,000 less than a year ago and have shown a declining tendency throughout the period under review, except during last fall. The change in call loans made abroad last month is perhaps one of the most striking in the March statement. It is substantial evidence of the prevailing difference between conditions in the United States and Canada, the comparison being very favorable to the Dominion.

During the past month call loans which are made chiefly in New York declined approximately \$45,000,000. This decrease reflects dull business in the United States and a very slack time on the New York Stock Exchange. Canadian funds have been withdrawn from that centre and utilized in swelling the stream of domestic credit.

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

	March, 1907.	March, 1908.	March, 1909.	March, 1910.	March, 1911.
Current loans in Canada	\$579,057,554	\$545,020,446	\$520,109,036	\$624,550,051	\$710,604,072
Current elsewhere	33,305,188	22,187,494	34,915,132	40,719,679	35,512,495
Call in Canada	52,676,592	43,715,367	48,911,736	59,945,735	58,369,712
Call elsewhere	51,340,792	52,547,353	117,850,605	130,194,540	85,250,789

These figures illustrate gratifying and rapid expansion in commercial credit. Since March, 1907, current loans in Canada have appreciated by \$131,000,000 or 22 per cent. Only in March, 1909, did this item decline substantially, but it more than made up for that change during the past month. Current loans in Canada now stand at a new record, \$710,604,072. Call loans in Canada have not shown a correspondingly large gain. Four years ago the amount was \$52,000,000; last month it was \$58,000,000. A year ago it was approximately \$60,000,000, while in March, 1908 and 1909 it was \$43,000,000 and \$49,000,000, respectively. While call loans out of Canada are to-day \$34,000,000 greater than

they were in March, 1907, they are \$45,000,000 less than a year ago. Total loans in Canada last month amounted to \$769,000,000, and four years ago to \$631,000,000. The following table shows the expansion in deposits account during the past thirteen months:

	On demand.	After notice.
1910—March	247,562,171	515,272,117
April	246,746,180	521,427,072
May	256,651,635	524,680,979
June	263,417,539	534,432,054
July	251,638,522	538,384,371
August	250,013,172	545,357,452
September	273,529,461	545,630,667
October	280,838,612	549,016,725
November	289,759,025	551,113,835
December	286,910,695	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

Five times since February, 1910, have demand deposits declined, while those after notice usually supposed to represent savings have decreased only twice. The following figures show the extraordinary increase in deposits, especially those after notice during the past few years:

March.	On Demand.	After Notice.	Total.
1907	\$163,637,868	\$404,299,184	\$567,937,052
1908	148,665,791	397,141,342	545,807,133
1909	200,843,984	445,626,884	646,470,868
1910	247,562,171	515,272,117	762,834,288
1911	278,171,792	553,032,466	831,204,258

Only in 1908 did the deposits account show any decline. Since March, 1907, deposits on demand have increased \$115,000,000 or 70 per cent.; those after notice have increased \$149,000,000 or 36 per cent., while total deposits have increased \$264,000,000 or 46 per cent. The figures of the Sovereign Bank in course of liquidation, as they appear in the March statement, are as follows:

Capital authorized	\$3,000,000
Capital paid-up	3,000,000
Deposits on demand	14,668
Deposits after notice	75,631
Loans from other banks, etc.	3,880,940
Railway and other bond debentures	447,176
Current loans in Canada	725,240
Overdue debts	3,967,551
Total liabilities	4,146,316
Total assets	5,633,193

Shareholders of the Sovereign Bank are accepting the proposal to subscribe for stock equal in amount to the double liability on their Sovereign Bank shares in a new company which will wind up the business. Mr. F. G. Jemmett, the general manager, has received a number of applications from smaller shareholders. The larger interests in the bank have already expressed their approval of the plan. The feature of the new scheme is that the charter will be saved, in that the double liability clause will not require to be invoked. The following are the figures in the March statement of the two newest banks, the Weyburn Security Bank and the Bank of Vancouver:

	Bank of Vancouver.	Weyburn Security Bank.
Capital authorized	\$2,000,000	\$1,000,000
Capital subscribed	822,900	602,600
Capital paid-up	368,725	301,300
Notes in circulation	263,055	65,780
Balance due Provincial Government	50,000	.....
Deposits on demand	485,508	285,657
Deposits after notice	348,923	149,068
Balances due agencies of bank, etc.	10,434	.....
Specie	14,749	5,715
Dominion notes	69,580	55,102
Deposits with Dominion Govern- ment	10,000	5,000
Notes and cheques of other banks..	60,135	9,209
Deposits made with and balances due from other banks	54,623	48,617
Balances due from agencies, etc...	56,534	24,368
Current loans in Canada	1,146,463	543,083
Overdue debts .....	.....	4,561
Liabilities not included otherwise..	28,752	5,932
Bank premises	34,857	93,476
Other assets	148,718	1,247
Loans to directors	33,668	11,283
Total liabilities	1,186,674	506,438
Total assets	1,595,662	790,380

CABLED CORRESPONDENCE FROM LONDON.

Several New Canadian Issues in London—Canadian Cotton Company Makes Bond Issue There.

April 22.—Application has been made to the London Stock Exchange to list Canadian Steel Foundries £410,900 sixes, City of Hamilton £204,100 fours, Canadian and Empire Investment Trust £66,672 ordinary and £100,008 fives, and Nickel Company £300,000 ordinary.

April 25.—Canadian issues are coming upon our market with a rush. The lists close to-day of the first Timmins-Bewick-Moreing issue, namely, the Ontario Porcupine Goldfields Development Company with a capital of £600,000.

At yesterday's meeting of the Northern Ontario Exploration Company, the Earl of Erroll presiding, Porcupine prospects were much extolled.

Cotton Company's Bond Issue.

To-day's new issues include Canadian Cotton, Limited, £376,000 fives, already foreshadowed in these cablegrams, and Columbia River Lumber Company, £600,000 5 per cent. first mortgage debenture stock at 89, guaranteed unconditionally as to principal and interest by the Canadian Western Lumber Company. The directors include Col. Davidson, Sir William Mackenzie, Mr. R. M. Horne-Payne, and Mr. Phippen, K.C.

Another lumber issue is expected to-morrow, namely, £225,000 6 per cent. first mortgage debentures of the Anglo-Canadian Timber Company of British Columbia at 95. Holders will have the right to participate in profits up to 8 per cent.

The city of Quebec issues to-day through the Bank of Montreal the prospectus of its £215,700 fours at 100½, redeemable in 1961.

Canadian Western Lumber Company.

Respecting the above cables, it may be recalled that the Canadian Western Lumber Company, which is guaranteeing the first mortgage debentures of the Columbia River Company, shows a profit in its balance sheet for nine months ended December 31st, 1910, of \$360,132. Interest, sinking fund for repayment of debenture stock, reserve for depreciation and reserve against accounts receivable amounted to \$349,010, leaving a balance to be carried forward of \$11,122. Without increasing the rate per thousand feet the company hope to be able to provide the full sum which it is obliged to apply to the redemption of debenture stock, viz., \$607,500 in each three completed years.

Dealing with the purchase of the Columbia River Lumber Company, Limited, the 5 per cent. first mortgage debentures of which the Canadian Western Lumber Company are guaranteeing, the report of the latter company says: "Your directors report that a provisional agreement has been entered into for the purchase of all the shares in the Columbia River Lumber Company for \$5,500,000, payable as to \$2,500,000 in 6 per cent. cumulative preferred shares and as to \$3,000,000 in common shares of your company. The Columbia River Lumber Company owns areas of the finest timber in the interior or mountain section of British Columbia; it also owns large lumber and planing mills located at Golden, B.C. The Golden sawmill of this company is a new electrically equipped mill just completed, and is the largest as well as the most modern sawmill in the interior, and is capable of manufacturing 40,000,000 feet of lumber annually. In addi-

tion to the timber and the mills, the company owns extensive logging equipment, several mill locations, townsite property and dwelling-houses, and also has a large stock of logs and lumber on hand.

Company's Timber Holdings.

"The timber holdings of the company include 26,000 acres of freehold land, 320,600 acres (500 square miles) of Dominion Government renewable leases and 35,840 acres (56 square miles) of Provincial Government renewable licenses. The total timber holdings of the company aggregate approximately 382,000 acres, and are estimated to contain 4,500,000,000 feet of standing timber. The major portion of this timber was among the first selections made in the interior many years ago, and is generally admitted by lumbermen to be the most favorably located, and also the best quality timber in the mountain section. Within the past three years this timber has all been carefully resurveyed, and many small areas eliminated on account of the timber not being in sufficient quantity or of good enough quality. By these resurveys the original acreage was reduced by some 76,000 acres (119 square miles), bringing down the acreage of the present holdings to approximately 382,000 acres, and, of course, correspondingly improving the general average of the timber per acre. Your directors consider the estimate of 4,500,000,000 feet on 382,000 acres or approximately 12,000 feet per acre, exceedingly conservative, and it will be noted that they compare very favorably with the published estimates of other lumber companies in the mountain districts on areas selected at much later dates.

"After making allowance for the value of the mills, equipment, etc., and for the liquid assets and current liabilities of the Columbia River Lumber Company, the cost of the 4,500,000,000 feet will be only about \$1.31 per thousand feet (board measurement). Your directors, for many reasons quite apart from the fact that the price is exceedingly cheap, believe that the acquisition of the Columbia River Lumber Company will prove of very great advantage both to your company and to the Columbia River Lumber Company itself. Both companies can be economically worked under one management, and jointly they will be able to supply the demand of the whole area of the Western Provinces of Canada to the best advantage. The mills at Golden are excellently situated, and it is intended to build other mills at other convenient points for the manufacture of timber of various classes and forms.

"The Columbia River Lumber Company has power to issue bonds or debenture stock, and from this source capital will be provided to build the new mills, construct logging railways, and make such other improvements and purchases as may be considered in the best interests of the company."

Canadian Cottons, Limited.

The authorized bond issue of the Canadian Cottons, Limited, is \$5,000,000 thirty-year 5 per cent. mortgage bonds, out of which \$1,800,000 has been issued as payment of new properties recently taken over, viz., the Mount Royal Spinning Company and the Gibson cotton mill. The amount of \$2,000,000 is held in escrow to retire the old 5 per cent. bonds at present outstanding, maturing 1st April, 1912.

The company is now offering to exchange the new 5 per cent. bonds on the basis of 87½ per cent. for the old 6 per cent. bonds to the holders who wish to make the exchange. Bonds not thus exchanged have already been underwritten in London, and they will shortly be offered to the British public as noted in the cable message above.

A meeting of the shareholders will authorize the changing from a consolidated mortgage bond to a first mortgage bond, provision having already been made to retire the old outstanding bonds at maturity. The average earnings of the company for the past six years show that the entire interest on the bonds has been earned two and a half times over.

Land Company's Bonds.

The 6 per cent. bonds of the North Saskatchewan Land Company recently issued in London constitute a first mortgage on the company's land and a floating charge on the remainder of the property, assets, and undertakings of the company. The trust deed provides that the proceeds of all lands sold by the company shall be applied as follows: First, \$2 per acre to be retained by the company to pay expenses of sale and the ordinary working administration expenses of the company; and secondly, to pay the trustees the balance up to a sum of \$16 per acre, together with interest on unpaid instalments, such sums to be applied by the trustees in paying interest on the bonds and in redeeming the bonds either by purchase in the market at or under 105 per cent., or by drawings at that price.

Mr. N. F. Kendall, accountant at the Nelson branch of the Bank of Montreal, has been appointed manager of the Hosmer branch. He has been thirteen years in the Western service of the bank. He will be succeeded at Nelson by Mr. W. G. H. Phipps, of Spokane.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	14,400,000	14,400,000	14,400,000	12,000,000	10	12,149,136	4,228,201
2 Bank of New Brunswick	1,000,000	845,000	833,400	1,499,666	13	781,781	49,836
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,250,000	7	1,711,594	20,251
4 Bank of Nova Scotia	5,000,000	3,501,000	3,270,300	6,104,104	13	3,169,056	330,217
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	3,453,077	24,548
6 Bank of Toronto	10,000,000	4,000,000	4,000,000	4,750,000	10	3,212,385	37,938
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,400,000	11	2,906,967	57,410
8 Eastern Townships Bank	3,000,000	3,000,000	3,000,000	2,250,000	9	2,409,195	29,910
9 Banque Nationale	2,000,000	2,000,000	2,000,000	1,200,000	7	1,773,191	14,291
10 Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	4,900,000	9	5,085,000	312,007
11 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	905,013	15,286
12 Union Bank of Canada	8,000,000	4,593,300	4,468,260	2,400,000	8	3,834,078	41,124
13 Canadian Bank of Commerce	15,000,000	10,000,000	10,000,000	7,000,000	10	9,318,468	630,895
14 Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	5,681,010	132,613
15 Dominion Bank	10,000,000	4,000,000	4,000,000	5,000,000	12	3,274,837	39,524
16 Bank of Hamilton	3,000,000	2,745,900	2,738,900	3,060,132	11	2,410,150	50,597
17 Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	1,867,542	25,085
18 Banque d'Hochelega	4,000,000	2,500,000	2,500,000	2,500,000	8	2,004,570	25,097
19 Bank of Ottawa	5,000,000	3,500,000	3,500,000	3,900,000	11	3,313,715	59,951
20 Imperial Bank of Canada	10,000,000	5,912,700	5,743,859	5,743,859	11	4,155,585	73,722
21 Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	3,768,650	19,727
22 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	40,055	.....
23 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	928,170	.....
24 Home Bank of Canada	2,000,000	1,345,400	1,244,157	375,000	6	943,060	.....
25 Northern Crown Bank	6,000,000	2,207,500	2,207,143	150,000	5	1,671,048	16,559
26 Sterling Bank of Canada	3,000,000	973,300	944,632	281,616	5	843,585	.....
27 Bank of Vancouver	2,000,000	822,900	368,725	Nil.	.....	263,055	.....
28 Weyburn Security Bank	1,000,000	602,600	301,300	Nil.	.....	65,780	.....
Total	154,266,666	101,883,766	100,441,842	84,891,710	.....	81,938,753	6,234,789

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	8,530,029	11,262,081	600,000	4,156,023	492,806	606,561	6,916,390	8,575,948	928,895	2,786,772	14,320,337
2 Bk. of New Brun's ck	322,615	539,331	38,500	267,054	.....	115,801	20,522	197,814	129,000	77,962	239,724
3 Quebec Bank	391,899	836,263	80,000	879,498	.....	7,794	.....	293,633	49,750	256,946	1,015,514
4 Bank of Nova Scotia	3,027,485	2,847,689	161,616	2,274,770	.....	252	1,009,214	1,346,622	587,571	1,657,648	3,863,768
5 Bk. of Br. N. Amer.	853,488	2,121,462	523,457	1,157,439	236,965	13,824	123,574	1,025,529	506,133	1,553,213	171,515
6 Bank of Toronto	791,689	4,669,565	172,500	1,914,095	339,666	1,278	.....	1,058,849	111,476	14,169	1,495,311
7 Molsons Bank	410,814	3,163,094	160,000	1,614,586	49,443	323,389	205,617	1,103,242	476,269	768,568	1,558,220
8 E. Townships Bank	474,737	1,168,649	130,000	655,454	203,170	258,987	.....	1,073,052	167,073	522,366	237,596
9 Banque Nationale	194,236	540,119	100,000	742,673	.....	47,307	61,003	559,972	2,500	342,947	535,578
10 Mer. Bk. of Canada	2,112,979	2,663,249	247,000	3,945,788	289,873	9,391	.....	805,230	595,035	521,524	5,745,412
11 Bk. Prov. du Canada	54,167	56,528	51,500	418,257	.....	434,519	44,477	126,096	.....	864,203	1,121,462
12 Union Bk. of Canada	649,801	2,777,777	171,831	2,757,347	.....	305,891	247,235	717,605	1,105,985	437,693	473,755
13 Canadian Bk. Com.	6,585,056	8,845,903	463,500	5,568,155	681,143	31,697	381,261	3,547,906	440,615	29,114	7,499,115
14 Royal Bk. of Canada	4,261,139	7,761,853	310,000	4,416,491	336,076	50,275	1,942,809	2,300,282	674,617	1,712,681	7,688,720
15 Dominion Bank	1,519,311	4,564,532	180,551	2,837,446	363,321	220,776	145,853	1,226,648	451,428	653,309	5,535,036
16 Bank of Hamilton	634,405	3,324,835	135,000	1,186,642	150,787	213,615	31,291	178,379	305,762	3,276,073	519,116
17 Standard Bk. of Can.	520,196	1,387,187	100,000	1,365,301	171,315	309,864	.....	109,902	606,950	1,376,923	870,099
18 Banque d'Hochelega	320,850	1,225,881	106,000	1,078,374	.....	288,508	42,501	408,060	900,744	1,215,736	18,475
19 Bank of Ottawa	870,600	2,486,076	175,000	936,605	109,366	1,480,016	84,923	675,629	1,419,806	1,430,234	839,206
20 Im. Bk. of Canada	1,406,761	7,477,665	210,000	2,554,292	337,412	949,410	2,660,414	1,724,822	1,008,343	2,388,899	734,947
21 Traders Bk. of Can.	507,639	3,730,595	167,374	1,542,247	6,367	283,783	3,440	1,234,295	551,942	619,602	1,128,772
22 Sov. Bk. of Canada	12	43	43,825	533	.....	1,517	.....	.....	.....	218	477,176
23 Metropolitan Bank	119,869	356,683	50,000	484,211	.....	184,483	.....	223,055	46,980	313,614	1,347,117
24 Home Bk. of Canada	63,174	710,035	50,000	183,504	.....	360,449	.....	.....	.....	38,563	293,568
25 Northern Crown Bk.	218,438	682,351	91,200	1,383,748	.....	172,627	54,494	72,904	165,000	175,725	712,317
26 Sterling Bk. of Can.	34,889	553,000	40,765	277,777	.....	10,000	44,225	47,512	.....	234,765	618,857
27 Bank of Vancouver	14,749	69,580	10,000	60,135	.....	54,623	.....	56,534	.....	.....	.....
28 Weyburn Sec'y Bk.	5,715	55,102	5,000	9,209	.....	48,617	.....	24,368	.....	.....	.....
Total	34,896,742	75,877,128	4,574,619	44,667,654	3,767,710	6,785,254	14,019,243	28,713,888	11,231,874	23,269,467	59,060,713

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. The figures for the Dawson and Fort George Branches are taken from the last returns received, viz., 18th March in each case. Asset No. 22, includes bullion.

Return of Bank of Nova Scotia. The latest returns from Burin, Nfld., are dated 15th March, and from Bonavista, Grand Bank and Twillingate, Nfld., March 23rd, 1911, and the figures thereof are incorporated herein.

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

Dominion Government--March, 1911.

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1,882,315	52,800,106	93,241,421	28,824,190	1,244,490				194,369,861	12,544,511
	1,006,786	5,931,649		133,538		1,553	123,236	8,028,382	792,026
208,272	2,616,918	8,715,077		121,818	131,294		306	13,525,533	1,748,959
31,270	23,089,144	6,110,592	10,929,625	363,135	50,859	734,279	103,756	44,911,939	3,239,708
1,097,717	8,935,646	19,447,912	2,496,118	19,584	11,820	188,673	6,974,392	42,649,487	3,568,352
115,120	12,592,101	25,661,752		69,597	167,606		1,185	41,887,097	3,544,900
971,890	8,183,163	23,047,964		208,655	13,898	146,053		35,536,004	3,203,297
20,102	3,326,581	13,451,470		100,029	118,147	22,668		19,478,103	2,532,035
143,427	2,459,742	8,544,117	611,246	192,788		51,407		13,790,213	1,790,051
2,525,764	17,058,609	32,895,160	125,305	1,080,199	240,648	268,306	5,222	59,596,223	5,222,000
292,142	1,018,055	5,802,477			97,333		12,582	8,142,891	992,058
2,398,349	13,323,545	20,866,658	363,069	182,244	42,957	27,898	72,085	41,152,011	3,834,078
7,387,356	42,688,985	62,813,003	12,350,905	269,586		1,055,776	8,430	136,523,408	9,561,000
6,556,632	15,898,055	35,253,275	16,351,609	327,859		933,921	186,617	81,321,595	6,037,000
101,435	12,141,959	36,900,689		377,141		110,040		52,945,628	3,485,000
816,795	7,656,430	22,378,308		58,142		29,219		33,399,644	2,607,530
103,270	5,628,512	20,815,714		253,280	1,185,931			29,879,336	1,936,492
59,408	3,466,666	12,509,469				59,079	167,253	18,291,544	2,120,599
151,080	8,318,140	23,290,268		6,268	29,161	34,708		35,203,294	3,479,905
2,118,075	14,275,244	28,920,184		136,044				49,678,856	4,613,558
194,221	10,620,391	25,857,129		27,047	40,152	269,001		40,796,321	3,946,220
	14,668	75,631					135,020	4,146,316	40,790
53,409	2,365,239	4,468,994		53,508	387,391		25,006	8,281,718	984,850
97,895	2,393,919	5,713,637		3,351	46,792	179,478		9,378,135	983,000
662,501	4,488,118	6,594,941		7,477		80,023	31,943	13,552,610	1,730,876
29,424	1,033,905	3,226,984		68,586			1,431	5,203,917	910,720
50,000	485,508	348,923				10,434	28,752	1,186,674	263,055
	285,657	149,068					5,932	506,438	67,425
28,067,869	278,171,792	553,032,466	72,052,067	5,324,366	2,563,989	4,211,926	7,883,148	1,043,363,178	85,779,995

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.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
49,765,391	97,939,137	11,929,300	622,266	5,150	57,714	600,000	2,942,980	223,113,380	1,315,000	8,208,263	11,750,949	
728,096	100,000	7,313,016	10,159			178,461	149,439	10,454,822	151,362	300,789	520,681	
1,865,174		10,614,067	112,211	60,212	76,893	1,470	754,553	17,436,736	374,487	392,087	744,397	
5,549,580	3,132,249	23,514,437	4,259,200	96,817		1,247,891	21,819	54,598,636	476,408	3,033,083	2,964,665	
1,619,830	7,211,463	26,817,172	3,378,722	324,233	3,859	5,263	1,147,681	3,270,254	52,135,040	3,048	848,958	
3,690,939		36,108,508		74,443			992,225		51,434,718	1,159,596	790,336	
4,597,946		28,940,633		199,715	208,211	4,300	700,000	256,162	44,740,215	282,225	406,177	
864,858		17,894,265		74,022	127,371	17,887	1,232,429	36,589	25,138,511	333,298	473,680	
1,391,396		12,071,066		50,292	48,500	22,691	549,109	56,829	17,316,223	469,479	193,400	
3,854,100	5,505,945	41,851,748	668,286	50,583	32,860	7,360	1,871,600	132,368	70,910,340	265,942	2,692,268	
1,827,024		4,000,698		30,010	15,990	15,589	270,000	289,012	9,619,538	Nil.	53,262	
1,124,934	2,500,000	33,945,995	5,177	78,577	219,921	48,200	1,664,680	113,219	49,422,658	121,106	633,699	
6,677,651	10,644,657	93,741,619	5,495,015	254,049	133,045	368,714	2,778,673	122,469	153,004,517	618,378	6,510,000	
3,946,552	4,891,084	42,576,942	9,619,581	165,984			2,035,048		95,251,166	671,949	3,992,067	
4,940,102		37,677,577		147,099	102,034	16,920	1,982,927	3,198	62,568,075	251,342	1,500,000	
1,609,837		25,844,152		92,220	138,290	114,707	1,768,509	251,056	39,774,685	534,522	623,065	
1,766,974		25,036,954		137,410	27,039	2,264	730,941	114,264	34,633,589	129,500	519,748	
439,206		16,832,346		97,975	36,128	20,653	345,506	121,308	23,498,257	359,679	316,616	
1,678,239		29,658,310		102,102	60,279	70,489	1,053,806	1,000	43,131,690	428,949	873,966	
4,427,517	1,500,000	33,346,756	45,000	21,828	32,627	114,552	1,638,459	71,576	62,720,128	469,432	1,387,983	
1,191,845		34,463,744		145,424	3,509	24,500	2,100,785	217,133	47,923,003	200,872	501,000	
69,819		723,240		3,967,551	56,898		1,544	288,812	5,633,193	23,855	6	
900,275		6,356,088		3,809	5,832		271,066		10,663,088	443,554	118,285	
2,230,396		6,803,022		62,815		9,022	225,532	105,236	11,135,320	31,388	63,400	
299,537		11,582,413		66,527	33,064	28,265	361,713		16,100,323	114,000	218,313	
1,077,888		3,258,621		21,322		20,325	200,951	48,987	6,489,889	107,973	32,626	
		1,146,463					34,857	148,718	1,595,662	33,668	16,384	
		543,083		4,561			93,476	1,247	790,380	11,283	5,567	
58,369,712	85,250,789	710,604,072	35,512,495	6,962,005	1,367,500	970,885	26,832,422	8,904,528	1,243,233,782	9,382,295	34,108,424	

T. C. BOVILLE,

Deputy Minister of Finance.

FIRE INSURANCE INSPECTION.

Field Men Must be Observant—Purpose of Inspection.

The one trait that must be highly developed in an inspector is observation, for without this he must be a failure. Not all men are naturally observant, but men can be trained to be so, can train themselves, to be able to take in at a glance the pertinent features of a building, and then to store it up in their memory for future use. Then the inspector needs to have tact and common sense, for assuredly in dealing with the general public these traits come constantly into play, said Mr. J. R. Stewart, inspector Royal Insurance Company, at a recent meeting of the Insurance Institute of Toronto.

The field man of to-day must at once be the student and the teacher, studying to keep himself posted on all the varying conditions appertaining to fire prevention, in order that he in his turn may spread the knowledge gained where it may accomplish results.

In the inspection of risks is the greatest work of the field man. Here he can bring to bear all the knowledge he has gained from experience; here he can, by suggestion, give the assured the benefit of this knowledge. The effect of his powers of observation comes into play, and also that other trait, tact, will be required to accomplish the corrective measures the inspector desires.

Field Man Must be Observant.

The field man must see the things that escape the eyes of others, for this is what makes his work valuable. The average factory owner or superintendent is so busy keeping up or increasing the output of his factory that he often neglects the details appertaining to fire prevention. This factory that is being pushed at top speed cannot afford to be without the inspection which reveals defects that might be the means of putting it out of business, or causing distress to the employees by being thrown out of work. Municipal inspection by firemen or policemen is often spoken of, and sometimes tried, but it has so far failed to accomplish the results shown by the work of fire insurance men. Take electrical installation, for example. Municipalities may have by-laws requiring proper installations, but it remains to the insurance inspector to see that the state of efficiency is maintained year after year.

Electricity One of the Great Factors.

Electricity has become one of the greatest factors in the manufacturing world to-day, but it carries with it at all times many hazards. The inspector may not be an expert electrician, but he must at least know the pertinent defects of electrician installation. He should follow the wiring in and throughout the building, and nine times out of ten will find defects worthy of attention. In a six-storey clothing factory, where three hundred hands were employed, the inspector found the electric wiring in apparently good condition until he came to the basement. Here in a dark room at the foot of an open elevator shaft was a motor with three open lead fuses attached. The floor being oil soaked, the simple blowing of a fuse might have caused a fire with grave consequences.

Purpose of Inspection.

The purpose of inspection work is not alone to bring out the good points of a risk, but to discover the weak ones. Going through a risk in Toronto, the inspector was met with an orderly condition throughout. Care had been taken of the fire hazard; pails of water were on each floor, a standpipe, a hose installed throughout the building with a roof hydrant attached. To test the pressure the inspector turned on the roof hydrant, but no water came, and upon investigation it was found that the water had been turned off in the basement about a year previous for some reason, and had never been turned on again. By actual experience it has been found in innumerable cases that the hose attached to standpipes in risks is so rotten as to be worthless, due principally to inferiority in rubber manufacture. The efficiency of filled pails of water in extinguishing incipient fires is being demonstrated probably every day, yet it is a common thing to find the water evaporated, the barrels half full, or the buckets misplaced. Too often, in my opinion, the installation of fire preventive appliances is merely a matter of reducing a rate, and the assured neglects his moral obligation to keep the same in a state of reliable efficiency. It is part of the duty of the inspector to not only point out and have the defect remedied but also to try if possible to remedy the lacking moral obligation.

