

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

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TORONTO

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BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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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

## Investment Inquiries Department

One of the chief duties of this department is to personally investigate every security purchased by us. Take Municipal Debentures for instance. Before making purchases we enquire carefully into the circumstances of the municipality issuing the debentures, carefully examine the resources, the assessed valuation, the financial condition; indebtedness, industrial and commercial conditions, railway facilities, and the agricultural resources of the surrounding country, in order to assure ourselves of the permanent stability and prosperity of the municipality.

The same department also analyzes every industrial issue, and reports exhaustively on the value and desirability of the securities. The services of this department are freely offered to all investors.

## F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

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

# CHARTERED BANKS

## BANK OF MONTREAL

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

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

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

### BRANCHES IN CANADA

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

### Quebec

Buckingham  
 Cookshire  
 Danville  
 Fraserville  
 Grand Mere  
 Levis  
 Megantic  
 Montreal

### Nova Scotia

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

### Prince Edward Island

Charlottetown  
 N.-W. Provinces  
 Altona, Man.  
 Brandon, Man.  
 Calgary, Alberta  
 Cardston, Alta.  
 Edmonton, Alta.  
 Gretna, Man.  
 High River Alta.

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

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

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Established 1873 OF CANADA 89 Branches

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

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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

# The Canadian Bank of Commerce

Head Office TORONTO  
 Established 1867.

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

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 G. F. Galt, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.

JOHN AIRD, ASSISTANT GENERAL MANAGER.

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

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

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

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

## Imperial Bank of Canada.

Established 1875

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

### DIRECTORS:

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

W. MOFFAT, Chief Inspector

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

#### Province of Quebec.

#### Province of Manitoba.

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

#### Province of Alberta.

Athabaska Landing  
 Banff  
 Calgary  
 Edmonton  
 Lethbridge  
 Red Deer  
 Strathcona  
 Wetaskiwin

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

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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager

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J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

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

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SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.

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

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HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN General Manager.

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

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTES, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

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

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

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Burk's Falls Galt Niagara Falls (2) Tillsonburg
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Clinton Hamilton Ottawa (3) Welland
Cobalt Hanover Pembroke
Cornwall Ingersoll & Putnam Peterborough

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

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

NOVA SCOTIA

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

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Charlottetown Summerside St. John's

MANITOBA

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Plumas do, Grain Exchange Bentley Lacombe Medicine Hat
Calgary Vermilion

SASKATCHEWAN

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

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

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

PORTO RICO

Mayaguez Ponce San Juan

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Price \$2.50.

PUBLISHERS

Monetary Times of Canada

# CHARTERED BANKS

## The Merchants' Bank

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

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C. M. Hays, Alex. Barnet, A. A. Allan,  
K. W. Blackwell,  
E. F. Hedden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

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Alvinston Finch Lansdowne Orillia Thamesville  
Athens Fort William Lancastere Ottawa Walkerton  
Belleville Galt Leamington Owen Sound Toronto  
Berlin Gananoque Litchfield Current Parkdale " Parlt St.  
Bothwell Georgetown London Perth " Dundas St.  
Brampton Glencoe " South Walkerton  
Chatham Gore Bay Lucan Prescott Watford  
Chatsworth Granton Lyndhurst Preston West Lorne  
Chesley Hamilton Markdale Renfrew Westport  
Creemore Hanover Meaford Stratford Wheatley  
Deita Hespeler Mildmay St. Eugene Williamstown  
Eganville Ingersoll Mitchell St. George Windsor  
Bigin Kincardine Muirkirk (sub) St. Thomas Yarker  
Napabee

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

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St. John

### NOVA SCOTIA

Halifax

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Islay Munson Wetaskiwin

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Carberry Macgregor Neepawa la Prairie Sidney  
Gladstone Morris Oak Lake Russell Winnipeg

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Arcola Melville Saskatoon Elko Victoria  
Carnduff Gull Lake Unity Nanaimo  
Gainsborough Kisbey Vancouver Hastings St.

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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:

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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.

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Atwood Ft. William Listowel Owen Sound " Queen &  
Beamsville Georgetown Lucknow Palmerston " Spadina  
Berlin Tilbury 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  
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Brandon Franklin Manitow Roland Winkler  
Carberry Gladstone Mather Snowflake Winnipeg  
Carman Hamiota Miami Starbuck " Princess St.  
Dunrea Kenton Minnedosa Stonewall  
Elm Creek Killarney Morden Swan Lake

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Abernethy Creelman Francis Melfort Rouleau  
Battleford Carievale Grand Coulee Melfort Saskatoon  
Belle Plaine Caron Howard Moose Jaw Tuxford  
Bradwell Dundurn Loreburn Osage Tyvan

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Carmangay Stavely Milner Vancouver S. Vancouver  
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Champion Vulcan  
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CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.  
Collections effected in all parts of Canada promptly and cheaply.

## THE 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:  
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Vesey Boswell, Vice-President  
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.  
J. E. Aldred, R. Mac. D. Paterson. B. B. STEVENSON, General Manager.

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

LONDON, ENG.—Agents—Bank of Scotland.  
PARIS, FRANCE—Le Credit Lyonnais.  
AGENTS IN THE UNITED STATES—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

## The Bank of Vancouver

Head Office—VANCOUVER, British Columbia

CAPITAL AUTHORIZED \$2,000,000  
SUBSCRIBED CAPITAL \$822,900.00

### DIRECTORS—

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

## Established 1865 Union Bank of Canada

Head Office - QUEBEC

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

Board of Directors:

HON. JOHN SHARPLES - President.  
WILLIAM PRICE, Esq., M.P. - Vice-President.  
W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.  
GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.  
JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.  
G. P. REID, Esq. E. E. A. DUVERNET, Esq. S. BARKER, Esq.  
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H. B. SHAW, Assistant General Manager.  
F. W. ASHE, Superintendent Eastern Branches.  
J. W. HAMILTON, Supervisor of Eastern Branches.  
J. G. BILLET, Chief Inspector and Manager Foreign Department.  
J. B. WADDELL, Inspector, Toronto.  
H. VEASEY, Chief Accountant.  
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.  
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.  
P. VIBERT, Supervisor Alberta Branches, Winnipeg.  
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THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

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

# CHARTERED BANKS

## THE BANK OF TORONTO

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

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

### BRANCHES

<b>ONTARIO</b>	Keene Kingston London (4 offices) Lyndhurst Millbrook Milton Newmarket Oakville Oil Springs Omemece Parry Sound Penetanguishene Peterboro Petrolia Porcupine Port Hope Preston St. Catharines Sarnia Shelburne Stayner Sudbury Thornbury	Wallaceburg Waterloo Welland Wyoming	<b>QUEBEC</b> Montreal (4 offices) Maisonneuve Gaspé St. Lambert
Toronto (9 offices) Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt Gananoque Hastings Havelock	BRITISH COLUMBIA Vancouver (2 offices) Aldergrove Merritt New Westminster	<b>MANITOBA</b> Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rossburn Swan River	<b>ALBERTA</b> Calgary Lethbridge

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

## THE TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS:

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

### BRANCHES: ONTARIO

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

Calgary  
Camrose  
Castor  
Didsbury  
Drumheller  
Edmonton  
Erskine  
Gadsby  
Gleichen  
Hallkirk  
Holden  
Morrin  
Munson  
Stettin  
Red Willow

### SASKATCHEWAN

Saskatoon  
Rosetown  
Regina  
Zealandia

### MANITOBA

Winnipeg

### BRITISH COLUMBIA

Vancouver  
Fort George  
Stewart

### QUEBEC

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

## THE METROPOLITAN BANK

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

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

Head Office  
**TORONTO, CANADA**

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

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

## The National Bank of Scotland LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 182  
 Capital Subscribed ..... £5,000,000 \$25,000,000  
 Paid up ..... £1,000,000 \$5,000,000  
 Uncalled ..... £4,000,000 \$20,000,000  
 Reserve Fund ..... £ 900,000 \$ 4,500,000

### Head Office - EDINBURGH

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

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

## THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

### HEAD OFFICE - MONTREAL

#### BOARD OF DIRECTORS:

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 W. M. Ramsay J. P. Cleghorn H. Markland Molson  
 Geo. E. Drummond Chas. B. Gordon JAMES ELLIOTT, General Manager  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAFER, Inspector  
 E. W. WAUD, J. H. CAMPBELL and H. A. HARRIS, Asst. Inspts.

### BRANCHES:

<b>ALBERTA</b> Calgary Camrose Diamond City Edmonton Lethbridge Revelstoke Vancouver Hastings St. Main Street <b>MANITOBA</b> Winnipeg Main St. Portage Ave. <b>ONTARIO</b> Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Dashwood Drumbo Dutton	Exeter Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe	Smith's Falls St. Mary's St. Thomas West End Brch. East End Brch. Teeswater Toronto Bay St. Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich <b>QUEBEC</b> Arthabaska Bedford Chicoutimi Drummondville Fraserville and Riviere du Loup Station	Knowlton Lachine Lock <b>MONTREAL</b> St. James St. St. Catherine St. Branch St. Henri Br'nc Cote des Neiges Maisonneuve Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire St. Flavie Station St. Ours St. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

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

## BANK of NOVA SCOTIA

INCORPORATED 1832

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

### DIRECTORS:

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

### GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

### BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub. to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.  
 NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.  
 ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub. to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston  
 QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub. to Paspebiac), Paspebiac, Quebec.  
 MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.  
 SASKATCHEWAN—Regina, Saskatoon.  
 BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.  
 NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.  
 WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar, St. Ann's Bay, Black River.  
 PORTO RICO—San Juan.  
 CUBA—Cienfuegos, Havana.  
 UNITED STATES—Boston, Chicago and New York.

# CHARTERED BANKS

## THE STERLING BANK OF CANADA

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

## THE DOMINION BANK

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

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

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

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

C. A. BOGERT, General Manager

## The Home Bank of Canada

### QUARTERLY DIVIDEND NOTICE.

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

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

By Order of the Board,

**JAMES MASON,**  
General Manager.

Toronto, July 19th, 1911.

## THE BANK OF OTTAWA

### DIVIDEND NO. 80.

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

By Order of the Board,

**GEO. BURN,**  
General Manager.

Ottawa, Ont., July 17th, 1911.

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

## Bank of New South Wales AUSTRALIA

Estd. 1817.

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



Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

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

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

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

## EASTERN TOWNSHIPS BANK

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

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

**COLLECTIONS AND BANKING BUSINESS GENERALLY**

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

## The 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.

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THE MONETARY TIMES, TORONTO

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## EXPERIENCE IN INVESTMENT

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of Trust Funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

## CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street ESTABLISHED 1855 Toronto

## THE Huron and Erie Loan and Savings Co.

INCORPORATED 1864.

### 4% DEBENTURES

Security—Total Assets over \$13,000,000

Paid-up Capital 1,900,000  
Reserve Fund 1,900,000

Main Offices: LONDON  
442 Richmond St.  
Branches: REGINA, SASK., 365 Talbot St. ST. THOMAS.  
Market Square, LONDON.  
H. CRONYN, 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

## 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 TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street  
Capital Paid-up \$724,550 00  
Reserve Fund 285,000 00  
Total Assets \$2,875,000 00  
President  
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-Pres., WELLINGTON FRANCIS, K.C.  
Debentures issued to pay 4%, a Legal Investment for Trust Funds.  
Deposits received at 3% interest, withdrawable by cheque.  
Loans made on improved Real Estate, on favourable terms.  
WALTER GILLESPIE, Manager

## The Standard Loan Company

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

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

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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 President N. H. Stevens Vice-President H. Waddington Manager C. R. Hill Secretary  
Permanent Capital, fully paid \$ 785,010.00  
Assets 2,019,415.56

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

## AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

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

DIRECTORS:  
W. J. REID, Pres. THOMAS BRATTIE, 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.

## 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

12 King Street West, Toronto  
HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

## The Ontario Loan and Debenture Co. LONDON, Ont.

John McClary, Pres.  
Capital Subscribed, \$2,000,000. Paid-up, \$1,200,000. Reserve Fund, \$850,000.  
**Debentures** issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Moisons Bank. Legal investment for Trust Funds.  
Total Liabilities, \$2,731,783. Total Assets, \$4,872,943.  
Mortgage Loans on Improved Real Estate.  
A. M. SMART, Manager.

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

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Insurance Company  
of Canada

46 King Street West, Toronto

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

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

Subscribed Cap-  
ital - - - \$1,000,000

Imperial  
Protection

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Every Man

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Vancouver, B.C.

When in London call on The Monetary Times,  
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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 8

Toronto, Canada, August 19th, 1911.

Ten Cents

## The Monetary Times OF CANADA

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

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

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

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Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 404, Builders' Exchange Building. G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.  
Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative, Phone M. 1001.

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## OFFICIAL REPORT ON PORCUPINE.

The report issued by the Ontario Bureau of Mines on the Porcupine gold area will not be quoted widely by those who are interested only in gold stocks, their sale and manipulation. Mr. A. G. Burrows, the author of the report, has evidently made a very careful examination of the mineralized region, and deals with the character of the gold-bearing deposits, the distribution of veins and of the valuable metal. The unwelcome facts which had to be chronicled are stated plainly, and must be heeded by the investor, large and small, in Northern Ontario's gold enterprises.

The publication of the report is welcome. First, it will check considerable wild talk as to Porcupine becoming a second Rand. Not much more than \$50,000 worth of gold has come from the Canadian camp. Last month \$15,000,000 was the value of the output of the Rand mines. During the past twelve months the output there was valued at about \$167,000,000. It is, therefore, somewhat premature to begin to compare the two camps. The report will also cause incoming capital to be cautious, a necessary situation in relation to the Dominion's general credit. It should, in addition, prove a warning

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to the small investor, who has practically no business in Porcupine.

Mr. Burrows tells us that the distribution of the gold is generally irregular, occurring along one or both walls, while other portions of the vein may be very low grade. Much has been made of the spectacular showings which occur on many properties, but the writer notes that these showings are limited to portions of the veins. In view of the irregular character of certain veins and the quantity of country rock which will need to be mined, says Mr. Burrows, the ore must be considered low grade. In other words, while there is probably considerable gold in this Northern Ontario region, much rock will have to be crushed in proportion to the gold recovered.

Only a few months ago prospectors were asking fabulous prices for mere prospects, figures which mining authorities thought were high enough to purchase a working property. To-day we are told by a conservative government expert that the determination of the value of properties is a matter requiring considerable development accompanied by extended sampling and mill tests. The Monetary Times has faith in the future of Porcupine, but is pleased to see the timely appearance of a report which should do much to check wild speculation in gold shares and to instil the spirit of caution in the investor.

### NEED FOR SALVAGE CORPS.

A warehouse fire in Ottawa, where several thousand dollars' worth of valuable dry goods and smallwares were ruined, to a large extent by water, has raised the question of a salvage corps for the city's fire department. Fire chiefs, underwriters and merchants know that considerable damage is effected by water, played sometimes without much science, at big and small fires. In this particular case, it is said that a trained corps of five or six men, whose business would have been the salvage of the goods, would have cut the owners' losses in half.

Fire Chief Graham, of Ottawa, estimates that \$4,500 a year would pay the wages of five men and a driver, and that the amount saved to the insurance companies would more than repay them for the expenditure. "My men," he says, "have not time to look after saving goods when a fire has gained a start. Their object is to get it under control as quickly as possible. In the Sparks and Code fire, if we had had a salvage crew, the damage would have been exceedingly slight. My men did what they could to cover up the goods, but it was a bad fire to fight, and they had to give their whole attention to it for a time.

"If a salvage crew were connected with the department," continued the chief, "I would want them to act altogether independently of myself or men at a fire. Their work would be to save goods and to do nothing else. In this fire a salvage corps would have been of great assistance, as, when we arrived at the fire the building was full of dense smoke, making it difficult for the men to enter. The salvage crew could have helped a lot by attending to the ventilation, covering up goods, and, as they would not have to fight the fire, could assist in innumerable other ways."

While the insurance companies may well consider this question, there is no good reason why a modern city fire department should not be the possessor of its own salvage corps.

### NEXT?

One, Victor K. Brook, prospector, has found a gold field equal to anything in Porcupine district. So he says. In consequence he is able and willing to give the investor a claim for \$100 which can be sold at once for \$10,000. Here is his announcement in a Toronto evening paper:—

"A week ago I found a new gold field equal to anything in Porcupine district. It is situated about nineteen miles from Porcupine City. When I was on the ground I could have taken up three claims, but decided instead to come out and get money enough to take up ten times that many. I have secured most of the money necessary for this purpose from friends in Toronto during the last three days, but we want a few more to join us, putting up one hundred dollars each. Everyone putting up \$100 will receive from the Ontario Government a license entitling them to take up three gold claims of forty acres each. I expect to get back ahead of the rush, and to get the very pick of these claims for my people. Out of every three claims one (selected by lot) will belong to the person putting up the hundred dollars and the other two claims will belong to me. I think these claims should sell at once for ten thousand dollars each. If you want to join us, send one hundred dollars at once to the acting treasurer, Mr. J. G. Dignam, coal merchant, 31 West Queen Street, Toronto. The Ontario Government only allows each applicant to take up three claims. I am going back north to-night to get on the ground and

begin staking claims at once. Victor K. Brook, prospector."

Supposing ten persons are attracted by this alluring offer, Victor K. Brook will receive \$1,000 cash, and of the thirty claims, the enterprising prospector will get twenty. These, according to Brook's modern mining finance, will net him \$200,000. The ten speculators would get \$100,000 between them. With a sale at \$10,000 guaranteed by Mr. Brook this proposal might have some merit, but no sane man would imagine a prospector giving away a \$10,000 claim for \$100. Mr. Dignam, the acting treasurer of the scheme, might be better engaged in selling coal and Mr. Brook in looking up a few good things for his personal benefit. The present day philanthropy becomes embarrassing.

### WAITING YEARS FOR FAVOR.

No word has arrived yet as to what proportion of the £600,000 first mortgage 5 per cent. bonds of the Central Railway of Canada has been left with the underwriters. If the issue has been subscribed, considerable financial hustling must have been utilized. The total issue was £1,000,000, of which £400,000 had been previously issued (£240,000 in payment for properties). The bonds are secured by a first mortgage on about 164 miles of railway, comprising 110 miles from Montreal to Ottawa, and 54 miles of branches (partly constructed) and their equipment, and on a land grant of about 1,300,000 acres of land in the valley of the Ottawa River, to which the company will be entitled as the construction of the railway proceeds. The bonds mature on July 1st, 1960, but may be redeemed after July 1st, 1913, at 105. The proceeds will be applied in payment of the balance of about £40,000 due on the purchase of the Ottawa River Navigation Company and of the Carillon and Grenville Railway, owned by it; the cash payments under the construction contract; the purchase of rolling stock (about £100,000 will be set aside for this purpose) for the 110 miles of main line between Montreal and Ottawa, and the branch lines already referred to; legal, engineering, and other expenses; and the balance in connection with the extension of the line from Ottawa to Midland, and for the general purposes of the company.

The Monetary Times remembers seeing a private prospectus issued in 1907 in connection with this scheme. Several underwriters were approached in that year with a view to becoming sponsors for the issue. Again in October last year another unsuccessful appeal was made to financial interests in London. This week we learn that the enterprise came before a large European syndicate, whose Canadian representative advised them to leave it alone. At last some one has apparently thought the bonds marketable. In addition to the London issue, some of the securities were marketed in Paris. We are inclined to think that a really good Canadian railway enterprise could be financed overseas successfully in a single attempt, and to agree with a London critic that the bonds are speculative.

### SMALL CHANGE.

The Hudson's Bay Company are said to be planning excursions to the Arctic circle next year. At 104 in the shade last month, Toronto would have chartered an entire fleet.

• • • •

The refilling of a methylated spirit lamp while it was alight will probably cause two deaths in Montreal. This is only one of a thousand incidents which increase our fire waste, both of property and of human life.

## CAPITAL INVESTMENTS IN CANADA

### —XV.—

### NEW CAPITAL FROM IMMIGRATION

By Fred. W. Field.