What Constitutes a Fire Door?

Fire doors are usually placed on opening to make a fire cut-off. Metal tacked on a wooden door does not constitute a fire door; experiment has evolved a standard for tinning and hanging fire doors. Yet even standard fire doors require

care; fusible doors become jammed. In a factory where the superintendent was proud of the conditions and care the inspector found the fire door between the factory and warehouse so jammed with stock that it could not have closed in case of fire. This was apparently a small item, but it had a grave consequence, since in case of fire all the manufactured and unmanufactured stock would have been destroyed.

Internal construction of buildings is now recognized as an all-important point to be regarded by everyone, and the insurance man is at all times called upon for advice, both as to new buildings and the improvements to old ones. The advances made recently in the improved systems of fire-proofing of slow-burning or mill construction and ordinary construction has been a long step nearer the millennium of building construction from the fire standpoint. Yet even now we still have people building superior buildings and leaving the vertical opening unprotected, for architects sometimes neglect the fire standpoint and it is only after much argument and persuasion on the part of fire insurance men that the defects are remedied.

Open Stairs and Elevators Conflagration Breeders.

Field men generally regard the open stairs and elevator in large buildings as the conflagration breeder, and are making every effort to have these eliminated. Since the Toronto conflagration of 1904 there has been a greater improvement in the internal arrangements and protection of buildings in the business section than ever before; not alone the superior class of new buildings which are being built, but also the improvements to the old ones, and at least 90 per cent. of these improvements have resulted from the efforts of fire insurance men.

The success of sprinkler equipments as a high method of fire protection has been amply demonstrated by the low loss ratio. This low ratio is not alone a matter of the sprinkler equipment. It is the periodical inspection that keeps this equipment up to a standard; also in keeping the factory in such a condition as to anticipate and prevent the incipient blaze that would cause the sprinkler head to fuse.

Such organizations as the New England Factory Mutuals have been successful, because of their education of the insurer to do inspection work on his own account and keep his factory constantly up to the standard.

Keynote of Inspection Work.

The keynote of inspection work must be the education of the public. The insurance man is at times almost discouraged with the lax conditions and the indifference to fire prevention. But as long as some men are born careful while others are careless, just so long will we find conditions wherein insurance men must fight for improvements.

Inspection in the Public Interest.

The public should welcome inspection, for it is directly to its interest. After the inspection of a risk the field man should point out to the proprietor or manager thereof the pertinent defects and weak points, with, if possible, the remedy. If orders are given for the defects to be remedied where possible, that man does not want a fire. If, on the other hand, the advice is combatted and ignored, consider well whether his insurance would be in your company's interest.

NEW COMPANY IN LONDON.

The London Agency, Limited, has become interested in Canada. As its name indicates, the corporation acts as a London agency for companies, institutions, businesses and individuals in the United Kingdom and other parts of the Empire or foreign countries, requiring representation in London, and will, if desired, supply offices and defray all expenses for a fixed annual fee or by commission if preferred. The company will act as trustee or attorney and will arrange for representation in any capacity, and also act generally as intermediaries between vendors and purchasers of properties, enterprises, undertakings and businesses, and will neither entertain nor embark in speculation of any kind. Mr. Alfred Gilbert, whose services and connection the company secure, recently resigned the managership for the United Kingdom of the Mutual Life & Citizens' Assurance Company, Limited, and the directors have paid him the compliment of asking him to continue to act as their financial adviser in London. Mr. Gilbert was connected for over twenty-five years with the Mutual Life Association of Australasia, which amalgamated with the Citizens' Assurance Company in 1909. Prior to the amalgamation he held the sole Power of Attorney for the Association in the United Kingdom, where he opened a London branch in 1898. His twelve years' residence in London and previous knowledge of Australia and New Zealand in the opinion of his many friends, therefore eminently fit him to assist the company in acting as London representative of those resident elsewhere.

UNCLE JOE CANNON

By Fred. W. Field.

With seventy-five years to his credit, thirty-six of them served in the House of Representatives, and able to-day to speak for three and a half hours on Canadian reciprocity, "Uncle" Joe Cannon magnetizes attention. Save only for the tremor and hoarseness of age, his oratory smacks of youthful vigor. The American House is a chamber of chatter. Champ Clark, the Speaker, has already broken two gavels in getting order there. The members wander around, shuffle feet and congregate to discuss side issues audibly. Through this noise, the voice of the man who has the Speaker's eye must penetrate.

No need is there for the gavel when Uncle Joe rises to speak. The effect is magical and instantaneous. Every seat in the House is re-occupied. Every ear is tuned to the thundering of Cannon. The average member delivers remarks standing at his desk. Mr. Cannon uses every aisle, all desks, the well of the House, the approach to the Speaker's dais, every place suitable for the purpose. Arguing against reciprocity the other day, Uncle Joe pitched his map of the United States in front of the Speaker's chair, and illustrated his points with a pointer. Not for an instant are his hands at rest. They are shaken at the majority with ferocious-looking intent. They swirl, clenched above the head, and are brought down upon the nearest desk to create competition with Champ Clark's gavel. Meanwhile Cannon ambles whither his mood directs. When he talks, everyone listens. If he requires more time, everybody yields. This deference is more due to the respect for a father of the House than to an aggressive opponent. For Mr. Cannon is the lion of dying strength and blunted claws. Yet, despite that, he is matching his strength against Taft for the control of the Republicans.

After sixteen years as Speaker, the swinging of the Republican party into the minority side of the House with the consequent dethronement of Uncle Joe must rankle. A red carnation in his buttonhole, his chin resting upon his hand, it is a study to watch the amused expression creeping across the ex-Speaker's countenance, as the new autocrat, Clark, swings his gavel. One is, at the beginning of things, the other near the end.

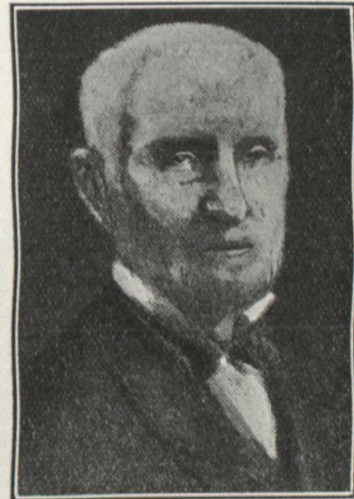
Crossing swords the other day respecting the rules of the House Mr. Cannon mused in a speech on the fact that majorities are all-powerful. "For the time being," he said, "they may run over and spit upon and trample upon the rules. They have full and plenary power including the power to remove a Speaker. I could rise in my place, Mr. Speaker, now, and move, sir, to remove you and you would be compelled to entertain the motion, and you would be removed, provided the majority said so," he added. This was a harmless and yet a sweet morsel from Uncle Joe's tongue. His sly digs at the new Democratic power in the House usually draw blood. "I should be apprehensive of your power," he said the other afternoon, "had I not in my lifetime in Congress and out of Congress heard people thunder in the Index." Forgetting his czar-like and domineering rule of sixteen years, he told the members one day that it was "no longer necessary to crawl upon your knees, hat in hand to ask the Speaker for recognition."

Trained as a lawyer, this wonderful old man from Illinois knows where to find the trump cards to oppose Canadian reciprocity. Thus we hear that at least four Republicans who voted for the bill at the last session voted against it last week. His firm conviction is that without the desire of the American publishers for free paper and pulp from Canada there would not have been a Canadian reciprocity agreement. This contention cannoned to every State made bitterness run in the ink of many American writers and frigidity stand in their type. Uncle Joe's love for the Press, therefore, is not marked. That may have led him, in com-

paring the journals of the Dominion and the Republic, to say that "in Canada the newspapers tell the truth." Which only shows that at seventy-five, Uncle Joe retains streaks of blissful innocence!

The ex-Speaker's oratory is invariably tinged with pink verbiage. In public, his craft of speech sails pretty close to the wind. In private, he often carries quite enough verbal canvas. Anyone but Uncle Joe might consequently provoke fisticuffs daily. As they know him, they treasure his epigrams and forgive his wordy onslaughts. Sidney Anderson, the radical insurgent from Minnesota, had such an experience. "I was sitting a few seats back of Mr. Cannon," he says, "when the roll was called on the vote for Speaker. Mine is the first Republican name on the roll. 'Mr. Anderson, of Minnesota,' said the clerk. 'Cooper, of Wisconsin,' I answered. 'Now, who in h—is that pinhead?' asked Uncle Joe in a voice that carried over the whole House.' The effect must be left to the imagination. This story is only one of a thousand typical of the erratic autocrat.

In his room, a stonethrow from both the Senate and the House, stands a large railway map of Canada. Mr. Cannon has studied this closely for some time. He has squeezed visiting Canadians for information, much of which he used last week in firing opposition volleys across the floor of Con-



Uncle Joe Cannon.

gress. He thinks that the development both of Canada and the United States should have begun at the Atlantic and continued gradually to the Pacific coast. Were he forty years younger, that curious view would probably not be his. Had North American development proceeded along the lines suggested, rather than in patches from coast to coast, Joseph Cannon thinks that many complicated political problems would never have arisen. "But," he added with a sigh, "men are learning to-day through their stomachs what the past generation learned through their heads." He has great faith in Canada's future. He advocates free trade between the two countries. He thinks the Canadian reciprocity bill will have a stormy passage in the Senate, which he describes as No Man's Land and Any Man's Land. The opposition of the Canadian manufacturers to the agreement, he rather respects.

Altogether Uncle Joe Cannon is a curious mixture, a combination, perhaps, which we might expect from decaying power. Shorn of all politics, verbal indiscretions and peculiar mannerisms, one agrees with an admirer that Uncle Joe is a lovable old man. And he is that, anyway.

A party of eastern Canadian bankers and capitalists are in the North-West in search of investments. The party consists of the following gentlemen from different cities in Ontario:—Messrs. C. W. Hartman, banker; J. M. Walton, banker; T. J. Nicolls, capitalist; Homer Reid, capitalist; A. H. Godfrey, representing eastern interests; W. E. Broley, representing eastern interests; H. A. Reid, a professional man, and T. A. Neely.

GRAND TRUNK MEETING.

Small Dividend on Third Preference Declared—Mortgage of Thirty Million Dollars to be Created.

The Grand Trunk half-yearly meeting in London last week, briefly referred to in these columns, was one of importance. The revival of a dividend on the third preference stock which had been suspended since the year of the financial stringency, 1907, and the steps to be taken to raise additional capital, were the most interesting announcements.

For the half year ended June, 1910, the full dividend was paid on the second preference stock. This left £12,552 to be carried forward. The following is the dividend record of the Grand Trunk for several years:

Year.	Rate of Dividends on			
	4% Guar.	5% 1st Pref.	5% 2nd Pref.	4% 3rd Pref.
1910, 1st half ..	4	5	5	—
1910, 2nd half ..	4	5	5	½
1909.....	4	5	2½	—
1908.....	4	5	5	—
1907.....	4	5	5	3
1906.....	4	5	5	3
1905.....	4	5	5	2
1904.....	4	5	5	—
1903.....	4	5	5	2
1902.....	4	5	5	1
1901.....	4	5	4	—
1900.....	4	5	3	—
1899.....	4	5	3¼	—
1898.....	4	3	—	—
1897.....	—	—	—	—
1896.....	—	—	—	—
1895.....	—	—	—	—
1894.....	—	—	—	—
1893.....	2½	—	—	—
1892.....	3¾	—	—	—
1891.....	3¼	—	—	—
1890.....	4	1 19-40	—	—

The company has thus slowly improved its dividend position. In 1894, 1895 and 1896 when no dividends were paid, the company showed deficits of £141,364, £150,207 and £42,976, respectively.

Accounts of Half-Year.

According to the statement just published for the half-year ended December, 1910, the gross receipts were £3,699,898, the working expenses (being at the rate of 75.43 per cent., as compared with 75.78 per cent. in 1909), £2,790,685, and the net traffic receipts £909,212, making with the balance of income from rentals, outside operations and car mileage, interest, etc., a total net revenue receipt of £1,081,256. After deducting rents (leased lines), interest on debenture stocks and bonds, etc., the surplus is £385,964, to which is added the balance of £12,552 at the credit of net revenue account on June 30. The directors recommend a dividend of one-half of 1 per cent. on the third preference stock, leaving £9,105 to be carried forward. The gross receipts for the half-year show an increase of £66,996, or 1.84 per cent.; the working expenses, including taxes, an increase of £37,543, or 1.36 per cent., and the train mileage a decrease of £296,928, or 2.98 per cent.

Fighting Against Working Expenses.

Chairman Smithers in moving the adoption of the report, said it had been a hard fight between the management and the working expenses, and the fight was still very keen, but it was some little satisfaction to be again able to report a small advance in the net result.

Mr. Smithers went on to say that the time had arrived when it was necessary to provide further capital for the western section of the system and in order that the company might be put in a strong position regarding capital for a considerable period powers had been taken to create a mortgage for \$30,000,000, the interest on the same to be guaranteed by the company, half the amount to remain in the treasury, and the other half to be issued as required. This entailed no additional charge on the company. The western section had paid all its charges for the last ten years, and it was not considered that company would be called upon to assume any payment in giving this guarantee. The future of the company was bound up with the success of the controlled lines.

Bonded Debt of Road.

The bonded debt of the Grand Trunk Railway as at January 1, 1910, was £25,020,411, divided as follows: £4,270,375 5 per cent. perpetual debentures, dated May 26, 1874, with interest payable January and July 14 at Glyn, Mills, Currie and Company, London. These debentures are secured by a lien on the entire main line of the system, consisting of over 2,950 miles of road, but subject to all preferential charges existing at date of issue. They rank immediately after the equipment bonds described below. In registered form, £100 each.

£16,221,571 4 per cent. perpetual consolidated debentures, issued in 1874, with interest payable quarterly, January 14, at Glyn, Mills, Currie and Company, London. These are secured

jointly with the debenture 5s described above. Securities acquired by the exchange of this stock are held alive, and the conversion of the preference securities continues from time to time.

£373,000 second equipment mortgage 6s, due July 1, 1919, with interest payable January and July, at Glyn, Mills, Currie and Company, London. Coupons are in the denominations of £100, £500 and £1,000. The original issue was £500,000, £127,000 having been exchanged for consolidated debentures and 5 per cent. debentures.

£2,723,080 Great Western Railway 5 per cent. perpetual debentures, with interest payable February and August 1 at Glyn, Mills, Currie and Company, London. Coupon, £100, with privilege of registration.

£14,600 Northern Railway of Canada 6 per cent. third preference debentures, issued in 1868. Interest is payable April and October 1 at Glyn, Mills, Currie and Company, London. Denomination, £100. These debentures are exchangeable at the rate of £125 in 4 per cent. debentures for each £100 of these 6s.

Exchanged for Debentures.

£325,715 Northern Railway of Canada 4 per cent. perpetual debentures, issued in July, 1884, to refund 6 per cent. bonds. Interest is payable January and July 1 at Glyn, Mills, Currie and Company, London.

£1,016,500 Midland Railway of Canada consolidated first mortgage 5s, dated May 10, 1882, due January 1, 1912, with interest payable January and July 1 at Glyn, Mills, Currie and Company, London. Coupon and registered, £100.

£75,000 Wellington, Grey and Bruce 7 per cent. first mortgage bonds. These bonds are the balance of an issue of £532,000 bonds maturing in July, 1891. The remainder have either been paid off or exchanged for Grand Trunk 4 per cent. debentures. Interest is now paid in accordance with a traffic agreement which gives the bonds 30 per cent. of the gross receipts of the "Wellington" lines as interest, and sets aside 20 per cent. of extra traffic interchanged for redemption of the bonds semi-annually, May and November. Secured on 168 miles of road.

The company gave notice in December, 1908, of its intention to apply to the Dominion Parliament for an Act authorizing the creation and issue of additional Grand Trunk consolidated debenture stock and Grand Trunk 4 per cent. guaranteed stock respectively, in such amounts, subject to the limitation to be fixed by the said Act as the proprietors of the company may from time to time determine.

Grand Trunk Borrowings.

The following is a list of Grand Trunk and Grand Trunk Pacific issues made in London since 1905:

Grand Trunk Railway Company.				
Date.	Amount.	Per cent.	Securities.	Issue Price.
March, 1906	£1,000,000	4	Guaranteed stock	Par.
Feb., 1908	1,000,000	4	Guaranteed stock	92½
Nov., 1908	598,400	4	Consolidated first mortgage gold bonds of the Canada Atlantic Company	93
Jan., 1911	750,000	4	Consolidated debentures, guaranteed	Par.
Grand Trunk Pacific Railway.				
Feb., 1905	£3,004,000	4	Sterling bonds	99½
March, 1905	3,200,000	3	First mortgage sterling bonds..	95
Feb., 1907	1,000,000	4	Debtenture stock	Par.
Jan., 1908	1,000,000	4	Mortgage sterling bonds	94
March, 1908	2,000,000	4	Stock, guaranteed by Alberta and Saskatchewan	94½
May, 1909	1,000,000	4	Debentures, redeemable 1936 at 105	97
Feb., 1909	1,000,000	4	First mortgage bonds, guaranteed by the Dominion of Canada	90
July, 1909	2,000,000	3	Debentures, guaranteed	92½
Jan., 1910	1,000,000	4	First mortgage sterling bonds..	98½
April, 1910	1,270,500	4	First mortgage bonds, guaranteed	82½
July, 1910	2,000,000	3	Mortgage sterling bonds	92
March, 1911	695,000	4		
Total	£22,518,900			

Progress of Construction.

As previously reported, track was laid to the western end of the prairie section of the Grand Trunk Pacific Railway at Wolf Creek last year, and has since been extended 63 miles beyond to Prairie Creek, which is 186 miles west of Edmonton and within 60 miles of the summit in the Rocky Mountains through the Yellowhead Pass. During the past winter construction camps have been established from Prairie Creek westerly through the Yellowhead Pass to the Tete Jaune Cache, a distance of 110 miles, and arrangements have been made for the vigorous prosecution of this work during the present year.

On the western end of the mountain section from Prince Rupert on the Pacific coast, track has been laid in an easterly direction for a distance of 100 miles, and will be available during the coming season for the transportation of materials and supplies for the contractors, and also for the use of prospectors and settlers going into the interior of the country. From the present end of the track easterly to Aldermere—a distance of 145 miles—construction camps are established, and the work is being carried on as rapidly as the weather conditions and

the supply of labor will permit. On this section of the line there is a considerable amount of rock cutting and tunnel work, and a large bridge will have to be constructed across the Skeena River, near Hazelton. Every effort, however, will be made to complete the grading to Aldermere, and to lay a considerable portion of the track by the end of the present year.

TEN MILLION DOLLARS FROM TARIFF.

That Will Be the Result of the United States Free List for Farmers.

The majority report of the American Ways and Means Committee on the farmers' free list bill shows that the bill would reduce the tariff revenue \$10,016,495, based on the importations for the last fiscal year, an amount described as "inconsiderable in comparison with the great saving and advantages to all of our people from the additions to the free list provided for."

Quoting President Taft's recent Canadian reciprocity speeches, the report seeks to convey the impression that the Administration is convinced that protective tariff rates are too high.

Tariff Rates Too High.

"In several public addresses," it says, "he (the President) has admitted that tariff rates are too high, that such rates have resulted in excessively high prices, felt especially in the increased cost of living which now bears heavily on our people, and that they have not received the long promised benefits of domestic competition under high protective duties."

Referring to the President's statement that the Republican party had modified its tariff policy so as to limit it for purposes of protection to the difference in cost of production here and abroad with a reasonable profit to the American producer, the committee report says:

"This is a confession, as was the Republican platform of 1908, that the theory of high protective duties as put forth by the Republican party has broken down; that combinations and trusts which prey upon the people have been fostered by the tariff, and that under high tariff protection American manufacturers have forced unreasonable profits from the people."

Reciprocity Agreement Insufficient.

Again the report declares: "The Canadian reciprocity agreement is a recognition on the part of the Administration of the injurious effects of the extreme protective policy which has so long been imposed upon the country and is an effort to mitigate its effects."

The reciprocity agreement, the committee asserts, cannot afford the American people all the needed relief from high prices. "Action on the agreement involves the necessity of further and immediate action in removing a number of duties on imports from other countries in order that justice may be done to the great army of agricultural producers who, in the Canadian agreement, are to have all the alleged protection removed from their products without a corresponding or reciprocal removal of the protective duties most burdensome on the commodities they must purchase as necessary to sustain their lives and industries."

Trusts and Combines.

The report takes up in detail the classified list of articles included in the free list bill. Regarding agricultural implements, it says their manufacture is controlled by trusts and combinations that have sold in foreign countries at lower prices than at home, building up their foreign trade from \$3,859,184 in 1890 to \$28,124,033 in 1910.

Bagging and baling materials, essential in the transportation of agricultural products, the report says, cannot receive benefits of protection in home markets and duties on them "have annoyed and burdened the farmers to add to the profits of exacting trusts and combinations." Concerning hoops, bands and ties of iron and steel, barbed wire for fencing, etc., the report says the high duties make the people dependent upon the "giant steel industry," which for years has sold products abroad lower than to domestic consumers, and declares that placing them on the free list will be "a long delayed measure of equity and justice."

Leather, Hides and Skins.

The placing on the free list of all forms of leather from cattle hides and skins, together with boots, shoes, harness, saddlery, etc., the committee argues, will be of advantage in manufacturing and necessarily of benefit to agricultural producers as well as to all the people.

The "beef trust" is assailed in discussion of the free listing of fresh meats and meat products. "The existing duties on meats and meat products," it is asserted, "are for the advantage of this combination only"—a combination that "controls the markets both in buying and selling, and the result is a substantial addition to the high cost of living from which the people suffer." Removal of duties on these products, it is argued, will place the farmers in a free market as to food-stuffs and food products. For the reason that the public desire

"that no artificial shelter shall be maintained to protect abnormally high prices on food articles in any form," the bill also seeks exemption from duty on wheat flour, semolina, rye flour, buckwheat flour, cornmeal and all prepared cereal foods, biscuits, bread and similar articles not sweetened.

In discussing free lumber placed in the bill, hard wood excepted, the report maintains that the ownership of timber in this country has become practically a monopoly and has passed for the most part into the hands of great corporations and interests which are speculating on the increasing scarcity.

Sewing Machines and Salt.

President Taft is again referred to, the report quoting from his speech of February 26, 1911, in which he said:

"By giving our own people access to Canadian forests we shall reduce the consumption of our own, which in the hands of a comparatively few owners now have a value that requires the enlargement of our available timber resources."

Sewing machines, the report avers, are sold abroad by American manufacturers cheaper than at home and should not be protected. The manufacturers would have by the proposed bill the additional advantage of free lumber.

Salt, also included in the free list, the report urges, should be free from artificial enhancement in price, the domestic supply being dependent upon a limited number of natural deposits controlled by concentrated interests.

HOW TO HANDLE GASOLINE.

"Most people have the impression that gasoline in its liquid state is very explosive," says W. H. Stewart. "Recent tests have shown that raw gasoline is quite harmless except when exposed to the naked flame. Then the liquid will burn very rapidly, but not necessarily explode. A lighted match may readily be extinguished by dipping it into the liquid if done quickly. Gasoline tanks, such as used in automobiles, may easily be soldered with the hot flame of the blow torch if the tank is partially filled with gasoline. However, if the tank is emptied of its contents, leaving enough of the fluid to form a gas, the tank at once becomes a dangerous bomb. In fact, a number of persons have been killed by taking the precaution to empty the tank before soldering, not knowing that they were thereby creating a greater source of danger.

"Raw gasoline burns very slowly. If it were not for the vaporizer or carburetor on the automobile engine, it would be practically useless. In other words, there must be a proper mixture of gasoline and air in order to get an explosion. This is the function of the carburetor, namely, to reduce the liquid gasoline to an explosive mixture. This is done by two main controls, namely, that of the gasoline and that of the air. If too much air is admitted and not enough gasoline, a lean mixture is obtained. If too much gasoline and not enough air, then a rich mixture results. In either case the motor will not approximate its horsepower. Not until the proper proportion is reached will it develop the greatest efficiency.

"Assuming an explosive gas is obtained through the carburetor, it is quite easy to note how this is converted into power in the four-cycle motor. The vacuum created by the piston traveling outward causes the gas to rush into the cylinder through the intake port or valve.

"When this volatile mixture reaches its highest compression the ignition system is brought into action, and the spark, being properly timed, ignites the charge. The resultant explosion and expansion of the burning gases forces the piston outward, delivering a rotary motion to the crank shaft. The piston in its upward travel forces out the burned gases through the exhaust port or valve, which is also timed to open at the proper instant. After the cylinder is freed of the burned gases the same operation or strokes of the piston are repeated, namely, (1) suction stroke, (2) compression stroke, (3) firing stroke, (4) exhaust stroke.

ENGLISH TIMBER MARKET.

For the month of March the demand was quiet, imports moderate; stocks at 1st April were light and values fairly maintained. Canadian wavy pine, 1st class, in very light supply with high prices; 2nd class enquired for and firmly held. Square is in adequate supply. Prices of oak have hardened under improved enquiry, stocks light. Elm, small business doing and supply reduced; values stronger and fresh.

Of white pine deals, March arrivals were about 350 standards, stocks somewhat reduced but still large, values steady. For red pine deals the demand is limited. Of Nova Scotia and New Brunswick spruce and pine deals, the imports to the Mersey were 3,060 standards against 3,680 a year ago; deliveries were satisfactory and stocks are moderate, values steady. Birch logs are asked for, stocks very light and values firm. British Columbia and Oregon pine, month's imports 16,000 cubic feet, stock ample, values steady. Pitch pine logs arrived at Mersey in March, 179,000 cubic feet, against 216,000 in March, 1910; sawn in moderate supply and moving well; planks dull, with heavy supply.

HILL LINES AND GRAND TRUNK PACIFIC.

Grand Trunk Pacific Said to be Heading for Twin City and Chicago.

Some interesting advices come from St. Paul, Minn., respecting the relations of the Great Northern and the Grand Trunk Pacific. That a close and comprehensive traffic agreement has been established between the Hill lines and the Grand Trunk Pacific, particularly in view of the expected passage of the Canadian reciprocity agreement by Congress, is the belief in railroad circles from recent happenings. In connection with this comes the supposition that the close working agreement which has existed between the Great Northern and the Canadian Northern has been abolished, changing materially conditions which have been manifest in the Northwest for many years.

The visit of Mr. L. C. Gilman, assistant to the president of the Great Northern, and Mr. Thomas Cooper, assistant to the president of the Northern Pacific, to Manitoba has been responsible for starting the reports. It is said that they have been up north in order to perfect traffic arrangements which have an important bearing on the situation.

Heading for Twin City.

It has been reported for some time, and the report has some official backing, that the Grand Trunk Pacific is heading for the Twin City and Chicago. It will extend its Regina branch and connect with the Crosby line of the Great Northern in North Dakota. From North Dakota or from a point below Winnipeg it has been supposed that the Grand Trunk Pacific would build a line of its own into the Twin City. But from present accounts, the Grand Trunk Pacific will not do any building, at least not for the present, but will make a traffic arrangement with the Northern Pacific and the Great Northern for the use of their lines from Western Canada to the Twin City and the head of the lakes.

Under this understanding, the Hill lines, according to the reports, are not to make any further invasion into the Canadian territory. It is pointed out that this is the day in which railroads do not cut each other's throats by the construction of new and parallel lines but in which rivals arrive at harmonious understandings. The Grand Trunk Pacific has agreed not to build into the United States, so far as the Northwest is concerned, while the Hill lines have agreed to keep their hands off Western Canada. The Hill lines will be able to handle all the wheat business that the Grand Trunk Pacific will be able to bring this way, it is pointed out, while as to other traffic, that would develop under the reciprocity pact, the Chicago Great Western can give the Grand Trunk Pacific direct entrance into Chicago. The Chicago Great Western is under the control of the Morgan interests, which are working in harmony with the Hill forces.

From Boundary to Winnipeg.

Without such an agreement as outlined, the Grand Trunk Pacific would be deprived of the advantages now obtained by its strong competitors, the Canadian Northern and the Canadian Pacific. The Canadian Pacific has all the connections necessary through the "Soo," while the Canadian Northern will reach this fall an outlet to the head of the lakes by the completion of its lines from Virginia to Duluth. From Duluth the Canadian Northern has a traffic agreement with the Northwestern for the handling of its business to Chicago already, and that agreement may easily be extended to include the Twin City.

The break between the Great Northern and the Canadian Northern is indicated by the fact that the Great Northern for some time has contemplated the construction of a line from the Canadian boundary line to Winnipeg. At present, the Great Northern sends its business into Winnipeg over the Canadian Northern from Emerson. Should the Great Northern build its own line into Winnipeg from Emerson it is expected that the Grand Trunk Pacific will use it into the Twin City.

DUTCH CAPITAL FOR CANADA.

Mr. W. T. R. Preston, the representative of the Canadian Government in the Netherlands, informs the Canadian Associated Press that the Rotterdam Canadian Mortgage Company has been successfully placed on the exchange at Rotterdam.

It is the intention of the company to enter into active business in farm and other mortgages in western Canada. It purposes raising additional funds for extensions by issuing bonds in the Netherlands bearing attractive interest. The capital is half a million dollars.

Representing several millions of dollars of Dutch money, which is about to be invested in mortgages on Western Canada farm lands, Mr. L. Drooglevier Fortuyn, managing director of the Netherlands Trans-Atlantic Mortgage Company, arrived in Ottawa, and had an interview yesterday morning with the Premier and Messrs. Fielding, Fisher and F. C. T. O'Hara, Deputy Minister of Trade and Commerce, who promised to assist in every way possible.

ENGLISH BASIC IRON COMPETING WITH AMERICAN IRON IN CANADA.

"If the report is true that a Canadian interest has purchased basic pig iron at American analysis in England at \$2 below southern prices," says a pig iron operator, "it is the first time in the history of the trade that this has been done. The cheapest iron over there along the coast is in the Middlesboro district, and this is at present selling at \$11.25 per ton. It has been generally supposed that the English producers could not make basic iron at American analysis at any way near competitive prices."

Southern basic at \$11, with \$1 freight to the coast, \$2 per ton to Nova Scotia and duty of \$2.80, would mean that the iron would cost, delivered, \$16.80 per ton.

Middlesboro iron at \$11.25 at furnace, with, say, \$2 freight to Nova Scotia and a duty of \$1.65, totals \$14.90 per ton, or approximately \$2 less than the same iron could be delivered from Birmingham.

The cost of the iron is not so much the point at issue, thinks the Wall Street Journal, as is the question whether the English producer can make basic up to our analysis as cheap as home producers can. If they have at last arrived at this stage, then the American producers will have to look to their market. Although it is known that the English pig iron concerns can put Middlesboro iron in the United States cheap, yet the iron has been generally supposed to be of a different nature from our own basic, therefore not adapted to furnace work in this country. Therefore, it is argued that if they can make basic iron to the satisfaction of the American manufacturers, it should be only a question of time when, with their low prices, they will replace some of the American irons.

HUDSON'S BAY LAND SALES.

The sales of farm lands by the Hudson's Bay Company for the quarter ended March 31 amounted approximately to 167,900 acres, for £470,700, as compared with 34,100 acres for £92,500, and sales of town lots to £26,900, as compared with £38,100 for the corresponding period of 1910. The receipts were £386,700, as against £109,000 in 1910. The sales for the twelve months to March 31 were 267,000 acres for £770,000, and town lots were sold to £80,000, as compared with sales of farm lands, 104,300 acres for £266,500, and town lots for £46,200 for the corresponding period of 1910. The total receipts for the twelve months ended March 31 amounted to £635,400, as compared with £308,400 for the preceding twelve months of last year.

The average price obtained for lands by the Hudson's Bay Company for the fiscal year is \$14.01 per acre. Last year the corresponding figure was \$12.43. Taking the company's sales at the end of five-year periods, commencing with 1895, the average prices obtained were as follows:—

	Acres.	Average Price.
1895	4,431	\$ 5 23
1900	70,196	3 59
1905	139,721	6 22
1910	104,382	12 43
1911	267,000	14 01

Last year was the best which the company has had, in so far as amount of sales is concerned. This is evident from the returns which the company has to make to the Dominion Government, which are as follows, covering the period 1894-1910; the figures for 1911 are taken from the information received from London:—

Year.	Acres.	Amount.
1894	7,526	\$48,255
1895	4,431	23,209
1896	9,299	52,410
1897	10,784	53,277
1898	62,000	310,000
1899	56,875	274,625
1900	70,196	252,631
1901	82,308	399,804
1902	269,577	1,412,332
1903	330,046	1,939,804
1904	144,857	879,910
1905	139,721	865,905
1906	236,191	1,863,375
1907	69,158	742,221
1908	21,184	267,215
1909	25,429	288,836
1910	104,382	1,297,454
1911	267,000	3,742,200

In the last issue of The Monetary Times, the advertisement of Messrs. C. Meredith & Company offered Dominion Canners bonds at "100 and accrued interest." This should have read "102½ and accrued interest." There have been no offerings of Dominion Canners bonds at 100 and interest since April 12th, owing to the fact that at that time the bulk of the offerings were absorbed and the price was advanced to 102½.

"MOST FAVORED NATION" ARRANGEMENTS.**Differences in Interpretation—Tariff Commission Suggests Resumption of Power of Direct Negotiation by Great Britain.**

The British Tariff Commission has issued a memorandum dealing with the most-favored-nation arrangements in relation to the proposed reciprocal trade agreement between Canada and the United States of America. The memorandum sets out the differences of interpretation of most-favored-nation treaties in relation to the reciprocal agreement, the position of Canada and the other dominions and India, and the question of direct negotiation and most-favored-nation arrangements.

In treating of the trade advantages obtained by foreign countries as the result of direct negotiations on the basis of a tariff, the memorandum points out that, having no tariff, Great Britain does not engage in similar negotiations, and receives in virtue of most-favored-nation treaties only such advantages as arise from the negotiations of other countries carried out solely in their own interests. It is shown that the advantages thus secured by the United Kingdom are less valuable than the advantages secured by foreign countries under the methods they adopt.

Difference in Interpretations.

There is a difference in the interpretations of most-favored-nation treatment as adopted by the United States and the rest of the world, and this difference becomes of immediate practical importance in connection with the proposed reciprocal arrangement between Canada and the United States. The United States has always maintained what is, in effect, the older British interpretation of concession for concession—concessions to a particular State in return for concessions from that State are only to be extended to most-favored-nation States which give corresponding concessions.

Since the adoption of Free Trade the British principle has been, with some exceptions, that most-favored-nation countries must grant to the United Kingdom automatically and without further compensation every tariff concession extended to any other country. Under this British interpretation Canada is compelled to extend to a number of countries, without equivalent, the tariff concessions she is making to the United States in return for equivalent concessions. The practical effect is that whereas under the reciprocal arrangement the United States confines her concessions to Canada, Canada must give her concessions not only to the United States but to all other countries with whom she has most-favored-nation obligations. This enforced enlargement of the area for concession, it is stated, must tend, in the absence of an Imperial principle in the negotiation of trade treaties, to compel Canada to seek release from the present obligations of most-favored-nation arrangements. Especially would this be the case should the present reciprocal arrangement between Canada and the United States lead to the adoption of the policy of complete commercial union between the two countries which President Taft disclosed in March.

Treaties and the Commercial System.

As shown in the reply of the British Government to Canada's demand in 1892, the withdrawal of Canada from Imperial treaties would throw the whole commercial system of the Empire into confusion, because it would necessarily involve the denunciation of all the Imperial treaties from which Canada desired to be released. The experience of the denunciation in 1897 of the Zollverein Treaty of 1865 shows the difficulties that arise in the re-negotiation of Imperial treaties when they have once been denounced, inasmuch as it has been found impossible to negotiate a fresh treaty with Germany up to the present time. The adoption of the United States interpretation by Canada and the other Dominions would bring about increasing tariff discriminations by foreign countries between the States of the British Empire and the Mother Country, and thus develop conditions of disintegration.

Resume Power of Direct Negotiation.

The only way out of the difficulty would seem to be, the memorandum suggests, not the abandonment of the British interpretation in favor of that of the United States, but the resumption by the Mother Country of her former power of direct negotiation, so that the States of the British Empire, each possessing its negotiating tariff, should be enabled to unite in commercial negotiations with foreign countries. It has been contended by some of the representatives of the Dominions—as, for instance, Mr. Deakin at the Imperial Conference of 1907—that the bargaining power of each State of the Empire, in its dealings with foreign countries, would be greatly increased by such joint action.

The directors of the Bank of Hochelaga have declared a quarterly dividend of $2\frac{1}{4}$ per cent., being at the rate of 9 per cent. per annum. The last payment was at the rate of 8 per cent. per annum.

DANGER IN THE SENATE.

While the Underwood reciprocity bill has passed the House of Representatives with little or no difficulty, there is an entirely different situation in the Senate. More than a little danger exists that, in the upper chamber, the worst sort of political deals will be attempted in connection with both measures. While of course such a consummation will be resisted, there is some reason to fear that the outcome will be a botched-up piece of legislation that may prove acceptable to no one and may possibly fail to gain the assent of Canada. What will the country do about this prospect?

So far as can be learned, there is at present not a single disinterested group in the Senate. Conservative Republicans want to mangle and distort the reciprocity bill so that it will be unacceptable to Canada. Ultra-conservative Democrats, while not willing to act as openly as their brethren on the other side of the chamber, are in very much the same frame of mind. Some of the progressive Republicans, though pretending friendship for reciprocity in the abstract, think that their constituents are opposed to the Canadian plan. Others are only desirous of making some political capital by adding a number of tariff changes applicable to our own duties or else by combining the essential provisions on the Underwood free list with the reciprocity measure. Perhaps the progressive Democrats are the most hopeful element in the Senate, but they appear in many cases at least to be impractical, inexperienced, and afflicted with the incubus of Bryanism. It seems almost hopeless to think that much good can come out of this situation unless there is a clear public call for quick action free of political buncombe, designed to place the reciprocity bill on the statute books at an early date.—New York Journal of Commerce.

WORKMEN'S COMPENSATION.

Speaking of the operations of the Workmen's Compensation law of England, an officer of a large insurance company says:—

"It must be observed that the far-reaching effect of the Workmen's Compensation and Employers' Liability Acts shows the enormous boon extended to the wage-earning class. The home office figures for the year 1909, which have just been issued, furnish materials for a general review of the working of the Workmen's Compensation Act of 1906. This report shows that in the seven chief groups of industries the number of employers included in the return for the year 1909 was 117,391, and the average number of persons employed, coming within the provisions of the Act, was over six and a half millions, of whom over four and a half millions come under the heading of factories. In this connection, in the year 1909, compensation was paid in 3,341 cases of death and in 332,612 cases of disablement.

"The average payment in case of death was £154, and in the case of disablement £5 6s. The annual charge for compensation, taking the seven groups of industries together, averaged 6s. 10d. per person employed, though in mines no less than 20s. 1d. represented the compensation paid. It is, I presume, as satire that the report proceeds to state that 'this is 8d. only per ton of coal raised,' with no provision for general costs and expenses. The total amount of compensation paid under the Act in respect of those industries during the year was £2,274,238, but as only seven groups are included, other industries must swell the above amount, as to which no statistics exist, to a sum probably between £2,000,000 and £4,000,000, a burden transferred, of course, from the wage-earning classes to the employers."

PROGRESS ON THE CANADIAN NORTHERN.

The Canadian Northern Railway last year let contracts for 140 miles on the main line and are advertising for tenders for another 200 miles, chiefly rock work, through British Columbia. This work is on the Pacific coast section of the road coming eastward. The rails for this went from Sydney, N.S., around the Horn to Port Mann on the Fraser River, where construction headquarters are. Going west, the main line is built into the foothills beyond Edmonton. No construction work on the main line beyond that mentioned has been done for five years, as attention has been devoted to branch lines, which have been building at the rate of 1,000 miles a year.

Asked the other day as to when the main line would be completed, Sir Donald Mann said:—

"We have set no date. We build the road as fast as we estimate we can pay the interest on the cost. That has been our guide through the fifteen years we have been at it. We make our old lines pay the fixed charges on the new ones until the latter are able to pay their own charges and help on new lines. We put our surplus into new roads and do not pay dividends.

"The Canadian Northern proper has now about 4,000 miles of track laid, of which about 600 is new and not yet in operation. Then there are allied lines, disconnected links of the system, which we are working to join up. There are about 2,000 miles of such lines and they will be absorbed by the Canadian Northern as soon as they are connected up. To do this will require the construction of some 1,700 miles more."

SHORTAGE OF FLAX.

Producers' Position Similar to that of Wheat Growers Two Years Ago—Saskatchewan Raises Nineteenth of Canada's Flax.

Conditions affecting the supply situation of flax the world over suggest that the farmers of the North-West will market their seed at a very high price level the next eight or nine months, even should the North-Western crop be a large one this fall.

Mr. Charles H. Thornton, a well-known authority of the North-West, who has been studying the European situation in the interest of domestic oil industries, returned yesterday. The shortage abroad has been fully as acute as in the United States, and promises to be more so later in the season.

Mr. Thornton's report shows that in spite of the general economy used in the use of linseed oil, the European countries have reduced consumption to a point beyond which it will be difficult to go.

Substitution Carried to Extremes.

Substitution has been carried to greater extremes than heretofore, owing to the high prices, but even under these conditions supplies are small. Soap makers abroad are usually large users of linseed oil, but have been forced to substitute oil from the oya bean and cotton meal. In this way Germany has been able to reduce consumption about 6,000,000 bushels this year, France about 2,000,000 bushels, Belgium some 2,300,000 bushels, and Holland about 2,000,000 bushels. England, which has always used linseed oil for the purpose it is used in this country, namely, for paints, consumed about the same amount as in the previous year.

Shortage in European Crop.

Until next February, which is the time the Argentina crop of 1911 becomes available, Europe must get along with a shortage in supplies of between 7,000,000 and 8,000,000 bushels. The 1910 Argentine crop is short about 15,000,000 bushels, but this deficiency is reduced by an increase in the India crop of 5,000,000 bushels, and from 2,000,000 to 3,000,000 bushels in Russia.

Based upon these statistics, it will appear the flax producers' position is similar to that of the wheat producers in the years 1908 and 1909, when two short crops the world over reduced available supplies to an abnormal low level and forced prices to record figures. The stock of seed in crushers, warehouses, and supplies of oil in paint manufacturers' hands are abnormally small, insuring a strong commercial demand for the flax crop as soon as it is available.

Production in Saskatchewan.

Saskatchewan is paying special attention to the growing of flax. About nine-tenths of the flaxseed grown in Canada is produced in Southern Saskatchewan. The following table of production of flax in Saskatchewan and the United States in each year since 1902 and in Canada in 1901 and 1910, illustrates the increasingly important position occupied by Saskatchewan as a producer of that grain:

Saskatchewan.			
Year.	Acreage.	Yield.	Acre Yield.
1910	396,230	3,044,138	7.68
1909	319,100	4,448,700	13.9
1908	264,728	2,589,352	9.78
1907	128,528	1,364,716	10.62
1906	76,005	710,689	9.35
1905	25,315	398,399	15.73
1904	15,917	166,434	10.45
1903	31,644	285,697	9.02
1902	16,694	153,709	9.80
Average yield for nine years			10.33

Canada.			
Year.	Acreage.	Yield.	Acre Yield.
1910	476,877	3,802,000	7.97
1901	23,086	172,222	7.46

United States.			
Year.	Acreage.	Yield.	Acre Yield.
1910	2,916,000	14,116,000	4.8
1909	2,742,000	25,856,000	9.4
1908	2,679,000	25,805,000	9.6
1907	2,864,000	25,851,000	9.0
1906	2,506,000	25,576,000	10.2
1905	2,535,000	28,477,000	11.2
1904	2,264,000	23,400,000	10.3
1903	2,233,000	27,300,000	12.2
1902	3,740,000	29,285,000	7.8
Average yield for nine years			9.2

Why Flax is a Popular Crop.

There are three good reasons for supposing that the rapid increase in the flax area of Saskatchewan revealed above will continue. One is the very satisfactory price that has been realized for flaxseed for a number of years past, and particularly during the last twelve or fifteen months. Another is the comparatively small bulk of the product of an acre of this crop as compared with wheat or oats; this is an important consideration to men who must haul

their grain 40, 50 or 60 miles to the nearest railway station, or who must store it on the farm until the coming of winter affords them an opportunity to market it. The third reason is found in the fact that flax is the only grain crop that gives a satisfactory return as a rule when grown upon virgin prairie land in the same season that the land is first ploughed.

Mr. A. F. Mantle, deputy minister of agriculture, Saskatchewan, has just published a useful pamphlet, "Hints for Flax Growers."

Mr. Benjamin Ward, an American, has purchased 18 acres a short distance from Saskatoon. A company of Minneapolis men which he represents will build a plant for the manufacture of flax binder twine and other flax by-products.

SOUTH AFRICAN GOLD PRODUCTION.

When glib tongues predict that Porcupine will become a second Rand, it is interesting to recall details of the output of the South African goldfields. Here are figures showing the total production of gold from the whole of the Transvaal (Rand and outside districts) to date, together with the world's total production, for the purposes of comparison:—

	Transvaal.	World.
1884	£ 10,096	£20,600,000
1885	6,010	22,815,000
1886	34,710	21,846,000
1887	169,401	21,735,000
1888	967,416	22,644,000
1889	1,490,568	25,375,000
1890	1,869,645	24,421,000
1891	2,924,305	26,846,000
1892	4,541,071	30,134,000
1893	5,480,498	32,363,000
1894	7,667,152	37,229,000
1895	8,569,555	40,843,000
1896	8,603,821	41,559,000
1897	11,653,725	48,509,000
1898	16,240,630	58,949,000
1899 (3 mths war)	15,452,025	63,027,000
1900 (12 mths war)	1,481,442	52,312,000
1901 (12 mths war)	1,096,051	53,630,000
1902 (5 mths war)	7,301,501	60,975,000
1903	12,628,057	67,337,000
1904	16,028,883	71,321,000
1905	20,854,440	77,495,000
1906	24,616,704	82,264,000
1907	27,410,210	84,745,000
1908	29,986,469	91,355,000
1909	30,925,788	93,900,000
1910	32,002,912	*96,000,000
1911 (Jan-Mar.)	8,231,760	.....
	£298,444,845	£1,369,729,000

*Estimated.

The figures, for the Transvaal, from 1884 to 1908, are compiled from Government Blue-Books. Those for 1910 and the current year have been supplied by the Transvaal Chamber of Mines. The world's production figures from 1884 to 1906 are those given in the report of the Director of the United States Mint.

CANADA'S CURRENCY.

A lecture on the metallic currency of Canada was given by Dr. Adam Shortt, of the Civil Service Bureau, Ottawa, before the Canadian Institute at Toronto. The chief credit for the present monetary system of the country was accorded by the lecturer to Sir Francis Hincks, who as Finance Minister in the first united Parliament of the two Canadas in 1841, and again from 1847 to 1854, was responsible for all the important legislation on the subject. Previous to his coming on the scene, Canada's money standards were in a chaotic condition; she had no coinage of her own; currency shillings and sterling pounds were hopelessly involved with coins of every other country, all being legal tender on ratios that constantly fluctuated; and such enormous quantities of trash in the way of copper and brass currency were in circulation that several of the banks were obliged to issue tokens of their own for payment of small sums.

By his Act of 1841 Hincks established a standard of exchange, and defined as legal tender British, American and French gold and silver, the latter metal being the basis. In 1851, after a battle royal with the British Treasury Board regarding the prerogative of the Crown, he made the dollar the legal currency of Canada, on a basis of one pound sterling to \$4.86 2-3. Finally, after some further delays, the decimal system was adopted for the keeping of Government accounts, and in 1857 the first Canadian coins were made by the Royal Mint.

At first only 20, 10, 5 and 1-cent pieces were issued, but the result was the flooding of the country with United States coins. Then, in 1869, Sir John Macdonald prevailed on Sir Francis once again to take office, and the latter solved this last problem by wholesale exportation of the American money and the issue of "shinplasters" for 25 and 50 cents. Coins of these denominations were minted soon after, and the Canadian money was complete.

THINKS AGREEMENT WILL BENEFIT

Not Only Canada and the United States, but Also Great Britain—Analysis by a London Authority.

One notable authority at least sees advantages in the proposed reciprocity arrangement, not only to the United States and to Canada, but also to Great Britain. The London Statist has just concluded a series of three articles, analyzing the agreement. While all its opinions will be by no means accepted by many Canadian students of the situation, its expressions are of interest.

"From the American standpoint, what is the real object of the proposal? It is to prevent the cost of living from advancing to an unduly high level towards the close of a crop season in consequence of short supplies or the activities of speculators. And it is also to prevent the cost of living rising unduly in the United States in proportion to the cost in other countries in years of small crops when the statistical position enables speculators to control the American food market and to raise prices above the level of the world's values.

"The high duties upon food entering the States have hitherto materially assisted speculators to obtain control of the food supplies and have encouraged them to operate freely whenever the opportunity offered. If supplies from Canada can be imported into the States free of duty, speculators will have to take into account the extent of the additional supplies obtainable in that country, and they will be deterred to the extent of these supplies from endeavoring to bring about corners. In so far as they are deterred the great advances in the prices of food in the United States, which now take place from time to time in consequence of corners, will be prevented and the sympathetic rise in prices in the world's markets, including those of Great Britain, will be averted.

To Canadian Foodstuffs.

"The lower duties, it should be noted, apply to Canadian foodstuffs alone. It is not improbable that the admittance of Canadian supplies of food will not have the desired effect, in which case a reduction in the duties upon food imported from all other countries will have to be effected to accomplish the end in view.

"A careful study of conditions in the United States has convinced us that that country will produce all its own food for many decades to come, and probably for centuries. It is true that here and there local circumstances may cause a certain amount of Canadian produce to be bought in the States, such as Canadian fish in New England, and it is also possible that a certain quantity of Canadian foodstuffs will go in for mixing purposes; but, speaking broadly, America will export and will not import food, and the agreement will lead to no important diversion of Canadian foodstuffs from Great Britain into the United States. Even in years of crop shortage in the United States, we doubt if Canadian food will find much of a market in the States, as crop failures bring trade depression, and the latter causes reduced consumption.

"The conclusions we have ourselves reached from independent inquiry and after the most careful investigation are that, although the United States may import a fair amount of food from Canada for mixing purposes or because Canada has specialties for sale, it will not need to import foodstuffs to feed its population for a great many years. Hence, the idea that the arrangement arises from the necessity of the United States to supplement its own food supplies is entirely fallacious. As we have said already, the main economic advantage to the States will be her ability to get supplies from Canada if speculators endeavor to penalize the people of the United States by making them pay higher prices for their food than the world prices and the world supplies warrant. And the advantage which will be gained by this will be shared by the British people, who suffer with the American nation when food is rendered unduly dear by speculation.

Advantage to Canada.

"The great advantage to Canada of the reciprocity arrangement with the United States will lie in the value of the American market to her in a period of stress when she must strain every nerve to increase her production and when she may experience temporary difficulty in finding buyers for her output. In abnormal periods of crisis, the power now about to be given to Canada to send her produce into the United States free of duty may, we believe, will prove to be of immense value to the people of Canada. The Canadian people will now have the benefit of another money market in which to finance their crops should they require additional financial assistance over and above those available in Canada and in the Mother Country. Then we have to recollect that from time to time the agricultural countries suffer from the consequences of a reduced demand for food, and that in these times they compete very keenly with each other in order to sell their productions. Should such a time recur as that witnessed in the nineties, when the food-producing countries found difficulty in disposing of their products and could do so only by selling at abnormally low prices, the advantage of the American market to Canada would be very great.

"The value of the American market to Canada will be experienced mainly in periods of depression, and will consist in the opportunity it will give to Canada to sell to American consumers that portion of its surplus production which it may find difficulty in selling elsewhere.

"Hitherto the growth of food in Canada has been stimulated mainly by the possibility of selling the surplus productions of the

country in the British market, and at the present time Great Britain purchases 80 per cent. of Canada's exports of agricultural and animal products and over 50 per cent. of her total exports of merchandise of all kinds. Indeed, it is the existence of the great free market for food in the United Kingdom which has been the underlying factor which has enabled Canada to grow in trade and prosperity in the manner she has done in recent years. In future Canada will also be able to dispose of her foodstuffs in the United States on an equality with the output of the farmers of that country, and the increased assurance this gives, that Canada will be able to sell the whole of the food she produces even in a period of depression and under-consumption, will give an additional stimulus to the farming industry of Canada and will tend to cause the population and production of that country to increase still more rapidly in the future than it has in the past.

"But it should be recollected that the ultimate prosperity of all sections and classes of the people now finding occupation in constructing railways, making roads, building houses and laying out towns will depend upon the ability of the farming industry of the country to maintain them, and that unless the farming industry expands with great rapidity it cannot possibly support so great a population engaged in work other than farming. Hence, every stimulus that is given to farming makes for the continued prosperity of the whole of the people of Canada. No one, we think, can doubt that the reciprocity arrangement will tend to accelerate the flow of settlers on to the undeveloped land of Canada and will greatly assist in bringing about the vast increase of production necessary to maintain the rapidly-growing population of the country.

Depression of Agriculture.

"No one, we think, will deny that the greater the depression into which Canadian agriculture falls in periods of adversity, the greater will be the depression in the manufacturing industries. In no one's interest more than that of the Canadian railways is it desirable that the reciprocity agreement should be carried through. Immense amounts of capital have been sunk in building railways to enable the land to be opened up to settlement, and the prosperity of the railways will be entirely governed for many years to come by the prosperity of agriculture. Hence, anything that tends to stimulate that industry to greater activity and which gives it greater stability will bring great benefit to the railways of Canada.

"The policy of Great Britain has been—and, we thank Providence, still is—to stimulate and assist all the countries of the world to produce food and raw materials freely, and thus to create the surplus needed for the maintenance of the British people.

"Will the reciprocity treaty between the United States and Canada stand the test of this policy? In other words, will it ensure a greater supply of food and raw materials to the British people, or will it tend to diminish the supply? If it will tend to increase the supply of food and raw materials available for the consumption of Great Britain, then it is for her advantage, inasmuch as her ability to maintain a growing population in increasing comfort is in direct proportion to the expansion in the surplus production of other countries.

Capital in Canada.

"In brief, the arrangement is one that encourages the increased productions of foodstuffs in Canada and does not discourage production, either in the United States or in other countries; hence it is in line with the policy of Great Britain to stimulate and encourage the output of foodstuffs and raw materials wherever they can be advantageously and economically produced.

"Great Britain will share in the advantage which Canada will derive from the stimulus to her agricultural, mineral and forestal productions in a secondary degree and in another manner. The amount of capital which Great Britain has invested and is investing in Canada is very large, and it is essential that Canada should obtain as large a farming population and produce as much natural wealth as possible in order to be able to meet without strain the interest payments on that capital. From this point of view it is immaterial to Great Britain where Canada sells her produce, as long as she is able to remit balances to London to cover the interest payments. If Canada were unable to produce and to sell sufficient foodstuffs, raw materials and manufactured goods to supply her people and to pay her interest, the investors of Great Britain would have to go short of their interest and Great Britain's ability to buy would be restricted.