The stream of immigration to Canada from Europe and America has not only helped to solve the labor question, but a large amount of new capital has also been brought in in this way. Before discussing the amount, it will be interesting to note the countries which are best supplying our population needs. The following table shows the total immigration to Canada by nationalities from July 1st, 1900, to March 31st, 1911—

Nationality.	Totals.
English and Welsh .....	505,157
Scotch .....	138,909
Irish .....	41,001
<b>Total British .....</b>	<b>685,067</b>
South African .....	437
Australian .....	1,649
Austro-Hungarian .....	121,001
Belgian .....	8,583
Bulgarian .....	4,484
Brazilian .....	28
Chinese .....	11,324
Dutch .....	4,895
French .....	16,236
German .....	21,145
West Indian .....	1,534
Greek .....	3,997
Hebrew .....	48,675
Italian .....	63,817
Japanese .....	13,128
Newfoundland .....	13,496
New Zealand .....	534
Portuguese .....	28
Polish .....	9,391
Persian .....	124
Roumanian .....	4,888
Russian, N.E.S. ....	38,950
Finnish .....	13,498
Doukhobors .....	281
Mennonites .....	101
Spanish .....	410
Swiss .....	1,487
Servian .....	270
Danish .....	3,493
Icelandic .....	3,589
Swedish .....	19,349
Norwegian .....	13,798
Turkish .....	2,456
Armenian .....	1,473
Egyptian .....	53
Syrian .....	5,229
Arabian .....	441
Maltese .....	2
Malay .....	5
Negro .....	383
Hindoo .....	5,200
United States citizens (via ocean ports) .....	846
Total continental, etc. ....	460,708
From U.S.A. (direct) .....	618,700
<b>Total immigration .....</b>	<b>1,764,475</b>

\* N.E.S. = Not elsewhere specified

By far the largest immigration movement in the past decade has, therefore, arisen in Great Britain, and next in the United States. Among the countries of Europe, Italy contributed more than 63,817. The Italians are largely employed on railroad construction work, as also the Galicians. Our Hebrew population was increased by more than 48,675, while almost 38,950 Russians and 13,128 Japanese also listed themselves as newcomers.

What new capital did these 1,764,475 individuals bring into Canada during the past ten years? An approximately accurate estimate can be made. Mr. Bruce Walker, the Commissioner of Immigration at Winnipeg, has stated that settlers from the United States would probably bring into Canada during 1909 new capital to

the extent of \$70,000,000. In one instance, a prospective Canadian settler brought with him \$25,000, an exceptionally heavy amount. In most cases the sum is considerably smaller. United States cattle has also been changing our prairie census figures. A fair estimate of the value of these particular possessions is perhaps \$350 per head and a cash allowance to each new citizen from the United States of \$500.

From 1897 to 1909, 43 per cent. of the arrivals from the United States made homestead entry in the Western provinces. They brought with them during the fiscal year 1907-8 alone, more than \$52,000,000 in cash and settlers' effects.

Here are a few names taken from the monthly reports of one of the Dominion Government's agents, Mr. E. T. Holmes, St. Paul, Minnesota, showing the State from which each immigrant came, and the amount of cash and effects in his possession:—

1909 (October), L. B. L., Illinois .....	\$10,000
" " J. H., Iowa .....	20,000
" " C. H. S., Iowa .....	40,000
" " H. G. H., Illinois .....	10,000
" " J. P. H., Illinois .....	45,000
" " J. M., Iowa .....	50,000
" " J. J. B., Kansas .....	20,000
" " J. D., Nebraska .....	25,000
" " J. F. B., Illinois .....	30,000
" " H. S., Illinois .....	10,000
" " J. V., Illinois .....	50,000
" " G. B., Illinois .....	12,000
" " M. M., Illinois .....	50,000
" " F. B., Illinois .....	50,000

The above shows an average of about \$30,000 for each head of a family.

Mr. B. Davis, State agent for Montana, reported for the month of September, 1909, 93 settlers collectively, \$212,697, an average for each man, woman, and child of about \$2,287, and for March, 1910, 194 souls with \$344,460 in money and goods, an average of \$1,775 each.

The cash and value of settlers' effects entering Canada from the United States appears to be growing larger year by year. The following are the comparative immigration figures for the months of March, 1910 and 1911, at North Portal, Saskatchewan. While there was a slight decrease in the number of persons, the money and effects in 1911 had a greater value than in the previous year. North Portal is taken just as one example:—

	March, '10.	March, '11.	Inc. or dec.
Total immigration ..	5,672	4,409	- 1,218
Cash value .....	\$5,810,000	\$6,288,000	+ \$478,000
Value of effects .....	1,059,000	1,585,000	+ 526,000
Settlers' cars .....	450	599	+ 149

As to British immigration, neither the cash assets nor the effects are as large perhaps as those of United States immigrants. The farmers, with life-long savings, leaving the States for new Canadian lands, contribute largely to Canada's revenue. Our money from Britain comes chiefly through other channels, in hundreds of millions. A fair estimate, perhaps, is that every British immigrant brings into Canada with him \$100 and settlers' effects to the value of \$50 per head. From Europe the amount is smaller, but it would be at least \$10 per head, with few settlers' effects of value. The effects might be estimated at the small sum of \$5 per capita. Therefore, the estimate of cash and settlers' effects entering Canada during the past five years may be summarized as follows:—

685,067 British—cash, \$100 per head .....	\$68,506,700
685,067 British—settlers' effects, \$50 per head .....	34,253,350
619,546 United States—cash, \$500 per head .....	309,773,000
619,546 United States—settlers' effects, \$50 per head .....	309,773,000
459,862 Continental—cash, \$10 per head .....	4,598,620
459,862 Continental—settlers' effects, \$5 per head .....	2,299,310

\$636,272,080

The flow of immigration from the United States to Canada is not always regarded favorably in the former country. The American land loses good farmers; the American manufacturer, purchasers; the American bank, customers. At the same time, Canada gains what the United States loses. This phase has been ably treated by Mr. H. M. P. Eckardt, the well-known Canadian financial author. He thus explains the cash transfers through immigration and their effect upon the finances of the Republic and of the Dominion:—

"In the first place it is to be noticed that when the United States farmer sells out and goes to Saskatchewan or Alberta his place is taken by another farmer, who may have nearly as much of this world's goods as he had himself. Although the lure of the cheap lands is drawing American farmers northward by tens of thousands, the immigrants are arriving from Europe at the Atlantic ports at a rate of about 30,000 per week in the height of the immigration season. These, however, come mostly from Southern European ports, and they show a strong disposition to congregate in the cities and in the great industrial centres. Man for man, they are not equal in value to the farmers who are leaving.

"So far as the cash movement is concerned, it does not appear that it is of a nature to embarrass New York or the other United States financial centres materially. Indeed, it is just possible that the whole movement of immigrants into Canada has not served to decrease the aggregate of capital of which New York has the use. As soon as the settler from the Western States gets located on his new farm he deposits his United States currency and his draft on New York in the branch bank in his neighborhood which is most conveniently located. The draft goes to New York and operates to swell the balances and loans owned by the Canadian banks there.

"The fund or deposit represented by the draft is in fact transferred on the books of the New York banking institutions from the account of the Western United States bank which issues it to that of the Canadian bank which cashes it. Later the moneys, or a part thereof, may be put out at call on Wall Street. The United States currency is sent by express to St. Paul, Minneapolis, or another American centre, for credit of the Canadian bank. This also finds its way to New York and is carried there as a deposit or as a call loan. No doubt the constant repetition of transactions of this kind in the past couple of years helped to bring about the heavy increase in balances and loans carried in New York by the Canadian banking institutions.

"Then there are the cash receipts from the British immigrants to take account of. These will usually consist of letters of credit or drafts issued by a bank in the United Kingdom, gold sovereigns and half sovereigns, and Bank of England notes. The letters of credit and drafts operate, of course, to give the Canadian banks credits in London. Also the Bank of England notes are usually sent to London for credit of account or sold in New York. The credits thus acquired in London are commonly utilized through selling sterling bills in New York, and the proceeds of the bills may lie on deposit with New York banks or they may be lent at call to New York Stock Exchange houses.

"The British gold coins are sometimes paid into the Dominion Treasury in exchange for large legal tender notes, and sometimes added to the gold reserve carried by the banks in their own vaults. A certain amount goes back to Europe each year in the pockets of Canadian tourists or of Englishmen who have been visiting the Dominion. Thus it can be seen that New York often gains funds from Canada as a result of the British immigration movement, and it also retains the custody of a considerable part of the funds moving to Canada with the Western farmers. Of course, the ownership of the funds is transferred to Montreal and Toronto, and the prospect is that they will be gradually

drawn upon in one shape and another as the occasion for their use in the Dominion presents itself. But it is also probable that a continuation of the immigration movement will result in a constant replenishing of the balances and loans carried in New York."

From the continent of Europe we have drawn the largest proportion of our population in recent years. A French statistician recently summarized the changes in population in Europe during the past half century. The following figures show the changes among the leading powers since 1883:—

	1883.	1908.	Inc. %
England . . . . .	35,753,000	45,057,000	26
France . . . . .	37,900,000	39,278,000	4
Germany . . . . .	46,201,000	63,379,000	37
Russia . . . . .	86,121,000	129,798,000	51
Austria-Hungary . . . . .	38,834,000	50,583,000	30
Italy . . . . .	29,011,000	33,910,000	17
Spain . . . . .	16,429,000	19,713,000	20

The most striking facts in comparison with 25 or 30 years ago are the growth of Germany and Russia and the relative decline in France. In 1858, France and Germany were almost equally balanced. England then lagged behind both and has since failed to keep pace with Germany, but her population now surpasses France by about 5,750,000. Germany falls short by only about a quarter of the populations of France and England combined. Austria-Hungary, which was only 3,500,000 behind Germany in 1858 has now fallen behind nearly 13,000,000, but France, which formerly was slightly ahead of Austria, is now weaker by more than 11,000,000. It will be observed from the Canadian immigration list at the beginning of this article that a comparatively small number of French and Germans are coming to Canada.

One of the dominating facts in the balance of population in Europe is the growth of Russia, which country sent us in the five years period under review 19,471 immigrants. Her population has substantially doubled in Europe within fifty years, surpassing even Germany. She now possesses a population substantially twice that of Germany, nearly three times that of England, more than two and one-half times that of Austria-Hungary, and more than three times that of France. When it is considered that to this may be added tens of millions in Asia, the offspring of nomadic and military tribes, her potentialities as a military power loom large.

Canada is finding little difficulty, by means of immigration, in increasing its population at a rapid rate. The economic difference between new and old countries is sharply marked when making a comparison with France, where in 1909 a series of measures designed to stimulate the birth rate was introduced in Parliament. They include the imposition of additional military service upon bachelors over twenty-nine years of age; making obligatory the marriage by State employees who have reached the age of twenty-five years, with supplementary salaries and pension allowance for those with more than three children, and the repeal of the law requiring the equal distribution of estates among the children.

[This article concludes the series in The Monetary Times. The fifteen chapters, together with three others and five appendices, will be published by The Monetary Times in book form next month, cloth bound, at \$2.50 per copy. Orders will be filled in rotation. Book Department, Monetary Times.]

Application will be made to the Dominion Parliament at the next session to incorporate the Vancouver Life Insurance Company of Vancouver, B.C., with power to carry on the business of a life insurance company in all its branches, including the sale or purchase of life annuities and endowments. Messrs. Lewis & Smellie, Ottawa, are solicitors for the applicants.

## BANK CAPITAL AND THE CROPS

### Suggested Enlargement of Emergency Circulation—A Wall Street Criticism—Comments of Bankers—New Capital of the Past Ten Years

The question of the adequacy of Canadian banking capital especially in connection with the movement of the Western crops is becoming a prominent topic. Already there is some fear that the banks may find their circulation too limited if a large harvest should be garnered in the coming fall. This has given rise to an agitation for enlarging the term during which the extra issues are legal. Before considering the position, it is interesting to note the following criticism of the *Wall Street Journal*:—

"Canada's system of banking seems likely to be subjected this autumn to a severe test of its ability to meet the currency requirements of the country. Already there is serious talk of the issue of excess circulation under the law of 1908; and importations of gold have been made from New York to the amount of \$2,500,000 within a few days. The importation of gold is not, of course, an indication of weakness, but rather a wise precaution for meeting demands.

#### Termed Extravagant Eulogies.

"Hardly the same thing can be said of the issue of emergency notes, because the previous banking law of Canada gave considerable margin for elasticity, and the emergency circulation authorized in 1908 was largely a consequence of the crisis of 1907. The movement of the crops in the autumn of 1907 developed such a stringency in the supply of currency that an issue of notes was made without legal authority, but with the sanction of the Government and under the guarantee of the Bank of Montreal. Future issues of this character were authorized by the act of July 20, 1908, up to the amount of 15 per cent. of paid-up capital and reserve funds, in excess of the existing limit of issue up to par of capital.

"Rather extravagant eulogies of the Canadian system were heard in this country a few years ago, from those who advocated a general power to issue credit notes on the part of the national banks. These apparently call for some qualification in view of the events of the past few years. An interesting argument recently made by Andrew J. Frame, president of the Waukesha National Bank, lays emphasis on the fact that the chief merit of the Canadian system of branch banking is the prevention of cash suspension by banks, but that the comparison is less favorable as to bank failures and losses, and that the system has not contributed to the up-building of the nation to the same extent as has the national banking system in this country.

#### Open to Criticism.

"It is upon the latter point that the Canadian system is perhaps most open to criticism—that the increase in banking capital has not kept pace with the growth of the country. To this fact rather than to the lack of efficiency among the existing banks is apparently due the inadequacy of the facilities for circulation which confront the enormous increase in the productive capacity of the north-western provinces. Those provinces are practically without banks of their own, and they have not been adequately served by the extension of the branches of the old and conservative banks of the eastern provinces, because the latter institutions have not made sufficient increases of capital.

"Canada differs from the United States in not being a financial centre. From its geographical and economic position it must necessarily lean to a large extent upon the finances of the United States. Hence in times of panic its isolation preserves it from some of the most serious difficulties of the American system. The extent of country and the volume of business with which it has to deal are not such as to apply such severe tests as in this country. It scarcely affords striking proof of its adaptability to rapid agricultural and industrial expansion that there should already be talk of employing the ultimate resources of note issue enacted only to meet conditions of the most severe stress."

While Canada leans to some extent upon the finances of the United States, the writer in our contemporary overlooks the fact that British and foreign capital is supporting us to a considerable degree. Consequently in times of panic in the United States that feature also preserves the Dominion from some of the most serious difficulties of the American system.

#### Emergency Circulation.

The emergency circulation of Canada gives no great advantage to our banks except that it facilitates the handling of the crops. The amendment of the Bank Act in 1907 conferred on the banks during the months of September, October, November and December every year the right to issue notes, in addition to the existing right, equal to 15 per cent. of the combined capital and reserve. At the end of June the paid-up capital of the banks amounted to \$101,065,306 and the reserve to \$86,943,135. Together these amount to \$188,008,441. Of this total 15 per cent. would be \$28,201,266, which added to the amount of the paid-up capital makes a possible maximum of circulation of approximately \$130,000,000 as compared with a high circulation mark during June of \$90,202,838.

#### Cost to the Banks.

This extra circulation has to be covered like the normal with the mutual guarantee; and the 5 per cent. redemption fund will also apply to it. But while the ordinary issue is free the emergency is subject to a tax of 4 per cent. to be paid to the government. This tax will take practically the whole of the profits from its issue.

In a recent interview Mr. D. R. Wilkie, president of the Imperial Bank, said that in view of the fact that the increase in circulation last year between the end of June and the end of October, which was the highest point, was only about \$17,000,000, he apprehended that no difficulty would be found in providing the circulation to move the crops. But all the same, he added, there is a warning for the chartered banks that they must do their duty to the country and provide additional capital, so as to enable them to make use of additional currency, as the requirements of the country increase from year to year.

#### Growing Wheat Area.

"The West is not going to stand still at even 200,000,000 bushels of wheat. There will be 400,000,000 in a few years, and still further increases. But this condition should not encourage so much the establishment of new banks as the extension and expansion of those now in existence."

Mr. E. L. Pease, general manager of the Royal Bank, stated that the Canadian banks had been placing themselves in a position to meet the larger demands which will undoubtedly fall upon them this year in connection with the movement of the expected unprecedented crop. "The banks are taking advantage of the emergency circulation privilege, and I think we will be able to meet the extra demand which will be made upon us without difficulty."

In the opinion of Mr. Joseph Henderson, vice-president of the Bank of Toronto, while there is no danger of any trouble this fall, the autumn situation will be one of the most important that the banks have had to face.

#### Power of Excess Issue.

In this connection, it is interesting to examine the bank statement as on June 30th with regard to the power of excess issue, use of which cannot be made by our financial institutions until October 1st. By that date further additions will have been made to the paid-up capital of the banks and those increases will enlarge the issue power. The position has been very well summarized by the *Chronicle of Montreal*, which has printed the following table:—

BANK	Total Capital and Rest. June 30, 1911	15 p.c. of Same or Excess Issue Authorized	Ordinary Issue Authorized	Total Issue Authorized 1st October to 31st January	Actual Circulation June 30, 1911	Margin of Ordinary Issue	Margin of Issue available from September 30 to January 31	Expansion of Circulation June 30 to October 31, 1910	Expansion of Circulation June 30 to September 30, 1910
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Montreal	26,400,000	3,960,000	14,400,000	18,360,000	13,168,282	1,231,718	5,091,718	2,899,886	1,798,573
New Brunswick	2,484,086	372,612	891,500	1,264,112	847,066	44,434	417,046	149,355	31,840
Quebec	3,750,000	562,500	2,500,000	3,062,500	1,916,839	583,161	1,145,661	717,755	364,284
Nova Scotia	10,003,185	1,500,477	3,504,920	5,005,397	3,233,746	271,174	1,771,651	34,180	30,701
British	7,518,999	*751,899	*4,866,666	5,618,565	4,029,585	837,081	1,588,980	842,602	467,616
Toronto	8,750,000	1,312,500	4,000,000	5,312,500	3,678,705	321,295	1,633,795	1,229,040	698,962
Molsons	8,400,000	1,260,000	4,000,000	5,260,000	3,555,392	444,608	1,704,608	748,475	661,155
Eastern T'ps.	5,250,000	787,500	3,000,000	3,787,500	2,715,680	284,320	1,071,820	633,885	475,085
Nationale	3,300,000	495,000	2,000,000	2,495,000	1,913,256	86,744	581,744	85,880	86,835
Merchants	10,960,000	1,635,000	6,000,000	7,635,000	5,564,175	435,825	2,070,825	1,562,955	970,365
Provinciale	1,425,000	213,750	1,000,000	1,213,750	956,553	43,447	257,197	215,730	55,065
Union	7,408,420	1,111,263	4,672,280	5,783,543	4,048,123	624,157	1,735,420	491,415	134,460
Commerce	18,000,000	2,700,000	10,000,000	12,700,000	9,776,273	223,727	2,923,727	419,662	53,432
Royal	13,200,000	1,980,000	6,200,000	8,180,000	5,996,232	203,768	2,183,768	197,321	72,307
Dominion	9,000,000	1,350,000	4,000,000	5,350,000	3,670,143	329,857	1,679,857	834,640	500,088
Hamilton	5,806,117	870,917	2,742,420	3,613,337	2,463,405	279,015	1,149,932	491,302	94,345
Standard	4,500,000	675,000	2,000,000	2,675,000	1,916,517	83,483	758,483	500,405	207,773
Hochelaga	5,000,000	750,000	2,500,000	3,250,000	2,238,576	261,424	1,011,424	410,577	386,615
Ottawa	7,400,000	1,100,000	3,500,000	4,600,000	3,230,015	269,985	1,369,985	423,530	257,500
Imperial	11,636,996	1,745,550	5,818,498	7,564,048	4,893,721	924,777	2,670,327	1,192,263	963,433
Traders	6,654,500	998,175	4,354,500	5,352,675	3,859,185	495,315	1,493,490	1,271,025	644,161
Metropolitan	2,250,000	337,500	1,000,000	1,337,500	943,872	56,128	393,628	101,012	33,062
Home	1,693,977	254,097	1,268,977	1,523,074	913,525	355,452	609,549	416,010	213,710
Northern Crown	2,357,435	353,614	2,207,435	2,561,049	1,816,113	391,322	744,936	824,952	496,300
Sterling	1,226,456	183,967	944,840	1,128,807	851,580	93,260	377,227	169,530	130,825
Vancouver	391,970	58,796	391,970	450,766	266,165	125,805	184,601	122,490	138,455
Weyburn	301,300	45,195	301,300	346,495	118,160	83,140	228,335		
Totals	185,008,441	27,365,312	98,065,306	125,430,618	88,580,884	9,384,422	36,849,734	16,985,877	9,930,538

\*In the case of the Bank of British North America, the Bank Act provides that it may issue its notes up to 75 p.c. of its paid-up capital without special security. Also it may issue up to its paid-up capital at any time in the year by depositing cash or Dominion Government bonds equal to the excess over 75 p.c. in the Canadian Treasury. And between September 30th and the 31st of the following January it may issue a further excess equal to 10 p.c. of its combined capital and rest. These restrictions are due to the fact that the Bank of British North America shareholders are not subject to the double liability clause of the Act. In calculating its authorized issue it has been assumed that the Bank would, if necessary, deposit security and issue up to the full amount authorized.

The total margin of issue available after September 30th is \$36,849,734 based on the paid capital as at June 30th. Despite the 5 per cent. tax which the banks must pay for the use of the emergency circulation, the situation will apparently enforce most of the institutions to resort to that course. There is also the question as to whether the margin of ordinary issue will be enough to serve the banks from now until October 1st. That leads to the desire for an extension of the emergency circulation period.

**Actual Capital Power.**

Coming to the question of the actual capital power of our banks, the following figures show the position as on June 30th:—

	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Rest or Reserve Fund.
Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$12,000,000
New Brunswick	1,000,000	891,500	891,500	1,592,586
Quebec	5,000,000	2,500,000	2,500,000	1,250,000
Nova Scotia	5,000,000	3,908,900	3,504,920	6,498,265
B.N.A.	4,866,666	4,866,666	4,866,666	2,652,333
Toronto	10,000,000	4,000,000	4,000,000	4,750,000
The Molsons	5,000,000	4,000,000	4,000,000	4,400,000
Eastern T'ps.	3,000,000	3,000,000	3,000,000	2,250,000
Nationale	2,000,000	2,000,000	2,000,000	1,300,000
Merchants	10,000,000	6,000,000	6,000,000	4,900,000
Provinciale	2,000,000	1,000,000	1,000,000	425,000
Union	8,000,000	4,703,200	4,672,280	2,736,140
Commerce	15,000,000	10,819,050	10,000,000	8,000,000
Royal	10,000,000	6,200,000	6,200,000	7,000,000
Dominion	10,000,000	4,000,000	4,000,000	5,000,000
Hamilton	3,000,000	2,745,900	2,742,420	3,063,697
Standard	5,000,000	2,000,000	2,000,000	2,500,000
Hochelaga	4,000,000	2,500,000	2,500,000	2,500,000
Ottawa	5,000,000	3,500,000	3,500,000	3,900,000
Imperial	10,000,000	5,915,900	5,818,498	5,818,498
Traders	5,000,000	4,367,500	4,354,500	2,300,000
Sovereign	3,000,000	3,000,000	3,000,000	Nil.
Metropolitan	2,000,000	1,000,000	1,000,000	1,250,000
Home	2,000,000	1,356,400	1,268,977	425,000

Northern Crown	6,000,000	2,207,500	2,207,435	150,000
Sterling	3,000,000	973,500	944,840	281,616
Vancouver	2,000,000	822,900	391,970	Nil.
Weyburn Security	1,000,000	602,600	301,300	Nil.
Total	\$156,266,666	\$103,281,516	\$101,065,306	\$86,943,135

It will be noticed that omitting the Sovereign Bank, of \$153,000,000 capital authorized, \$100,000,000 has been subscribed. That leaves a margin authorized and not subscribed of \$53,000,000.

**New Capital in Ten Years.**

The Monetary Times has gathered statistics showing the actual increase of bank capital during the past ten years. The following is a summary and on the next page appear the details collected:—

Bank.	Capital issued since 1900.
Commerce	\$4,000,000
Dominion	2,500,000
Eastern Townships	1,500,000
Home	1,500,000
The Molsons	1,500,000
Montreal	2,400,000
Nova Scotia	2,140,000
Ottawa	1,500,000
Royal	4,700,000
Standard	1,000,000
Toronto	3,000,000
Traders	4,000,000
Union	3,600,000
Hamilton	1,000,000
Northern Crown	2,207,500
Imperial	3,500,000
New Brunswick	726,700
Nationale	800,000
Hochelaga	1,250,000
Provinciale	1,000,000
Total	\$43,824,200

Bank and Date of Issue	No. of Shares	Par Value	Amount \$	Issue Price	Rate of Allotment
<b>Bank of Commerce—</b>					
<sup>1</sup> 1903.....	14,000	50	700,000		
1905.....	26,000	50	1,300,000	140	1 to 6 <sup>1/2</sup>
1911.....	40,000	50	2,000,000	180	1 to 5
<b>Dominion Bank—</b>					
1902.....	10,000	50	500,000	At 100 premium	1 to 5
1907.....	20,000	50	1,000,000	At 110 premium	1 to 3
1911.....	10,000	100	1,000,000	At 100 premium	1 to 4
<b>Eastern Townships Bank—</b>					
1900.....	1,000	50	500,000	40% premium	1 to 3
1903.....	10,000	50	500,000	50% premium	1 to 4
1905.....	5,000	100	500,000	60% premium	1 to 5
<b>Home Bank—</b>					
<sup>2</sup> 1906.....	10,000	100	1,000,000	133	
1908.....	5,000	100	500,000	133	1 to 2
<b>The Molsons Bank—</b>					
1903.....	10,000	50	500,000	95 (or 190)	1 to 5
1906.....	5,000	100	500,000	200	1 to 6
<sup>11</sup> 1910.....	5,000	100	500,000	210	1 to 7
<b>Bank of Montreal—</b>					
<sup>12</sup> 1903.....	10,000	200	*2,000,000	At 70% premium	1 to 6
<sup>13</sup> 1905.....			400,000		
<b>Bank of Nova Scotia—</b>					
1901.....	1,400	100	140,000	230	
1905.....	3,408	100	340,800	260	
1905.....	1,592	100	159,200	265	
1906.....	5,000	100	500,000	268	
1910.....	10,000	100	1,000,000	268	
<b>Bank of Ottawa—</b>					
1903.....	5,000	100	500,000	190	1 to 4
1905.....	5,000	100	500,000	200	1 to 5
1909.....	5,000	100	500,000	200	1 to 6
<b>Royal Bank—</b>					
1899.....	4,850	100	485,070	175	1 to 3
1900.....	149	100	14,930	175	1 to 3
<sup>4</sup> 1902.....	4,810	100	481,000	250	
<sup>5</sup> 1903.....	190	100	19,000	250	
1903.....	5,000	100	500,000	200	1 to 5
1906.....	9,000	100	900,000	210	1 to 3
1909.....	11,000	100	1,100,000	200	1 to 4
<sup>6</sup> 1910.....	12,000	100	1,200,000	250	
<b>Standard Bank—</b>					
1906.....	5,000	50	250,000	At 100% premium	1 to 4
1907.....	6,250	50	312,500	do	1 to 4
1910.....	8,750	50	437,500	do	1 to 4
<b>Bank of Toronto—</b>					
1902.....	5,000	100	500,000	At prem. of 100%	1 to 4
1903.....	5,000	100	500,000	" " 100%	1 to 5
1905.....	5,000	100	500,000	" " 100%	1 to 6
1906.....	5,000	100	500,000	" " 100%	1 to 7
1911.....	10,000	100	1,000,000	" " 100%	1 to 4
<b>Traders Bank—</b>					
1901.....	5,000	100	500,000	110	1 to 2
1903.....	5,000	100	500,000	130	1 to 3
1904.....	10,000	100	1,000,000	130	1 to 2
1906.....	20,000	100	2,000,000	140	2 to 3
<b>Union Bank of Canada—</b>					
1901.....	2,500	100	250,000	125	1 to 8
1903.....	2,500	100	250,000	130	1 to 9
1905.....	5,000	100	500,000	140	1 to 5
1907.....	10,000	100	1,000,000	140	1 to 3
1911.....	16,000	100	1,600,000	150	2 to 5
<b>Bank of Hamilton—</b>					
1903.....	2,500	100	250,000	185	1 to 8
1905.....	2,500	100	250,000	200	1 to 9
1910.....	5,000	100	500,000	200	1 to 5
<b>Northern Crown Bank—</b>					
<sup>7</sup> 1905.....	10,000	100	1,000,000	110	
<sup>8</sup> 1906.....	2,500	100	250,000	110	
<sup>9</sup> .....	9,575	100	957,500	110	
<b>Imperial Bank of Canada—</b>					
1902.....	5,000	100	500,000	At prem. of 85%	1 to 5
1905.....	10,000	100	1,000,000	" " 100%	1 to 3
1906.....	10,000	100	1,000,000	" " 100%	1 to 4
1910.....	10,000	100	1,000,000	" " 100%	1 to 5

<sup>1</sup>Issued for the purchase of the Halifax Banking Company.

<sup>2</sup>This was the Home Bank's first issue, when it commenced business in 1906.

<sup>3</sup>This issue was made when the Bank of Montreal took over the Peoples Bank of Halifax. The new stock was given to the shareholders of that Bank in payment for their capital stock, they taking the Bank of Montreal's Stock at 253, the Bank of Montreal allowing 115 for Peoples Bank Stock.

<sup>4</sup>Sold privately.

<sup>5</sup>Sold privately.

<sup>6</sup>Issued to shareholders of the Union Bank of Halifax at 250 per share in exchange for their Stock at 200. Five \$50 shares of Union Bank stock were exchanged for two \$100 shares of Royal Bank.

<sup>7</sup>Northern Bank Issue.

<sup>8</sup>Do do

<sup>9</sup>Crown Bank Issues:—1904, 7,550 shares; 1905, 363 shares; 1906, 1,599 shares; 1907, 63 shares.

Bank and Date of Issue	No. of Shares	Par Value	Amount \$	Issue Price	Rate of Allotment
<b>Bank of New Brunswick—</b>					
1906.....	2,500	100	250,000	265	
1909.....	2,500	100	250,000	275	
1911.....	2,267	100	226,700	260	
<b>La Banque Nationale—</b>					
1902.....	10,000	30	300,000	30	1 to 4
1906.....	10,000	30	300,000	36	1 to 5
<sup>10</sup> 1908.....	2,000	100	200,000	120	
<b>Banque d'Hochelaga—</b>					
1900.....	2,500	100	250,000	130	1 to 5
1902.....	5,000	100	500,000	125	1 to 4
1907.....	5,000	100	500,000	130	1 to 4

<sup>10</sup>In December, 1908, when \$200,000 new capital was issued, the old 60,000 shares of \$30 each were converted into 20,000 shares of \$100 each. The shareholders were entitled to subscribe  $\frac{1}{4}$  of their old amount, at 120%, but were authorized, when necessary, to subscribe an additional amount sufficient to make full shares of \$100; fractions left were refunded at the same rate, 120%. At the last annual meeting, on May 17, 1911, an increase of capital from \$2,000,000 to \$5,000,000 was authorized by the shareholders and steps are being taken to get this authorization confirmed by the Treasury Board.

<sup>11</sup>Sold privately.

<sup>12</sup>Later, on June 25, 1903, these shares were subdivided, each shareholder getting two \$100 shares for each \$200 share held.

Twenty banks have, therefore, issued new capital totalling \$43,824,200, during the past ten years. There has been only one issue of the Sterling Bank to date, that institution having started business in 1906. In April, 1911, authority was obtained from the Treasury Board to increase the capital stock of the Quebec Bank to \$5,000,000, but no allotment has yet been made. The capital stock of the Metropolitan Bank has not been increased since the organization of that institution in 1902, when 10,000 shares, having a par value of \$100 per share were allotted to subscribers at a premium of 100 per cent.

La Banque Provinciale commenced business in July, 1900, with a paid-up capital of \$436,333. Its actual paid-up capital is \$1,000,000, and this sum is, therefore, included in the above total.

While there has been no increase in the capital stock of the Merchants Bank of Canada during the past ten years, it has authority to increase from \$6,000,000 to \$10,000,000 whenever deemed expedient. The Bank of British North America has not issued any new stock during the past decade.

An examination of the table above would indicate that the reserve funds of many of the banks have been large gainers from premiums at which their capital stock was sold, the amount applied from surplus earnings being less than generally supposed.

The Bank of Vancouver, the Weyburn Security Bank and the International Bank all commenced business either this year or last year. These three institutions represent a combined authorized capital of \$13,000,000, the last-named accounting for \$10,000,000.

## COURSE OF WHOLESALE PRICES

### In Canada Last Year—Many Important Items Showed Increases Last Year.

Considerable credit is due to Mr. R. H. Coates, B.A., editor of the Labor Gazette, for his excellent reports on wholesale prices in Canada. Another interesting volume, dealing with the course of prices last year has just been issued. These reports constitute notable additions to the Dominion's economic literature.

With regard to the general effect of the prices movement during 1910, says Mr. Coates, relatively to preceding years, it will be remembered that in 1909 prices were during the first half downward, in continuance of the recession first set in motion by the financial stringency of the autumn of 1907. This recession was followed by a somewhat rapid recovery during the closing months of 1909. The net result was that average prices in 1909 stood slightly higher than in 1908, the index number being 121.2 in 1909, as compared with 120.8 in 1908. During 1910, this upward movement of prices as a whole was considerably more pronounced than in 1909, the index number for 1910 being 125.1, a gain of about four points.

#### Significance of Advance.

As a result of the movement of the past year, prices have recovered the greater portion of the decline which followed the panic of 1907, and that they are now but little below the exceptionally high point reached in 1907, which was, in turn, approximately 37 per cent. above the level of prices ten years previously.

Prices in Canada followed a downward course from 1890 to 1897. This was succeeded during the ensuing decade by a more rapid upward movement which culminated in 1907. Prices fell in 1908, but were upward again in 1909.

Comparing the more important points in this progress with the average level of prices during the decade 1890-1899, it will be seen that in 1890 prices were somewhat over 10 per cent. above that average. In 1897, after three years of panic depression and political unrest in the United States and Canada, they had fallen to a point nearly 8 per cent. below. Within six years thereafter, however, they regained this loss. Continuing to mount with extreme rapidity, in 1907 they reached a point over 26 per cent. above the average of the base decade. The recession of 1908 amounted to nearly five points. During 1909 this recession was checked and a gain in the opposite direction registered.

Comparing the high year 1907 with the low year 1897 the advance amounted to approximately 37 per cent. Comparing the year 1909 with the low year 1897 the increase shown is approximately 31.5 per cent.

The advances of the past year occurred chiefly under the headings of animals and meats, dairy produce, fish, textiles, lumber, paints and oils, and furs, a decrease being shown under the headings of grains and fodder. The other groups were fairly stationary, though with an upward tendency.

#### Articles Showing an Increase or Decrease.

An indication less specific than the above of the general level of prices during 1910 may be obtained by noting the number of articles which show an increase or decrease in average price for the year compared with the average price during the base period (1890-1899) and at the more important turning points in the course of prices since 1890.

The following table enables a comparison to be made on this basis, of prices in 1910 with, (1) average prices during the base decade, 1890-1899; (2), prices during the year 1890; (3), prices during the low year, 1897; (4), prices during the high year, 1907; and (5), prices during the immediately preceding year, 1909:—

Number of Articles Showing an Increase or Decrease in Price During 1910.

Inc.	Compared with 1890-1899			Compared with 1890			Compared with 1897			Compared with 1907			Compared with 1909		
	Dec.	No change	Inc.	Dec.	No change	Inc.	Dec.	No change	Inc.	Dec.	No change	Inc.	Dec.	No change	
168	49	2	132	77	5	175	36	2	104	99	24	112	75	48	



The above table shows that, comparing average prices in 1910 with average prices in 1909, approximately 50 per cent. of the articles advanced and 34 per cent. declined, while the rest remained unchanged. Comparing 1910 prices with those of 1907, about 10 per cent. of the articles show no change, while the number of advances and recessions is very nearly the same. When the basis of comparison is with the low year, 1897, there are very nearly five times as many increases as decreases. Comparing average prices in 1910 with those of the closing decade of the last century, the pro-

portion of increases is roughly as 4 to 1; when the comparison is with 1890 the proportion of increases to decreases is only as 2 to 1.

**Comparative Level of Prices in 1910.**

The general level of prices in the several groups in 1910 expressed in percentages of the increase or decrease as compared (1) with 1890, (2) with the decade 1890-1899, (3) with the low year in the respective groups, and (4) with 1909, is shown in the following table:—

Group.	Percentage of Increase Shown by Prices in 1910.			
	Compared with 1890	Compared with decade 1890-1899	Compared with the low year	Compared with 1909
I. Grains and fodder .....	17.3	37.0	70.0—1897	*8.4
II. Animals and meats .....	46.9	63.4	98.3—1896	9.9
III. Dairy produce .....	35.0	39.1	54.3—1897	4.1
IV. Fish .....	36.9	41.5	56.1—1892	5.6
V. Other foods .....	*10.1	8.1	25.8—1897*	1.3
VI. Textiles:—				
(a) Woollens .....	14.2	21.6	42.8—1902	6.4
(b) Cottons .....	26.1	47.8	63.4—1898	13.8
(c) Silks .....	*35.5	*12.6	0.6—1901	*6.2
(d) Flax products .....	*1.3	*2.2	24.9—1895	1.8
(e) Jutes .....	6.2	13.6	26.9—1898	6.9
(f) Oilcloths .....	*17.8	0.1	23.4—1899	4.9
VII. Hides, tallow, leather, boots and shoes:—				
(a) Hides and tallow .....	40.0	49.0	86.4—1894	*2.4
(b) Leather .....	29.5	22.9	32.0—1894	2.8
(c) Boots and shoes .....	36.4	36.9	38.5—1894	2.6
VIII. Metals and implements:—				
(a) Metals .....	*16.9	4.1	21.4—1897	2.1
(b) Implements .....	1.1	5.0	12.7—1897	2.5
IX. Fuel and lighting .....	*4.1	2.9	10.0—1898	*0.8
X. Building materials:—				
(a) Lumber .....	55.0	66.6	76.8—1898	4.2
(b) Miscellaneous building materials .....	*9.8	6.0	21.2—1898	0.2
(c) Paints, oil and glass .....	30.0	49.0	56.0—1897	10.1
XI. House furnishings .....	8.9	10.6	13.4—1896	6.3
XII. Drugs and chemicals .....	*0.9	9.5	17.3—1899	5.3
XIII. Miscellaneous:—				
(a) Furs .....	228.3	183.0	251.5—1895	25.0
(b) Liquors .....	23.3	17.1	23.3—1890	*0.3
(c) Sundries .....	12.7	26.3	39.4—1897	3.9
All .....	13.4	25.1	35.6—1897	3.2

\* Decrease.

The volume is supplemented by numerous charts and tables, and is well worthy of perusal.

**BANK CLEARING HOUSE FOR FORT WILLIAM.**

**Bankers Are Considering Formation of Canada's Twentieth Clearing House at the Head of the Lakes.**

A bank clearing house will be established at Fort William in the near future. Figures of the clearings at the local banks presented for consideration at recent meetings of the bankers amounted to a sum which compared favorably with other cities.