"In brief, the stimulus given to Canada's development by the reciprocity arrangement will be of great advantage to the Mother Country, inasmuch as it will assist the latter to obtain the foodstuffs she needs for her growing population, and at the same time will cause her income to appreciably expand, and will thus give her the means of paying for a large portion of her increased supplies of food from Canada."

FIRST AGAIN.

The Monetary Times was the first paper in Canada to print details of the important amalgamation of crockery and glassware companies. The Monetary Times, besides being a weekly review and financial history, is also an aggressive news gatherer.

NIPISSING AND LA ROSE.

Production and Profits Exceed Previous High Records —Cash Surplus in La Rose Treasury.

The report of the Nipissing Mines Company for the fiscal year ended December 31st last, has been issued. The income account compares with 1909 as follows:—

	1910.	Changes.
Total income	\$2,127,699	+ \$592,398
Administration expenses	41,289	+ 19,271
Net income	\$2,086,410	+ \$573,127
Dividends (35%)*	2,100,000	+ 600,000
Deficit	\$13,590	+ \$26,873
Previous surplus	21,971	+ 13,283
Total surplus	\$8,381	— \$13,590

*Dividends paid in 1909 amounted to 25 per cent.

Heretofore the financial year of the company has ended on June 1st, but the change has been made so that the financial year conforms with the calendar year. Following is the income account of the La Rose Consolidated Mines Company for the seven months ended December 31st, last:— Dividends on 5,999,930 shares and 70 directors' shares of La Rose Mines, Limited, \$475,000; administration expenses, \$15,832; balance for dividends, \$459,168; dividends paid, \$449,588; surplus, \$9,580; previous surplus \$3,781; total surplus, \$13,361.

The balance sheet as of December 31st last shows cash in banks amounting to \$860.

Total shipments for the year amounted to 2,380,600 dry tons, the net value of which was \$437.26 per ton. Shipments of silver amounted to 2,118,574 gross ounces, the net value of which was \$1,040,934. The average price received per ounce was 53.955c. The total cost of production during the year was \$491,120; cost per ton of shipping ore, \$196.38, and per ounce of silver, 19.11c.

Production Cost of Silver Reduced.

During the year the production cost of silver was reduced to 14.72c. per ounce. Only 286 tons more ore were shipped than in the previous year, but the per ton value was nearly \$70 greater.

Total shipments from 1904 to Dec. 31, 1910, amounted to 43,120,979 dry weight pounds; 18,345,238.78 gross ounces of silver; gross value of silver plus cobalt, nickel, and arsenic paid for \$10,432,198, and net value received from smelters \$9,438,908. Total dividends paid to date by Nipissing Mining Co., Ltd., \$6,012,500 and by Nipissing Mines Co., \$5,490,000.

General Manager R. B. Watson says: "The results for the past year have been most gratifying; both production and profits have exceeded those for any similar previous period. Notwithstanding a production of over 5,500,000 ozs. of silver, enough additional ore was developed during the year to fully replace the large output."

The total cost of production in 1910 was \$816,981; \$121.62 per ton of shipping ore and 14.72c. per ounce of silver.

La Rose Consolidated Mines Company.

The report of the La Rose Consolidated Mines Company for the seven months ended December 31st last has been issued. Heretofore the fiscal year of the company has ended on June 1st, but the change has been made so that the fiscal year conforms with the calendar year. Following is the income account of the La Rose Consolidated Mines Company, for the seven months ended December 31st last: Dividends on 5,999,930 shares and 70 directors' shares of La Rose Mines, Limited, \$475,000; administration expenses, \$15,832; balance for dividends, \$459,168; dividends paid, \$449,588; surplus, \$9,580; previous surplus, \$3,781; total surplus, \$13,361.

The balance sheet as of December 31st last shows cash in banks amounting to \$860.

Total shipments for the year amounted to 2,380,600 dry tons, the net value of which was \$437.26 per ton. Shipments of silver amounted to 2,118,574 gross ounces, the net value of which was \$1,040,934. The average price received per ounce was 53.955c. The total cost of production during the year was \$491,120; cost per ton of shipping ore \$196.38, and per ounce of silver 19.11c.

Combined Income Account.

Following is the combined income account of the La Rose Mines, Limited, and the University Mines, Limited, for the seven months ended December 31st last: Shipments

prior to May 31st, 1910, \$378,966; shipments, subsequent to May 31st, 1910, \$687,542; gross settlements during period, \$1,066,508; gross value of ore at mine, in transit and at smelters on December 31st, 1910, \$790,228; total, \$1,856,736; gross value of inventory May 31st, 1910, \$456,209; gross value of ore for period, \$1,400,527; other income, etc., \$7,728; total revenues, \$1,408,255; expenses, including smelter deductions, treatment, etc., \$498,847; profit on production for period, \$909,408; dividends, \$475,000; surplus, \$434,408; previous surplus, \$469,959; total surplus, \$904,367.

Following is the balance sheet of the La Rose Mines, Limited, as of December 31st last: Assets—Mining property, \$5,965,000; mining plant, equipment, supplies, etc., \$131,510; expenditures for University Mines, Limited, \$16,384; ore at smelters, in transit and at mine ready for shipment, \$790,228; accounts receivable, \$6,436; cash on hand and in banks, \$278,674; total, \$7,188,232.

Liabilities—Capital stock, \$6,000,000; accounts payable, \$45,793; accrued expenses on ore, \$62,636; dividends payable, \$162,000; surplus, \$917,803; total, \$7,188,232.

SEEDING IN WESTERN CANADA.

(Staff Correspondence.)

Regina, April 18th.

The weather in the early part of April was not favorable to seeding, and it is only in a very few localities that a start has been made. A good rain fell in Manitoba and parts of Saskatchewan a few days ago that did a great deal of good, but instead of being followed by warm weather a cold spell of several days duration came that retarded progress.

In the vicinity of Portage la Prairie some seeding had been done. The Portage plains are noted for their good crops. Farm lands in this district, close in to the city, recently sold as high as \$90 and \$100 an acre, the intention being to divide them into 5-acre plots to be used as market gardens.

In the Brandon district seeding had been commenced in a few instances on high ground, but it will be some days yet before it will be general. Business conditions in Brandon are good, and the several large office and wholesale blocks built last year give the city a much more substantial appearance.

Brandon real estate is active, prices are low, and there has been nothing of the boom nature, as has been the case with other Western cities. Large sums of money are to be spent this year in paving and other civic improvements, and already this year there are contracts for over a million dollars of private enterprises.

In the district surrounding Indian Head very little seed has been sown, whereas this time last year fully 50 per cent. of it was in the ground. Conditions here also are good for seeding and will be rushed when warm weather comes.

* * * *

Medicine Hat, April 20th.

Conditions in and around Medicine Hat "the Natural Gas" city of the West, are better than they have been for several years. Seeding is well advanced and the winter wheat crop is in fine condition. The contemplated extensive plan of irrigation this year, will make the Medicine Hat district more than ever a wheat growing locality and already there is some 400,000 acres of irrigated land available. The homestead entries in the district for the past eleven months were 6,290, equivalent to 1,006,400 acres. In the city itself marked progress has been made. In 1905 the population was in the neighborhood of 3,000, while at present it is somewhat over 8,000.

* * * *

Lethbridge, April 21st.

The whole portion of Southern Alberta has excellent prospects this year for a good crop. Last year in many localities the crop was almost a total failure, but in the case of the city of Lethbridge and surrounding district it has many other resources to fall back on, principally coal mining. The city itself had a good year, although at present business is a little quiet, more particularly in the real estate.

A cash balance in the year's operations of over \$1,000,000 was announced by Sir R. B. Lane, at the recent annual meeting of the Western Canada Land Company, held in London, England. The dividend of five per cent., which the directors had decided to declare, was, under the circumstances, small, but they thought it better to conserve their resources rather than distribute largely, as in this way they would assist in the development of Western Canada wherever a favorable opportunity presented itself.

DIAMONDS FROM OLIVINE MOUNTAIN.**Platinum Discovered in Rock—Industries for Port Mann.**

(Staff Correspondence.)

Vancouver, April 22nd.

Since the announcement of Mr. Charles Camsell, of the Dominion Government Geological Survey, that diamonds had been found in rock from Olivine mountain, in the Similkameen district of British Columbia, much interest has been aroused. In Great Britain the statement was given considerable prominence in both news and financial publications, in some places the district in this province being compared to the South African diamond fields. So far, the discovery of diamonds in British Columbia has no commercial value, since the specimens found were very small, and it has yet to be proven that the gems are abundant or large. That diamonds were found is indicative of other things to mining men.

Another feature of the Olivine mountain rock was the discovery of platinum therein, and it may be that the mother lode of this mineral in the Similkameen will be reached. For many years this precious metal has been found in different creeks in that district. The early day placer miners, eager after gold, threw away the white mineral, which was just as precious, but unknown to them. Since that time it has been mined with varying success, but the old channels that hold the deposits are deep, and no outfits have made a success yet of reaching the bedrock. Several companies hold leases, and should they install the proper equipment, it is the opinion of those familiar with conditions that they will reap much profit.

Platinum Discovered in Rock.

Olivine mountain has the distinction of being the first place in America where platinum has been discovered in the rock. This locating of platinum in places will be of importance, as it will lead to activity during the coming season, as it is in line with the work of those now operating in the district. The possibility of encountering diamonds will add to the enthusiasm. The falling off of the Russian supply of platinum and the increased price will aid to make this one of the great mining ventures of the year in British Columbia. It might be mentioned that the Nickel Plate mine at Hedley has from time to time found platinum on its plates, but was not able to locate the rock from which it came.

Olivine mountain is about twenty-five miles, as the crow flies, in a westerly direction from Princeton. It is about 7,500 feet above the sea level, and the highest peak in a section that has received the most violent and disruptive volcanic action of any other section of this portion of the Hope mountains. It is the source of tributaries of Tulameen River, Champion Creek and Granite Creek, the scene of a gold excitement twenty-five years ago. The peak of the mountain is an old crater of large size, and the fissuring and action have made it literally a mountain of ore. It is well covered with locations of prospectors, who have been awaiting the railway to afford the transportation facilities that would make development possible.

The finest looking ores from the Similkameen in different lines have come from this locality, but none of the claims have been explored below the oxide ores. Mr. Camsell has worked for the last two years on the platinum occurrence, and has been rewarded by finding it in place with gold and diamonds as well. The geological facts are as follows: In contact with a belt of light-colored granite is a series of metamorphosed sediments, limestones, quartzite and schists cut with masses of peridotite, pyroxenite, olivine and chromite, twisted and contorted in a manner to puzzle the most expert of geologists.

Industries for Port Mann.

Details are announced of the steel manufacturing enterprise to be established at Port Mann, B.C., mention of which was made in these columns a few weeks ago. It looks as if Port Mann will have one of the most extensive industries in the West. Located in a C.N.R. town, it will have the assistance of Messrs. Mackenzie & Mann, who, it is stated, have promised a contract of 80,000 tons of steel rails as a starter. If the steel plant gets into operation and can supply the raw material for use in the building of cars, the American Car and Foundry Company, of New York, may establish a large branch establishment.

Another enterprise proposed is a glass works to be operated by the Pittsburg Plate Glass Company. This would not be the first glass works to be established on the Fraser River. Some years ago Vancouver and New Westminster men started a glass factory at New Westminster. They made bottles, etc., but only operated a couple of years.

That the steel industry may be established on a firm basis, a renewal is being sought of the Dominion bounty of \$4 a ton on steel, and it is hoped to secure the co-operation of the provincial government. The company has under consideration the purchase of iron properties all the way from

California to Alaska, including deposits on Texada Island, close to Vancouver, and on Barclay Sound, located on the west coast of Vancouver Island. Another plant will be instituted by the same company at Tacoma.

WESTERN CANADA.**Immigration Shows Steady Increase—British and American Capital for the West—Winter Losses of Cattle Small.**Monetary Times Office,
Winnipeg, April 24th.

The business outlook for both Winnipeg and the Western provinces continues excellent, and reports to hand show a remarkable expansion of trade with local wholesale concerns. Owing to the large and increasing volume of trade most of the large houses find themselves under the necessity of enlarging the capacity of their buildings and of establishing new branches in the larger Western cities. Millions of dollars will be expended in this direction in order to enable these firms to cope with the growing needs of their Western trade. The sales of these establishments this season exceed the previous year by from 20 to 40 per cent. If the weather continues favorable for the next few weeks, business generally will receive further impetus.

The watchword of the banks at present seems to be caution, as their policy for the year is not finally determined until the seeding season is over and the crop on the way. Commercial demands on financial houses are heavy, and has led to a curtailment of loaning in directions that are likely to impair their ability to take care of business demands. Owing to activity in real estate, considerable money is being profitably employed by some of the loan companies in the purchase of agreements, and money is readily available on the security of central properties in the city. The demand for farm loans is larger than ever, and difficulty surrounds the obtaining of these, as, although a large amount of money is coming into the country for investment in that direction, the demands this year have increased proportionately.

Immigration Shows Steady Increase.

Immigration to the Western provinces continues to show a steady increase. Mr. J. Bruce Walker, Commissioner of Immigration, estimates that if the present rate of increase goes on, the total British immigration for the year will reach the large total of 175,000 people. A feature of the present movement of settlers through the international boundary ports is the large number of returning Canadians intent upon again taking up residence under the old flag. It is particularly noticeable this year that settlers of a good class only are coming, many of them with considerable means in effects and cash. The irrigated lands of the Canadian Pacific Railway in Alberta are a great attraction to farmers from the Old Country. A party of British settlers recently passed through Winnipeg on their way to the ready-made farms of the company in that province.

Among the new manufacturing companies to establish factories in Winnipeg is the Canadian Automatic Shocker Company. This company has been incorporated with a capital of \$250,000 and will take over the Canadian patents of the Thorne Alderson Shocker Company and the McManus Shock Loader. A large factory will be erected for the manufacture of harvesting machinery in addition to large warehouses and showrooms.

Another industry to be located shortly is a company for the manufacture of sheep-lined coats and allied goods. Mr. C. E. Clark formerly connected with a large manufacturing house in Milwaukee, has interested American capital in the new enterprise, which will commence manufacturing in Winnipeg as soon as the necessary accommodation is secured.

British Capital for the West.

A British syndicate has purchased for cash three large blocks of Canadian Northern land in Saskatchewan for well over \$2,000,000. One of the sales is of 125,000 acres, probably the largest that has been made in Canada, and the price paid is approximately \$1,800,000 in cash. The land is located in the districts of Melfort, Tisdale, Lake Lenore and Wadena and is all of first quality. It will be settled by a party of British settlers, who are now on the way to the West. The sale was closed in Toronto by Col. Davidson, of Davidson & McRae. Among other sales negotiated by the same firm is one of 20,000 acres in Saskatchewan to a party of United States investors, and a further block of 10,000 acres in the Swan River district of Manitoba.

Mr. F. R. Newmarch has been transferred from the Canadian Bank of Commerce in Vancouver to the new branch at Kelowna.

The Bank of Montreal is to build a branch establishment in Port Alberni, B.C. In the meantime the bank may open for business in temporary quarters.

LARGE LAND COMPANY.

With Capital of Ten Million Dollars Incorporated—Fifty-Seven New Concerns.

The total capitalization of the fifty-seven companies incorporated during the week amounts to \$20,240,000.

The San Antonio Land and Irrigation Company, capitalized at \$10,000,000, and with head office in Toronto, is the largest company to receive a charter. The provisional directors are Messrs. J. S. Lovell, W. Bain, R. Gowans.

The absence of large mining companies in this week's incorporations is noticeable, there being only one with capital of a million dollars and over. Other large concerns are: Mount Royal Hotel Company, Montreal, \$2,700,000; McLean Gold Mines, Ottawa, \$1,500,000; Campbell Flour Mills Company, \$1,300,000.

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:—

Rouleau, Sask.—Lowe, Moore & Worthy, \$50,000.
Round Hill, Alta.—Round Hill Collieries, \$100,000.
Vancouver, B.C.—Donnelly, Watson & Brown, \$50,000.
Lamont, Alta.—Western Co-Operative Company, \$50,000.
Brownlee, Sask.—Brownlee Farmers' Company, \$25,000.
Macleod, Alta.—Cardross Development Company, \$60,000.
Moose Jaw, Sask.—Moose Jaw Construction Company, \$50,000.
Nanaimo, B.C.—New Ladysmith Lumber Company, \$400,000.
Milton, Ont.—Imperial Foundry Company, \$40,000. W. I. Dick, D. Northwood, J. Currie.
Banff, Alta.—King Edward Livery Company, \$10,000. Sign of the Goat Company, \$25,000.
Arthur, Ont.—Brocklebanks, \$40,000. E. W. Brocklebank, W. Woodman, W. S. Buchlen.
Welland, Ont.—Laughlin Realty, \$40,000. C. J. Laughlin, Jr.; A. P. Laughlin, L. J. Hayes.
Ottawa, Ont.—McLean Gold Mines, \$1,500,000. H. Miller, T. A. Burgess, W. M. Ogilvie.
Niagara Falls, Ont.—T. G. Bright & Company, \$150,000. D. Henderson, C. Swabey, W. H. McGuire.
Taber, Alta.—Golden West Coal Mining Company, \$50,000. Taber Hardware Company, \$50,000.
Regina, Sask.—Great West Business Sellers, \$6,000. Farmers' Steel & Wire Company, \$100,000.
Ancaster, Ont.—Ancaster Grand Stand Company, \$5,000. J. C. Gurnett, W. H. Smith, A. Hanley.
London, Ont.—W. J. Reid & Son, Automobiles, \$100,000. W. J. Reid, F. A. Reid, R. D. Aldrich.
St. Catharines, Ont.—Lincoln Construction Co., \$40,000. F. W. Wilson, G. B. Creighton, H. H. Wilson.
Kingsville, Ont.—Imperial Stock Food Company, \$40,000. L. Babcock, G. Japserson, B. S. Sheldon.
Lethbridge, Alta.—Rock Springs Coal & Brick Co., \$500,000. Canadian General Supply Company, \$50,000.
Quebec, Que.—Grande Allee Apartment House Company, \$250,000. W. Price, D. O. Lesperance, L. C. Webster.
Brantford, Ont.—Telephone City Oil and Gas Company, \$25,000. J. B. Detwiler, W. H. Whitaker, D. Z. Gibson.
Lennoxville, Que.—Lennoxville Light & Power Co., \$20,000. S. L. Spafford, Lennoxville; A. L. Spafford, Capelton; J. Nicol, Sherbrooke.
Edmonton, Alta.—Harold Dodge, \$10,000. Jasper Forest Saw Mills, \$50,000. Lanark Investment Company, \$100,000. Roche-Brown, \$10,000. Edmonton Vinegar Works, \$50,000. Edmonton Locators, \$10,000.
Calgary, Alta.—Kindersley Investment Company, \$24,000. Alberta Home Builders, \$500,000. Rochons, \$20,000. Wo Yuen Chan Company, \$20,000. Canadian Construction Company, \$50,000. Standard Land & Development Company, \$50,000.
Montreal.—William Company, \$10,000. J. M. Bellerose, W. D. Lavigueur, V. Beique. Contractors, Limited, \$100,000. J. W. Simard, H. Gerin-Lajoie, P. Lacoste. Grand Metis Power Company, \$100,000. W. J. Shaughnessy, T. S. Owens, A. E. Woodworth. Mount Royal Hotel Company, \$2,700,000. A. Wainwright, M. Alexander, D. Burley-Smith. Amusement Specialties, \$250,000. V. E. Mitchell, E. M. McDougall, J. J. Creelman.
Toronto.—Masco Company, \$100,000. E. G. McMillan, J. F. MacGregor, W. H. Walter. San Antonio Land & Irrigation Company, \$10,000,000. J. S. Lovell, W. Bain, R. Gowans. Commercial Engineering Corporation, \$100,000. J. S. Lovell, W. Bain, R. Gowans. Shuniah Securities Corporation, \$50,000. J. W. Heffernan, G. A. Archibald, J. R. Stewart, E. B. Archibald. Canadian Timetest Tire Company, \$100,000. J. F. Boland, J. C. German, W. J. Dennison.

United Brass & Lead, \$500,000. A. F. Falls, Chatham; F. Somerville, M. J. Woodbridge, Toronto. Canadian Arrow-smith Manufacturing Company, \$50,000. J. W. Arrowsmith, W. R. Sanders, Morristown; J. B. Sams, Chicago. Porcupine Printing & Publishing Company, \$40,000. E. G. McMillan, J. B. Moon, J. F. MacGregor. Hills & Tyrrell, \$40,000. D. Hills, Beckenham; W. Tyrrell, H. Lomas, Toronto. Campbell Flour Mills Company, \$1,300,000. A. H. McCrimmon, P. B. Wood, E. T. Coatsworth. A. E. Moore Floral Company, \$40,000. A. E. Moore, S. Kirk, J. W. Trimbee. Burruss & Sweatman, \$40,000. O. H. King, J. H. Hippen, J. A. Wise.

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."

Wyoming, Ont.—Methodist church damaged; loss and origin unknown.
Regina, Sask.—Shack on Hamilton Street damaged; loss and origin unknown.
Kippawa, Que.—Town destroyed; loss said to be \$50,000; origin unknown.
Cottam, Ont.—Foresters' block destroyed, loss about \$17,000, origin unknown.
Sydney, N.S.—Aberdeen Public school badly damaged; loss about \$9,000; origin unknown.
Kirley, Sask.—Store of Mr. Charles Fowler destroyed; loss about \$7,000; origin, lamp exploded.
Brandon, Man.—Adam's Shoe Company's store badly damaged; loss about \$4,000; origin unknown.
Vermilion, Alta.—Messrs. Pilkie Bros.' warehouse badly damaged; loss about \$2,000; origin unknown.
Elbow, Sask.—Mr. W. Martinson's farm badly damaged, also quantity of feed; loss and origin unknown.
St. John, N.B.—Residence of Dr. F. J. Hogan, Main Street, slightly damaged; origin, defective furnace.
Niagara Falls, Ont.—Barn owned by Mrs. Keating, destroyed; loss unknown; origin, supposed incendiarism.
Merlin, Ont.—Several cars on Pere Marquette Railway badly damaged; loss unknown; origin, spark from engine.
Thamesville, Ont.—Town hall, fire department, and public library destroyed; loss estimated at \$25,000; origin unknown.
Long Branch, Ont.—Summer home of Mr. H. W. Tisdale, 150 Yonge Street, Toronto, damaged; loss and origin unknown.
Coutts, Alta.—Residence of Mr. Oram Brooks destroyed; Mrs. Brooks and four children burned to death; loss and origin unknown.
Kingston, Ont.—House occupied by Mr. David Bowman, 350 Brock Street, damaged; loss unknown; origin, children playing with crackers.
South Vancouver, B.C.—Day's lumber mill, corner of Ontario Street and Fifty-first Avenue totally destroyed; loss estimated at \$5,000; origin unknown.
Victoria, B.C.—Residences of Mr. Richard Hall, 1745 Pembroke Street, and Mrs. A. W. Murphy, 917 Fort Street, slightly damaged; origin unknown.
Port Essington, B.C.—Mr. Walter Noel's grocery store, and Mrs. Frizzell's millinery store, destroyed; loss about \$10,000; origin, overheated stove pipes.
London, Ont.—House of Mr. G. L. Corbin, 18 Wilson Avenue, damaged; loss about \$300; origin, overheated pipes; 596 York Street, slightly damaged; origin, defective chimney.
Brockville, Ont.—Plant of Westport Manufacturing Company destroyed; loss and origin unknown; residence of Mr. David Hodge, Holleck's, destroyed; loss and origin unknown.
Storrington Township, Ont.—Mr. Lyman Lyons' barns and building destroyed, also several pigs and calves, and a quantity of hay and straw; loss unknown; origin, spark from passing engine.
Saskatoon, Sask.—Building in 2nd Avenue, occupied by Mr. S. J. Sheridan, tailor, and Mr. Frank Dunn, gents' furnishings, badly damaged; loss about \$7,000; origin, gasoline lamp explosion.
Parry Sound, Ont.—Box factory of Parry Sound Lumber Company and residence of Captain William Newborn and Mr. Ralph Malkin, badly damaged; loss unknown; origin, supposed overheated bearing.
St. John, N.B.—Mr. Hedley Fairweather's house, 77 Hilyard Street, damaged; loss about \$500; origin unknown. House at Chapel Street, occupied by Mr. Anderson, slightly damaged; loss unknown; origin, lighted cigarette carelessly thrown.

Amherst, N.S.—Car foundry destroyed; loss estimated at \$200,000; origin unknown; 800 men temporarily out of employment.

Woodstock, Ont.—Cheese factory of Mr. J. H. Williams, Sixth Concession of East Zorra, destroyed; loss about \$4,000; origin unknown.

Ottawa, Ont.—Stables and barns of Messrs. Hurdman Bros. at Hurdman's bridge destroyed, also about 500 hogs, 18 Jersey cattle, 4 horses and a colt; loss estimated at \$15,000; origin unknown.

Montreal, Que.—Grocery store of Mr. J. H. D'Aragnon, 655 Notre Dame Street East, destroyed; loss about \$1,500; origin, careless with matches; 560 Carriere Street slightly damaged; shoe repairing shop of Mr. M. Perrault, 330 Brebeouf Street destroyed; loss and origin unknown.

Hamilton, Ont.—Tool shed owned by Mr. Geo. C. Mills destroyed; loss about \$1,000; supposed incendiarism. Residence of Mr. Colin J. Munro, 49 Wellington Street South, badly damaged; loss about \$100; origin unknown. Shed at rear of 75 East Avenue, owned by Mr. Julius L. Lozarms, destroyed; loss small; origin, hot ashes carelessly thrown. A. M. E. Church, John Street North, slightly damaged; origin, overheated stove; shed at rear of 121 Main Street West, damaged; loss and origin unknown; Mr. J. W. Ball's bakery, 305 King Street East, slightly damaged; origin, defective oven; residence of Mr. G. H. Mumford, 234 Hughson Street North, slightly damaged; origin, defective chimney.

EASTERN CANADA FISHERIES.

Will Develop Magdalen Islands—Means Much to Eastern Canada—Proposal Appreciated in the United States.

Monetary Times Office,
Montreal, April 26th.

Developments which are being carried on in the Magdalen Islands, by local financiers, are beginning to attract attention. Some years ago, a company known as the Magdalen Islands Development Company, was organized for a similar purpose, and after an existence of two years went into liquidation.

The company had the following securities:

	Authorized.	Issued.
Preferred stock	\$1,000,000	\$517,000
Common stock	1,000,000	668,000
Total	\$2,000,000	\$1,185,000
Bonds	500,000	267,000

The securities were listed on the Montreal Stock Exchange and sold at between 70 and 72 for the preferred and slightly better than 31 for the common, the bonds ranging round 92 to 93. The company expected to obtain its principal source of revenue from the fisheries in the vicinity of the islands which were said to be unusually good. There were certain mineral advantages in the Islands, including gypsum, manganese, clays, glass sand and sand stone. Although the company may never have reached the stage at which production began, a large amount was expended on wharves, buildings, motor boats, fishing boats, steamer, etc.

Financial Houses Investigate.

After the Magdalen Island Development Company went into liquidation nothing was heard of it for a considerable period until the matter was brought before the financial house of Messrs. J. A. Mackay & Company, by Messrs. A. P. Christmas & Company. After investigation, it was decided to acquire the assets of the late concern and make an attempt to carry the company to a successful conclusion. The Eastern Canada Fisheries was formed a few months ago with the following securities:

	Authorized.	Issued.
Preferred 7% stock	\$ 500,000	\$ 200,000
Common stock	1,000,000	800,000
	\$1,500,000	\$1,000,000
Mortgage		70,000

The company has secured control of 56,860 acres of the Magdalen Island group, in which is included practically the whole of the Islands. By its purchase, the company comes into possession of the ocean-going steamer "Amherst" and some 20 motor fishing boats of the latest type. Situated at advantageous points on the Island are canneries plants, cold storage warehouses and equipment, while at Pictou, N.S., a distance of 120 miles away, the company owns warehouses, freezers and offices.