The following ten chartered banks have branches in Fort William:—Canadian Bank of Commerce, Dominion Bank, Bank of Hamilton, Imperial Bank, Merchants Bank, Bank of Montreal, Bank of Ottawa, Royal Bank, Traders Bank, and Union Bank of Canada. Messrs. Roy Street & Company, private bankers, also have branches in Fort William

**Six in Two Years.**

Three bank clearing houses were established last year, one each at Brandon, Lethbridge and Saskatoon. Two, Moose Jaw and Brantford, were established early this year. There are now nineteen clearing houses in Canada, ten of which are in Western Canada and nine in the East. Fort William, at the head of the lakes, will be the twentieth. The following is a list:—

Clearing House.	Commenced Business.
Halifax .....	1886, 1 July.
Montreal .....	1889, 7 January.
Hamilton .....	1891 15 June.
Toronto .....	1891, 21 July.
Winnipeg .....	1893 4 December.
Vancouver .....	1898, October.
Victoria .....	1898 2 November.
Quebec .....	1901, 1 May.
Ottawa .....	1901, 9 September.

London .....	1902, 1 June.
St. John .....	1896, 1 May.
Calgary .....	1906, 18 April.
Edmonton .....	1906, 11 July.
Regina .....	1909, 1 October.
Brandon .....	1910, 1 April.
Lethbridge .....	1910, 1 September.
Saskatoon .....	1910, 15 October.
Moose Jaw .....	1911, 9 February.
Brantford .....	1911, 1 January.
Fort William (probably) .....	1911, August.

**Figures of the Provinces.**

The following are the Canadian clearing house figures by provinces for the past three years:—

	1908.	1909.	1910.
Ontario .....	\$1,450,474,915	\$1,757,779,723	\$1,956,049,935
Quebec .....	1,579,127,582	1,985,452,773	2,212,268,621
Manitoba .....	614,111,801	770,649,322	973,694,051
British Columbia .....	238,439,459	358,235,823	546,555,892
Alberta .....	103,411,732	139,315,401	231,690,244
New Brunswick .....	66,435,636	72,404,500	77,843,546
Nova Scotia .....	90,232,245	95,278,463	95,855,316
Saskatchewan .....	.....	*14,153,244	59,743,982
Total .....	\$4,142,233,379	\$5,203,269,249	\$6,153,701,587

\* Regina started 1st October, 1909.

The clearing house figures for the current week appear elsewhere in this issue.

## MUCH TO LEARN IN PORCUPINE YET.

### Report of Ontario Bureau of Mines Says Spectacular Showings Are Limited—Ore is Low Grade—Determination of Value of Properties Requires Considerable Development, Sampling and Mill Tests.

The latest report on the Porcupine gold area is from Mr. A. G. Burrows, of the Ontario Bureau of Mines. He deals with the situation of the camp, its topography, and gives some details of the early examination of the area and early prospecting. A long chapter is devoted to the geology of the camp and something is said of the relation of quartz veins to granite. Information is given respecting the Dome, West Dome, Preston East Dome, Hollinger, Rea, Armstrong McGibbon, Scottish Ontario, Vipond and Foley-O'Brian mines and the Powell claims. A short summary is given of the waterpowers in the Porcupine region.

#### Cold Bearing Deposits.

Dealing with the character of the gold bearing deposits, Mr. Burrows states that the occurrence of gold at Porcupine is associated with the quartz solutions which circulated through the fissures in the Keewatin and Huronian series. "The irregular fissuring has produced a great variety of quartz structures, varying from the tabular, though often irregular or lenticular, vein which may be traced several hundred feet, to mere veinlets, often only a fraction of an inch in width and a few feet in length, which ramify through a rock that has been subjected to small irregular fissuring. This latter variety is well illustrated in the fissuring of ankerite bands, so characteristic of many of the gold deposits of Porcupine. Irregular and lenticular bodies of quartz often occur which may have a width of ten or twenty feet, but which die away in a distance of fifty feet. Again there are dome-like masses of quartz which are elliptical or oval in surface outline, but whose underground extension has not been examined closely.

#### A Direction of Weakness.

"In some parts at least these masses can be seen in contact with underlying rocks at a low angle; which would suggest that they are broad lenticular masses which have filled lateral fissures in the country rock. The most conspicuous dome masses are those of the Dome property where the two largest are about 125 feet by 100 feet. A fissure may be vertical and regular at some points. At others it may incline at a lower angle to the horizontal or take on a more or less lenticular form.

"The relationship of the strike of the veins to that of the enclosing rock is often difficult to determine, since generally along the veins there has been shearing of the country rock which may conform to the general direction of the strike of the veins. However, by determining numerous strikes in the schist away from the veins, it is seen that the majority of them are inclined to the direction of strike of the enclosing rocks. In dip the veins vary from vertical to nearly horizontal. In No. 1 shaft of the Hollinger the vein is practically vertical, while a series of narrow quartz veins, 6 to 18 inches wide on the Lindburg claim, have a dip at the surface of only 20°. The prevailing dip of the schist in the Porcupine area is to the north at a high angle, and frequently the veins dip distinctly to the south across the cleavage of the schist. While it is apparent that most of the deformation of the country antedates the vein formation, nevertheless there is a decided tendency in many cases for the fissuring to be influenced by the direction of schistosity, which is also a direction of weakness; hence we find veins having a more or less lenticular structure the strike of which closely corresponds to that of the country rock.

#### Distribution of Veins.

"While gold-bearing veins occur over a wide area and are often isolated, it is seen, from a number of those already discovered, that they occur in groups along certain lines. For instance, in Tisdale township there are at least three distinct areas where the fissuring has been most pronounced. One such area extends from the southeast end of Miller lake, on lot 11 in the first concession, in a northeasterly direction for three miles, and includes such veins as the Miller-Middleton, Hollinger, McIntyre and Connell or Rea, and in addition many others with visible gold. The average strike of the veins here is northeast-southwest. Another series, including the Davidson, Crown-Chartered, Armstrong-McGibbon, and Bannerman (in Whitney), occurs in the northeast part of the township in the fifth concession. The general direction of the veins is east and west. Again in the southeast part of the township is a group including the Foster, Dome and Dome Extension, with general strike

somewhat south of west. Similar groupings could be mentioned in other parts of the area.

"In these disturbed zones the country rock is generally schistose in character. At the Dome mine the disturbed area has a width of about 600 feet, in which there are numerous narrow quartz veins in addition to large irregular quartz masses.

#### Where Gold Occurs.

"Well defined, disturbed zones occur in the fifth concession of Tisdale. In this locality the main rock is a light greenish, fine-grained, rather massive greenstone. This greenish rock is itself not much fissured, but here and there through it are bands of rusty-weathering carbonate, which is generally schistose, striking east and west. I think that much of the carbonate associated with this greenstone is of secondary origin. It is possible that the shattering and fissuring of the greenstone in an east and west direction may have caused a deposition of migrating carbonate solutions, partly filling fissures and partly replacing the greenstone. These carbonate bands were later fissured, and gold-bearing quartz solutions deposited in them. The fissuring of the carbonate is generally irregular, and hence we find veins with steep or low dip striking with the schist and across it. This irregular series of veins is seen at the Crown-Chartered and Armstrong-McGibbon properties. Where the veins are small, it becomes necessary to mine both the carbonate and the intersecting quartz veins. Gold often occurs in the carbonate near the contact with the quartz veins, as well as in the quartz.

#### Distribution of the Gold.

"While the quartz is considered to carry the gold, it was noted at many properties that the metal occurs in greatest quantity along certain lines which give a streaky character to the ore. On the surface these streaks are rusty due to the oxidation of pyrites, while at depth they are dark gray or greenish in color.

"Thin sections of quartz from the main Hollinger vein show grains of quartz with irregular outline, which often contain liquid and gas inclusions. There has also been much secondary pressure, indicated by strain shadows or wavy extinction, and along lines of slip or fracture planes there has been much crushing of the quartz to finer grains. In these crushed areas are secondary minerals like calcite, sericite, etc., while iron pyrites is also present in cubical form and has evidently crystallized, subsequent to the crushing.

"Some thin sections from the Rea mine main vein also show much secondary crushing along lines. Calcite and sericite are present in the crushed quartz generally in linear arrangements, and in addition there are several rough crystal outlines of free gold which were formed subsequent to the crushing.

#### Is Generally Irregular.

"These fine dark streaks may have resulted from a solidification and shrinkage of the quartz forming filmy cracks which may have become slip or crushing planes along which the richer gold-bearing solutions were deposited at a later period.

"These minute dark streaks in the quartz are frequently slickensided, and this character may often be seen in hand specimens, as from the Rea or Vipond mines.

"It should be noted that where cracks or fracture planes have been produced in a quartz vein and subsequently filled by minerals from solution, secondary quartz can be distinguished with difficulty, if at all, from the original quartz. Hence it is not always possible to say whether visible gold in such a vein occurs in the original or in secondary quartz.

"Carbonates of lime, magnesia and iron occur with the quartz in practically all the veins in the area. This material may have been absorbed from the wall rock, which is frequently dolomite or rock impregnated with dolomite or calcite. Fragments of country rock are often included in the veins. Veinlets of clear calcite occasionally cut the quartz veins.

"The distribution of the gold is generally irregular, occurring along one or both walls, while other portions of the vein may be very low grade. Most spectacular showings occur on many properties, but these are limited to portions of the veins. Considering the irregular character of certain veins and the quantity of country rock which will need to be mined, the ore must be considered low grade.

#### Largely Free Milling.

"Iron pyrites occurs in massive and crystallized forms, somewhat sparingly in most of the veins. Cubes of pyrites are frequently abundant in the enclosing rocks, especially where sericitic or dolmitic schist occur. A sample of cube pyrites was separated from the schist, obtained from a shaft of a principal property, and an assay gave a gold content of \$10.40 per ton.

"Copper pyrites, galena, zincblende and pyrrhotite are found in some veins in very minor quantity. Sulphide of silver, argentite, occurs in association with the gold on the Powell property in Deloro township.

"It will be seen from an examination of the ore from most of the properties that it is largely free milling, while the concentrates should be amenable to cyanide treatment.

"Little is said in this report as to actual values of properties, since their sampling is the prerogative of their owners. Many samples were taken for assay, rather for the determination of the distribution of the gold, which was found to be irregular and to be associated with the secondary fracturing of the quartz (and schist) in many cases. The determination of the value of properties is a matter requiring considerable development accompanied by extended sampling and mill tests."

## TWO LOAN COMPANIES WILL AMALGAMATE

### This Month if Shareholders Say Yes—Ontario Loan and Agricultural Savings Corporations Have Drafted Agreement.

An amalgamation agreement has been prepared between the Ontario Loan and Debenture Company and the Agricultural Savings and Loan Company. This will be submitted to the shareholders of both companies on August 31st. If the stockholders vote favorably upon the agreement, these two concerns, both with headquarters in London, Ontario, will become one. The net assets of each company has been agreed upon for the purpose of the agreement as follows:

The Ontario Loan and Debenture Co., \$2,129,142.85.

Agricultural Savings & Loan Co., \$1,002,322.47.

Any surplus that may be shown by the actual net assets of either party beyond the above respective amounts will become the property of the amalgamated company.

#### Ten Directors Will be Elected.

By the terms of the proposed agreement the two corporations will unite under the name of the Ontario Loan and Debenture Company. The number of directors of the new company will be ten, the first directors to be Messrs. John McClary, A. S. Emery, W. M. Gartshore, J. N. Dillon, A. M. Smart, W. J. Reid, T. Beattie, T. H. Smallman, M. Masurét, and T. P. McCormick, of whom five to be determined by lot will retire at the annual meeting of the amalgamated company to be held in February, 1912. These five directors will be eligible for re-election and the remaining five will retire similarly in February, 1913. Mr. A. M. Smart will be the first manager of the amalgamated company, the head office of which will be in London, Ontario.

The authorized capital stock of the new company will be \$5,000,000 in shares of par value of \$50. Of the capital stock \$2,500,000 and such greater sum not exceeding \$67,150 as is requisite to carry out the terms of the agreement shall be considered subscribed, composed of 20,000 shares of par value \$50 on which 20 per cent. has been paid. The balance shall be fully paid shares, par value \$50, the total amount paid on the stock being \$1,700,000, or such greater sum not exceeding \$67,150 additional.

#### Shareholders of Two Companies

The following clauses of the agreement relate to the position of the shareholders of the two companies:

"In the case of the Ontario Loan and Debenture Company, the party hereto of the first part, each shareholder therein of record on the books thereof at the date of the said assent hereto of the Lieutenant-Governor of Ontario in Council shall receive the same number and description both of the fully paid and of the partially paid stock of the said amalgamated company as he at the said last mentioned date holds in the stock of the said party of the first part in lieu of and in substitution for the last mentioned stock and in respect of partially paid shares of the said amalgamated company, the holder shall be liable to the said amalgamated company for the amount including the premium of twenty per cent. remaining unpaid thereon, but shall not be entitled to make any further payments on the said stock except in so far as and at such time or times as the same may hereafter be required by formal call by the amalgamated company, its successors or assigns.

#### Nine Shares for Ten.

"In the case of the Agricultural Savings and Loan Company, each shareholder therein of record on the books of the said last mentioned company on the said date of assent shall subject to the provisions hereinafter made as to ad-

justment and as to fractions of shares receive shares of stock fully paid of the said amalgamated company in the proportion of nine shares of fully paid stock of the amalgamated company for every ten shares of the fully paid stock of the party of the second part, held by him in lieu of and in substitution for the last mentioned stock of the said party of the second part so held by him.

"Fully paid shares of the par value of \$50 each (up to but not exceeding the number of 11,343 shares) shall if required be issued by the amalgamated company in substitution for the shares of the Agricultural Savings and Loan Company to be surrendered.

#### Stock and Bonus.

"For the purposes of the said amalgamation subject to adjustment as herein provided, each fully paid share of the capital stock of the said party of the first part shall be treated as of the value of \$88.70, and the shareholders of the said party of the second part on record at the date of the assent of the Lieutenant-Governor of Ontario in Council hereto shall, in lieu of and in exchange for the 12,604 shares of the fully paid up stock of the Agricultural Savings and Loan Company held by them, receive 11,343 shares and the value of three-fifths of a share computed at \$88.70, of the fully paid stock of the said amalgamated company, or such lesser number of shares to which they may be found entitled under this agreement with the bonus (if any) arising under the terms of the award of the adjusters appointed as hereinafter provided, the said stock and bonus so to be received by the shareholders of the said Agricultural Savings and Loan Company, to be divided and apportioned among them pro rata in proportion to the stock of the said last mentioned corporation held by them at the date of the said assent."

The two companies are to have eight weeks from the date of the ratification of the agreement by the shareholders to investigate and verify the financial statement of each.

## HUDSON'S BAY STORES POLICY

### London Director Got a Shock When He Examined Some of the Stock Being Carried at the Trading Posts—Stores to be Modernized.

At a recent annual meeting of the Hudson's Bay Company in London, Richard Burbidge, director of retail stores, was asked to make a statement in regard to the company's stores, many shareholders expressing disappointment at the smallness of the dividend by reason of £400,000 being held back to be invested in sites for stores.

Mr. Burbidge made it clear that the company intends to pursue a very vigorous policy in connection with its stores department. In the course of his reply he said:

#### Ever New Stock.

"I feel it a great privilege to be called upon to say anything in connection with the trading department of the Hudson's Bay Company. When I went to Canada first, two or three years ago, to be followed up by another visit last year, I was anything but pleased with what I saw as far as the company's sale-shops in that country were concerned, having regard to the style of business I was accustomed to at home. I quite understood that it was impossible to bring them up to the same high pitch that we have in our premises in London and, the other different trading communities here. But what I felt sure was that there was a good deal of stock there which it was unnecessary to carry in a country like Canada. It might have been good value at one time, but it was out of date, and it was necessary that the stock should be realized before we put in a fresh and ever-new stock which would be the means of drawing customers to the stores.

#### Must Spend Money.

"The slaughter was brought about at the commencement of the last financial year. But it was not all done even then. There will be some this year, and we must ask you to bear with us until we get that on a solid foundation, and if there is anything to be realized it is in the best interests of you, as shareholders, and of ourselves, as directors, that it should be done with as little delay and loss as possible. I feel sure that the trading of the Hudson's Bay Company in future has its high-water mark to attain to.

"I have not the slightest doubt, providing you are prepared to find the capital and to carry on the business that the trading of the shops will be as profitable as any other portions of the business. It requires time and patience, and we must have the money to do it with. I will add that I have nothing to do with the big carry-forward other than as one of your directors, but I quite concur that it is the right thing to do for the future of the company."

## AMERICAN FARMERS ARE NOT TROUBLED

### About Canadian Farmers' Competition Under Reciprocity

—“Only a Small Part of Canada's Agricultural Products Will Come Into the American Market,” Says One Authority.

The Canadian farmer may gather from the following frank confession of an American paper the comparatively small benefits he is likely to gain compared to what our enterprising neighbors in the United States anticipate obtaining. The Moline Daily Despatch points out that careful consideration “will absolutely convince anyone that the proposed reciprocity agreement will be of no harm to the American farmer and of much positive benefit both direct and indirect.” Here are our American contemporary's arguments, which make excellent reasons for Canada voting against the pact next month.

#### Want to Regain Export Trade

“Not only is it certain,” says the Moline paper, “that free wheat will not cost our farmers a cent, but it will directly benefit them. It is notorious that we are not raising so much high-grade spring wheat as formerly. Our millers are having a hard time to get enough hard wheat to take care of the domestic trade, and have, on account of its scarcity and the competition of the Canadian mills with their abundance of hard wheat, practically lost their once enormous export trade. If our mills had more hard wheat available, they could regain their lost export trade, increase their output greatly and thus create a strong demand for the softer wheats on this side of the line, needed for blending with hard wheat, with result that our lower grades and inferior qualities would be in keener demand and bring better prices than they do to-day. Then again, when the United States has wheat to export, it competes with Canadian wheat in the world's markets. Liverpool plays one against the other to the injury of both. The tariff wall keeps the wheat of the two countries apart and, you might say, hostile. Remove the duty on Canadian wheat and the whole crop of the two countries will become one. Europe will get our wheat—Canadian and American—when we are ready to sell; not as now, when the Canadian forced by the exigencies of an imperfect marketing, storage and transportation system, has to sell. That will mean a better hold by the American wheat grower on the markets of the world than he now has. It means better prices in Liverpool, and that, of course, means better prices in Minneapolis and Chicago and on the farms.

#### Abundance of Feedstuffs

“Again the more wheat the United States mills grind, the greater the volume of their by-products suitable for stock feeding. In other words, free wheat means free feedstuffs and probably with increasing supply lower prices for the farmer to pay.

“Western Canada is largely a one-crop country. Diversified farming will not make much progress there for a long time. The average western Canada farmer, for instance, does not raise enough potatoes for his own consumption, to say nothing of supplying the markets. The same is true of other vegetables, hay, and fruits. Even now western Canada imports immense quantities of these products, notwithstanding the tariff. The reciprocity agreement puts them on the free list and the demand for them will greatly increase.

#### As to Farm Produce

“Last year our farmers shipped 7,680 tons of hay to Canada and somebody paid a duty of \$15,360 on that hay. Last year Canada bought 215,000 bushels of potatoes from us, and a duty of \$43,000 was paid thereon. Of other fresh vegetables, Canada bought from us last year \$625,000 worth, and had to pay on them tariff taxes of \$195,000. Of apples alone Canada bought last year from us 59,071 bushels, and the duty thereon was \$24,000. These are only a few of the items of agricultural produce that Canada takes from us in the natural state. With the entire remission of the duty, it is reasonable to expect that our market in Canada for these products will be vastly increased.

“Canada does not produce enough meat for home consumption. Outside of the pork products of eastern Canada, its export meat trade is insignificant. The Winnipeg abattoirs will draw cattle, sheep, and hogs from Montana, Minnesota, and Dakota, thus creating a competition of markets. While live animals are free under the agreement, Canada will continue to levy a small duty on animal products, thus giving the American farmer some advantage over the American packer.

“Canada bought from us last year several thousand head of cattle, 121,000 horses, 104,000 sheep, and 24,000 other live animals and a vast quantity of poultry, the total duties levied on which amounted to \$175,000. All these now go on the free list, the Canadian market for them is to be as untrammelled as the market in any part of the United States.