Mr. J. A. Mackay and Mr. A. P. Christmas have just returned from the fishing centres of the United States, where they made financial connections with the object in view of establishing a market for the product of the company. Among the fishing circles of Boston and Gloucester, the Magdalen Islands proposal is fully appreciated. The company's general manager, Mr. W. H. Wardwell, who was mainly responsible for organizing the selling force of the Shawinigan Carbide Company, succeeded, with the aid of Boston and Gloucester connections, in securing all the necessary experienced superintendents and help which will be necessary to carry out the plan of development in connection with the fishing industry which the company has in view.

The development in which the company will be engaged seems to have great possibilities. Fishing and packing at the Magdalen Islands have been carried on only in the most primitive manner, but yet have shown very considerable profits. The Dominion Government statistics for the past four years show a catch of an average value of close to \$500,000. The company, by using the modern equipment, and by engaging in cod fishing, which has been completely neglected, should, according to fishing experts, show earnings that will only be limited by the number of boats and men which it will have in its employ.

RAILWAY COMMISSION AND TELEGRAPH TOLLS.

The Dominion Railway Commission opened an inquiry at Toronto this week respecting the scale of telegraph tolls. Mr. G. D. Perry, general manager of the Great North-Western Telegraph Company, would not admit that the Western Union held a controlling interest in the Great North-Western, but he told Mr. Pitblado that he understood the American company virtually controlled a majority of the stock, themselves holding 1,000 shares. He declared, however, that the reason the Great North-Western appeared to do just as they were told was that the Western Union was a heavy creditor, having taken up a bond issue of the Dominion Telegraph Company for 60,000 pounds in 1896, for which the Great North-Western was responsible, and which they could not pay at the time. He believed the Great North-Western had been paying interest on the bonds since then, though the payments did not appear in the books, being charged up as working expenses. This and other interest charges, together with yearly rentals of \$175,000 and \$52,000 paid to the Montreal and Dominion Telegraph Companies under leases executed in 1881, he declared to be the reason why the Great North-Western had paid no dividends to its shareholders since 1887. Moreover, he complained, the company's business had been terribly cut down by the establishment of the Canadian Pacific Railway telegraphs in 1893, and the increased use of the long-distance telephone.

It was explained that the Great North-Western was originally a Winnipeg concern, but had come East in 1881, then acquiring the lines of the Dominion and Montreal companies, which operated a monopoly in Ontario and Quebec, with several connections in the Maritime Provinces and northern New York, by leasing them for 97 years at the rentals mentioned above. The rentals allowed for the payment of 6 and 8 per cent. dividends by these companies, and the dividends were guaranteed by the Western Union Company, which had previously held a lease of the Dominion Company. Mr. Perry said the Western Union held 5,000 shares in the Dominion Company at present, one-quarter of the total issue, but so far as he knew they were not interested in the Montreal Company, and Mr. Pitblado added that his investigations to date had not shown that the Western Union controlled either company directly; the stocks were listed in Montreal, and were regarded as gilt-edged securities, the shareholders being scattered all over Canada.

President Taft on Thursday addressed the Associated Press and the American Newspaper Publishers' Association at New York, urging the passing of the reciprocity agreement.

WINNIPEG ELECTRIC STOCK

Is Having a Little Movement With a Meaning of Its Own.

When the dividend of the Winnipeg Electric Railway is raised to 12 per cent., which may be done in July, it is unlikely that the stock will undergo an upward movement. The increased disbursement is being discounted these days at a rapid rate. In less than a week's trading the stock rose 15 points to around 215. Speculators and investors find the stock of interest because as an alternative to the dividend change, the city of Winnipeg may purchase the company's plant within the limits of the municipality on a basis of 250, the payment therefore being in form of a five per cent. security guaranteed by itself.

The company has enjoyed a good dividend record, as the following table will show:

Year.	Dividend Per Cent.
1901	5
1902	6
1903	.
1904	.
1905	5
1906	6½
1907	8
1908	10
1909	10
1910	10

Capital and Indebtedness.

The following table shows the increases from year to year of the company's capital and bonded indebtedness:

Year.	Share Capital.	Total Bonds and Capital.	Cost of Property.
1900	\$ 768,000	\$ 1,768,000	\$ 2,009,738
1901	992,300	1,992,300	2,273,475
1902	1,250,000	2,250,000	2,462,279
1903	1,250,000	.....	.....
1904	4,000,000	5,000,000	6,958,019
1905	4,000,000	7,500,000	9,125,836
1906	4,375,200	9,775,200	10,654,758
1907	5,320,950	10,720,950	12,001,911
1908	6,000,000	11,000,000	12,722,247
1909	6,000,000	12,458,000	13,499,020
1910	6,000,000	13,434,602	14,612,222

The Winnipeg Electric has made a good showing during recent years in net earnings. The figures below show the net and gross earnings and the fixed charges:

Year.	Net Earnings.	Fixed Charges.	Gross Earnings.
1900	\$ 109,537	\$ 55,100	\$ 280,132
1901	136,181	57,829	309,399
1902	186,107	70,404	397,091
1903	.....	.....	.....
1904	403,982	133,965	831,736
1905	544,021	147,320	1,119,768
1906	714,341	251,937	1,416,305
1907	946,675	386,677	1,722,406
1908	1,117,222	317,819	2,206,094
1909	1,303,066	439,660	2,623,731
1910	1,629,508	694,738	3,284,341

Growth of the Company.

The following comparison gives an idea of the growth of the company in the past five years:

	1905.	1909.
Track, miles	30	64.50
Motor cars	60	178
Trailers	27	27
Lighting, miles	75	100
Gas mains	50	80

Here is the stock record for the past ten years:

	Price of shares.	
	High.	Low.
1901	117	111½
1902	140	125½
1903	200	173½
1904	190	165
1905	168	114½
1906	190	177
1907	186	119½
1908	171¾	124
1909	190¾	156
1910	199¾	176

City May Purchase.

Sir William Mackenzie has offered to sell the company to the city of Winnipeg, or to enter into an agreement with

the city to buy 15,000 horse-power from the new municipal power plant when completed in July. On the proposed basis of 250, the price would be about \$15,000,000 and the city would have to assume the bonded indebtedness of \$6,000,000. As an alternative Sir William offered to submit the price to arbitration, the arbitrators to consider the valuation of the company's property as a "going concern."

BOND TENDERS INVITED.

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

Ridgetown, Ont.—The ratepayers have sanctioned the by-law for \$35,000 for waterworks.

Berlin, Ont.—A by-law will be submitted to the ratepayers at an early date to raise an additional \$20,000 for hydro-electric power purposes.

Starbuck S.D. No. 1150, Man.—The ratepayers will vote on May 20th on a by-law to borrow \$4,000. E. S. Germain, clerk, St. Francis Xavier.

Shell River Municipality, Man.—The municipality will issue \$30,000 5 per cent. 20-year debentures. C. Brydon, of Roblin, is secretary-treasurer.

Holden, Alberta.—Until May 15th for \$2,000 6 per cent. 10-year debentures. R. J. A. Thompson, secretary-treasurer. (Official advertisement appears on another page.)

Wetaskiwin, Alta.—Until May 20th for \$58,136 5 per cent. 50-year sewer debentures. E. Roberts, secretary-treasurer. (Official advertisement appears on another page.)

Call, Ont.—Until May 13th for \$25,000 4½ per cent. 20-year hospital debentures. A. M. Edwards, chairman of Finance Committee. (Official advertisement appears on another page.)

Spruce Creek S.D. No. 723, Man.—On May 2nd the ratepayers will vote on a by-law to raise \$2,000, payable in 20 years with interest at 6 per cent. J. A. Gorby, Dauphin, is secretary-treasurer.

Dauphin, Man.—Until May 2nd for \$12,000 sidewalks and \$100,000 waterworks and sewerage debentures. J. W. Johnston, secretary-treasurer. (Official advertisement appears on another page.)

Medicine Hat, Alta.—Debentures amounting to \$65,000 have been authorized by the city council. By-laws providing for \$4,500 for plank sidewalks and \$33,500 for cement sidewalks, passed a second reading.

Regina, Sask.—Until May 18th for \$229,200 4½ per cent. 20 and 30-year debentures, and for \$200,000 street railway bonds secured by \$200,000 worth of unencumbered city property as collateral security. A. J. McPherson, city commissioner. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Calgary, Alta.—About \$1,000,000 4½ per cent. bonds to the Bank of Montreal at 103.

Kellross, Sask.—\$8,000 5½ per cent. 20 years, to Messrs. Nay & James, Regina.

Small Schools, Saskatchewan and Alberta.—\$10,000, to Messrs. National Finance Company, Regina.

South Vancouver, B.C.—\$1,660,000 4½ per cent. 50 years, to Messrs. Wood, Gundy & Company, Toronto.

Tugaske Village, Sask.—\$4,000 6½ per cent. 15 years, to Messrs. National Finance Company, Regina.

Jasper Place, S.D., Alta.—\$15,000 5½ per cent. 20 years, to Messrs. G. A. Stimson & Company, Toronto.

Small Schools, Alberta and Saskatchewan.—\$7,200 6 per cent. 10 years, to Messrs. Nay & James, Regina.

Pembroke, Ont.—\$65,000 4½ per cent., due 1941, for waterworks purposes, to Messrs. Wood, Gundy & Company, Toronto.

St. Lambert, Que.—\$225,000 4 per cent. 40 years' sinking fund debentures, awarded to the Montreal City and District Savings Bank.

Lochiel Township, Ont.—\$9,118.39 5 per cent. in 10 annual instalments for drainage purposes, to Messrs. Brent, Noxon & Company, Toronto.

Midland, Ont.—\$20,500 5 per cent. 30 years, guaranteed by County of Simcoe, for schools, to Messrs. Ontario Securities Company, Limited, Toronto.

North Battleford, Sask.—\$63,500 5 per cent., \$38,000 waterworks 40 years, \$15,000 exhibition purposes 25 years, \$4,000 fire hall 20 years, \$4,000 hospital 20 years, \$2,500 parks 25 years, to Messrs. Ontario Securities Company, Limited, Toronto.

Subscription List opens 22nd April and closes 3rd May at 12 o'clock noon.

ISSUE OF FIRST PREFERRED 7 PER CENT. CUMULATIVE STOCK OF THE NOVA SCOTIA CAR WORKS, LIMITED

(Incorporated under the Nova Scotia Companies' Act, 1911)

CAPITALIZATION

	Authorized	Issued
FIRST PREFERRED 7% Cumulative Stock Redeemable at 110% and Accrued Dividends	\$1,000,000	\$ 600,000
SECOND PREFERRED 7% Non-Cumulative Stock Redeemable at 110%	250,000	220,600
THIRD PREFERRED 6% Non-Cumulative Stock	500,000	345,200
COMMON STOCK	1,250,000	1,250,000

DIRECTORS

O. E. SMITH, Director Eastern Trust Company, Halifax Electric Tramway Company, Eastern Canada Savings and Loan Co., *President*
 F. M. BROWN, General Manager, Halifax *Vice-President*
 J. WALTER ALLISON, Director Bank of Nova Scotia, Nova Scotia Steel & Coal Company, etc. Halifax, N.S.
 FRANK STANFIELD, Director Nova Scotia Steel & Coal Company, Vice-President Stanfield's, Limited Truro, N.S.
 J. R. DOUGLAS, Director late Rhodes, Curry & Co., Ltd. Amherst, N.S.
 S. M. BROOKFIELD, Director Halifax Graving Dock Company, Eastern Canada Savings and Loan Co., etc., Halifax, N.S.
 J. M. ROBINSON, Director late Rhodes-Curry Company, Ltd. St. John, N.B.
 W. J. CLAYTON, of Clayton & Sons, Halifax Halifax, N.S.
 ANDREW M. BELL, Merchant Halifax, N.S.
 J. R. LAMY, Director late Rhodes-Curry Company, Ltd. Halifax, N.S.
 HECTOR McINNIS, Director Bank of Nova Scotia, etc. Amherst, N.S.
 F. B. McCURDY, Director Halifax Electric Tramway Co. Halifax, N.S.

BANKERS BANK OF BRITISH NORTH AMERICA, Halifax, N.S.
TRANSFER AGENTS .. THE EASTERN TRUST COMPANY, Halifax and Montreal

The amount of First Preferred 7 Per Cent. Cumulative Stock offered is \$195,000, the balance of \$405,000 of the issue has been taken "Firm" by the underwriters.

Subscriptions addressed to the Eastern Trust Company

will be received by The Bank of British North America, The Eastern Trust Company, F. B. McCurdy & Co., Halifax, N.S.; J. M. Robinson & Sons, St. John, N.B.; F. B. McCurdy & Co., Montreal, Sydney, Charlottetown and St. Johns, Newfoundland; J. M. Robinson & Sons, Montreal and Moncton, on the following terms:

\$100 Par Value 7 per cent. First Preferred Stock and \$75 Common Stock for \$97.50.

Fractional Common Shares under this application can be bought or sold at the option of the purchaser at the rate of \$20.00 per share.

Allotments will be made by The Eastern Trust Company and will be, as far as possible, "pro rata" on all applications received.

PURPOSES OF COMPANY

The Nova Scotia Car Works, Limited, was organized under the Nova Scotia Joint Stock Companies' Act, 1911, to acquire and take over as a going concern the assets and properties of the Silliker Car Company, Limited, of Halifax, N.S., to extend these works by adding a Steel Underframe Plant and other necessary additions, and to operate the whole, with ample working capital, under experienced and capable management.

MANAGEMENT

MR. F. M. BROWN, late of the Dominion Iron & Steel Co., Ltd., who has had extensive mechanical and commercial knowledge and experience, has contracted to serve the Company as General Manager for a term of years, and has been elected Vice-President of the Company.

DESCRIPTION OF THE BUSINESS

Extracts from a letter of the General Manager, Mr. F. M. Brown.

PROPERTIES. The Company's Plant is located on a superb site covering some twenty-seven acres of land on a siding of the Intercolonial Railway, and is sufficient in area to allow of additions to the plant for an output of 5,000 cars per annum. The Buildings and Plant are all modern in design and were well laid out and economically constructed by competent engineers.

CAPACITY. When the extensions now under way, including the construction of the Steel Underframe Plant, and the strengthening of the Foundries, Machine Shop, Forge, Car Mill, etc., have been completed, the works will have a capacity of fifteen Freight Cars per day. The Company also has a large and up-to-date Wood-working Factory. The Plant is modern and well calculated for economical operation. In addition to the manufacture of Cars, a large business is done in the Wood-working Department and in the manufacture of Car Wheels, Castings, and other iron and steel products.

MARKET FOR CARS. The present and future railway extension forced by the remarkable Canadian development and the wear and tear of heavy freight haulage ensures an urgent and steady demand for cars. Not at any previous time has the market for railway cars in Canada appeared as favorable as at the present. We have found a friendly disposition among the big railroads towards our enterprise. We have on hand at present orders for upwards of 1,750 Freight Cars, and assurances of further large orders so soon as the present contracts are completed.

DIVIDEND EARNING CAPACITY. An output of 2,000 Freight Cars per annum can be reasonably expected. This output should ensure an earning capacity as follows:

Net Profits on 2,000 Freight Cars	\$160,000
Dividend of 7 per cent. on \$600,000 First Preferred Stock	42,000
	\$118,000

Equal to the full 7 per cent. on the Second Preferred, 6 per cent. on the Third Preferred, leaving \$80,830, over 7 per cent. on the issued Common Stock.

On March 15th we began to ship cars, and our regular output since that date has been four box cars per day. Our shipments of southern pine are now arriving in volume and our output will now be five cars per day.

FINANCIAL ARRANGEMENTS AND CASH ALREADY INVESTED

On its organization, the Nova Scotia Car Works, Limited, issued for the purposes of its business \$600,000 First Preferred 7 per cent. Cumulative Stock, Redeemable at 110 per cent. and accrued dividends. Underwriting of this Preferred Stock was immediately completed, and the proceeds are available for the purposes of the Company. Approximately \$500,000 cash had been invested in this property previous to the expenditure of the proceeds of the present issue of Preferred Stock. The 7 per cent. Cumulative Dividend on this Stock begins to accrue to purchasers as at May 1st, 1911.

Complete Prospectus and Application Forms upon request at any of above addresses.

F. B. McCURDY & CO.

Members Montreal Stock Exchange,
 HALIFAX, MONTREAL, SYDNEY, CHARLOTTETOWN,
 ST. JOHN'S, NFLD.

J. M. ROBINSON & SONS

Members Montreal Stock Exchange,
 MONTREAL, ST. JOHN, MONCTON.

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The advance orders received have been very large. To avoid disappointment British orders should be sent in at once to "The Colonizer," 16 Eldon St., London, E.C., England, or T. W. Sheffield, Regina, Canada, for advertising rates.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of February, 1911, incorporating Harry Riley, law clerk, John Richard Corkery, law student, Alfred Bicknell, solicitor, William John Edmanson and Ira Bates, manufacturers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of chemists, druggists, chemical manufacturers, importers, exporters, manufacturers of and dealers in proprietary medicines, pharmaceutical, medicinal, chemical, industrial and other preparations, drugs and chemicals, articles and compounds, makers of and dealers in proprietary articles of all kinds and of electrical and chemical, surgical and scientific apparatus and materials; (b) To buy, sell, manufacture, import, export and deal in all substances, apparatus and things capable of being used in connection with any business as aforesaid, either by wholesale or retail; (c) To purchase or otherwise acquire all the freehold and leasehold premises, trade marks, trade names, distinctive marks, copyrights, formulae, secret processes, good-will, plant, machinery, stock in trade, or connected with the business of manufacturers of proprietary medicines now carried on by Edmanson, Bates & Company at Toronto; (d) To purchase, lease or otherwise acquire, hold, own, sell, or otherwise dispose of any and all real estate and personal property; (e) To acquire the good-will, property, rights and assets of all kinds and undertake the whole or any part of the liabilities of any person, firm, association, or corporation, and to pay for the same in cash, stock, bonds or other securities of this corporation or otherwise; (f) To remunerate any person or persons or corporation for services rendered or to be rendered in placing or assisting to place any of the shares of the company's capital or in or about the formation or promotion of the company or in the conduct of its business; (g) To make and issue promissory notes, bills of exchange and other evidences of indebtedness; (h) To purchase or to otherwise acquire and to hold, own, use, sell, assign or otherwise dispose of any and all formulae, secret processes, trade marks, trade names and distinctive marks; (i) To apply for, purchase, lease or otherwise acquire any patents of invention, trade marks, copyrights or similar privileges relating to, and which may be deemed useful to the company's business, and which may be owned and held to any person, persons or company in reference to the business of the company, and to pay for the same either in cash, or in fully paid-up and non-assessable shares of the company, or both; to obtain register or licence on royalty or otherwise acquire and hold, use, own, operate and introduce and to sell, assign and otherwise dispose of any such trade marks, trade names, patents of invention, improvements and processes under registration and otherwise, useful to the business of the company, and to use, exercise, develop and grant licences in respect of or otherwise turn to account, any such trade marks, trade names, and inventions, licences, processes and will, property, rights and assets and assume the liabilities of any person, firm or company indebted to the company or transacting any business similar in whole or in part to that conducted by this company, and to pay for the same in cash, or in shares or securities of the company, or otherwise; and to issue in payment for any real taken, leased or otherwise acquired by the company, or for services rendered to the company, shares of the capital stock of the company as fully paid up and non-assessable, or bonds, debentures and other securities of the company; (k) To lease, sell, or otherwise dispose of the business, property undertakings of the company or any part thereof for such consideration as the company may deem fit, and in particular for shares, bonds, debentures or securities of any other company having objects similar to those of this company, notwithstanding section 44 of the said Act, and to divide among the shareholders in specie any cash, bonds, or securities so received; (l) To lend money to and guarantee the performance of contracts by customers and others, and also the performance of any obligations and undertakings of any other company in which this company may be interested, and to accept such security as may be offered by such person or company, including shares and debentures of such other company; (m) To acquire by purchase, concession, exchange or other legal title the good-will, property, rights and assets and assume the liabilities of any person, firm or company transacting any business similar in whole or in part to that conducted by this company, together with the buildings, stock in trade and assets generally in such business; (n) To purchase and acquire as a going concern the assets and good-will of any company, individual, person or persons owning plant, material, machinery constructed, built and made for purposes similar to those hereby authorized for this company, and to assume the liabilities of the proprietors of such business and to take over all their contracts, plant, stock in trade and equipment, and to pay for the same in specie or in fully paid-up shares of this company, or in both and to issue paid-up and non-assessable shares of the company, whether common or preferred, in payment thereof; (o) To advance or concessions any persons or company carrying on a business of a similar nature, to enter into any agreement for sharing profits, joint adventure, reciprocal concessions or other arrangement of a like nature with any person or company carrying on a similar business; (p) To purchase and acquire and to own, hold and sell and re-issue with or without guarantee the shares, bonds or debentures of any manufacturing or other corporation carrying on business similar to that of this company notwithstanding the provisions of section 44 of the said Act, to amalgamate with any company constituted for the carrying on of any similar business, and to acquire by purchase, lease or otherwise and to manage, operate and carry on the property, undertaking and business of any such corporation; (q) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (r) To promote any company or companies for the purpose of acquiring all or any of the property or rights of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (s) To adopt such means of making known the products of the company as may be expedient; (t) To do all and everything necessary, suitable, convenient or proper, for the accomplishment of any of the purposes herein enumerated or incidental to the powers herein named, or which shall at any time appear conducive or expedient for the protection or benefit of this corporation; (u) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Edmanson, Bates & Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of February, 1911.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of April, 1911, incorporating Alfred Bicknell, James William Bain, Frederick Robert McKelcan, Molyneux Lockhart Gordon and Thomas Wallace Lawson, solicitors, Edward Gordon McMillan, student-at-law, John Fraser MacGregor, Joseph Edward Riley and William Hamilton Walter, accountants, and Harry Riley, law clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of milling grain and cereals in all its branches and all other business incidental thereto, including buying, selling and dealing in all kinds of cereal grains and manufacturing all the products thereof; (b) To buy, sell, import, export, manufacture and deal in bread, flour, biscuits and farinaceous compounds and materials of every description; and to construct, acquire, hire, hold, work, let and sell mills, factories, bakehouses, shops, buildings, machinery and appliances suitable for such baking, manufacturing and dealing; (c) To grow, ship, export, import, manufacture and deal in grains, seeds, farm, garden and dairy products and other food products and in connection with the business of the company to establish stores, agencies, depots, and other markets for the sale of the products of the company; (d) To carry on the business of warehousemen, including the operation of cold storage warehouses or plants; (e) To acquire by purchase, lease, hire, exchange, or otherwise, and hold real or personal property, water lots, water privileges and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (f) To purchase, acquire, lease, own, erect, equip, maintain and operate such mills and factories as may be necessary or convenient for the purposes of the company; (g) To construct, acquire, own, manage, charter, operate, hire, and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (h) To acquire by purchase, lease, hire, exchange, or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (i) To construct, or acquire by lease, purchase or otherwise, and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (j) To apply for and maintain, register, lease, acquire and hold, or to sell, lease and dispose of and grant licences in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like, necessary or useful for any of the purposes of the company; (k) To lease, sell, improve, manufacture, develop, exchange, turn to account, or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (l) To purchase all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations and liabilities of any company, person, or persons carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessing any property suitable for the purposes thereof, and to pay for the same wholly or in part in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (m) To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on or to amalgamate with any such company; (n) To acquire by purchase, concession, exchange or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm or company, transacting any business similar to that conducted by this company, together with the buildings, stock in trade and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of section 44 of The Companies Act; (o) To acquire the stock, bonds or debentures of any railroad or transportation company carrying on business within the Dominion of Canada; and to purchase, build or construct any railroad sidings and branch lines of railroad on lands owned or controlled by the company which may be necessary or convenient for the business of the company; (p) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights, or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (q) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (r) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities in any other companies belonging to the company or which the company may have power to dispose of; (s) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (u) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (v) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, and to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects; (x) The powers in each paragraph are to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "International Milling Company of Canada, Limited," with a capital stock of six million dollars, divided into 60,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of April, 1911.

THOMAS MULVEY,
Under-Secretary of State.

BOND MARKET.

Several Large Municipal Issues Being Made—Market Conditions Are Good.

The Canadian bond market is in excellent shape. Money is free, good bonds are offering and purchasers are present. Investment conditions in Canada are comparatively better than those in the neighboring Republic.

As noted elsewhere, South Vancouver has sold to Messrs. Wood, Gundy and Company, \$1,660,000 4½ per cent. bonds, the price being 98¼. The conditions of purchase stipulated by the Toronto bond firms were as follows:

"(1) That the bonds be a liability of the municipality of South Vancouver at large.

"(2) That the bonds are subject to our solicitors approving the legality of the issue.

"(3) That as an issue on the London Stock Exchange is contemplated, the bonds be prepared in such form as to meet with the requirements of the Stock Exchange; or, in other words, that the form of bonds, the currency in which the bonds are to be payable, the denominations, the bank and places where interest and principal are to be payable are all satisfactory to us.

Rights of Both Parties.

"(4) That bonds are to be taken up as the municipality require the funds, and we understand that about five hundred thousand will be required immediately upon the bonds being made ready for delivery, and that in all the municipality will probably require this year the proceeds of approximately eight hundred thousand bonds. At the same time it is understood that we have the right to call upon you for any part or the entire issue at any time and that you have the same right, although pretty definitely understood that you will not very much exceed the eight hundred thousand mentioned in this clause this year.

"(5) The municipality undertakes not to issue or offer for sale within six months from this day any more bonds except through our firm at the then market value without our consent."

A by-law to authorize a loan of \$40,000 by the City of Peterborough to the Independent Tire Company, of Toronto, to assist in the establishment of a factory, has been defeated.

Action Against Municipality.

Another action against a rural municipality for commission on the sale of debentures has been entered in the Superior Court at Montreal. Mr. E. A. Bertrand, of Montreal, entered suit against the corporation of Farnham, for \$1,050, which is claimed as commission on the sale of debentures for \$100,000. The contention of the municipality of Farnham is that the debentures were disposed of through Messrs. Hanson Brothers, brokers, of Montreal, while the plaintiff alleges that it was through his intercourse that Messrs. Hanson Brothers disposed of the debentures. It is the fifth case of the kind entered within a year, all the others having been lost by the municipalities. The last one was lost by the corporation of La Tuque.

It is probable that there will be a revision of the Vancouver plans for the passing of money by-laws, since the margin on the debt limit is about \$1,800,000, and from the present outlook about \$1,500,000 must be voted for sewers and water service necessities. This will leave only \$300,000 for the city's share in local improvements which may be passed during this year, which is not enough.

The finances of Lethbridge, Alberta, are in good condition. The city's electric light and power plant was operated during the year 1910 at a net profit of \$30,864.52. The total receipts of the plant for the year were \$86,221.30, and the expenditures, including debenture interest and sinking fund apportionments, \$55,356.78. These figures are taken from the report just made public, of Messrs. W. A. Henderson and Company, chartered accountants of Winnipeg, and auditors to the city of Lethbridge. The surplus of nearly \$31,000 has been turned into the city's general municipal fund and will go towards reducing the taxes.

Dominion Coal Bonds.