“While meats are not placed in the free list, the reductions offered by Canada are so sweeping that there must inevitably be an immense increase in our exports of such products to Canada. Fresh, dried, smoked, and salted meats and lard are reduced by Canada to a nominal duty of 1 1/4 cents per pound. What this means to our market for meats can be inferred from the fact that last year the imports of these articles from the United States into Canada were so enormous that the total duty collected by the Canadian Government amounted to more than \$600,000. The amount of the duty Canada remits on these products—based on last year's figures—will be almost \$400,000.

#### Dairy Products and Poultry

“There will be a big market in western Canada for Minnesota, Dakota, and other State dairy products. Ontario now largely supplies western Canada with these products, but they can be more advantageously obtained from the United States. Last year Canada imported 61,000 pounds of butter from the United States and paid a duty of 4 cents a pound. Of cheese, Canada bought 215,000 pounds and paid a duty of 3 cents a pound.

“The same is true of poultry and eggs, for which there is a tremendous market in a new and prosperous country like western Canada. Last year Canada imported 750,000 dozen of eggs from the United States and paid a duty of \$23,000 thereon. There are scores of other agricultural products raised in this country finding a ready market in Canada, which are now to go on the Canadian free list, or to be the beneficiaries of greatly reduced rates.

“The great activities of western Canada in opening up new farms, building thousands of miles of railways and founding hundreds of new settlements, demands thousands of draft horses, which must come from the United States.

#### Agricultural Imports from Canada

“At present our imports of agricultural products from Canada are so comparatively small as to be lost in the immense volume of domestic products. The case will not be greatly altered if the present agreement be enacted into law. The entire export trade of Canada, including manufactured products, in 1910, amounted to \$279,000,000. The United States had \$104,000,000 of that, leaving \$175,000,000 for all other countries. Now if, as the impossible result of the reciprocity treaty, Canada were to cease to export to all other countries and turn that trade to the United States, our increased consumption of Canadian exports, of which agricultural products would only be a part, would only amount to \$2 per capita of our population.

“Outside of wheat, Canada, a country of only 7,000,000, as yet is such a small producer even of agricultural products that she has not an available surplus to export to the United States that will amount to enough to trouble our farmers in the least. Canada has a large, remunerative export trade in agricultural products with Great Britain. Such portion of those exports as may be diverted to the United States under free trade will come on the payment by our importers of a price that will divert shipments from the British markets. So at the most only a small part of Canada's agricultural products will come into the American market.”

Mr. R. R. Bevis, the managing director of Cammell Laird and Co.'s shipyard, stated recently at Sheffield that he had strong hopes that the construction of a fleet of Canadian warships would be entrusted to a firm to be established in Canada, and which will be assisted, organized and developed by Cammell Laird and Co. If the present negotiations are carried through a shipyard will be constructed at St. John, New Brunswick. Mr. Bevis has just returned to England from Canada, where he has been negotiating with the Canadian Government.

Mr. R. H. Duke, late general manager of the British Columbia Permanent Loan Company, is dead. Mr. Duke was born at Monó Mills, Ont., in 1871, and went to Vancouver ten years ago. At that time Mr. Duke took a position with the British Columbia Permanent Loan Company. Mr. Duke's advancement was rapid until he became general manager of the Pacific Coast Fire Insurance Company, which position he held until January of this year when he became general manager of the British Columbia Permanent Loan Company. Mr. Duke was also connected with various other financial interests to which he was able to give much valuable advice on account of experience gained throughout British Columbia.

## TENDENCY TO INTERLOCK FINANCIAL SYSTEMS

### Of Canada and the United States is Revealed in Proposed Reciprocity Agreement—Objections to the Pact.

The objections to the proposed reciprocity agreement have been summarized by Mr. R. L. Borden as follows:—

"It tends to segregate and separate the provinces of Canada, which Confederation aimed to unite, and it thus destroys the very meaning of our Confederation.

"It shatters the ideal and the hope of reciprocity within the Empire. The President of the United States has avowed that the main purpose with which he sought the treaty was to prevent consolidation of the British Empire.

#### Way to Washington.

"It brings Canada to the parting of the ways, turns her from the path of Canadian unity, and British connection, and leads her along the way to Washington.

"It reverses the policy of Canadian nationhood, which sought to bring intercourse and commerce over east and west lines of transportation, and it stultifies the unexampled sacrifices of half a century which the Canadian people have cheerfully made for that high purpose.

"It is a direct and serious menace to our internal lines of water communication and to our ocean shipping as well as to our Canadian Atlantic ports that have been constructed and equipped at such enormous cost to the country.

#### Interlocks Our Financial System.

"It makes Canada a commercial appendage of the United States and virtually surrenders the control of her destinies.

"It interlocks our financial system with that of the United States, and fetters the power of Parliament to alter our tariff according to the just requirements of our people.

"Its duration is nominally within the control of either country, but actually within that of the United States alone. The conditions of its abrogation would involve so many delicate and difficult international considerations that the stronger party would eventually dictate the terms.

"Its tendency and aim are complete commercial union between the two countries to the exclusion of the rest of the Empire.

"It opens to the United States our home market, which consumes eighty per cent. of our animal and agricultural products. It also has the effect of opening the same market to twelve foreign countries, and to all the British possessions with which we obtain no reciprocal or compensating advantage. Sir Wilfrid Laurier is sending to these foreign nations a polite invitation to forego and renounce this right to enter our markets. The suggestion that they are likely to be thus considerate and unselfish is so foolish that it requires no answer.

"It abandons the policy of improved trade relations with the British people, our best customers, and centres our hopes on the American people, our strongest competitors in the markets of the world.

#### Will Destroy Distinctive Character.

"It makes an absurd pretence of bringing relief to the farmer by exposing him to the competition of the world in everything that he sells, and by continuing the existing burden of taxation on everything that he buys.

"It threatens the existence of our fishing bounties, and takes away our power to give such encouragement to any industry affected by the agreement.

"It will destroy the distinctive character and reputation of our staple products, which will henceforth be merged in those of the United States, and will be known as American rather than Canadian products.

"It exposes our natural resources to the depredations of the gigantic trusts which have already secured control of those of the United States. It will assist those trusts to exercise an undue influence and pressure on our Provincial Governments for the purpose of forcing them to abandon the wise policy of conserving our natural resources, and of converting them into finished commodities by the labor of our own people. It will give to American trusts a power, an influence and a control in this country equal to that which has been exercised so remorselessly and unsparingly in the United States.

"It will for the most part reduce the prices which our producers will receive for their output, while the control of the trusts will prevent any reduction to the consumer. It will discourage the higher and more progressive methods of agriculture by which the product of the farm is turned out in finished form and the fertility of the soil maintained and preserved. It will encourage the export of our raw material

and unfinished products for manufacture abroad instead of at home.

"It will establish conditions and relations from which it will be extremely difficult and even impossible to retreat, except with the consent of the United States or under terms dictated by her.

"And, finally, it is at the best a rash and perilous experiment, inconsiderately and unwarrantably undertaken in a period of unequalled development and prosperity, after Canada had long since outgrown the conditions which under such a policy was once thought desirable."

## CROP REPORTS ARE SATISFACTORY.

### Black Rust Only Trifling—Real Estate Active—In the Wheat Markets.

Monetary Times Office,

Winnipeg, Aug. 15th.

Harvesting operations in Western Canada are in full swing. The indications are that the estimate made by Sir William Whyte and others of 200,000,000 bushels of wheat will be surpassed.

The past week has been warm with plenty of sunshine. There has been too much rain, and warm weather for the next two weeks is urgently needed.

It appears that the black rust scare arising in some Manitoba points, was more of a scare than anything else. Black rust was present, but the crop was sufficiently far advanced to make the depreciation comparatively small.

A few reports in regard to the crop from some of the older districts are worthy of note. Wheat will run in some cases as high as forty bushels to the acre; oats 50 to 60 bushels, and barley 40 to 45, and the general average for wheat will be from 25 to 28 bushels per acre.

In the Moose Jaw district wheat is supreme, and on this crop the farmer seems to depend. The average yield in that district will be about 28 bushels. The oat crop is also good. It should average 50 bushels.

In Elkhorn, Man., in thirty fields inspected black rust was found to exist in only three, and in no case was it in an advanced stage. The acreage to wheat and oats is estimated at 10 to 12 per cent. in advance of last year. Tributary to Elkhorn there are 20,000 acres under wheat, 8,000 under oats, and only 1,500 under barley. Wheat will average about 22 bushels, oats 45, and barley 30. Two hundred and fifty thousand bushels of wheat were shipped from this centre in 1910.

The fields look magnificent in the Indian Head district, with no black rust or damage from any other source. There are 50,000 acres of wheat tributary to this point. Wheat should average 28 to 30 bushels to the acre, and oats 60 bushels.

Crops are considerably above the average in the Napinka, Man., district. The cutting of wheat has begun. The estimate of the wheat yield in this district should be around 20 bushels to the acre.

The real estate in Winnipeg is buoyant, that is, when a number of the far distant and outlying subdivisions are omitted. A number of prominent real estate men told The Monetary Times last week that this fall will be the busiest season in real estate in Winnipeg's history. The summer season, as usual, has been a little dull, but even then most dealers found it better than previous summers.

The dealers base their forecast of an exceptionally busy season on the number of enquiries they have been receiving from prospective purchasers. "It would be conservative to say," said one dealer, "that the number of enquiries has increased 1,000 per cent. in the last year."

The Great West Permanent Loan Company has completed the purchase for \$160,000 of a Main street office site at Winnipeg, and next spring will erect a home structure six storeys in height.

The property acquired is situated on the west side of Main street, seven doors south of Portage avenue, and comprises a frontage of fifty feet, by a depth of 120 feet to a lane. At the present time the premises are occupied by Gowans, Kent Company, and the Whaley, Royce Music Company, which are next door south to the new Alloway & Champion building. The leases for these stores expire February 28th next, and immediately after that date they will be torn down to make room for a modern office building.

The vendor of the property was Robert Wyatt, the well-known hardware merchant, and the frontage at \$3,200 a foot yields him a handsome profit on his investment.

A strong tone prevailed in the market during the week, and although trading was erratic and nervous, a substantial advance was recorded in values. The controlling factor is

(Continued on Page 844)

## LUNACY STATISTICS.

Interesting Figures of the British Commissioners—  
Unemployment as a Cause of Insanity.

Some figures of interest to life insurance are contained in the sixty-fifth report of the British Commissioners on Lunacy. Their returns show that alcohol is responsible for about 16 per cent of the cases reported, while 20 per cent. were traced to unemployment. One of the commissioners thinks that lunacy will be largely lessened directly some method is found of increasing the general prosperity of Great Britain.

## Mental Stress a Cause.

It is pointed out in the commissioners' report that in 9.6 per cent. of the cases mental stress alone been the assignable cause of attack, though it is also explained that prolonged mental strain has been associated with nearly every other assignable factor in the category of causes. In confirmation of the assertion that insanity is an hereditary disease, the report states that:—

"Our statistics show—and since their introduction, upwards of fifty years ago, have shown—that there is a family history of insanity in persons admitted to asylum care amounting, on an average, in the case of males, to 19 per cent., and of females to 23 per cent. of the total yearly admissions. This is probably an underestimate, for there is always a considerable residuum concerning whom it is impossible to obtain positive information on this point."

But the report states that to ignore the factor of inheritance because three times the number of insane apparently come of sane stock would be unwarrantable. It is gratifying to note, further, that:—

At marriageable ages—twenty-five and upwards—the proportion of the unmarried of both sexes is considerably higher amongst the insane than it is in the general population, and to a slighter extent also in the widowed. Considerably more single than married or widowed persons were admitted to care.

It also appears from the report that the proportions of the sexes certified yearly as insane are exactly the same, so far as relation to the number of persons in the country is concerned. There are, it is well known, more females than males in the country, and the estimated proportion per 1,000 in the general population for the middle of 1910 are—males, 482.8; females, 517.2.

## Males and Females.

The proportions amongst the insane annually admitted to care are practically identical—males, 484.6; females, 516.0. Concerning readmissions to care, it is stated that they form from 17 to 18 per cent. of the total admissions, and may be considered to consist mainly of those who, in previous years, have been discharged as "relieved" or "not improved," and also of patients who, having left an asylum "recovered," are admitted with a recurrent attack. So far as asylum statistics go, the proportion of such occurrences is about one-fourth of those originally discharged as "recovered."

## BANK ASSETS FOR SALE.

The following assets of the defunct Bank of St. Hyacinthe will be sold on Tuesday:—(1) The amount of an obligation and mortgage in favor of the bank by the Eastern Townships Corset Company, Limited, aggregating a capital and interest of \$14,650. This amount is secured by a mortgage on the factory and land owned by the company in St. Hyacinthe. (2) A list of judgments pronounced in favor of the bank against several of its debtors representing in capital and costs \$68,505. (3) A list of claims, promissory notes, overdrawn accounts, etc., amounting to \$15,314. (4) A list of arrears of payments called for on several shareholders against whom judgments have been announced amounting to \$21,409.

Mr. L. F. Plinie is the liquidator and will sell these assets for cash at public auction.

Three tenders from British firms have been received at the Department of Public Works, Ottawa, for harbor works at Courtenay Bay, St. John, N.B. The contract includes dredging, the docks for the Grand Trunk Pacific, a drydock and a ship repair plant. The amount to be expended is four or five million dollars. The three tenders received are all from British firms—Sir John Jackson, Norton Griffiths & Company, and Sir Westman Pearson. Each was accompanied by a deposit for half a million dollars. The engineers of the department will report on the merits of the three tenders before the contract is awarded.

## SPEED CRAZE AND MORTALITY.

Significant Figures of an Insurance Medical Director—  
Circulatory Diseases.

A sidelight on the relation between the speed craze of to-day and disease is given in an address by Dr. E. W. Dwight, medical director of the New England Mutual Life Insurance Company, in reviewing recent causes of mortality. Medical progress, sanitation, etc., have not only lengthened the span of life, but have curtailed the sway of many dread diseases. Simultaneously, however, those afflictions that besiege the channels of life show an alarming advance in their power to kill: The comparison of changes from 1900 to 1909 per 100,000 of population, as between "preventable and infectious diseases" and "circulatory diseases," speaks for itself:—

Preventable, infectious:	Dec.
Pneumonia . . . . .	44.5
Tuberculosis . . . . .	27.3
Diphtheria and croup . . . . .	21.0
Typhoid fever . . . . .	10.6
Diarrhœa and enteritis . . . . .	7.3
Dysentery . . . . .	4.8
Puerperal septicemia . . . . .	4.2
Measles . . . . .	2.3
Scarlet fever . . . . .	*2.2
Tetanus . . . . .	1.8
Smallpox . . . . .	1.7
Circulatory:	Inc.
Heart disease . . . . .	22.1
Diseases of arteries . . . . .	11.6
Bright's disease . . . . .	5.6
Apoplexy . . . . .	4.6
Acute nephritis . . . . .	2.8
Endocarditis . . . . .	1.4
Pericarditis . . . . .	†1.3
Angina pectoris . . . . .	0.3
Embolism and thrombosis . . . . .	0.2

\* Increase. † Decrease.

## Reinforced by Insurance Data.

These census figures are strikingly reinforced by insurance data. In sixty years of New England Mutual active business nearly 40 per cent. of all deaths have been proved due to circulatory diseases. The increase in ratio is an ominous signal.

About 10 per cent. of all insurance applicants are rejected. During 1910, of the New England Mutual declinations, 49.4 per cent. were due to circulatory diseases. The inference is that 5 per cent. of all insurable and generally prosperous classes, believing themselves physically well, are suffering serious impairment of the circulatory apparatus. Here again, New York City-New Jersey, with 69 per cent. of declinations last year due to circulatory disease, and Boston and Massachusetts with 68 per cent., show an unenviable lead over the 43 per cent. and 45 per cent. indicated for Southern and Western cities.

## Due to Speed Habit.

Something may be due to climate; but far more must be blamed upon habit. Is brain feeding upon heart?

The Grand Trunk has awarded a contract to the American Locomotive Company for the construction of ten Richmond compound consolidation locomotives for use on their United States lines. These are freight engines, cylinders 22 in. and 35 in. by 32 in., with driving wheels 63 in. diameter. The boiler, of extended waggon top type, with wide firebox, contains 353 tubes, 2 in. diameter by 15 ft. long, having firebox heating surface of 168.2 square feet, and tubes 2,757-1, and grate surface 50.62 square feet, with working pressure of 210 lbs. square inch. The tender is of water bottom type, with a capacity of 7,000 United States gallons and about 14 tons of coal. This type of engine has a tractive power of 36,000 lbs.

The Robb Engineering Company, Amherst, Nova Scotia, and South Framingham, Mass., have recently received an order from the Sturgeon Lake Development Company of Toronto, for two Robb-Mumford boilers and one stack 48 in. in diameter and 80 ft. high, with smoke connection.

By the end of the year the Canadian Northern Railway will have the first railway laid into the Peace River country, as nearly 100 miles will be placed on the road north-west from Edmonton. The location of this new line has been completed as far as the Athabaska, 140 miles from Edmonton, and parties are now in the field making the final survey from the Athabasca River to the Peace River.

## FIRE PROTECTION

Canada's Fire Waste in Two Years — \$42,000,000

### PROPER FIRE PROTECTION.

**Speculative Builders Do Not Help to Mitigate the Waste—Some Plain Words from a Western Fire Chief.**

BY FIRE CHIEF BUCHANAN, WINNIPEG

The subject of proper fire protection is now recognized as a legitimate and most important division of engineering, requiring the services of not only the architect, but in addition those thoroughly conversant with engineering designs and principles.

No longer is the aesthetic treatment of the interior and exterior of buildings considered of primary importance, but the construction, designs, the bone and sinew of the building, is the essential feature to be considered.

Fireproof construction is no longer exclusively to endeavor to protect human life but is greatly increasing its scope, demanding very careful thought from the economical standpoint. That the question of fire waste is being seriously considered in all its aspects, and by all classes of society, is shown by the increasing facilities for the use of fireproof construction.

The realization of low prices in the building market has seemed to overcome prejudices in regard to fireproof construction and the economy of such design as opposed to the "fire trap" method so long in vogue, and this fact is now being daily emphasized by architects, engineers and the press.

It is self-evident that the liability of a building to burn depends upon the material of which it is constructed. The material with which our cities have been built as compared with the building materials used for many years in England and European countries, make striking answer as to why the fire risks are so much greater in our cities—showing great need for fireproof buildings.

With the exception of but comparatively few recently constructed buildings of steel and concrete, our cities have been built of the most inflammable of materials suitable and useful for building purposes. Not only has wood entered into the construction of our cities, but the most inflammable of wood, such as pine; and when other woods less susceptible to fire have been used, they have been rendered more inflammable by the use of varnishes, oils and paints.

It has recently been asserted that a fire in Vienna is never known to extend beyond the building in which it originates, and that there is rarely an instance where it burns beyond the floor of its origin; all of which is due to the material and manner of construction. Wooden buildings have been prohibited since its great fire of 1666, except in certain isolated locations, and then under strictest of conditions.

#### Strict Building Laws.

Looking over enormous losses by fire yearly in this country is it any wonder we should demand more fireproof buildings and strict building laws, and see that they are properly enforced; then, and then only, will our fire loss be curtailed.

A common, but not generally known, material for use in reducing the inflammable nature of wood, is whitewash. All outside and inside rough work of buildings not intended to be ornamental, such as warehouses and fences, should be kept coated with whitewash. The use of wire-glass should be required in the construction of all large buildings. There were buildings in San Francisco which were saved from burning because all of the windows were made of this character of glass. Such windows will resist more heat than metal shutters, and will endure a greater water force. With wire-glass a fire in a building can be seen in its incipency and readily located, while metal shutters prevents its discovery until smoke and flames are pouring forth.

#### Materials and Methods.

In addition to the material and method used in the erection of buildings, fire risks can be reduced by a mere general use of Automatic Sprinklers, Automatic Fire Alarms, Stand Pipes and Chemical Fire Extinguishers.

As an illustration. Take for example the Singer Building, which is equipped throughout with Dahlstrom Metallic

doors and trimmings. A fire occurred on the 26th storey of the building in the offices of the United States & Mexican Trust Company, on September 26th, last year, and, while the height of the building only intensified the fire, because of its really fireproof construction, the danger was confined to the suite in which it started, and would have been kept down to one room had the doors between been kept closed.

Concrete construction is the best form for the elimination of fires. A building so constructed keeps the fire in plain sight, once it is started; one of the greatest obstacles in fighting fire in wooden constructions is the difficulty of locating a fire after it is known to exist.

#### Fires to Apartment Blocks.

Take our apartment blocks, as they are now constructed, with the amount of burning material they are composed of—added to that paint and varnish which are highly combustible—and the amount of people living in the buildings, the possible loss of life should fire occur should set all right thinking people to form of fireproofing all our apartments, while fireproof partitions and hallways will usually prevent a fire spreading laterally. There is always great danger of its travelling upwards by way of the windows, dumbwaiter and air-shaft.

Do we ever stop to think what such a conflagration would mean in a city with its enormously congested population and financial values? The result would be appalling if such a conflagration were to sweep some sections of our city the money loss would be staggering. The credit of the city might be ruined and even the financial system of the country shaken. It is high time we began to limit this hazard by insisting that all high buildings be fireproof in fact as well as in name; and that all buildings over two storeys high shall have fireproof floors, partitions and hallways.

#### The Speculative Builder

I fear this will never be accomplished by appealing to the public spirit of the speculative builder. He is building to sell, and the cheapest, flimsiest construction that the law will allow is the one he will adopt. Building laws must be enacted which will prohibit the erection of inflammable structures within our congested areas, and then we must insist upon a strict enforcement of the same. Such laws will not be enacted until citizens appreciate their necessity, and demand that their representatives decree them.

The lessons from all fires point to these conclusions: No structure of the future should be built of wood; No structure of the future should contain any wood. It has taken costly lessons to teach us this, but if we have at last learned the lesson—the price we have paid is cheap.

#### TO INSTRUCT FIRE BRIGADE

The consulting engineer of the Quebec Waterworks, Mr. Forester, who was for a number of years hydraulic engineer to the Montreal Fire Underwriters, has been asked to reorganize and discipline the Quebec fire brigade and to give them instruction as to their duties in connection with the operation of the valves and the water power. Deputy Chief Hamell has been appointed fire chief at Quebec.

#### DEFECTIVE WIRING

As noted in The Monetary Times last week, the jury investigating the death of eight victims of the Hamilton Asylum fire were unable to determine the cause of the fire. Inspector Rogers of Toronto stated that defective wiring was, in his opinion, the cause, although he did not give reasons for that conclusion. The coroner expressed the conviction that all asylums should be absolutely fireproof.

#### WANT CITY TO PAY

Thirty-three claims for losses varying from \$50 to \$4,000 each have been presented by the fire sufferers of the recent Longue Pointe fire to the City of Montreal. It is alleged that the water pressure was weak, and that delay was experienced before the fire apparatus got to the conflagration. Among those who are looking to the city for compensation is Mr. F. P. Tremblay, whose house was destroyed by the recent fire in Tetreaultville. He has sent in an account for \$2,000, claiming that the neglect of the city to supply water service in the district was responsible for his loss.

## WANT LOWER RATES

Members of the civic board of control at Montreal will request the underwriters to reduce the fire insurance rates in that city. The municipality have expended \$2,500,000 in purchasing fire apparatus, laying water mains and increasing the efficiency of the fire department.

Mr. Alfred Hadrill, secretary of the Canadian Fire Underwriters' Association at Montreal, stated that the Underwriters considered that they had met all the improvements referred to by the taking off last year, in two instalments, of the 50 cent surcharge, which had been put on to cover deficient water supply, etc., and that there was no particular call to reduce rates at present.

"But what have the Controllers done in regard to the districts supplied by the Montreal Water and Power Company? Is the pressure now all right?" asked Mr. Hadrill. "They have disclaimed responsibility in the recent cases where the company's water failed at fires. We are not criticising the Controllers in any way, for we consider that they have done some splendid work since they have come into existence but we shall like to know what they have done about the Water and Power Company's pressure."

## RAILROAD AND COMPANY EARNINGS.

## Comments on Grand Trunk's Surplus—Steel and Coal Shipments.

The following are the railway earnings for the week ended August 7th:—

	1910.	1911.	Increase.
C.P.R. ....	\$2,065,000	\$2,272,000	\$207,000
C.N.R. ....	248,200	332,550	84,350
Halifax Electric Ry. ....	5,071	5,641	570
T. & N.O. Railway ..	23,986	35,802	11,816

The total earnings of the Calgary Street Railway for July were \$39,147, an increase over last year of \$16,000. Total operating expenses were \$15,187, and after the addition of the interest and sinking fund and the contingent account, there was still a profit of \$16,739. The proportion of operating expenses to revenue is decreasing, as the cost this year was 38 per cent., while last year it was 40 per cent. The number of passengers carried was 919,325.

The Grand Trunk Railway's surplus is £263,000. The directors promise a full dividend on the first and second preferred stocks, carrying forward about £11,700. The Great Western deficit is £31,462, owing to the strike in July and August, 1910. It has been decided to carry the balance forward to next year.

## To Cover Fixed Charges.

The London Financial News, on the Grand Trunk western's deficiency, comments: "As the deficiency is due solely to the strike of July and August last year it has been decided to carry the debit forward. This seems a natural thing to do, but we suppose that there was an alternative in calling on the Grand Trunk to furnish the balance necessary to cover fixed charges under its guarantee. If the Grand Trunk Western can comfortably hold the deficiency in suspense, it was certainly much wiser to make it do so than to draw on the already narrow revenue surplus of the parent company for an advance in addition to those already made for the general purposes of a subsidiary."

Apropos the guaranteed dividend, the journal says to carry dividend distributions no further than was done a year ago at the expense of a small reduction in the forward balance, is a poor ending to a half year of which high hopes were entertained.

The same paper admitting that the growth of the Grand Trunk expenses have been persistent in the last year or two, suggests that it is permissible to wonder whether at the same time part of the growth in operating costs is not due to a pre-conceived determination on the part of the board to "gang warily" in view of the liabilities of the parent company, than to loom ahead in connection with the guarantees given to the Grand Trunk Pacific. If this be to any extent the correct idea one can only say the board is pursuing a policy for which no prudent person will blame it.

While they may have good reasons for hoping that the earnings will continue to progress and enable them to pay dividends on the third preference, we would temper them with the reminder about the necessity imposed upon the board for maintaining the most conservative policy.

Last year Russell Motor Company, as the Canada Cycle & Motor Company, showed earnings of 18 per cent. on its \$800,000 stock. At the time the new preferred stock issue was made there was a prediction of 22 per cent. earnings made in the prospectus. As things have turned out it ap-

## FABLE FOR BUILDERS

Last Summer a Good Citizen of a certain town not over a hundred miles from almost Everywhere, built a Wooden house for a Woman and her Children. He built the Chimney of Brick because he had to. The Chimney was able to stand alone, so he did not have to prop it with Wood. But the Floors of the House would not stay up without props. The Good Citizen saved a dollar by using the Chimney as a support to the floors. He nestled the ends of the Floor Joists nicely in the brick of the Chimney. He covered up the job and got his money.

The Rains fell and the Winds blew and Winter came after its fashion. The Chimney settled a little; and there was a tiny Crack.

One morning the Woman woke up with fire all about her. She tried to get to her children. If she got to them no one ever knew it. The Good Citizen who built the house was not arrested for manslaughter. He is building other houses of the same kind for other women and children.

He is making his Living by it.—Franklin H. Wentworth.

pears that the actual earnings for the year just closed on June 30th will be in excess of that ratio.

The Cuba Railroad Company's gross for twelve months was \$3,059,650, compared with \$2,559,325 in 1910. Net was \$1,374,071, compared with \$1,107,299 in 1910. Net income or surplus after fixed charges was \$797,316, compared with \$672,089 in 1910.

## Coal and Steel Shipments.

Dominion Coal Company shipments are 311,049 tons ahead of last year, while the coal shipments of the Nova Scotia Steel Company are some 73,600 tons behind.

## Dominion Coal.

Shipments, July, 1911 .....	375,147
Shipments, July, 1910 .....	322,186
Increase, July, 1911 .....	52,961
Shipments, 7 months, 1911 .....	1,929,360
Shipments, 7 months, 1910 .....	1,618,311
Increase, 7 months, 1911 .....	311,049

## Nova Scotia Steel &amp; Coal.

Shipments, July, 1911 .....	71,750
Shipments, July, 1910 .....	83,549
Decrease, July, 1911 .....	11,799
Shipments, 7 months, 1911 .....	340,451
Shipments, 7 months, 1910 .....	414,051
Decrease, 7 months, 1911 .....	73,600

Canada North-West Land Company sales for July totalled 4,305.78 acres for \$61,17.80, which compares with 4,956.20 acres for \$62,012 in July last year. From January 1st to date sales were 25,431.70 acres for \$344,742.98, which compares with 40,149.06 for \$482,462.29 in the corresponding period last year.

The Consolidated Mining & Smelting Company's fiscal year ended June 30th, and although the detailed annual statement will not be issued until the annual meeting in September, the preliminary reports show that receipts during the year were much below those of the previous year. The gross value of metals received was \$4,438,000, as compared with \$5,911,767 for the fiscal year ending June, 1910. Custom ore receipts were about 58,000 tons, as compared with 82,000 tons in the previous year.

The Ontario Power Company and Ontario Transmission Company, Limited, report for the three months ended June 30th, compared as follows:—

	1910.	1911.	Increase.
Sale of power .....	\$182,600	\$216,993	\$34,393
Governmental rental .....	12,225	14,097	1,872
Gross earnings .....	170,374	202,895	32,521
Operating expenses .....	33,192	37,610	4,418
Net earnings .....	137,182	165,285	28,103
Other receipts .....	14,734	21,444	6,710
Total income .....	151,916	186,729	34,813
Interest .....	137,747	167,536	29,789
Surplus .....	14,168	19,192	5,024

The net income of Granby Consolidated for the fiscal year ended June 30th was approximately \$282,000, assuming a copper cost of 10¼ cents per pound and selling price of 12.33. Production was 17,795,215 pounds of copper, the smallest since 1906, when slightly over 16,000,000 pounds were produced.



Subscription List is now open, and will close on or before 3 p.m. Monday, August 21st.

# Cawthra Mulock & Co. 98 1/2

own and offer at . . . . .

\$1,250,000 of 6% First Mortgage Sinking Fund Thirty-Year Gold Bonds of

## Canada Bread Company, Limited

(Incorporated Under the Laws of the Province of Ontario.)

The same to carry with them a bonus of 25% of Common Stock

Dated August 1st, 1911. Due August 1st, 1941. Principal and semi-annual interest February 1st and August 1st, payable at any-branch of the Union Bank of Canada or Metropolitan Bank.

**DENOMINATIONS: \$100, \$500 and \$1,000**

Bonds issued in coupon form, with privilege of registration of Principal.

**TRUSTEE—Guardian Trust Co., Limited, Toronto.**

**CAPITAL ISSUED AND FULLY PAID UP:**

6% First Mortgage Thirty-year Sinking Fund Gold Bonds.....	\$1,250,000
7% Non-cumulative Preferred Stock, issued and fully paid up.....	1,250,000
Common Stock, issued and fully paid up.....	2,500,000

### PURPOSES OF COMPANY

Canada Bread Company, Limited, has acquired as going concerns the plants and the business of the Bredin Bread Company, Limited, of Toronto; Geo. Weston (The Model Bakery) of Toronto; H. C. Tomlin (Toronto Bakery) of Toronto; Stuarts, Limited, of Montreal, and W. F. Boyd of Winnipeg. In the case of Boyd the real property is excluded, but a parcel of land in the City of Winnipeg, about two acres in extent, is substituted. The first three companies have been in operation for almost thirty years and the last two for close to twenty years. They have all grown from small beginnings till they are now among the largest in their respective fields in Canada. The combined output of the companies at present is, approximately, 600,000 loaves of bread per week. It is intended, by extensions to the present plants and the erection or acquisition of new plants, to forthwith increase the output of the Company to one million loaves per week, with other extensions to follow in the other large cities at a later date.

### POSITION OF BONDS

For full particulars reference may be made to our prospectus, which is accompanied by a letter from Mr. Mark Bredin, the Vice-President and General Manager of the Company. We draw attention to the following points:—

1. The present \$1,250,000 of 6% First Mortgage Sinking Fund thirty-year gold bonds are secured by trust deeds to Guardian Trust Company, Limited, Toronto, constituting a first mortgage on all the Property, real, personal or mixed, now owned or hereafter acquired by the Company, as more fully described in said trust deeds. In the trust deeds it is specially stipulated that of the \$1,000,000 cash being placed in the treasury, the sum of \$500,000 shall be held by the Trustee, to be used only in the redemption of bonds or in investment in additional plants and real estate, thus increasing the fixed assets under the mortgage. A Sinking Fund of 1% is operative from August 1, 1911.
2. The assets of the companies already taken over stand in excess of all liabilities, and without any allowance for good will, trade-marks, etc., at \$841,428.70. There has also been placed in the treasury \$1,066,221.08 of cash which, besides furnishing funds for the purchasing or construction of additional plants, will provide ample working capital.
3. The earnings of the present plants, as per certificate of Messrs. Price, Waterhouse & Co., after allowing for depreciation, amounted from April 30th, 1910, to April 30th, 1911, to \$107,016.14, to which may be added \$35,000, being interest at the rate of 3 1/2% on \$1,000,000 cash in the treasury pending its employment on extensions. It is estimated that, with the economies to be effected, the earnings on these plants will

- shortly amount to \$180,000 a year, or nearly two and one-half times the bond interest.
4. With the extension that it is proposed to effect forthwith, the company by the end of its first fiscal year should be in a position to show earnings of \$260,000 a year, equal to three and one-half times the interest requirements on the bond issue, and with all the additional plants that will be provided with the cash now in the treasury the earnings should steadily gain to over \$530,000 a year, or more than seven times the bond interest requirements.
5. The company, with its plants situated in the larger cities of the different Provinces of Canada, will be in an exceptionally favorable position to benefit by the marked economies that will be possible in manufacturing, and more especially in distribution, and all the time will be turning out a more uniform product under the most sanitary conditions.
6. The practical men who have made the different companies particularly successful will be identified with the management and direction of the new company. Mr. Mark Bredin, who is probably one of the most successful bread manufacturers in Canada, will occupy the position of Vice-President and General Manager, while the services of the heads of four of the different companies taken over and of an efficient representative of the fifth have been assured to the company.

Prospectus and application forms may be obtained from and subscriptions should be forwarded to Guardian Trust Co., Limited, Toronto, any branch of Union Bank of Canada and the Metropolitan Bank or to

## CAWTHRA MULOCK & CO.

(Members Toronto Stock Exchange)

12 KING STREET EAST . . . . . TORONTO

## RECENT FIRES.

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

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

**Delaware, Ont.**—August 12th.—Cottage of Mrs. Dawson destroyed. Partly insured.

**Trenton, Ont.**—August 11th.—House and barn of Robert Bell, Marmora Township, destroyed.

**Calgary, Alta.**—August 8th.—\$75 damage to central fire station. Cause, fusing of electric wires.

**Fort William, Ont.**—August 11th.—L. Bottam's grocery store, McLeod Street. Damage, \$1,500.

**Salmon River, N.S.**—Church of St. Vincent de Paul and glebe house destroyed. Loss, \$30,000; insurance, \$6,000.

**Fruitland, Ont.**—August 14th.—Barns of Homer Carpenter. Loss, \$5,000. Cause, spark from threshing machine.

**Peterborough, Ont.**—August 10th.—Barn of D. J. White destroyed, including 75 tons of hay and farm machinery. Insured for \$800.

**Montreal, Que.**—August 14th.—Roof of varnish factory of Holland Varnish Company, Park and Atlantic Avenues. Cause, electric wires.

**Belmont, Ont.**—August 16th.—Barn and outbuildings of John Black, two miles west of town. Loss, \$3,000, partially insured. Cause, lightning.

**Prince Rupert, B.C.**—August 3rd.—Clifton Rooms boarding house, owned by Mr. Anderson. Damage, \$500; insured. Cause, spontaneous combustion.

**Charlottetown, P.E.I.**—August 12th.—Condensed milk factory and contents destroyed. Loss, \$50,000; insured. Fire originated in engine room.

**Hamilton, Ont.**—August 9th.—Shed in rear of J. C. Cooper's residence, 124 Ferguson Avenue North, owned by Shedden Cartage Company. Damage, \$50.

**Rosemount, Montreal.**—August 13th.—Small bush fire north of Angus shops. House of M. F. Moisan, 2,057 De Fleurimont Street, destroyed. Loss, \$1,000.

**St. John, N.B.**—August 12th.—Shed owned by G. S. Crosman & Company, 238 Paradise Row. Loss, \$400, covered by insurance. Cause, spark from engine.

**Grimsby, Ont.**—August 11th.—Robertson & Werner's planing mills. Slight damage. Dr. Williamson's frame cottage. Value of cottage and contents, \$200. Cause, unknown.

**Toronto.**—August 12th.—Gem Moving Picture Theatre, Northcote Avenue and Queen Street. Damage, \$1,000; covered by insurance. Cause, film coming into contact with electric wire.

**Tupperville, Ont.**—August 13th.—Redpath Hotel conducted by John Armstrong, and owned by Thomas Redpath of Los Angeles, completely destroyed. Loss, \$30,000, with \$1,500 insurance.

**New Toronto.**—August 11th.—Five wooden houses destroyed and one pressed brick residence on Fourth Avenue West, gutted. Total damage, \$12,000; insurance, \$5,000. Cause, oil stove upset.

**Roseway, N.S.**—August 14th.—Methodist Church, Schoolhouse, Oddfellows' Hall, residences of Mrs. J. MacKeeney, James Hamilton, Mrs. Lavers and Thomas MacKeeney, destroyed by forest fires.

**Wrentham, Ont.**—Barn owned by Mr. Aitchison, also two horses, colt, cows and pigs destroyed. Loss, \$1,500 on building and \$1,500 on contents. Building insured in London, Liverpool & Globe for \$700; and contents for \$800.

**Halifax, N.S.**—August 10th.—George Briter's motor boat burned. Loss, \$700. August 14th.—Forest fires on southwestern shores of Nova Scotia, from Port Clyde, Shelburne, to within eight miles of Liverpool.

**London, Ont.**—August 12th.—Vacant house on Colborne Street. Damage, \$100. August 15th.—Retail store on Dundas Street damaged. Cause, lightning. Barn and several hay stacks destroyed on outskirts of city. Cause, lightning.

**Wallaceburg, Ont.**—August 12th.—Frank Robert's meat shop destroyed, and upper portion of McNall & Harper's pool room, and Y. A. Z. Beck's fruit store, gutted. Owners of buildings, Harry Marlin and T. G. McGuire. Partially insured.

**Stratford, Ont.**—August 14th.—Barn owned by John C. Monteith, Erie Street, destroyed. Loss, \$250; insured. August 15th.—Barn and house of A. B. Runciman, 332 Britannia Street, destroyed. Loss, heavy. Cause, children playing with matches.

## CANADIAN PACIFIC RAILWAY'S EARNINGS

## Have Given a Surplus Above All Charges of a Million Dollars a Month.

Monetary Times Office,

Montreal, August 16th.

While the meeting of the Directors of the Canadian Pacific Railway last Monday was not productive of news in the direction of increased dividends, new capital stock issues or action of a similar character which the market "bulls" have been predicting for a considerable time, a definite statement regarding the earnings was made after the meeting.