Notice has been given holders of five per cent. sinking fund gold bonds of the Dominion Coal Company, Limited, that bonds numbered as follows, namely:

A:—83, 124, 295, 553, 648, 649, 668, 699, 706, 745, 760, 766, 795, 833, 890, 1197, 1198, 1220, 1402, 1414, 1578, 1583, 1606, 1629, 1660, 1665, 2087, 2158, 2241, 2315, 2330, 2385, 2434, 2651, 2663, 2678, 2712, 2780, 2788, 2812, 2818, 2953, 3027, 3093, 3100, 3201, 3235, 3340, 3350, 3352, 3495, 3500, 3533, 3559, 3569, 3726, 3855, 3858, 3865, 4012, 4055, 4100, 4193, 4249, 4529, 4579, 4770, 4774, 4900, 4998, 5209, 5224, 5269, 5272, 5291, 5346, 5357, 5367, 5382, 5388, 5762, of \$1,000 each, and

B:—6, 115, 208, 252, 254, 306, 444, 450, 455, 514, 528, 577, 583, 595, 743, 755, 830, 918, 923, 946, 956, 971, 972, 1107, 1154, 1183, 1446, of \$500 each, have been drawn for redemption on account of the sinking fund, and will be paid for May 1st at the office of The Royal Trust Company, 107 St. James Street, Montreal, on presentation thereof, with all unmatured coupons attached, at the rate of 105 per cent., and accrued interest. The bonds so drawn will cease to bear interest on and after May 1st.

Mr. H. W. Forster having asked the Secretary to the Treasury in the Imperial House, if the interest or dividends on foreign or Colonial securities held by trustees residing in Great Britain in trust for a person residing abroad is taxed as being the income of the trustees, Mr. Hobhouse, in a written reply, stated:—The agents entrusted with the payment of interest or dividends of foreign and Colonial securities to persons in the United Kingdom are required, under the Income Tax Acts, to deduct income tax on payment of the interest or dividends, and there is no provision of the law (except Section 13 of the Revenue Act, 1911) under which the trustees or the beneficiary himself can claim relief from the tax deducted on the ground of the beneficiary's residence abroad.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended April 28th, 1910; April 20th, and April 27th, 1911, with percentage change:—

	Apr. 28, '10.	*Apr. 20, '11.	Apr. 27, '11.	% Chg.
Montreal	\$47,428,341	\$30,892,048	\$42,558,443	— 10.2
Toronto	26,838,521	27,430,842	36,971,125	+ 38.4
Winnipeg	15,435,204	16,860,892	22,617,611	+ 46.5
Vancouver	7,774,472	8,051,426	10,748,982	+ 38.3
Ottawa	3,696,047	3,661,445	3,937,226	+ 6.5
Calgary	2,634,160	3,140,327	3,708,889	+ 40.8
Quebec	2,116,358	2,067,548	2,189,618	+ 3.4
Victoria	1,537,914	2,315,408	4,205,946	+ 173.4
Hamilton	1,939,293	2,171,994	2,319,964	+ 19.6
Halifax	1,647,682	1,314,459	1,713,681	+ 4.0
St. John	1,303,783	1,318,730	1,736,929	+ 33.2
Edmonton	1,142,970	2,106,902	1,993,901	+ 74.4
London	1,085,175	1,190,617	1,299,411	+ 19.7
Regina	792,196	1,283,041	1,294,373	+ 63.3
Brandon	394,558	486,928	468,606	+ 18.7
Total	\$115,766,674	\$104,292,607	\$137,764,705	+ 19.0
Lethbridge		405,671	561,361	
Saskatoon		787,633	911,706	
Brantford		452,507	486,896	
Moose Jaw		876,066	686,247	

*Four days only—Good Friday and Easter Monday.

MORTGAGE LOANS IN MONTREAL.

The Montreal mortgage loan market continues steady. The majority of the loans are placed at 6 per cent., and 5½ per cent. is looked upon as the lowest rate for good loans. In Montreal East the loans recorded during March amount to \$316,629.

Of this amount \$53,000 was placed at 5 per cent.; \$235,825 at 6 per cent.; \$14,000 at 7 per cent.; \$9,200 at 8 per cent.; \$500 at 10 per cent.; and \$4,104 at a nominal rate.

The lenders were:—Estate and trust funds, \$8,000; building and loan companies, \$59,300; insurance, \$50,000; local institutions, \$63,854; individuals, \$135,475.

The real estate mortgage loans recorded during the month of March in the registration division of Montreal West amounted to \$400,080.

Of this amount, \$20,000 was placed at 5 per cent.; \$100,600 at 5½ per cent.; \$221,400 at 6 per cent.; \$300 at 7 per cent., and \$4,380 at 8 per cent.

The lenders were:—Building and loan companies, \$138,500; insurance, \$33,900; local institutions, \$53,400; individuals, \$174,280.

In Hochelaga County the loans recorded amounted to \$1,702,799.

Of this amount \$1,000 was placed at 3 per cent.; \$325,000 at 4½ per cent.; \$30,150 at 5 per cent.; \$109,200 at 5½ per cent.; \$1,011,865 at 6 per cent.; \$110,914 at 7 per cent.; \$13,010 at 8 per cent.; \$36,000 at 6½ per cent.; and \$64,160 at a nominal rate.

The lenders were:—Estate and trust funds, \$574,250; building and loan companies, \$169,100; local institutions, \$151,300; individuals, \$808,149.

BOND DEALERS

**Province of Ontario
4% Bonds**

**Free from all taxes and succession
duties**

Due May 1, 1941

**Interest payable 1st June and December, at
Toronto, Montreal or New York**

Denominations \$1,000

Price on Application

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.

SHORT TERM INVESTMENTS:

We offer subject to sale:

\$10,000 **DULUTH, RAINY LAKE AND WINNIPEG
RAILWAY COMPANY 5% First Mortgage Sinking
Fund Bonds.** Due 1st January 1916. Interest payable
1st Jan. and July.

PRICE. To net the investor 5 $\frac{3}{8}$ %

\$10,000 **DOMINION STEEL CORPORATION LIMITED**
5% debentures. Due 1st November, 1915. Interest payable
1st May and November. Denomination \$500

PRICE. To net the investor 6%

Ask for desired particulars.

**DOMINION SECURITIES CORPORATION
LIMITED.**

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

30 YEARS Straight Term Sinking Fund DEBENTURES

at attractive rates.

Particulars on application.

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

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

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

We Offer For Sale

HIGH GRADE AND ATTRACTIVE MUNICIPAL AND SCHOOL BONDS

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

Bell Tel. Main { 519
2701

Cable address: Cygofri.

WE OFFER CITY IN BRITISH COLUMBIA THIRTY YEAR 5% DEBENTURE

AT PAR

Particulars upon request

**CANADIAN DEBENTURES
CORPORATION, LIMITED**
HOME BANK BUILDING, TORONTO, ONT.

Government, Municipal and Corporation Bonds

CORRESPONDENCE INVITED

CANADA SECURITIES CORPORATION, LIMITED

HON. C. J. DOHERTY, K.C., M.P., President

RODOLPHE FORGET, M.P., Vice-President

GEO. H. GOODERHAM, M.P.P., Vice-President

Head Office: 179 St. James St., MONTREAL

NOTES OF BIDDING.

Four bids were made for the Neepawa, Man., \$7,185 5 per cent. local improvement 20-year debentures, which were awarded to the Canadian Debenture Corporation.

Three offers were received from Toronto bond firms for the Whitby, Ont., \$8,850 5 per cent. 20-year debentures, which were awarded to Messrs. Brent, Noxon & Company.

Eight Toronto bond houses bid for the \$4,000 5 per cent. 30-year debentures of Chesley, Ont. As previously noted, the offer of Messrs. Brent, Noxon & Company, was accepted.

For the \$3,000 5 per cent. 15-year skating and curling rink debentures of Tyvan, Sask., two bids were received. As previously noted, the offer of Messrs. Nay & James, Regina, was accepted.

Six offers were received for the \$283,700 4½ and 5 per cent. 10, 20, 30 and 40-year debentures of Prince Albert, Sask. As previously noted, the award was made to Messrs. Nay & James, of Regina.

For the Rapid City, Man., \$1,600 5½ per cent. park debentures, six bids were received, two from Winnipeg, one from Regina, and three from Toronto bond firms. The award was made to Messrs. Alloway & Champion, Winnipeg.

Copies of The Monetary Times dated January 14th, March 18th, and March 11th, 1911, are wanted. Will those who do not keep a file, kindly send them to head office, 62 Church Street, Toronto. A month's subscription gratis will be allowed in return.

BOND DEALERS

**Dominion Cannery, Limited
6% Bonds**

Authorized, \$2,500,000. Issued \$1,000,000.

Maturing April 1st, 1940. Interest Payable Half Yearly at the Bank of Montreal, Montreal, Toronto, Hamilton and London, Eng., subject to redemption, after 1920, at 110 and interest.

Net Earnings of Company over six times amount required to pay Bond Interest. Bonds may be issued for 2-3 value of fixed assets. Actual issue only 42% of value of fixed assets.

Price: \$102½ and Accrued Interest
Special Circular Sent on Request

**C. Meredith & Company,
LIMITED**
101 St. Francois Xavier St., - MONTREAL

**C. A. Kennedy & Co.
Bond Dealers**

Guardian Building St. James St.

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ADVERTISE IN THE
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Municipal and Government
DEBENTURES**

To yield from 4% to 6%
ON MONEY INVESTED

Will send full particulars on request

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Traders Bank Bldg. - Toronto, Ont.

Long Term Schools

We offer choice Western School Issues having twenty to thirty years to run, at very attractive rates.

CORRESPONDENCE INVITED.

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

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, besides containing a review of the Montreal Market, gives an analysis of the position of some Canadian Company.

Copy mailed on request.

Orders executed in the securities of the Steel Company of Canada.

157 St. James Street,
Montreal

46 Elgin Street,
Ottawa, Ont.

**TOWN OF FARNHAM, P.Q.
4½% DEBENTURES**

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

The net debenture debt of the Municipality is only 6½% of the taxable real estate, and the Town's assets are more than double the total bonded debt.

Population over 4,000.

Price 97.59 and Interest Yielding 4½%

HANSON BROS.
164 St. James St. - Montreal

Securities

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

The Monetary Times.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

DEBENTURES FOR SALE

Investment Bonds

Municipal, Public Utility,
Industrial

Yielding from 4% To 6%

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

Full particulars will be sent on request.

Royal Securities Corporation Limited

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

WE OWN AND OFFER

Ontario Township and Town

5% Debentures

AT PAR AND INTEREST

Full Particulars on request

Ontario Securities Company Limited

TORONTO - - - ONT.

TENDERS FOR DEBENTURES.

SEALED TENDERS marked "TENDERS FOR DEBENTURES," and addressed to the undersigned, will be received up till noon of Saturday, May 13th, 1911, for the purchase of \$25,000.00 worth of Debentures, as follows:—

Cost of Additions and Improvements to Hospital within the Municipality of the Town of Galt, Ontario, \$25,000.00, 20 years, 4½ per cent., Principal repayable April 18th, 1931. Denominations, \$1,000 each. Interest payable semi-annually on October 18th and April 18th, at the office of the Town Treasurer, or Merchants Bank of Canada, Galt, Ontario.

The purchaser to place the funds at the Merchants Bank of Canada, Galt. The highest or any tender need not necessarily be accepted.

A. M. EDWARDS,
Chairman of Finance Committee,
Galt, Ont.

VILLAGE OF HOLDEN, ALTA.

Local Improvement Debentures.

The undersigned invites offers for the purchase of Local Improvement Debentures for \$2,000.00 with interest at 6% per annum with equal annual payments of principal and interest extending over a period of ten years.

Said Debentures covering the cost of Fire Fighting apparatus, etc. Offers to be made payable net at the Traders Bank of Canada at Holden, Alberta, and to be filed with the undersigned not later than the 15th day of May, 1911.

All particulars re the said Debentures may be obtained from R. J. A. Thompson, Secretary-Treasurer, Holden, Alberta.

SALE OF DEBENTURES.

Town of Dauphin.

Province of Manitoba.

Sealed tenders will be received addressed to the undersigned and marked "Tenders for purchase of Debentures," up to the 2nd day of May, 1911, at 6 p.m. for the purchase of the following Debentures of the Town of Dauphin:—

\$12,000.00 of Local Improvement (Granolithic Sidewalk) Debentures.

\$100,000.00 of Waterworks and Sewerage Debentures.

J. W. JOHNSTON,
Secretary-Treasurer.

CITY OF REGINA.

Debentures for Sale.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 12 o'clock noon, Thursday, May 18th, 1911, for the purchase of the following debentures of the city of Regina:

Water Works	\$ 13,000.00
Sewerage	7,000.00
Power Plant	100,000.00
Water Works	15,000.00
Sewerage	18,000.00
Fire Protection	7,500.00
Street Cleaning Apparatus	22,000.00
Y. W. C. A. Building	15,000.00
Market Building	3,700.00
Sidewalks	28,000.00
Total	\$229,200.00

All the above are 4½% debentures, and all except sidewalks, \$28,000.00, mature in 30 years; the \$28,000.00 sidewalk debentures mature in 20 years.

Sealed tenders will also be received up to the same date for \$200,000.00 Street Railway bonds secured by \$200,000.00 worth of unencumbered city property as collateral security.

Full information will be furnished on application to the undersigned,

A. J. McPHERSON,
Regina, April 21, 1911. City Commissioner.

CITY OF WETASKIWIN, ALBERTA.

Debentures for Sale.

Sealed tenders addressed to the undersigned will be received up to 5 p.m. Monday, May 29th, 1911, for the purchase of Local Improvement Sewer Debentures, amounting to \$58,136.78, bearing interest at 5%, repayable in 50 equal annual instalments of principal and interest.

Debentures are dated December 31st, 1910, and are of the following denominations:

- 57 for \$1,000.00 each.
- 1 for \$1,136.78.

Full particulars may be obtained from

E. ROBERTS,
Secretary-Treasurer.

BOND DEALERS

— WE RECOMMEND FOR INVESTMENT —

**THE 6% FIRST MORTGAGE BONDS OF
The SPANISH RIVER PULP AND PAPER MILLS, Limited
PRICE 98 AND INTEREST**

These Bonds mature in twenty years from December 1st, 1910. In 1910 the net earnings of the Company, after making provision for depreciation and bank interest, were sufficient to pay the bond interest $2\frac{1}{2}$ times over. Through the operation of a sinking fund of 3 per cent. per annum, commencing in 1912, the bonds are redeemable at 110 and accrued interest by annual drawings, or by purchase on the open market at a price not exceeding 110 and interest. Exclusive of its timber concession in Ontario, which has an area of 6,000 square miles, the fixed assets of the Company, including plant, buildings, water-power and development, are appraised as being worth \$2,489,684.00, nearly twice the amount of the bond issue. Further information will be furnished on request.

DOMINION BOND COMPANY, LIMITED
10 King St. East, Toronto Montreal London, Eng. Ottawa

Manitoba 4% Debentures

We offer subject to prior sale, 4% Debentures of the Province of Manitoba. These Debentures were issued by a Rural Municipality in Manitoba, and are absolutely guaranteed both as to principal and interest by the Province of Manitoba.

PRICE ON APPLICATION.

ALLOWAY & CHAMPION
WINNIPEG, MANITOBA
Members 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



We own and offer
**An Ontario
Government
Annuity**

For \$13,579.36 and interest from Jan. 1st, the investor may buy a Province of Ontario Annuity of 79 half yearly payments of \$349.80. This yields $4\frac{1}{8}$ % on investment.

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

With a view to attracting British capital to Western Canada a new company to be known as the British Investment Company of Western Canada, with head office in Brandon, and branch office in London, England, has been formed. The officials of the company are: Dr. J. J. Anderson, president; Mr. H. L. Adolph, vice-president; Mr. J. Prudhomme, secretary-treasurer; and Mr. Robert Pollock, managing director. Mr. Pollock comes from New York, and is now en route to the Old Country, where he will direct the company's operations.

POWER BONDS

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

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

Write for special circular.

**INVESTMENT TRUST
COMPANY, LIMITED**
MONTREAL

The area of the municipality of Assiniboia is 54,560 acres, and the general tax rate is only $2\frac{1}{2}$ mills on the dollar. Messrs. Brent, Noxon & Company, Toronto, purchased the recent issue of debentures, amounting to \$7,383.

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 twelfth 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

Halifax. **PICKFORD & BLACK,** Managers.
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

ACCOUNT BOOKS

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

ALSO COMPLETE STOCK
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PRINTERS' and BOOKBINDERS' SUPPLIES

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

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.

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.

THE MERCANTILE AGENCY **R. G. DUN & CO.**

Established 1841

210 Offices—(14 in Canada)

Rates and subscription quoted on application.



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

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

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Registered in Canada.
To be had of the leading Stationers
in Canada.

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

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

DIRECTORS:

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

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.

INSPECTOR WANTED.

By a British Fire Office, to inspect and supervise their business in the Provinces of Manitoba, Alberta, Saskatchewan, and North West Territories, with headquarters at Winnipeg. Applications will be treated confidentially. Apply P. O. Box 2349, Montreal.

INSPECTOR of large experience and A1 references desires to make a change. Address, Box 305, Monetary Times.

INSPECTOR WANTED.—Wanted, an Inspector with experience, for the Provinces of Alberta and Saskatchewan. Apply, stating experience and salary. Box 311, Monetary Times.

CHARTERED ACCOUNTANT (Scotch), residing in the United States and desiring to settle in Canada, would like to hear of opening with good prospects. Capital moderate. Apply Box 309, Monetary Times Office, 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.

DIVIDEND NOTICES

THE MEXICAN LIGHT AND POWER, COMPANY, LIMITED.

Notice is Hereby Given that a dividend has been declared of Three and One-Half Per Cent. (3½%), (being at the rate of Seven Per Cent. per annum) on the preference shares in the capital stock of The Mexican Light and Power Company, Limited, payable May 1st, 1911, to shareholders of record on the 15th day of April, 1911.

The Stock Transfer Books of the Company for the preference shares will be closed from April 17th, 1911, to April 30th, 1911, both days inclusive.

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

By order of the Board,

W. E. DAVIDSON,

Secretary.

Toronto, April 3rd, 1911.

Company will be closed from the 18th day of April, 1911, to the 30th day of April, 1911, both days inclusive.

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

The holders of bearer share warrants, on detaching from their share warrant Coupon No. 8, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of May, 1911, will receive in exchange for each coupon the sum of One Dollar and Seventy-Five cents (\$1.75) representing the amount of the dividend.

By order of the Board,

W. E. DAVIDSON,

Secretary.

Toronto, April 3rd, 1911.

THE CANADIAN BANK OF COMMERCE.

Dividend No. 97.

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

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

By Order of the Board.

ALEXANDER LAIRD,

General Manager.

Toronto, 25th April, 1911.

THE BANK OF TORONTO.

Dividend No. 119.

Notice is hereby given that a Dividend of Two and three-quarters per cent. for the current Quarter, and an additional amount of one-quarter of one per cent. for the half year ending 31st May, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared; and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May next.

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

By order of the Board,

THOMAS F. HOW,

General Manager.

The Bank of Toronto, Toronto, April 26th, 1911.

UNION BANK OF CANADA.

Dividend No. 97.

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

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

By order of the Board.

G. H. BALFOUR,

General Manager.

Quebec, April 25th, 1911.

MEXICO TRAMWAYS COMPANY.

Notice is Hereby Given that a dividend of One and Three-Quarter Per Cent. (1¾%) (being at the rate of Seven Per Cent. per annum) has been declared on the capital stock of the Mexico Tramways Company for the quarter ending March 31st, 1911, payable on the 1st day of May, 1911, to shareholders of record at the close of business on the 17th day of April, 1911, and that the Transfer Books of the

LARGE WESTERN ISSUE.

Messrs. Wood, Gundy & Company have just completed the purchase of \$1,660,000, municipality of South Vancouver, B.C., 4½ per cent. debentures, maturing in 50 years; \$1,050,000 of these debentures were issued for roads; \$300,000 for waterworks; \$260,000 for schools, and \$50,000 for sidewalks.

A public issue of these bonds will be made on the London stock exchange in the near future. The assessment of South Vancouver for 1911 will be about \$20,000,000, while

the true value of taxable property is estimated at \$50,000,000. The total debt, including the present issue, is \$2,657,333. The present population is estimated at 35,000, while the population five years ago was only 3,000.

The Quebec Bank has opened a branch at Strassburg, and will open one at Saskatoon, Sask., on May 1st.

The directors of the Bank of Toronto have increased the dividend from 10 to 11 per cent. The 10 per cent. rate has ruled since 1903. In 1902 an extra 1½ per cent was paid.

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.**

Moose Jaw

THE INDUSTRIAL CITY OF SASKATCHEWAN

HAS DESIRABLE OPENINGS FOR

Wholesale Warehouses, Manufacturers and Business Men

MOOSE JAW

is the GRAND DIVISIONAL
HEADQUARTERS IN SAS-
KATCHEWAN of the C.P.R.

MOOSE JAW

is the Railway Centre of Saskat-
chewan from which point all lines
within the Province are controlled
and operated. In 1911 EIGHT
railway lines will radiate from
MOOSE JAW, while five more
are projected.

MOOSE JAW

is the centre of the MILLING
INDUSTRY, MEAT PACKING
INDUSTRY and the WHEAT
AND FLAX BELT OF WEST-
ERN CANADA.

MOOSE JAW

offers exceptional openings for the
safe and profitable investment of
capital.

For further information write to

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

MISCELLANEOUS ADVERTISEMENTS

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.

TO PREVENT BIG FIRES.

A laudable effort is being made to prevent disastrous conflagrations in Toronto. Mr. John B. Laidlaw, manager of the Norwich Union Fire Insurance Society, submitted to the fire and light committee of the Toronto city council, several important suggestions along this line. In modern buildings, he contended that outside fire escapes were insufficient. They often passed windows so that if those windows were left open the flames could shoot out, enveloping anyone who might try to pass down the escape. There should be, he said, inside staircases, enclosed in partitions of lath and plaster and wired glass, not mere thin boards, and they should be so arranged that it would be possible for people from upper floors to pass down the stairs, past a floor on which there might be fire. They should be so constructed that they would be fireproof themselves and enclosed in slow-burning partitions, giving the firemen a chance in the early stages of a fire to get up to where it might be, and giving people a chance to get out.

The needed changes in buildings would not necessarily be expensive, said Mr. Laidlaw, and he would not favor making a man with an old building construct a brick shaft for a fire staircase up to the roof. But some measures ought to be speedily devised to prevent, if possible, such a holocaust in Toronto as had befallen other cities, and Toronto had no guarantee against such, for many of the buildings in this city would prove just as sure death-traps as any of those where disasters have occurred. It was an urgent necessity to provide for a diminution of loss and the more important preservation of life. The individual man would be paid well for his expense in making the improvements, by the reduction in his insurance rate.

A committee was appointed to draw up regulations for greater safety.

The first call of 10 per cent. has been made on the shares of La Banque Internationale du Canada. This will amount to \$1,000,000.

The General Bank of Canada will enter the Canadian banking world on June 10th, when offices will be opening in Montreal, Que.

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

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

RAILWAY ACCIDENTS IN CANADA.

During the year ended June 30, 1910, 615 persons were killed and 2,139 injured by railways in Canada. This was an increase of 110 in the number killed and a decrease of 47 in the number injured as compared with 1909. The year's record is as follows:

	Killed.	Injured.
Passengers	62	279
Employees	295	1,605
Trespassers	175	148
Non-trespassers	74	77
Postal clerks, etc.	9	30
Totals	615	2,139

A meeting of the shareholders of the Richelieu and Ontario Navigation Company is called for May 1st to sanction the increase of capital stock to \$1,044,000, the shareholders to be offered the stock at par, the proportion being 1 to every 3.

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

HEAD OFFICE

Company's Building
61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in
unrepresented districts

LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED, OF LONDON ENGLAND.

Contract Insurance

Bonds issued guaranteeing the performance of contract work according to specifications. In case of delay, or fault, the bond holder is held indemnified from loss.

Full particulars on request.

Head Office
for Canada

TORONTO

Cor. Yonge and
Richmond Sts.

THE GUARANTEE COMPANY OF NORTH AMERICA

The Pioneer Company.

Established 1872.

Head Office

MONTREAL

Resources over - \$1,965,000

Claims Paid (none in dispute) over - 2,265,000

Bonds of Suretyship at rates commensurate with efficient service for the prevention of loss through unfaithful employees —and prompt payment of claims without resort to vexatious technicalities.

This Company is not affiliated with any combination

FIDELITY GUARANTEE BONDS

Personal Accidents Policies, including 10 per cent. Bonus accumulations.

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as The Companies Act, letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of February, 1911, incorporating Errel Chester Ironside and Edward Gordon McMillan, law students, Harry Riley, law clerk, Alfred Bicknell, solicitor, and John Fraser MacGregor, accountant, for the following purposes, viz.:—(a) To carry on the business of chemists, druggists, chemical manufacturers, importers, exporters, manufacturers and dealers in chemical, pharmaceutical, medicinal and other preparations, drugs, and chemicals, cigars, tobacco, confectionery, perfumes, toilet articles, rubber goods, stationery, pens, pencils and all other articles of merchandise ordinarily carried and used by druggists; (b) To manufacture, purchase, sell and deal in chemicals of all kinds and all articles used in the manufacture, maintenance and working thereof, and also all apparatus and implements and things for use either alone or in connection with the products of which they are ingredients, or in the manufacture of which they are a factor; (c) To buy, sell, manufacture, import, export and deal in all substances, apparatus and things capable of being used in connection with any such business as aforesaid, either by wholesale or retail; (d) To purchase, lease or otherwise acquire, hold, own, sell or otherwise dispose of any and all real estate and personal property; (e) To acquire the good-will, rights, property and assets of all kinds and undertake the whole or any part of the liabilities of any person, firm, association or corporation, and to pay for the same in cash, stock, bonds or other securities of this corporation or otherwise; (f) To remunerate any person or persons or corporation for services rendered or to be rendered in placing or assisting to place any of the shares of the company's capital or in or about the formation or promotion of the company or in the conduct of its business; (g) To make and issue promissory notes, bills of exchange and other evidences of indebtedness; (h) To purchase or otherwise acquire, and to hold, own, use, sell, assign or otherwise dispose of any and all formulae, secret processes, trade marks, trade names and distinctive marks; (i) To apply for, purchase, lease or otherwise acquire any patents of invention, trade marks, copyrights or similar privileges relating to and which may be deemed useful to the company's business, and which may be owned and held to any person, persons or company in reference to the business of the company, and to pay for the same either in cash or in fully paid-up and non-assessable shares of the company or both; (j) To obtain, register or license on royalty or otherwise acquire and hold, use, own, operate and introduce and to sell, assign, and otherwise dispose of any such trade marks, trade names, patents of invention, improvements and processes under registration and otherwise, useful to the business of the company, and to use, exercise, develop and grant licenses in respect of or otherwise turn to account any such trade marks, trade names and inventions, licences, processes and the like or any other such property or rights; (k) To acquire the good-will, property, rights and assets and assume the liabilities of any person, firm or company indebted to the company or transacting any business or similar in whole or in part to that conducted by this company, and to pay for the same in cash or in shares or securities of the company or otherwise, and to issue in payment for any real or personal property, licence or privilege which may be purchased, taken, leased or otherwise acquired by the company, or for services rendered to the company, shares of the capital stock of the company, as fully paid up and non-assessable, or bonds, debentures and other securities of the company; (l) To lease, sell, or otherwise dispose of the business property or undertakings of the company or any part thereof for such consideration as the company may deem fit,

and in particular for shares, bonds, debentures or securities of any other company having objects similar to those of this company, notwithstanding section 4 of the said Act, and to divide among the shareholders in specie any cash, stock, bonds or securities so received; (m) To lend money to and guarantee the performance of contracts by customers and others, and also the performance of any obligations or undertaking of any other company in which this company may be interested, and to accept such security as may be offered by such person or company, including shares and debentures of such other company; (n) To acquire by purchase, concession, exchange or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm, or company, transacting any business similar in whole or in part to that conducted by this company, together with the buildings, stock in trade and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of section 44 of The Companies Act; (o) To purchase and acquire as a going concern the assets and good-will of any company, individual, person or persons owning plant, material, machinery, constructed, built and made or partly constructed, built and made for purposes similar to those hereby authorized for this company, and to assume the liabilities of the proprietors of such business, and to take over all their contracts, plant, stock in trade and equipment and to pay for the same in specie, or in fully paid-up shares of this company or in both, and to issue paid-up and non-assessable shares of this company whether common or preferred in payment thereof; (p) To aid, protect or accommodate by guarantee, endorsement, cash advances or concessions any persons or company carrying on a business of a similar nature, to enter into any agreement for sharing profits, joint adventure, reciprocal concessions or other arrangement of a like nature with any person or company carrying on a similar business; (q) To purchase and acquire, and to own, hold and sell and re-issue with or without guarantee, the shares, bonds or debentures of any manufacturing or other corporation carrying on business similar to that of this company; (r) To amalgamate with any company constituted for the carrying on of any similar business, and to acquire by purchase, lease or otherwise and to manage, operate and carry on the property, undertaking and business of any such corporation; (s) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) To promote any company or companies for the purpose of acquiring all or any part of the property or rights of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (u) To adopt such means of making known the products of the company as may seem expedient; (v) The powers of each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (w) To do all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes herein enumerated or incidental to the powers herein named or which shall at any time appear conducive or expedient for the protection or benefit of this corporation. The operations of the company to be carried on throughout the Dominion of Canada and

BARRISTERS AND SOLICITORS

Barristers **Solicitors** **Notaries**
BICKNELL, BAIN, STRATHY & MACKELCAN
 James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., G. B. Strathy
 Fred R. Mackelcan, M. L. Gordon, T. W. Lawson.
 Cable Address "Bicknell, Toronto." Codes A.B.C., 4th Edition, Liebers and W.U.
9th Floor Lumsden Bldg., Toronto Can.