The most essential items concerning the earnings for the fiscal year ended June 30th are that after payment of all dividends, nearly \$12,000,000 is carried forward as a surplus from railway and steamship earnings, besides which there is the sum of \$6,500,000 special income from land sales and other assets, making a net surplus of \$18,896,615 carried forward, or over \$1,500,000 per month.

The net earnings for the first time exceeded \$100,000,000. In this year's report appeared an item "Special income from interest on land sales and from extraneous assets not included in the above, \$6,602,205." No corresponding item appears in the report for the year ended June 30th, 1910, but a list given in the report which would seem to correspond thereto amounted to a total of \$2,426,477. This item was accordingly used in the above table although the large increase in the corresponding figures for last year would require more explanation than appears on the surface. The net result is the essential item after all. After paying all dividends and making allowance for depreciation and various special charges the surplus carried forward is \$18,475,447, or \$4,578,832 more than the previous year being an increase, as compared with the previous year of 33 per cent.

This is a splendid showing, more especially in view of the fact that last year's crop was considerably smaller than was at first hoped, and also in view of the fact that many of the American railroads showed a considerable shrinkage in earnings as compared with the previous year. After paying all charges and dividends and after making allowance for depreciation, etc., the company has been able to carry forward a surplus, over and above all charges, of one and a half million dollars per month. The fact that the Western crop this season is fully 75 per cent. greater than a year ago will exercise its influence on the earnings of the company for the current year and the company will be able to show still greater earnings than those mentioned above.

## BOND TENDERS INVITED.

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

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

**Hull, Que.**—Until September 1st for \$100,000 5 per cent. debentures. J. F. Boulton, city clerk.

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

**East Wawanosh Township.**—\$18,000 5 per cent. 20-year debentures until August 19th. F. Anderson, treasurer, Belgrave P.O., Ont.

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

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

**Castor, Alta.**—Until August 21st for \$5,000 5-year 5½ per cent. sidewalk and \$3,000 20-year 5½ per cent. hospital debentures. L. B. Browne, town commissioner.

**Springfield S.D., No. 1569, Man.**—Until August 22nd for \$10,000 6 per cent. 20-year debentures. H. Fuller, secretary-treasurer, Transcona P.O., East Winnipeg, Man.

**Trail, B.C.**—The \$25,000 6 per cent. 20-year school debentures, for which tenders were called until July 17th, have not yet been sold. W. E. B. Monypenny is city clerk.

**Dresden, Ont.**—Until August 25th for \$16,000 4½ per cent. 30-year waterworks debentures. J. T. Bridgewater, town clerk.

**Copperfield S.D., No. 480, Man.**—On September 2nd the ratepayers will vote on a by-law to raise \$2,500. W. Cranston, clerk, Crystal City.

**Fernie, B.C.**—A by-law will be submitted to raise \$5,000 for fire hall addition. S. F. Wallace, Chairman, Finance Committee.

**York Township, Ont.**—On September 9th the electors will vote on a by-law to issue \$25,000 debentures for the purpose of opening a road through Mount Pleasant Cemetery.

# Report of the Annual Meeting of the WESTERN TRUST COMPANY

The fifth annual meeting of the Western Trust Company was held at the Company's Offices on Wednesday, the ninth of August, 1911.

The president, Mr. A. J. Adamson, in the chair.

The financial statement and the report of the directors were read as follows:—

## Financial Statement as on the 30th of June, 1911

LIABILITIES.	
<b>Capital Account.</b>	
Subscribed .....	\$1,005,000
Paid thereon .....	\$ 580,600.00
Reserve Account .....	58,060.00
Profit and Loss, balance at Credit .....	5,586.94
	<u>\$ 644,246.94</u>
Dividend No. 7, payable July 3, 1911 .....	16,691.30
Accrued Interest payable .....	5,365.64
	<u>\$ 666,303.88</u>
<b>Trust Guaranteed and Agency Funds.</b>	
Guaranteed Accounts .....	\$ 765,344.03
Trust Accounts .....	18,699.75
	<u>\$ 784,043.78</u>
<b>Trust Estates and Agencies.</b>	
To Assets of Estates and Agencies under administration by the Company .....	\$2,047,210.69
	<u>\$2,047,210.69</u>
	<u>\$3,497,558.35</u>

ASSETS.	
<b>Capital Account.</b>	
Real Estate Mortgages .....	\$ 632,329.98
Real Estate (Office Site Regina) .....	17,585.39
Office Furniture .....	1,693.90
Other Assets .....	5,517.12
Cash in Banks .....	9,177.49
	<u>\$ 666,303.88</u>
<b>Trust Guaranteed and Agency Fund.</b>	
Real Estate Mortgages .....	\$ 760,914.35
Cash in Banks .....	23,129.43
	<u>\$ 784,043.78</u>
<b>Trust Estates and Agencies.</b>	
By Unrealized Original Assets held for collection and Administration .....	\$2,047,210.69
	<u>\$2,047,210.69</u>
	<u>\$3,497,558.35</u>

PROFIT AND LOSS ACCOUNT.	
To Dividends No. 6 and 7, at 6 per cent. per annum .....	\$ 30,178.15
" Transferred to Reserve Account .....	19,555.00
" Balance carried forward .....	5,586.94
	<u>\$ 55,320.09</u>
June 30, 1910—By Balance brought forward .....	\$ 1,293.33
June 30, 1911—By Net Profits for the year after making all proper deductions .....	54,026.76
	<u>\$ 55,320.09</u>

## Directors' Report

August 9, 1911.

### TO THE SHAREHOLDERS OF THE WESTERN TRUST COMPANY.

The Directors of the Western Trust Company have pleasure in submitting their Fifth Annual Report, showing the results of the Company's operations for the year ending June 30th, 1911, accompanied by the Balance Sheet, duly audited.

The net profits for the year show a substantial increase, amounting, after providing for all costs of management, salaries, advertising, etc., to \$54,026.76, the comparative figures for previous years being as follows:—

Year ending June 30, 1907.....	\$ 4,076.20
Year ending June 30, 1908.....	17,851.62
Year ending June 30, 1909.....	25,340.71
Year ending June 30, 1910.....	33,496.48
Year ending June 30, 1911.....	54,026.76

From the current year's earnings, the Directors have provided two half yearly dividends of three per cent. (being at the rate of six per cent. per annum), have placed the sum of \$19,555 in reserve, carrying forward a balance of \$5,586.94 to next account.

The Paid-Up Capital of the Company has been increased during the year by \$195,550, making in all \$580,600 of Paid-Up Capital, as on this date, and the Reserve fund now stands at \$58,060.

The Trust Guaranteed and Agency Funds, and the total assets of the Company have increased proportionately during the past year, the total assets now standing at \$3,479,558.35.

During the past year, your Directors decided to open a branch office of the Company in Regina, and it is gratifying to be able to report that the Company's operations there are meeting with success, and that the prospects for business at this branch could not be better.

The Directors also decided that it would be in the interest of the Company to have an office building in Regina and consequently they purchased a site for the same, last year, and there is now in course of erection, a five-storey building, which will be an ornament to the city and a credit to the Company.

The securities held by the Company have all been carefully examined by the Auditors, who have kept up a continuous audit of the Company's books throughout the year, and have also examined and certified to the accounts that appear in their report, which is annexed to the statement.

## Auditors' Report

Winnipeg, Man., July 29, 1911.

To the President and Directors of the Western Trust Company. Gentlemen:—

We beg to report to the shareholders of the Western Trust Company, Ltd., that we have audited the books and accounts of the Company for the year ended 30th June, 1911, verifying the cash receipts and payments during the year with the several bank accounts, the amounts due at 30th June from borrowers, and the bank balances at that date. We have examined the mortgage securities taken during the year and have found them in order and duly certified as valid by the Company's solicitors; and have inspected all those held by the Company at the end of the year, finding them likewise in good order and according to the mortgage ledger accounts. We have found the books and accounts, including those at Regina, to be correct and sufficiently vouched and we certify that the accompanying Profit and Loss account and Balance Sheet exhibit a true and correct view of the state of the Company's affairs for the year and as at 30th June, 1911. (Signed) CLARKSON, CROSS & MENZIES, Auditors.

## President's Remarks

The adoption of the report was moved by Mr. Hay, and the President in his address pointed out that the Company continued to make satisfactory progress, the past year being the best on record. It was gratifying to note the continued expansion of the Company's business, the Loans on Mortgages showing an increase of 36 per cent. over the previous year, and the collections of Interest have been exceedingly good.

During the past year the Company established its Head Office for Saskatchewan, at Regina, and so far the results have amply proved the wisdom of this step, the business acquired being of a very satisfactory character, and has justified the erection of substantial premises, centrally located to meet the requirements of the Company's business.

Mr. D. H. McDonald, seconded the motion for the adoption of the report, which was carried unanimously.

The election of Directors for the ensuing year was then proceeded with and the following gentlemen were returned duly elected:—

## BOARD OF DIRECTORS.

ALAN J. ADAMSON, ESQ. President The Western Trust Company.	J. D. McARTHUR, ESQ. Railway Contractor, Winnipeg, Man.
HON. R. P. ROBLIN, Premier of Manitoba and Minister of Agriculture; Director of Northern Crown Bank, Winnipeg, Man.	G. E. McCRAVEY, ESQ., M.P. Barrister, Rosthern, Sask.
JAMES JOHNSTON, ESQ. Broker, Winnipeg, Man.	D. H. McDONALD, ESQ. Banker, Ft. Qu'Appelle, Sask.
F. E. KENASTON, ESQ. President The Minneapolis Threshing Machine Co.; Director The Union Bank of Canada, Hopkins, Minn.	J. W. de C. O'GRADY, ESQ. Broker, Winnipeg, Man.
MICHAEL LONG, ESQ. Banker, Gretna, Man.	HON. J. H. ROSS, ESQ. Senator, Moose Jaw, Sask.
K. MACKENZIE, ESQ. Wholesale Merchant, Winnipeg, Man.	JOHN A. THOMPSON, ESQ. Manager The Moose Mountain Lumber and Hardware Co., Winnipeg, Man.
	J. G. TURIFF, ESQ., M.P. Late Commissioner Dominion Lands, Ottawa, Ont.
	G. R. WHITMORE, Merchant, Regina.
	A. B. COOK, Sheriff, Regina.

At a later meeting of the Directors Mr. Alan J. Adamson was elected president and the Hon. R. P. Roblin, vice-president of the Company for the ensuing year.

## SIR WILFRID DEFENDS RECIPROCITY

As to British Preference—He Fears Nothing from the Twelve Favored Nations.

Sir Wilfrid Laurier's opening address in the election campaign was given this week at Simcoe. "The apostles of the policy of restriction to-day tell us that we cannot go into this agreement," said Sir Wilfrid, "because they say if we do we make it impossible to have a mutual preferential treaty with Great Britain. It seems to me that there should not be so much concern exhibited by the Conservative party for preferential trade with Great Britain, when at every step we took in that direction they opposed it. In 1897, in the first tariff which was introduced by my friend, Mr. Fielding, he made a cardinal feature of a preference to Great Britain. He stated, and it was enacted, that upon all goods which came from Great Britain there should be an abatement of 12½ per cent. This was seriously opposed by the Conservative party. They said it would ruin our Canadian industries. We went on, all the same, and two years afterwards we increased it to 25 per cent., and later to 33½ per cent., and it has remained there ever since.

## Ready to Deal With Britain.

"The Conservative party took the ground that we should not give a preference to the motherland unless the motherland were prepared to give us a preference in their own markets. We stated that we would not bargain with the motherland. If the people of the United Kingdom said they would give us a preference we would accept it and do more than we have been doing, but we have refused steadily to bargain with them. But there are people who imagine that Great Britain would be ready to give us a preference. The question has been submitted three times in elections, and they have refused it. We go on with our policy, and we say, if at any time it suits the British people to change their fiscal policy and they decide to give us a preference we are ready to give them one, and I say more, that the present arrangement is no interference with it, is not fatal against it.

## As to British Exports.

"We have made an agreement with the United States that we shall give them an abatement of our tariff upon natural products, and they do the same to us. Is there anything in this agreement which would prevent the British people from giving us a preference if they wished to do so? Nothing of the kind, I say. But, then, if the British people were to give us a preference which we are to accept, upon what goods would they expect a preference? Would they expect it upon natural products, upon wheat, upon cattle, upon peaches or apples—all these articles which I have mentioned? Nothing of the kind. They do not export natural articles, they buy them, and we can give them a preference upon things not mentioned in this agreement, manufactured products. We could give them a preference on manufactured products, and there is nothing in this agreement which is hostile to it."

## Twelve Favored Nations.

Sir Wilfrid made light of possible competition from the twelve most favored nations. "It is not apprehended," he continued, "that there is any competition now from these countries, but it is possible that in the course of time we may come into competition with them. This question came before the Imperial Conference in May and June last. I drew attention to those old treaties, and showed that they might be an obstacle some day to us, and then expressed the hope that the Imperial Government would exempt us from the operation of these treaties. I moved this resolution:—'That his Majesty's Government be requested to open negotiations with the several foreign governments having treaties which apply to the self-governing dominions, with a view to securing liberty for those dominions which desire to withdraw from the operation of those treaties without interfering with the rest of the governments.'

"This was approved by all the members of the Conference, and passed unanimously. If we have to complain at any time of undue competition, the British Government, upon our complaint, is ready to enter into negotiations in order to remove us from the operations of these treaties.

Mr. W. Bloomfield, a London financier, has completed a tour of the Dominion. He has praise for every part of the country but has been especially impressed with Northern Ontario, which he considers the finest farming region in the world.

## FEWER NEW INCORPORATIONS

Incorporated This Week—Montreal Cotton and Molsons, Brewery Companies Reorganized.

The midsummer weather is having its effect on company promoting. This week only twenty-five new companies have been formed in Canada with an aggregate capital of \$18,347,000, whereas last week there were 53 corporations with a total capital of \$14,541,000. The larger capital figures this week are chiefly accounted for by two companies the aggregate capital of which amounts to \$14,000,000.

The Montreal Cottons, Limited, with capital of \$10,000,000, divided into 100,000 shares of \$100 each is the reorganized Montreal Cotton Company. The former capital was \$3,000,000, but only a portion of the authorized \$10,000,000 will be issued in the early future. The present shareholders will, it is understood, be given one share of 6 per cent. preferred stock and one share of common stock for every share now held. The present dividend is eight per cent. The company could pay 4 or 5 per cent. on the new common stock. The charter now obtained by the company is a Federal one, the previous one being a Provincial charter.

The Jno. H. R. Molson and Bros., have reorganized under provincial charter under the name of Molson's Brewery, Limited, with a total capital stock of \$600,000, divided into 6,000 shares of \$100 each. During the company's first fiscal year the price of the company's capital stock for the purposes of clause D shall be par and during the second, third, fourth and fifth years, the directors shall, at the end of each financial year, fix the price for the company's stock for the ensuing year by capitalizing at the rate of ten per centum (10 p.c.) per annum, the average annual dividend for the preceding years, and thereafter by capitalizing in like manner the average annual dividend for the preceding five years.

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

**Prince Rupert, B.C.**—Beaver Wholesale Liquor Co., of Prince Rupert, \$50,000.

**Innerkip, Ont.**—Innerkip Rural Telephone Co., \$25,000; J. G. Hossack, A. N. Hotson, E. M. Johnston.

**Bracebridge, Ont.**—Marshall Ecclestone, \$40,000; G. W. Ecclestone, J. W. Ecclestone, W. W. Kinsey.

**Sherbrooke, Que.**—Dominion Adjustment Co., \$50,000; W. P. Smith, W. P. Sawyer, Miss M. S. Smith.

**Guelph, Ont.**—Flexible Conduit Co., \$50,000; J. S. Wheeler, Penn Yan, N.Y.; J. E. Carter, J. M. Taylor, Guelph.

**Victoria, B.C.**—Ladysmith Press-Brick Co., \$150,000. Standard Builders & Supply Co., \$250,000. British-Canadian Home Builders, \$500,000.

**Vancouver, B.C.**—Vancouver Lumber Co., \$4,000,000. Vancouver Island Clay Products, \$500,000. Burrard Publishing Co., \$350,000. Basque Fruit Land & Development Co., \$250,000. Danish Society of British Columbia, \$2,000. De Northall Engineering & Construction Co., \$100,000. United Securities, \$200,000.

**Montreal, Que.**—Mount Royal Land Co., \$500,000; C. A. Tope, G. Barclay, J. G. Cartwright. Montreal Cottons, \$10,000,000; R. C. Smith, S. A. Lebourveau, R. C. Grant. Canadian Patent Co., \$50,000; H. N. Chauvin, G. H. Baker, W. B. Converse. Molson's Brewery, \$600,000; H. Molson, F. W. Molson, A. Skaife.

**Toronto, Ont.**—Elliott Sherring & Co., \$40,000; C. W. Thompson, I. S. Fairty, G. Cooper. Pemco, \$100,000; R. McKay, A. Dods, M. MacDonald. Manvers Shooting & Finish Club, \$40,000; J. A. Gormally, J. A. Cummings, W. F. Musgrave. Schact Motor Car Co., of Canada, \$350,000; G. Tyrell, J. S. Innes, A. H. Patterson. British and Colonial Press, \$50,000; A. C. Batten, H. R. Moses, W. C. McKay. Becker & Co., of America, \$100,000; W. P. Ryrice, F. C. Lalonde, A. J. Thomson.

## SCOTCH COMPANY STILL HAS CANADIAN LIFE POLICIES.

It is many years since the Edinburgh Life Assurance Company transacted any life assurance business in Canada, the Canadian branch being closed in 1873. In March this year, there were 39 policies on their books remaining out of their Canadian business.

Mr. R. S. Morris has been elected a member of the Toronto Stock Exchange.

## LEGAL NOTICE

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 1st day of August, 1911, incorporating Gerard Brakenridge Strathy and Molyneux Lockhart Gordon, solicitors; John Fraser MacGregor, accountant; Joseph Edward Riley, law clerk; James Boyd Moon and John Richard Corkery, students-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell and deal in iron, steel, bronze, brass and other metals, the ores thereof, and wood and other materials; to carry on, operate and run foundries and works for the manufacture of iron, steel, bronze, brass and other metals; to manufacture, erect, buy and sell iron, steel, bronze, brass and other metal work and materials for buildings, bridges and structures of all kinds; to manufacture, erect, buy and sell machines, implements, tools, safes, vaults, vault fittings, shelving, locks, and articles or products made wholly or partly of said metals; to manufacture and erect, build, construct, and repair, under contract or otherwise, buildings, bridges and structures of all kinds, and for such purposes to carry on a general engineering and contracting business; (b) To purchase, lease, or otherwise acquire, hold, own, sell or otherwise dispose of any and all real estate and personal property; (c) To apply for and maintain, register, lease, acquire, and hold or to sell, lease or otherwise dispose of, and grant licenses in respect of or otherwise turn to account any patents, brevets d'invention, improvements or processes, trade marks, trade names, and the like, grants, licenses, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to inventions and any formulae and secret processes which may seem calculated to benefit the company; (d) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (e) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the property and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (f) To acquire, purchase or assume all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations, and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on, or any business similar thereto or possessing any property suitable for the purposes thereof and to pay for the same, wholly or in part in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (g) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (h) To acquire, purchase and hold the stock or shares of stock in, or debentures or other securities of, and any other corporation carrying on business similar to that which this company is authorized to carry on; (i) To issue paid-up shares, debentures stock, debentures, bonds or other securities of the company in payment or part payment for any property, rights, or easements which may be acquired by, or for any services rendered or agreed to be rendered, or work done or agreed to be done for the company, or in or towards the payment and satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (j) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (k) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures, or securities in any other companies belonging to the company or which the company may have power to dispose of; (l) To carry on any other business, whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with its business, or calculated, directly or indirectly, to enhance the value of or render profitable any of the company's property or rights; (m) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (o) To adopt such means of making known the products of the company as may be expedient; (p) To do all or any of the above things as principals, agents, bailees, contractors, trustees, or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects; (r) The powers in each paragraph are to be in nowise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Snead and Company Iron Works, Limited," with a capital stock of forty thousand dollars divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of August, 1911.