TUPPER, GALT, TUPPER, MINTY & McTAVISH,
BARRISTERS AND SOLICITORS
WINNIPEG - CANADA

STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J.
 TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

WALTER E. SEABORN GEORGE E. TAYLOR
SEABORN, TAYLOR, POPE & QUIRK
 Barristers, Solicitors, etc.,
MOOSE JAW, SASKATCHEWAN

LOUGHEED, BENNETT, ALLISON & McLAWS
CALGARY, ALBERTA
 Barristers, Solicitors and Notaries

Solicitors for The Canadian Pacific Railway Co., The Bank of
 Montreal, The Canadian Bank of Commerce, The Merchants
 Bank of Canada, The Bank of Nova Scotia, The Royal Bank of
 Canada, The Canada Life Insurance Company, The Great-
 West Life Insurance Co., The Hudson's Bay Co., The Massey-
 Harris Co. Limited.

elsewhere by the name of "Liggett's Limited," with a capital stock
 of fifty thousand dollars, divided into 500 shares of one hundred
 dollars each, and the chief place of business of the said company
 to be at the City of Toronto, in the Province of Ontario.
 Dated at the office of the Secretary of State of Canada, this 2nd
 day of March, 1911.

THOMAS MULVEY,
 Under-Secretary of State.

(36-2)

PUBLIC Notice is hereby given that under the First Part of chapter 79
 of the Revised Statutes of Canada, 1906, known as "The Companies
 Act," letters patent have been issued under the Seal of the Secretary
 of State of Canada, bearing date the 12th day of April, 1911, incorporating
 James Steller Lovell, accountant; William Bain, book-keeper; Robert
 Gowans, Henry Chambers, and William George Flood, solicitors' clerks,
 all of the city of Toronto, in the Province of Ontario, for the following
 purposes, viz.:—(a) To apply the science of illumination from artificial
 light and daylight to the improvement and perfection of all lighting, and
 to carry on the business and operation of electrical, gas, mechanical and
 illuminating engineers, and to manufacture, use, sell, buy and deal in,
 any and all kinds of shades, reflectors, globes, and all illuminating ap-
 pliances, machinery, lamp, apparatus and devices and processes for the
 use, production and control of light, and to carry on any publishing busi-
 ness in connection therewith, and to manufacture, use, sell and deal in
 all articles and things applicable to such appliances and to illuminating
 engineering or which may be necessary or convenient in connection there-
 with; to own, hold, purchase, acquire, sell or otherwise dispose of tools,
 machinery, patterns and other personal property in connection therewith;
 (b) To carry on any other business, whether manufacturing or otherwise,
 which may seem to the company capable of being conveniently carried
 on in connection with the business or objects of the company and neces-
 sary to enable the company to profitably carry on its undertaking; (c) To
 apply for, purchase or otherwise acquire any patents, licences, conces-
 sions and the like, conferring any exclusive or non-exclusive, or limited
 right to use, or any secret or other information as to any invention which
 may seem capable of being used for any of the purposes of the company,
 or the acquisition of which may seem calculated directly or indirectly
 to benefit the company, and to use, exercise, develop, or grant licences
 in respect of, or otherwise turn to account the property, rights, or
 information so acquired; (d) To purchase or otherwise acquire, hold,
 pledge, sell or otherwise dispose of shares of stock, bonds, debentures or
 other securities in any other corporation notwithstanding the provisions
 of section 44 of the said Act; (e) To purchase or otherwise acquire and un-
 dertake and assume all or any part of the assets, business, property,
 privileges, contracts, rights, obligations and liabilities of any person, firm
 or company carrying on any business which this company is authorized to
 carry on or any business similar thereto, or possessed of property suit-
 able for the purposes of this company's business, and to issue in pay-
 ment or part payment for any property, rights or privileges acquired by
 the company, or for any guarantees of the company's bonds, or for ser-
 vices rendered, shares of the company's capital stock, whether subscribed
 for or not as fully paid and non-assessable, or the company's bonds; (f)
 From time to time to apply for, purchase or acquire by assignment, trans-
 fer or otherwise, and to exercise, carry out and enjoy any statute, ordi-
 nance, order, licence, power, authority, franchise, concession, right or
 privilege which any government or authorities, supreme, municipal or local,
 or any corporation or other public body, may be empowered to enact,
 make or grant, and to pay for, aid in and contribute towards carrying the

Blake, Lash, Anglin & Cassels
Barristers, Solicitors & Co.
Canadian Bank of Commerce Building
Cor. King & Jordan Sts.
Toronto

S.H. BLAKE, K.C. T. LASH, K.C. W.H. BLAKE, K.C. A.W. ANGLIN, K.C.
 T.D. LAW, WALTER GOW, MILLER LASH, GLYN OSLER,
 R.C.H. CASSELS, GEORGE H. CASSELS, J.F. LASH.

General Solicitors for:
 THE CANADIAN BANK OF COMMERCE
 THE NATIONAL TRUST COMPANY ETC., ETC

EMBURY, WATKINS & SCOTT
EMBURY, SCOTT, GRAHAM & BLAIN
Barristers, Solicitors, Notaries

J. F. L. Embury W. B. Watkins W. B. Scott W. M. Graham
 W. M. Blain

Cable Address, "Wamber." REGINA, CANADA. Code, Western Union.

Donald Guthrie White

BARRISTER, NOTARY, Etc.,

MEDICINE HAT, Alberta, Canada

W. F. DUNN. J. E. CALDWELL.

CALDWELL & DUNN

Barristers, Solicitors, Notaries

Offices: 1, 2, 3, Dominion Bk. Bldg., Moose Jaw, Sask.

FAWCETT G. TAYLOR.

J. ROY COLWILL.

TAYLOR AND COLWILL,
 Barristers, Notaries, Etc.,

Portage La Prairie, Manitoba

Solicitors for—
 The Great-West Life Assurance Co.
 The Merchants Bank of Canada.
 The B.C. Permanent Loan Co.

same into effect, and to appropriate any of the company's stock, bonds
 and assets to defray the necessary costs, charges and expenses thereof;
 (g) To raise and assist in raising money for and to aid by way of bonus,
 promise, endorsement, guarantee or otherwise, any corporation in the
 capital stock of which the company holds shares, or with which it may
 have business relations, and to act as employee, agent or manager of
 any such corporation and to guarantee the performance of contracts by
 any such corporation or by any person or persons with whom the com-
 pany may have business relations; (h) To enter into partnership or into
 any arrangement for sharing profits, union of interests, co-operation, joint
 adventure, reciprocal concession or otherwise, with any person or com-
 pany now or hereafter carrying on or engaged in any business or trans-
 action which this company is authorized to carry on or engage in; (i) To
 procure the company to be registered and recognized in any foreign
 country, and to designate persons therein, according to the laws of such
 foreign country, to represent this company and to accept services for
 and on behalf of this company of any process or suit; (j) To amalgamate
 with any other company having objects similar to those of this company;
 (k) To lease, sell or otherwise dispose of the property and assets of the
 company or any part thereof for such consideration as the company may
 deem fit, including shares, debentures or securities of any company; (l)
 To do all acts and exercise all powers and carry on all business incidental
 to the due carrying out of the objects for which the company is incor-
 porated and necessary to enable the company to profitably carry on its
 undertaking; (m) To do all or any of the above things in Canada or else-
 where, and as principals, agents or attorneys. The operations of the
 company to be carried on throughout the Dominion of Canada and else-
 where by the name of "The Holophane Company, Limited," with a capital
 stock of fifty thousand dollars, divided into 500 shares of one hundred
 dollars each, and the chief place of business of the said company to be
 at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day
 of April, 1911.

THOMAS MULVEY,
 Under-Secretary of State.

Dated at Toronto this 19th day of March, 1911.

BLAKE, LASH, ANGLIN & CASSELS,
 Solicitors for

THE HOLOPHANE COMPANY, LIMITED.

INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.
The Prudential Investment Co., Ltd.

Authorized Capital, \$2,000,000.
 Subscribed Capital, \$1,000,000.
 Assets of over a Million Dollars

DIRECTORATE.

THOS. T. LANGLOIS, Vancouver;
 President B.C. Permanent Loan Co.;
 President Pacific Coast Fire Insurance Co.
 President National Finance Co., Ltd.
 HON. G. H. BULYEA, Edmonton;
 Lieutenant-Governor of Alberta.
 DAVID W. BOLE, Montreal;
 President National Drug and Chemical Co.,
 Limited.
 LEWIS HALL, D.D.S., Mayor of Victoria,
 G. A. MCGUIRE, D.D.S., M.P.P.,
 Vancouver.
 ALD. JAMES RAMSAY, Vancouver;
 President Dominion Biscuit Co.
 GEO. J. TELFER, Vancouver;
 Manage B.C. Permanent Loan Co.

Safety in Security and in Directorate.

The Prudential Investment Co., Ltd.

Paid-up Capital \$550,000.00
 Reserve \$100,000.00

DIRECTORATE—cont.

R. H. DUKE, Vancouver; General Manager
 The Pacific Coast Fire Insurance Co.
 M. DesBRISAY, Vancouver, Merchant.
 JAS. A. McNAIR, Vancouver;
 Vice-President Hastings Shingle Mfg. Co.
 E. W. LEESON, Vancouver;
 President, Leeson, Dickie, Gross & Co., Ltd.,
 Wholesale Merchants.
 HON. A. E. FORGET, Regina;
 Ex-Lieutenant Governor of Saskatchewan.
 WM. FLAVELLE, Lindsay, Ont.;
 President, The Victoria Loan & Savings
 Co., Lindsay, Ont.;
 President, The Dundas & Flavelle's Ltd.
 JOHN FIRSTBROOK,
 President, Firstbrook Box Co., Toronto.
 Director Metropolitan Bank.

Head Office, VANCOUVER, B.C.

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

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

THE GREAT - WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William.

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

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY

4% allowed on deposits of \$1 and upwards
 5% allowed on debentures of \$100 or over, issued for terms of from 3 to ten years

CAPITAL STOCK 7% INVESTMENT

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

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

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

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

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James-Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.
 For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

EDSON

The COMING CITY in the land of OPPORTUNITIES

It pays to Invest where Prospects are Brightest

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SASKATOON

The City of Railways, Wholesales, and pay rolls.

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Brevoort Park

BREVOORT PARK is situated just outside the two mile circle in the direction in which the greatest development has taken place, and is only half a mile from the Saskatchewan University site. We are selling lots at One Hundred dollars (\$100) each, on the easy terms of Ten dollars (\$10) cash and Five dollars (\$5) per month
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THINGS QUIET AT WASHINGTON.

(Special Correspondence to The Monetary Times.)
 Washington, D.C., April 25th.

The Canadian reciprocity bill having passed the House of Representatives by a majority of 176, its fate has now to be determined by the Senate. In the House 265 voted for and 89 against. Practically the same bill passed at the last session on February 21st, on a vote of 221 for and 92 against, a majority of 129. The bill has already been introduced in the Senate and referred to the Finance Committee. As time goes on, it appears that innumerable amendments will be introduced in the Upper House. Senator Cummins, of Iowa, has several, while Senator La Follette's position indicates that he may propose additions to the free list for the benefit of the farmer. Senator McCumber, of North Dakota, is strongly opposing the agreement and says he will do all he can to prevent its passing.

The anti-reciprocity Republicans anticipate a long struggle which will delay the ratification of the bill or may even cause the Canadian Government to reject it. One prominent observer favorable to the legislation, thinks it will probably pass the Senate by about twenty majority. The present line-up shows thirty-four Democrats and twenty-three Republicans who favor the measure. The vote may be much larger than fifty-seven after the amendments are voted down, as nearly all the Democratic senators are expected to vote in favor of it.

In the House this week Representative Warburton, of Washington, put in a motion to add sugar, other than maple sugar, rice, lemons, oranges, pineapples, almonds, filberts, walnuts and peanuts to the free list.

The finance committee of Vancouver, B.C., may make loans from the city's sinking fund to prospective house builders.

Money's Earning Power

The earning power of money depends upon the field in which it is put to work.

In Old Country first mortgages, for instance, 4 per cent. is good average earning power.

In Eastern Canada first mortgages, 5 to 6 per cent. is the usual return.

In similar British Columbia first mortgages, where the value of the security is increasing rapidly, the return is 7 per cent. or over.

The safety of British Columbia investments of the best class, lies in the rapidly increasing value of every natural resource because of railway building, industrial development and increasing population.

In the case of first mortgages on improved Vancouver property or Western farms we guarantee repayment.

We shall be glad to explain in detail about first mortgages, or any other investment that may interest you.

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Branch Offices: New Westminster, Calgary, Regina, Winnipeg, Toronto, St. John and Halifax.
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 President and Manager. Vice-President.

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There is a first class opening for investors here and we will undertake to invest money either in City Property direct or in First Mortgages.

We cheerfully give prompt and full information to any enquiries pertaining to MOOSE JAW and District.

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" " Canada	1909
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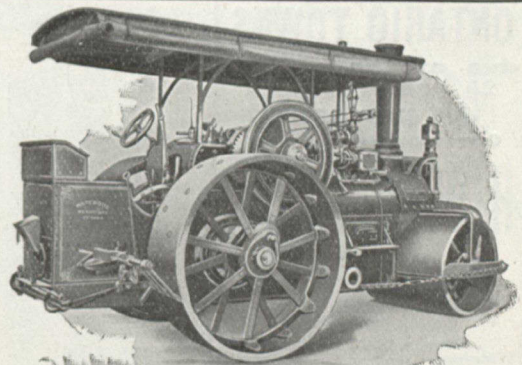
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Built in three sizes—10, 12 and 15 ton. Carries a double cylinder, double crank engine, a quick-steaming locomotive type boiler of large capacity, has two speeds for fast and slow work, and all gearing cut from the solid steel. Supplied with all standard engine and boiler fittings.

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COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended April 21st:—La Rose, 311,930; Cobalt Lake, 123,200; McKinley-Darragh, 118,890; Nipissing, 146,130; Kerr Lake, 120,000; Crown Reserve, 118,600; Hudson Bay, 60,400; Cobalt Townsite, 62,100; Buffalo, 58,400;

Coniagas, 63,170; Temiskaming, 69,090; total, 1,247,910 pounds or 623.9 tons. The total shipments since January 1st are now 15,432,313 pounds, or 7,716 tons.

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

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TORONTO - CANADA

PORCUPINE STOCKS

Cap. in thous'ds	Subscribed	Par Value	COMPANIES	Price April 26 '11
3,000	5	1000	Hollinger	986
3,000	1	34½	Pres. East Dome	33½
2,000	1	2½	Moneta	24
1,000	1	56	Swastika	54
2,000	1	54	Vipond	52
2,000	1	100	Porc. Gold M's.	10½
2,000	1	18	Porc. Tisdale ..	14
1,000	1	59½	Porc. Imperial ..	56
1,500	1	10	Porc. Central ..	6
2,000	1	52	United Porcupine	51½
			Dome Extension	

Capital and Rest in thousands				Par Value	BANKS	Dividend	TORONTO				MONTREAL			
Sub. scrib'd	Paid up	Rest	Par Value				Price Apr. 28 '10	Price Apr. 20 '11	Price Apr. 26 '11	Sales Week End'd Apr. 26	Price Apr. 28 '10	Price Apr. 2 '11	Price Apr. 26 '11	Sales Week End'd Apr. 26
4,866	4,866	2,652	248		British North Am...	7								
10,000	10,000	7,000	50		Commerce	10	208	221	221	21	208½	222	221	222
4,000	4,000	5,000	50		Dominion	12	239	240	240	39	161½	172	173	173
3,000	3,000	2,250	100		Eastern Townships	9								
2,745	2,787	3,059	100		Hamilton	11	203	200½	204		203			
2,500	2,500	2,500	100		Hochelaga	8					145	144½	175	173
1,344	1,280	375	100		Home Bk. (u.)	6								180
5,912	5,723	5,723	100		Imperial	12	231	229½	233	231½	231	56		
6,000	6,000	4,900	100		Merchants Bank ..	9	177	191	191	191	180	177	194	192
1,000	1,000	1,250	100		Metropolitan Bank	10		197	197	197	32			
4,000	4,000	4,400	100		Molson's	11		207	207	207	212	210	209½	208
14,400	14,400	12,000	100		Montreal	10	251	255	255	255	252	250	255½	255
2,000	2,000	2,000	100		Nationale	7							268	261
813	793	1,445	100		New Brunswick (u.)	13							262½	260
2,207	2,207	150	100		Northern Crown (u)	5								270
3,440	3,240	6,054	100		Nova Scotia	13	285	273½	273½		1	284½	284	274
3,500	3,500	3,900	100		Ottawa	11	210							273
1,000	1,000	425	100		Provincial Bank (u.)	5								270
2,500	2,500	1,250	100		Quebec	7	285						139	136
6,200	6,200	7,000	100		Royal Bank	12	283	283	283		234	225	239	239
2,000	2,000	2,500	50		Standard	12	228½	225	226				238	238
973	944	281	100		Sterling (u)	5								
4,000	4,000	4,750	100		Toronto	10	217	216½	214	238	81		214	214
4,367	4,354	2,300	100		Traders	8	146	144½	146	144½	57		144	144
4,000	4,000	2,400	100		Union Bank	8	144½	150	150	17		144½	150½	150
681	582	nil	100		United Empire Bk(u)	5								150
					COMPANIES									
					Trust									
1,000	1,000	700	100		Nat Trust Co., Ltd.	9	190	200	200	3				
1,000	1,000	500	100		Tor Gen Trusts Cor	8	170	175	175					
					Union Trust			175	170	175	170			
					Loan									
630	630	340	50		Agric. Sav & Loan	6	131½	139	139					
6,000	6,000	3,500	10		Can. Per. Mtge. Cor	8	170	167	170	162				
2,008	1,004	740	100		Can. Ld. & N. Inv.	8	160	160	160					
2,500	1,500	1,250	100		Can. L. & Sav.	8	187	193	193	10				
2,555	2,447	60	10		Col. Invest & Loan	5	64	67	67					
1,000	984	140	50		Dom. Sav. & Inv Sc	4	72	72	72	4				
2,350	1,825	520	100		Gt. West Perm.	9	115	123½	120					
1,000	1,100	675	100		Ham. Prov. & L. Sc	6	180	183	183					
3,500	1,900	1,900	50		Huron Erie L. & S	5	201	199	199					
839	629	65	100		Imp L. & I. Co. Ltd	5	70							
700	700	415	100		Landed B. & Loan ..	6+1	130	134	134					
1,000	1,000	300	50		L. & C. L. & A. Ltd	8	112	115	115	100				
500	500	503	25		Mont L. & Mtge	8		163	164				146	145
2,000	1,200	850	50		Ont. L. & Deb. Lon	8	148	163	164				150	140
725	725	385	50		Toronto Mortgage ..	6	135	131	121					
405	43	132	40		Real Estate Loan ..	106	500	500	97½	100	97½			
					Transportation									
180,000	180,000	100	100		Can. Pacific Railway	10	182	180	224		181½	180½	225½	225½
12,500	12,500	100	100		Detroit United Rly			604	70			70	70	70
12,000	12,000	100	100		Duluth S.S. & A.							16	14	
10,000	10,000	100	100		..... pfd.							16	14	
3,500	3,500	2,500	100		Duluth Super'r, com	4	70	69½	83	82	82½	82½	540	70
1,500	1,400	195	100		Halifax Electric ..	8					124	123	85	81
					Ham. Steam B' Co.	6								144½
5,000	5,000	100	100		Havana Elect. pref.	2								93
7,500	7,500	100	100		..... com.	2			92½					93
4,532	4,502	100	100		Illinois Traction pref.	6	126½							91½
6,000	6,000	100	100		Mex. Tram	6	60				100			
16,800	16,800	100	100		Mex. N.W. Rly.	7					50	135½	135	137
8,400	8,400	100	100		Min. St. P. & S.S.M	7								136½
500	500	100	100		..... pfd.	5								139
10,000	10,000	2,988	100		Monterey	10						245	244½	224
925	925	100	100		Mont. R.L. & P. pfd.	10						24	22½	227
701	701	40	100		Mont Street Railway	8	135	136½	137					226½
1,000	1,000	132	100		Niagara, St. C. & Tor	8	109	124	124					
1,000	9,000	100	100		Niagara Navigation	3	43	62½	62½	69	25	40	56	43
3,000	2,500	100	100		Northern Navigation	3						62	60	61
2500	3,132	350	100		Porto Rico Rly.	2	88	85	122½	122		47	46½	64
40,000	40,000	100	100		Quebec Railway	5	92½	92½	107½	106½	27	86½	85½	122
10,000	10,000	2,597	100		Rich & Ont	10	144½	144	164½	164½	164	977	93½	107½
850	850	136	100		Rio de Janeiro	5	117		91	99½	70	164	144½	164
13,875	13,875	100	100		Sao Paulo	7								164½
8,000	8,000	3,323	100		St. Lawrence & C. Nav	7								8
3,000	2,825	100	100		Toledo Railway	7					5	120½	120	129
1,164	1,164	100	100		Toronto Railway ..	7	94½	94						128
20,100	20,100	1,900	100		Tri-City R. & L. pref.	6								128
800	800	100	100		Trinidad Elec.	5								129
6,000	6,000	686	100		Twin City R'y, com	6	113	112	108½	109	108½	129		108
					West India Elect.	5								108
					Winnipeg Elect	10			200	199	214½	213½	1504	178
					Telegr. Power									
12,500	12,500	100	100		Bell Telephone	8	143½	145½			26		147	144
4,000	4,000	2,161	50		Consumers Gas	10	110	112	110	110				

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table with columns for Capital in thousands, Subscribed, Paid up, Par Value, Industrial (Continued), Dividend Per Cent, and stock prices for Toronto and Montreal.

Table for Winnipeg Stock Exchange with columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Price Apr. 17 '11, and Price Apr. 24 '11.

VANCOUVER STOCK EXCHANGE

Table for Vancouver Stock Exchange with columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Apr. 13 '11, and Apr. 20 '11.

VICTORIA STOCK EXCHANGE

Table for Victoria Stock Exchange with columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Apr. 6 '11, and Apr. 14 '11.

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

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Per cent	Price Apr. 13	Municipal—(Cont'd)	Per cent	Price Apr. 13	Railroads—(Cont'd)	Price Apr. 13	Loan Co's—Continued	Price Apr. 13
DOMINION									
Canada, 1911 (Conv.)	4	99½	100			G.T., 6% 2nd equip. bonds	112	N. B. Can. Inv., £5, £2 pd.	112
Ditto, 1910-13	4	100	102			Ditto, 5% deb. stock	128	Ditto, terminable deb.	112
Ditto, 1909-34	4	100	101			Ditto, 4% deb. stock	101	N. of S't. Can. Mt., £10, £2 pd.	112
Ditto, 1910-35	4	92	98			Do, Gt. West, 5% deb. stock	124	Ditto, 4% deb. stock	101
Ditto, 1938	2½	76	77			Do, N. of Can., 4% deb. stock	101	Ditto, 3½% deb. stock	108
Ditto, 1947	3½	100	102			Do, Mid. of Can., 5% bonds	100	Ditto, 3% deb. stock	101
Ditto, C. P. L.G. stock	4	100	101½			Do, W., G'y & Br'e, 7% bonds	113	Trust & Loan of Can., £20, £5 pd.	6
Ditto, debs. 1912	3½	100	101½			Do, G.T. West, 4% 1st m't. b'ds.	95	Ditto, ditto, £3 paid	3
Ditto, 1930-50	3½	99½	100½			Ditto, 4% guar. stock	112	Ditto, ditto, £1 paid	1
Ditto, 1912	3½	99½	100½			Ditto, 5% 1st pref. stock	102	MISCELLANEOUS CO'S	
Ditto, 1914-19	3½	101	102			Ditto, 5% 2nd pref. stock	62½	Acadia Sugar Ref'g, 6% debs.	90
PROVINCIAL									
Alberta, 1938	4	101	103			Ditto, 4% 3rd pref. stock	24½	Ditto, 6% pref., £1	197
British Columbia, 1917	4½	102	104			Ditto, ord. stock	107	Ditto, ord., £1	207
Ditto, 1941	3	81	86			G.T. Junct., 5% mort. bonds	109	Asbestos & Asbetic, £10	126
Ditto, 1923	5	108	110			G.T. West, 4% 1st m't. b'ds.	95	B. Col. Elec. Rly., 4½% debs.	102
Ditto, 1928	4	101	103			Ditto, 4% 2nd mort. bonds	99	Do, 4½% per. cons. deb. st'k	101
Ditto, 1947	4	100	102			Minn., S. P. & S.S.M., 1st mort. bonds Atlantic)	101	Do, Vanc'r Pow., 4½% debs.	102
Ditto, 1949	4	100	102			Do, 1st cons. m't. 4% b'ds.	100	Ditto, 5% pref. ord. stock	102
Ditto, 1950 st'k	4	101½	102½			Do, 2nd mort. 4% bonds	99	Ditto, 5% pref. ord. stock	125
New Brunswick, 1934-44	4	103	104			Do, 7% pref., \$100	162	Ditto, 5% pref. stock	151
Nova Scotia, 1942	3½	80	82			Do, common, \$100	154	Canada Cement 7% pref.	108
Ditto, 1949	3½	92	93			Do, 4% Leased Line Stock	91	Ditto, 6% 1st mort. bonds	101
Ditto, 1954	3½	94½	95½			New Bruns., 1st m't. 5% b'ds.	111	Can. Gen. Electric, ord., £100	108
Ontario, 1946	3½	94½	95½			Ditto, 4% deb. stock	102	Ditto, 7% pref. stock	119
Ditto, 1947	4	100	102			Q. & L.St. J., 4% pr. lien b'ds	92	Elect. Devel. of Ont., 5% debs.	81½
Ditto, 1949	4	101	103			Ditto, 5% 1st mort. bonds	61	Imp. Tobacco of Can., 6% pref.	104
Ditto, 1950	4	101	103			Ditto, Income Bonds	10	Kaminist. Power, 5% gold bonds	87
Ditto, 1934	4	100	102			Quebec Cent'l, 4% deb. stock	100	Mex. Elec. Light, 5% 1st m't. bds	89½
Ditto, 1935	3	88	85			Ditto, 3% 2nd deb. stock	76	Mex. Light & Power com.	88
Ditto, 1937	3	88	85			Ditto, income bonds	114	Ditto, 7% pref.	110
Saskatchewan, 1949	4	100	102			Ditto, shares, £25	181	Ditto, 5% 1st mort. bonds	95
MUNICIPAL									
Calgary City, 1937-8	4½	105	107			BANKS			
Ditto, 1928-37	4½	103	105			Bk. of Brit. North Am., £50	£77½	Mexico Tramways, common	126½
Ditto, 1930-40	4½	103	105			Bank of Montreal, \$100	\$252	Ditto, 5% 1st mort. bonds	96
Ditto, 1915-47	5	104	108			Can. Bk. of Commerce, \$50	£22½	Ditto, 6% bonds	99½
Ditto, 1917-29-49	4½	104	107			LAND COMPANIES			
Ditto, 1934	4	99	101			Brit. American Land, A, £1	10½	Mont. Light, Heat & Power, \$100	155
Ditto, 1932	3½	91	93			Ditto, B, £24	16	Mont. Street Railway	230
Ditto, 1942	3½	90	92			Calgary & Ed'ton Land, 5s.	4	Ditto, 4½% debs.	101
Ditto, 1948	4	100	102			Canada Company, £1	27	Ditto, ditto, (1908)	103
Ditto, 1953	4	101	103			Canada North-West Land, £1	95	Mont. W. & P. 4½% prior lien bds	108
Ditto, 1962	3½	90	92			Can. North. Prairie Lands, \$5	2½	Ogilvie Flour Mills	91
Regina City, 1923-38	5	104	106			Hudson Bay, £10	117	Rich. & Ont. Nav., new 5% debs.	128
						Land Corporation of Can., £1	28	Rio de Janeiro Tramway, shares	110½
						Scot. O. & M., L'd, £3, £2 pd.	24	Ditto, 1st mort. bonds	101½
						Southern Alberta Land, £1	21	Ditto, 5% bonds	94½
						Ditto, 5% deb. stock	105	Shawin'n Water & Power, \$100	116
						Western Canada Land, £1	1½	Ditto, 5% bonds	107½
						LOAN COMPANIES			
						Can. & Amer'n Mort., £10	124	Ditto, 4½% deb. stock	103
						Ditto, ditto, £2 paid	2	Toronto Power, 4½% deb. stock	101
						Ditto, 4½% pref., £10	93	Toronto Railway, 4½% bonds	98
						Ditto, 4% deb. stock	97½	W. Koot'y Pow. & Light, 6% bds	105
						Dominion of Can., Mort., £3	98½	W. Can. Cement, 6% bds £100	78
								Ditto, shares	70
								Ditto, 7% 2nd debs.	70
								W. Can. Flour Mills, 6% bonds	102
								*Ex Dividend	104

GOVERNMENT FINANCE

PUBLIC DEBT	1910		1911		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Mar. 1910	Month of Mar. 1911	Total to 31st Mar. 1910	Total to 31st Mar. 1911
	\$	£	\$	£	REVENUE	EXPENDITURE				
LIABILITIES—					REVENUE—					
Payable in Canada	4,897,910	4,878,026			Customs	5,897,839	6,938,261	59,581,464	72,704,010	
Payable in England	257,451,059	275,839,881			Excise	1,198,703	1,409,929	15,108,633	16,651,118	
Payable in Eng. Temp'y Loans	17,033,333				Post Office	750,000	800,000	7,551,667	8,642,090	
Bank Circul'n Redemp. Fund	4,111,228				Public W'ks, incl'g Rlys.	794,131	796,753	10,066,999	10,800,628	
Dominion Notes	87,232,017	89,285,079			Miscellaneous	337,339	418,576	6,354,208	5,868,379	
Savings Banks	56,330,204	56,219,108			Total	8,978,514	10,363,520	98,662,974	114,666,225	
Trust Funds	9,083,982	9,386,777			EXPENDITURE	4,981,160	5,002,323	68,857,745	75,590,195	
Province Accounts	11,920,582	11,920,582			EXPENDITURE ON CAPITAL ACCOUNT, ETC.					
Miscel. & Banking Accounts	21,813,647	24,305,940			Pub. W'ks, Rlys. & Canals	1,242,651	1,674,94	25,597,434	27,826,530	
Total Gross Debt	469,873,966	476,149,802			Dominion Lands	7,714	746,569	746,569	—5,311	
ASSETS—					Militia, Capital	94,686		1,016,126		
Investments—Sinking Funds	14,606,844	15,822,764			Railway Subsidies		68,638	2,048,097	1,284,892	
Other Investments	26,216,851	27,501,851			Bounties	127,098	99,103	2,053,846	1,375,048	
Province Accounts	2,296,429	2,236,429			South African Contingent				—386	
Miscel. & Banking Accounts	100,777,128	102,692,204			N.W. Territories Rebell'n				—33,688	
Total Assets	143,897,253	148,313,249			Total	1,472,150	1,842,536	31,461,686	30,447,470	
Total Net Debt to 31st March	325,976,712	327,836,553								
Total Net Debt to 28th February	323,658,879	331,355,198								

The new French-Canadian Bank will open its doors for business on June 10th. The English name will be the International Bank.

One of the biggest Porcupine deals was closed recently, when the Rea Mines or Consolidated Gold Fields of South Africa, consisting of 320 acres in the heart of Tisdale Township, and adjoining Ridgley Porcupine Mining Company, and the Armstrong-Booth Syndicate holdings, was taken over by the Bewick-Moreing people of London, England.

Murray's Interest Tables

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TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF JANUARY.				TEN MONTHS ENDING JANUARY.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	7,425,747	9,489,974	8,772,630	6,724,995	76,677,559	135,121,725	90,403,217	123,218,576
Bermuda.....		32,340	25	64,845		365,809	8,308	287,124
British Africa.....	80,425	335,734	13,914	190,228	574,365	1,994,190	664,878	1,836,589
British Australasia:—								
Australia.....	53,280	286,672	41,700	178,882	330,869	3,070,158	420,180	3,377,199
New Zealand.....	79,867	77,661	126,494	56,760	668,702	751,218	764,774	834,432
British East Indies.....	332,613	10,104	402,411	12,866	2,674,544	37,568	3,754,868	95,993
Guiana.....	232,877	63,778	283,345	61,286	1,966,935	434,021	2,694,301	476,773
West Indies.....	66,137	351,769	61,805	365,322	5,355,530	2,313,166	6,083,592	3,294,186
Fiji.....	21,310	8,339	44,470	18,712	150,552	78,755	518,870	83,462
Hong Kong.....	20,861	160,763	52,451	5,467	176,808	386,830	483,530	431,410
Newfoundland.....	35,656	240,112	55,640	213,522	1,288,523	3,502,400	1,546,535	3,626,589
Other British Colonies.....	112	10,085	122	2,373	23,214	61,914	6,103	26,305
Totals.....	8,348,885	11,087,331	9,855,007	7,895,258	89,887,601	148,117,754	107,149,176	137,688,638
<i>Foreign Countries.</i>								
Argentine Republic.....	242,730	83,339	320,700	195,287	1,771,912	2,620,899	1,778,437	2,735,883
Austria-Hungary.....	96,965	1,242	90,659	14,479	970,247	24,453	1,141,512	85,060
Belgium.....	166,467	196,076	146,183	211,004	2,552,255	2,794,679	2,930,491	2,528,435
Brazil.....	152,932	111,590	60,786	164,621	579,293	694,501	896,750	896,924
Central American States.....		11,286	1,358	37,474	121,389	78,310	78,348	307,301
China.....	82,835	154,330	61,240	66,259	591,427	913,065	608,685	360,778
Chile.....	25,466	32,506	47,901	27,857	134,951	213,334	392,481	188,267
Cuba.....	31,710	203,630	53,926	103,002	439,510	1,404,153	1,162,257	1,626,898
Denmark.....	10,149	42,462	9,234	44,411	55,639	330,503	76,172	370,427
Dutch E. Indies.....	34,504	525	44,894	150	629,292	1,920	990,879	1,730
Egypt.....	2,505	5,488	3,117	549	36,843	24,271	27,819	11,689
France.....	836,036	74,474	953,218	230,292	8,018,897	2,124,305	9,403,412	2,368,102
French Africa.....		3,047		14,265	622	15,901	3,828	22,418
French West Indies.....		1,348		255	286			1,452
Germany.....	608,379	121,382	1,175,011	126,039	6,550,002	2,207,859	7,963,578	2,428,626
Greece.....	11,989	24	37,651	362,046	362,046	1,224	403,869	133,621
Hawaii.....	1,325	485	5,533	2,358	13,186	69,487	23,001	127,087
Holland.....	176,328	294,808	126,742	73,468	1,580,798	1,798,006	1,432,898	1,258,549
Italy.....	49,822	66,196	56,700	22,240	730,558	770,842	770,825	260,009
Japan.....	114,308	160,909	186,327	40,658	1,840,249	557,090	2,103,444	464,382
Mexico.....	5,390	158,852	16,714	86,448	474,878	704,028	430,295	1,091,403
Norway and Sweden:								
Norway.....	8,593	58,161	16,906	45,130	126,907	400,200	276,011	330,437
Sweden.....	11,945	4,164	12,392	4,132	136,650	102,698	226,860	94,510
Peru.....	14,560	734		47	22,360	12,336	64,624	33,118
Philippine Islands.....	307	28,376	430		6,394	112,283	8,818	58,265
Porto Rico.....	123						204	358,663
Portugal.....	10,787	44,844		35,841	44,417	420,420		60,030
Russia.....	1,185	2,803	15,299	259	120,159	56,214	156,802	737,928
San Domingo.....		196,886	1,811	361,908	304,852	359,922	248,085	22,539
St. Pierre.....	1,015	1,371		4,077	719,313	10,991	102,962	
Spain.....	75,943	5,132	316	9,279	6,815	126,124	3,233	130,439
Switzerland.....	272,168	963	78,953	105	917,493	47,133	1,018,782	22,672
Turkey.....	72,326	1,835	316,088	2,256	1,913,586	5,149	2,404,947	17,169
United States.....	48,710,594	8,301,138	15,507	132	382,420	2,110	595,614	2,984
Uruguay.....	59,814	13,666	22,925,782	9,823,109	179,723,510	94,643,462	231,081,625	100,160,210
Venezuela.....	361	3,378		8,278	63,556	105,832	6,194	76,750
Other foreign countries.....	19,406	70,194	14,497	1,669	42,124	12,355	67,505	24,257
Totals.....	21,904,967	10,458,919	26,808,950	11,872,232	212,162,606	114,118,819	269,332,344	120,260,917
	30,253,852	21,546,250	36,663,957	19,767,490	302,050,207	262,236,573	376,481,520	257,949,555
Grand Totals.....	\$51,800,102		\$56,431,447		\$564,286,780		\$634,431,075	

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of April, 1911, incorporating Edward Gordon McMillan, law student, John Fraser McGregor, and William Hamilton Walter, accountants, Harry Riley, law clerk, and Alfred Bicknell, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of electricians, mechanical engineers, manufacturers, workers and dealers in electrical machinery and electrical supplies, and contractors for the construction of public or private works; (b) To manufacture and produce and, either as principals or agents, trade and deal in any article belonging to any such business and all apparatus, appliances and things used in connection therewith or with inventions, patents or privileges for the time being belonging to the company; (c) To produce and accumulate electricity and electro-motive force, or other similar agency, and to supply the same for the production, transmission or use of any lighting, heating, motive or other power as may be thought advisable, provided, however, that any supply or transmission of electricity or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (d) To let out on hire all or any property of the company, whether real or personal, including every description of apparatus or appliances of the company; (e) To acquire the right to use or manufacture and put up telephones, telegraphs, phonographs, dynamos, accumulators, lamps and all apparatus now known or that may hereafter be invented, connected with the generation, accumulation, distribution supply and employment of electricity or any power that can be used as a substitute therefor, provided, however, that the company shall not be deemed hereby authorized to construct and work telegraph and telephone lines; (f) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (g) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (h) To sell, lease, turn to account, or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (i) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect to, or otherwise turn to account the property, rights, or information so acquired; (j) To subscribe for, pur-

chase, take in exchange, or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell, pledge or otherwise dispose of shares, stock, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (k) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any person or company, carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (n) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (o) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (p) To do all or any of the matters hereby authorized, either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents; (q) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (r) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Nasco Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of April, 1911.
 THOMAS MULVEY,
 Under-Secretary of State.

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RAILWAYS MUST BUILD VIADUCT.

The Dominion Board of Railway Commissioners gave definite orders to the Canadian Pacific and Grand Trunk Railways at Toronto this week, respecting the viaduct to be built along the waterfront. The transportation companies must file with the board before August 1st of the present year, the plans of their tracks leading to the new station, and that the work must be completed two years from that date, or by August 1st, 1913.

A number of objections were raised by the representatives of the interested railways to the time limit set for the filing of the plans, their contention being that it would be very difficult for them to have the plans prepared and completed by the end of July.

In the original order the time limit for the filing of the plans was June 9th, 1909.

The imposition of a heavy penalty upon the companies in the event of their failing to have the plans filed by August 1st next is provided for in paragraph 24 of the original order. It reads as follows:—

"The companies shall be liable to a penalty of \$100 per day for every day that they are in default of this order, with leave to move to extend the time or to be relieved from such penalty, if any, if the facts warrant such application."

The board of directors of the Canadian Cereal & Milling Company, Limited, have declared their regular quarterly dividend of 1 3/4 per cent. on the preferred stock, payable June 10th to shareholders of record May 31st.

Mr. Alfred V. Carpenter, the proprietor and manager of the Charing Cross Bank, a private institution which closed its doors on October 17th, was arrested this week charged with obtaining money through fraud and false pretences. He was remanded under bail of \$50,000. Counsel for the Public Prosecutor's Department mentioned in particular a case which he said was like others and had brought about the arrest of Carpenter. The defendant, he said, had induced Mr. C. H. Parker to deposit \$2,500 two days before the bank failed, with a deficiency of \$8,495.00. The bank was heavily interested in the Atlantic, Quebec & Western Railway.

Mr. R. M. Dennistoun, K.C., acting for the shareholders of the Central Canada Meat Packing Company, formerly the Western Canneries, made application before Mr. Justice Metcalfe, in Chambers recently, for the holding of a meeting for the purpose of ascertaining the views of the shareholders on the question of the re-organization of the company. The court directed that the Union Trust Company, the liquidators appointed by the court, convene such a meeting to be held in Winnipeg, at an early date.

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ESTABLISHED 1882

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SURPLUS, \$100,000.00.

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Branch Office: Victoria, B.C.,

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NO BIDS FOR ONTARIO PULP CONCESSIONS.

The Monetary Times is informed by the Hon. Frank Cochrane, the Ontario Minister of lands, forests and mines, that no satisfactory bids were received for the Fort Frances and Abitibi pulp concessions. The lands and timber and water privileges will remain in the Crown for the present. It is understood that the conditions of purchase requiring the erection of mills and prompt development were responsible for the unsatisfactory nature of the bids. The Fort Frances area covered 800 square miles and a mill costing at least \$350,000 was required to be erected on the property. Abitibi area consisted of one million acres and a pulp mill costing at least \$500,000 was stipulated for it.

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Liabilities	"	"	\$211,318.44
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Security to Policyholders	-	-	\$378,045.35

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

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Montreal, Que.—Mr. A. F. Water's loss was \$237.50 on stock. Insured with the Queen Insurance Company.

London, Ont.—Messrs. C. S. Hyman & Company sustained \$7,500 loss on stock and \$700 on buildings; insured in about 35 companies.

Berlin, Ont.—The loss to the Kaufman Rubber Company, Limited, was \$200 on stock and \$150 on buildings. About two dozen insurance companies interested.

Coderich, Ont.—The loss sustained by the Kensington Furniture Company was \$45,000 on stock and \$20,000 on buildings. Insured in about a dozen different companies.

Arcola, Sask.—Mr. R. H. Cook's loss in recent fire was \$700 on stock and auto and \$500 on buildings. Insured in following companies: North British and Mercantile, Guardian.

Strassburg, Sask.—Mr. H. B. Devine's loss was \$14,000 on stock and \$6,500 on buildings. Insured in following companies: Royal and General Accident & Fire Insurance Company, \$8,000.

Broadview, Sask.—Messrs. A. R. Colquhoun & Son sustained loss of \$4,000 on stock and \$6,500 on buildings. Insured with Royal Insurance Company and General Fire Insurance Company.

Brockville, Ont.—Messrs. James Smart Manufacturing Company, Limited, sustained loss of \$3,100 on stock and machinery and \$1,500 on buildings; insured in following companies: British-America, Guardian, Manitoba, Norwich Union, Wellington, and York.

Owen Sound, Ont.—Sun Printing Company; loss \$15; cause, children with matches. Residence of Mr. J. Proctor, loss on contents \$600, buildings \$1,000; cause unknown, supposed to be from kitchen stove. Residence of Mr. W. J. Pritchard; loss on contents \$25, no insurance; building \$75; insurance on building \$800 in Northern Assurance Company; cause, defective chimney. Barber shop of Mr. S. Ankcorn, loss on building \$25; insurance on building \$700 in Quebec Fire Insurance Company; cause, children with matches. Residence of Mr. M. Codwell, loss on contents \$20, building \$5, no insurance; cause, lamp upset. Owen Sound Wire Fence Company; loss on building, \$5; insurance for \$27,000 in several companies; cause, pot of tar boiled over. Residence of Mr. W. J. Howatt; loss on building \$2; no insurance; cause, spark from chimney caught in roof. In addition to the above there were seven calls for chimneys or fires without any damage.

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AUTHORIZED CAPITAL, \$2,000,000

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Authorized Capital \$500,000.
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BRITISH EMPIRE INSURANCE COMPANY

HEAD OFFICE: VANCOUVER, B.C.

Incorporated by Special Act of Parliament of British Columbia, March 10, 1910



Authorized Capital, \$500,000, shares \$100 each, now being sold at \$110 per share

PROVISIONAL DIRECTORS

W. J. WALKER, President and Manager of the British Empire Insurance Company, Ltd.; also of the British American Live Stock Association
JAMES ROY, Manager of the Vancouver Exhibition
GEORGE A. CARRIER, President and Manager of the Canadian Guarantee & Commercial Agency, Ltd., Vancouver, B.C.
E. S. KNOWLTON, Druggist and Stock Breeder, Vancouver, B.C.
C. E. BURNHAM, Secretary of the British Empire Insurance Company, Ltd.

BANKERS

Royal Bank of Canada, Vancouver, B.C.

SOLICITORS

MacNeill, Bird, MacDonald and Bayfield, Vancouver, B.C.
MacKenzie, Brown, Thom & McMorrin, Regina, Sask.
Short, Cross, Biggar and Cowan, Edmonton, Alta.

REFERENCES

Royal Bank of Canada; Canadian Guarantee and Commercial Agency, Ltd.; Bradstreet's Commercial Agency; R. G. Dun & Co.

The British Empire Insurance Company, Ltd., incorporated June 17th, 1910, has taken on the business of the British American Live Stock Association, Limited, of Vancouver, incorporated May, 1907, and being a dividend payer from the first. The shareholders in each of the above have taken shares in the new Company, and it is intended that the business of both will be transferred to the British Empire Insurance Company. The authorized capital is \$500,000, the balance of \$250,000 dollars is now being placed in the market at \$110 per share, through the Canadian Guarantee and Commercial Agency, Limited, the official brokers.

The old company has now an agency force covering the territory from Manitoba to the Coast capable of producing \$500,000 worth of business per annum, which, with the addition of fire, hail and other kinds of insurance which the already established agent can handle, gives this company a great scope for business, and by its fair dealings the management of the parent company enjoys a splendid record for integrity and business ability, and to these the success of the old company is due. The "British Empire," therefore, under the same management, and with the same field force, is a "going concern" and should prove a success from the outset.

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

FIRE INSURANCE COMPANIES

(FIRE)
German American
 Insurance Company
 New York

STATEMENT JANUARY 1 1911

CAPITAL
\$ 1,500,000
 RESERVE FOR ALL OTHER LIABILITIES.
8,127,712
 NET SURPLUS
7,542,400
 ASSETS
17,170,112

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock Vice-President W. B. Melkle, General Manager C. C. Foster, Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

ARMSTRONG & DEWITT, General Agents,

18-18 Leader Lane, TORONTO.

British Northwestern Fire Insurance Company

HEAD OFFICE, WINNIPEG

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

Board of Directors

EDWARD BROWN, President; D. C. CAMERON, O. A. ROBERTSON

Vice-Presidents

D. E. Williams, Winnipeg; A. C. Flumerfelt, Victoria; E. P. Davis, K.C., Vancouver; Robert Hall, Brandon; C. W. N. Kennedy, Winnipeg; W. E. Macara, Winnipeg; T. J. S. Skinner, Calgary.

F. K. FOSTER, Managing Director

Reliable Agents wanted at all Points in the four Western Provinces

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager

J. H. LABELLE, Assistant Manager

MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C. S. SCOTT, Resident Agent Hamilton, Ont.

THE Mercantile Fire INSURANCE COMPANY

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

LONDON MUTUAL

Established 1859 FIRE Head Office: TORONTO

Good agents find THE LONDON MUTUAL a good Company to represent, and are building up a large business and a profitable income.

Address applications for agency to

D. WEISMILLER, President and Managing Director

THE Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

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

Agents wanted in unrepresented Districts

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.

W. B. ROURKE, Secretary.

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada. FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal. Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,
 W. D. Aiken, Sub-Manager,
 Accident Department.

J. E. E. DICKSON,
 Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

John Fennell, President.

Geo. C. H. Lang, Vice-President

W. H. Schmalz, Mgr. Secretary.

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President; JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk. W. J. Stafford, Manager.

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

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA

Assurance Co'y (Fire)
Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS

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ROBT. BICKERDIKE, M. P. GEO. A. MORROW
E. W. COX AUGUSTUS MYERS
D. B. HANNA FREDERIC NICHOLLS
ALEX LAIRD JAMES KERR OSBORNE
Z. A. LASH, K. C., LL.D. SIR. HENRY M. PELLATT
E. R. WOOD

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

Capital, \$1,400,000.00

Assets, 2,016,670.59

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

UNION ASSURANCE SOCIETY

MERGED IN THE

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

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

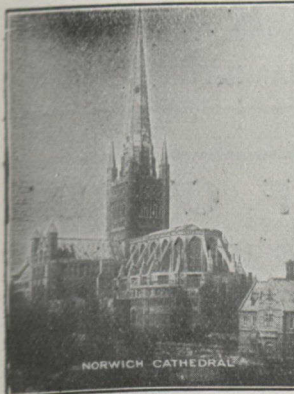
Canada Branch : Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145



Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

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

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY -

Northern Agency Company, 519 McIntyre Block.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

Assets Over - - - \$6,000,000

Policyholders' Surplus Over \$2,000,000

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

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

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

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

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

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

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

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, 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

\$674,574.63

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

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

For Agency Contracts, Ontario and Quebec, apply to

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

Manitoba, Alberta and Saskatchewan

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

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

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

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

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

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

Head Office for Canada—MONTREAL

MATTHEW G. HINSHAW, Branch Manager.

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

Phoenix Assurance Company, Ltd.

FIRE of London, England, LIFE

Founded 1782.

Total resources over.....\$ 78,500,000

Fire losses paid.....350,000,000

Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to

R. MacD. Paterson, } Managers.
J. B. Paterson, }

100 St. Francois Xavier St. Montreal, Que.

Life bonus year 1910.

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT

THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

RESULTS

The following is the first five-yearly dividend under a 20 Payment Life Policy issued by The Great-West Life; amount \$5,000—premium \$132.00, age 21.

- (1) Cash payment of \$95.50
- (2) or a Bonus addition of 300.00
- (3) or a Temporary reduction of premium for five years of 20.75
- (4) or a Permanent reduction of premium of 8.50

Not only are profits high—but premiums are low in

The Great-West Life Assurance Company

Head Office - - WINNIPEG

Ask for personal rates—stating age.



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—\$6,318,009, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6½ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

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

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

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

Insurance in force - - \$14,000,000.00
Available Assets - - 2,552,863.49

Satisfactory Profits paid Policyholders during four Quinquennials. Foremost in Profit-Earning Features and in Security.

The New Excelsior Policies are up-to-date in every particular.

Excellent Opening for First-Class Field Man.

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

The Dominion Life

wants a few

Good Men for a Good Company in Good Territory

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

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.

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capita	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,710,453 94
Assurances in Force	143,549,276 00

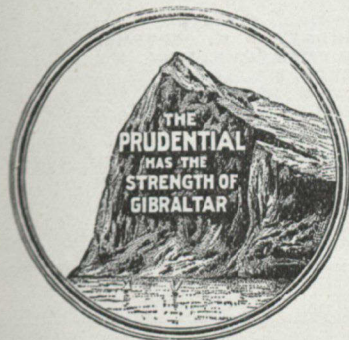
Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

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LIFE ASSURANCE COMPANIES

THE PRUDENTIAL HAS THOUSANDS



of successful Agents who never wrote Life Insurance before connecting with this Company. You can win success, too, if you have the necessary qualities.

Write us to day about an agency.

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

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

Authorized Capital	\$1,000,000 00
Capital Subscribed	601,000 00
Insurance in force 31st Dec., 1910—3 years	4,277,000 00

We have openings for good agents.
G. H. MINER, Managing Director.

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.

Manual of Canadian Banking

By

H. M. P. ECKARDT

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, \$2.50. Published by

THE

Monetary Times Printing Co.

Montreal Toronto Winnipeg

Security and Profit

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

In 1910

Over \$2,000,000 in Profits

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

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

Canada Life Assurance Co.

Head Office - - - Toronto

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT.	
Capital Fully Subscribed	\$14,750,000
Total Annual Income exceeds	\$27,500,000
Life Funds	\$61,400,000
Total Funds exceed	\$94,900,000
Head Office Canadian Branch, Commercial Union Bldg., Montreal.	
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.	
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.	

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

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

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

The Continental Life Insurance Company


Continental Life Building, Toronto

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

Apply to GEORGE B. WOODS, President and Managing Director

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.

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. S. TAYLOR, B.A., LL.B.
 Assistant Secretary: W. M. CAMPBELL.
 Actuary: D. E. KILGOUR, M.A., F.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

THE NORTHERN ASSURANCE CO., LTD.
 OF LONDON, ENG.
 Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909)	\$37,180,000
Uncalled Capital	13,500,000
Total	\$50,680,000

Applications for Agencies solicited in unrepresented districts.
 G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

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.

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1710

Head Office, Threadneedle St., London, England
 THE OLDEST INSURANCE COMPANY IN THE WORLD
 Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, Manager
 E. McKAY Ontario Inspector

Toronto HIGINBOTHAM & LYON, Phone M 488
 Agents IRISH & MAULSON, Ltd., Phones M. 6966 and 6967
 AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

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, 72 Queen Street West, Toronto.



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.

ECKARDT'S MANUAL OF CANADIAN BANKING
 Price \$2.50

This is a most useful book for any one engaged in the Banking Business. Send for a copy

BOOK DEPARTMENT
MONETARY TIMES

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.

WESTERN BRANCH: 248 McDermott Ave., Winnipeg, Man.
 QUEBEC AGENTS: Ross & Greig, 412 St. James St., Montreal, Que.
 BRITISH COLUMBIA AGENTS: Robt. Hamilton & Co., Vancouver, B.C.
 MARITIME PROVINCES: 13-15 Dock St., St. John, N.B.