THOMAS MULVAY,  
Under Secretary of State.

## BOND NOTES.

Commenting upon the "Investment Market," the Continental and Commercial National Bank says, in its booklet, just issued: "A feature of the situation is a continued steady absorption of high grade bonds by investors. While this movement is not as active as it was a year ago, possibly because of the heavy offerings during the first part of last year, yet there is a steady demand for good bonds showing a marked increase. According to the best compilation available there have been sales of new municipal bonds during the first six months of 1911 aggregating \$220,886,636, or more than \$13,500,000 greater than for the first half of any other year, the highest previous total sales for that period being in 1909. These figures represent only permanent bond issues.

To Warehousemen, Wholesalers  
and Investors.

## A Rare Chance in Winnipeg Realty.

The undersigned, as Trustees, offer for sale for two weeks only, a valuable and substantially-built stone and brick five-storey warehouse, together with large frame warehouses adjoining, and situated on a most eligibly-situated lot, 132 x 264, fronting east and west on two streets with a lane on the south and the tracks of the C.P.R. on the north, from which all shipping is done.

Price, including land, only \$125,000, payable on easy terms.

If Investor does not desire possession for his individual requirements, so satisfied are we of the possibilities of the property, that arrangements could be made to continue in occupation as at present, and net Investor on said purchase price six per cent. on the investment for a term of five years.

For further particulars apply to

The Standard Trusts Company  
WINNIPEG.

## NELSON REDEEMS ITS BONDS.

The City of Nelson, B.C., has purchased an additional \$40,000 worth of its own debentures, making the total redeemed for the present year \$70,000. This block was offered at a premium of one-half of 1 per cent. and an offer made in a telegram sent by the mayor and the chairman of the finance committee. These debentures were part of an issue of \$60,000 for sewers, electric light and waterworks, and were, under ordinary circumstances, not redeemable until 1918.

By the transaction the city effected a saving by buying back these bonds of approximately \$20,000. The block purchased a few months ago were obtained for 2½ per cent. premium, saving the city about \$16,000. The money for the redemption of debentures is obtained from the sinking fund provided for that purpose.

## DEBENTURES AWARDED.

- Cuelph, Ont.**—\$22,000 4½ per cent. 10-year bonds to Wood, Gundy & Company, Toronto.  
**McLeod, Alta.**—\$104,000 5 per cent. 20 and 40-year bonds to Dominion Securities Corporation, Toronto.  
**Dereham Township, Ont.**—\$18,600 5 per cent. 5 and 10-year debentures to Dominion Securities, Toronto.  
**Chinguacousy Township, Ont.**—\$30,000 5 per cent. 10-year telephone bonds, to Dominion Securities Toronto.  
**North Battleford, Sask.**—\$25,000 5 per cent. 20 and 25-year sinking fund bonds to Dominion Securities, Toronto.  
**Hillcrest Mines S.D., Alta.**—\$3,500 8½ per cent. 10-year debentures to the Ontario Securities Company, Toronto.  
**Whitewood, Sask.**—\$6,090 6 per cent. 30-year debentures to Nay & James, Regina.  
**Colgate, Sask.**—\$2,500 10-year 5½ per cent. debentures to Nay & James, Regina.  
**Mortlach S.D. No. 13,681, Sask.**—\$8,000 20-year 5¾ per cent. debentures to Nay & James, Regina.

Mr. L. Brutinel, of Paris, who is interested in coast enterprises, states that millions of French capital have been invested in British Columbia during the past few years. These investments have been profitable and a good impression has been created in Paris which will have the effect of bringing more money out this way.

## FORT WILLIAM'S DEBENTURE SITUATION.

### City Has Large Amount of Sinking Fund Balance in Savings Account—Report of City Auditor.

A report has been made by City Auditor Dawson of Fort William, Ont., in which he makes recommendations as to the best method of handling city debentures.

"After having purchased the city's debentures during the present year," he says, "to the extent of \$141,666.49, and paying out of this fund the sum of \$33,000 to retire matured debentures, there still remains a cash balance uninvested amounting to \$133,685.87, bearing 3 per cent. interest. At the close of the present year the instalment for 1911 of over \$150,000 will be deposited.

#### Invest the Balance.

"Under the statutes we have authority to invest all this balance in certain designed securities, particularly the city's own local improvement issues, thereby saving to the city the sum of one and one half per cent. annually in addition to the discount on the original sale of such debentures.

"This statutory provision is taken advantage of by municipal corporations throughout the province. I would recommend that your committee consider the immediate purchase of further local improvement debentures of the city out of those now being prepared for sale to the extent of say \$100,000, leaving a cash balance of over \$33,000, which considering the large instalment for this year, which will be deposited at the close of the year will be ample for safeguarding requirements in meeting maturing debentures.

#### No Debentures Have Been Issued.

"I desire to again remind your committee that no actual debentures have been issued and executed for the debentures already purchased out of sinking fund, and that the statute requires this to be done. The only evidence of the large amount invested is the entries in the treasurer's books. The debentures should be properly executed and deposited in the custody of the Bank of Montreal and the coupons detached and paid in regular manner the same as though held by outside parties.

"In this connection I beg to suggest that your committee consider the advisability of the formation of a trust board for the handling of sinking funds—the investment of same and retirement of maturing debentures, this committee being independent of the council and empowered to receive from the city treasurer, sinking fund instalments from time to time, and make such investments, within limits of the statute, as they may consider most profitable.

#### Handling of Sinking Funds.

This method of handling sinking funds through a trust board has been followed by the City of Winnipeg for several years past and has been found highly advantageous, the three objects sought after and obtained in their case being:—

- 1st. Maximum security of investment.
- 2nd. Maintaining the credit of the city during times of depression and low markets, by supporting the market by the purchase of their own debentures, as offered.
- 3rd. Maximum earning power on funds in their care, resulting in a large surplus at the close of their last financial year.

"I believe the amount of the city's invested funds," concludes Mr. Dawson, "warrants more attention than the subject has been given in the past and respectfully request that consideration be accorded to the above recommendations."

## ADDITIONAL RECENT FIRES.

**Port Clyde, N.S.**—August 14th.—The following buildings have been destroyed by forest fires:—William Crowell's house and barn; Mrs. H. MacDonald's house and barn; Mrs. Tooke's house and barn; Fletcher Nichol's house and barn; Wetwood McKay's house and barn; Hugh Sutherland's saw-mill, barn and house; Albert McKay's house and barn; Nathaniel Sears' house and barn; Mr. Watkins' house and barn.

**Ottawa, Ont.**—August 11th.—Building at 223-235 Queen Street, occupied by Sparks Brothers, Limited, clothing manufacturers, and Edmund H. Code, wholesale smallwares and fancy goods, and owned by Alex. Robertson, 222 Sparks Street. Damage to building, \$2,000; Mr. Code's goods, \$9,000; Sparks Brothers, \$4,000. Well-insured. Supposed cause, defective electric wiring. August 15th.—Warehouse of Provost and Alard, wholesale grocers, and Chevrier's Hotel, Murray Street. Loss, \$100,000. Cause, boys smoking cigarettes in Provost and Alard's warehouse.

## STRAIGHT CITY DEBENTURES

### To be Issued by Regina for Street Railway Construction—Previous Bond Award Hung Fire—Report of City Commissioners.

On May 23rd a recommendation was adopted by the Regina City Council accepting the tender of the Royal Securities Corporation of Toronto of \$400,000 for 5 per cent. bonds at 104.57. This offer was made subject to their solicitor's favorable opinion. The tender was in response to an advertisement inviting propositions that would result in furnishing the necessary funds for the street railway up to \$400,000 under the provisions of the Special Act obtained from the last Legislature. Their solicitor, Mr. J. B. Clarke, held that "the Special Act gives power to borrow upon securities of mortgages of property and revenue, but does not confer power to issue bonds." He, in a letter dated June 8th, 1911, states that he cannot advise his clients to purchase the debentures or bonds proposed to be issued under a by-law passed without the assent of the burgesses.

#### Regina Negotiable Paper.

The city solicitor took the matter up with Mr. Clarke personally when in the east recently, and found that the company wants some form of Regina negotiable paper for sale in small amounts to their customers, but cannot loan money on securities of mortgages and revenues at the above rate. The company up to the present has not stated that it would or would not complete the purchase.

The city commissioners report that a "telegram was received July 19th, from which we must infer that they consider their offer withdrawn.

#### What the Commissioners Think.

"The commissioners have reviewed various suggestions made by bond buyers who are negotiating for the purchase of street railway securities when the tender of the Royal Securities Corporation was received, some of which in general terms are as follows:

"First: Mr. J. B. Clarke suggests 'that the city authorities confer with the government and, if possible, arrange for the passing of an amending act giving power to secure the bonds by mortgages under the special act. Provision might also be made for setting aside the mortgaged property to buy these debentures, and therefore provide that the debentures so secured should not be taken into account in computing the amount of the city's debt for borrowing purposes, in short follow in the lines of the Municipal Public Works Act, and of the proviso to Section 184 of the Town Act, Chapter 22, Section 10'

#### Formation of Street Railway Company.

"Second: The formation of an independent street railway company was suggested, which could issue street railway bonds guaranteed by the city.

"Third: Straight city debentures under the provisions of the City Act could be issued.

"Fourth: Straight city debentures could be issued and the interest and sinking fund for which would be met by the revenue of the street railway and proceeds of city property.

"After careful consideration the commissioners are of the opinion that the best interests of the city would be met if straight city debentures were issued for the construction of the street railway, a by-law to be submitted to the people as soon as possible covering the amount of funds necessary for street railway construction, and to include a provision whereby the interest and sinking fund for the debentures would be met primarily by the revenues from the street railway and the proceeds of the property sales, and thereafter by taxation.

#### City's Borrowing Powers.

"The commissioners had an interview with the members of the Government last winter regarding these matters and are of the opinion that the special bill could be amended on application to the legislature, to include the provision to add to the city's borrowing powers the amount of any such debentures that would be covered by the revenues of the street railway and the proceeds of city property, and would advise that an application be made to the legislature regarding revenue bearing public utilities along these lines.

Sir Arthur Doughty, M.P., for Grimsby, England, who was on the coast some months ago is interested in the purchase of the interests of a Victoria company which has an oilery on Skidegate Inlet as well as valuable fishing privileges in Queen Charlotte Island waters. It is proposed to float a company in London, and extend the operations of the company.

# BOND DEALERS

## CITY OF PORTAGE LA PRAIRIE

**5% Debentures**  
**AT AN ATTRACTIVE PRICE**

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## YOUR SAVINGS

Can be materially increased by investing in high grade first mortgage bonds. We offer first mortgage Gold Bonds in denominations of \$100, \$500 and \$1,000, yielding 5% to 6% interest yearly, which are secured by property and real estate valued at many times the amount of the whole bond issue.

Full information on request

## Royal Securities Corporation, Limited

164 St. James St., MONTREAL, Que.  
TORONTO QUEBEC HALIFAX LONDON, ENG.

### CITY OF WETASKIWIN, ALBERTA.

#### Debentures for Sale.

Sealed tenders, addressed to the undersigned, will be received up to 5 p.m., September 4th, 1911, for the purchase of Electric Light Debentures, \$6,000, and Fire Hall Debentures, \$6,500. The debentures bear interest at five per cent. and are repayable in twenty equal annual instalments of principal and interest.

The debentures will be dated July 25th, 1911.

Further particulars may be obtained from,

E. ROBERTS,  
Secretary-Treasurer.

#### TENDERS FOR DEBENTURES.

### RURAL MUNICIPALITY OF ELFROS, NO. 307.

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

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

A. KRISTINSON,  
Secretary-treasurer.

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

### SASKATOON PUBLIC SCHOOL DISTRICT.

Sealed bids will be received by the Saskatoon Public School District till 6 p.m., of Monday, August 28th, for purchase of \$310,000.00 40-year 5 per cent. instalment debentures. For particulars apply to W. P. Bate, Treasurer, Box 1406, Saskatoon.

WE OWN AND OFFER

## Provincial and Municipal DEBENTURES,

Counties, Cities, Townships and Towns,

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Enquiries gladly responded to.

## Ontario Securities Company Limited

McKinnon Bldg. - Toronto

#### DEBENTURES FOR SALE.

\$83,000.00.

### CITY OF MEDICINE HAT, ALBERTA.

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

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

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

For further particulars apply to

A. R. PERRY,  
Secretary-Treasurer.

Medicine Hat, August 14th, 1911.

### NATIONAL TRANSCONTINENTAL RAILWAY.

The total expenditure on the National Transcontinental Railway during the fiscal year ended March 31st, 1911, was \$23,487,853, making the total expenditure since the organization of the commission in September, 1904, to March 31, 1911, \$95,406,697. The total grading done to March 31st, 1911, was 1,388 miles. Total miles of track-laying was 1,064 miles of main line, and 199 miles of sidings, making a total of 1,264 miles of track laid. Total contracts for steel superstructures, bridges and viaducts awarded to March 31, 1911, amount to 49,084 tons, of which completed bridges—16,598 tons, and to be completed 32,486 tons. That portion of the line between Winnipeg and Lake Superior Junction—the junction point of the G.T.P. Railway Company's branch line to Fort William and the main line of the National Transcontinental Railway—was, commencing October 1, 1910, operated by the Grand Trunk Pacific Railway Company for the transportation of freight, and the season's wheat crops of the west tributary to the Western division were transported over this section of the Eastern division and the Grand Trunk Pacific branch line to Fort William, Ont.



**BOND DEALERS**


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**CANADIAN BONDS  
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 222 St. James Street MONTREAL

Mr. J. Stephen, of Hamilton, will succeed Mr. F. T. Salisbury as manager of the North Vancouver branch of the Bank of British North America. Mr. Salisbury has gone into the hardware business.

Official announcement is made of the discovery of platinum in the ores of the Granite-Poorman property in the Kootenay district, near Nelson. This has been followed by a rush of prospectors to stake claims for platinum is double the value of gold. The Kootenay minerals themselves are of average value, but with the addition of platinum there will be a much greater incentive to mining. The announcement comes at a time when more attention is being given the mining industry, and every find of this kind will tend to increase the activity. In the same district, strikes have been made on some of the properties in the Sheep Creek camp. The usual warning is issued in regard to the platinum find, that intending buyers of properties should investigate before purchasing. Not every piece of ground staked will give values, and because it is in the district does not indicate that the ore values will be high, although of a grade sufficient to guarantee profitable working.



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We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

**THE CANADIAN LIGHT AND POWER COMPANY**

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

**LIMITED NUMBER**  
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**FIRST MORTGAGE SINKING  
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**Assets Three Times Bond Issue**  
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 Interest 1st June and 1st December.

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# 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.

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

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

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

**REAL ESTATE MANAGER** wanted by Trust Company, to take charge of Real Estate Branch. Must be young man, energetic, and have first-class testimonials as to character and ability. Apply Box 901, Monetary Times, Toronto.

## ADDITIONAL FIRE INFORMATION.

**Caledonia, Ont.**—There has been no fire in the Caledonia Alabastine Plater Company's premises, as reported.

**Halleybury, Ont.**—Leon Goldenburg's grocery and candy store. Damage to building, \$25. Insured in the National.

**Cranby, Que.**—Sawmill owned by Thomas Dougall. Damage on stock, \$4,000; on building, \$500; insured in Factory Insurance Company.

**Montreal, Que.**—Messrs. J. A. Brien & Company's planing mill, sash and door factory. Owner, L. A. Brien. Estimated damage on stock, \$8,000; on machinery and buildings, \$20,000. Insured in the following companies:—Lumber Underwriters, \$6,000; Atlas, \$2,000; Dominion, \$2,000; Mount Royal, \$2,000; Guardian, \$7,500.

**Regina, Sask.**—C. Callender's stable. Loss, \$50. No insurance. Cause, unknown. Universal Dry Cleaning Company. Losses not adjusted. Insurance on goods, \$1,200; building, \$1,000. Cause, carelessness with gasoline. G. Allen's stable. Loss, \$50. No insurance. Cause, smoking. G. Hemmans' residence. Loss not adjusted. Insurance on building, \$2,000. Acadia Insurance Company. No insurance on furniture. Cause, coal oil stove exploded.

# DIVIDEND NOTICES

## THE BANK OF TORONTO.

Dividend No. 120.

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of September next, to shareholders of record at the close of business on the 15th day of August next.

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

By order of the Board.

THOS. F. HOW,

The Bank of Toronto, Toronto,

General Manager.

July 26, 1911.

## UNION BANK OF CANADA

DIVIDEND NO. 98

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

By order of the Board.

G. H. BALFOUR, General Manager

Quebec, July 21st, 1911.

## The Canadian Bank of Commerce.

Head Office.

Dividend No. 98.

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

By Order of the Board,

ALEXANDER LAIRD,

General Manager.

Toronto, 25th July, 1911.

## THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividend Notice.

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

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

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

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

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

By order of the Board,

W. R. BAKER, Secretary.

Montreal, 14th August, 1911.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended August 18th, 1910; August 10th, and August 17th, 1911, with percentage change:—

	Aug. 11, '10.	Aug. 10, '11.	Aug. 17, '11.	Chg. %
Montreal	\$36,583,649	\$43,860,658	\$42,384,025	+15.8
Toronto	26,353,656	34,182,664	32,232,862	+22.3
Winnipeg	17,358,304	20,668,844	18,916,847	+8.9
Vancouver	7,612,815	11,042,438	9,795,537	+28.6
Ottawa	3,687,862	3,341,282	3,723,533	+0.9
Calgary	2,785,026	3,902,674	7,789,898	+170.6
Quebec	2,142,833	2,781,715	2,584,838	+20.6
Victoria	1,781,740	2,281,810	2,768,474	+55.3
Hamilton	1,052,481	2,006,157	2,401,843	+23.0
Halifax	1,850,138	1,728,512	1,620,954	-12.3
St. John	1,572,532	1,540,170	1,367,203	-13.0
Edmonton	1,658,787	2,075,487	2,006,432	+20.0
London	1,127,153	1,308,261	1,284,074	+13.8
Regina	883,085	1,336,300	1,322,773	+40.6
Brandon	441,319	484,618	480,275	+10.6
Total	\$107,802,180	\$132,550,599	\$130,697,658	+21.2
Lethbridge		466,000	543,417	
Saskatoon		1,225,867	1,129,474	
Brantford		442,653	430,502	
Moose Jaw		759,875	867,862	

# BOND DEALERS

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For re-investment of July Dividends.

St. Cyr, Gonthier & Frigon,  
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## REINVESTMENTS.

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

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

## NAY & JAMES

BOND EXCHANGE BUILDING

REGINA - - CANADA

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

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

## A. E. AMES & CO.

INVESTMENT BANKERS

53 King St. West

TORONTO

WE HAVE FOR SALE

## Municipal Debentures

Yielding from 4¾% to 6%

Full particulars on request.

## C. H. BURGESS & CO.

Traders Bank Building - Toronto, Canada

According to the New York Sun, representatives of Canadian bond houses have descended upon New York and Chicago with some attractive lists of securities. This is stated to be a preparation for the harvest expected to follow the consummation of the proposed reciprocity agreement. "For the most part," says the Sun, "the securities in which they are trying to interest the American capitalists are bonds and stocks of companies developing the Western part of Canada, particularly of companies interested in public utilities, such as light and power for the rapidly growing towns and cities. So far the Canadians have been met by local bankers with a statement that they are too early in the field, though, in some cases, plans have been made for a publicity campaign to begin when the results of reciprocity begin to be plain. It is expected that Canadian securities will have a good market in New York when the public interest comes back to the stock market, if for no other reason than that in Canada the government is not engaged in making political capital out of attacks on corporations—mainly because there is no necessity in the corporations themselves for such action."

Canadian bond houses do not know of any such invasion as chronicled by our American contemporary.

## NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

## H. O'HARA & COMPANY,

Members Toronto Stock Exchange.

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TORONTO, ONT.

WINNIPEG, MAN.

## RE-INVESTMENT JULY DIVIDENDS

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

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Our Weekly Circular gives an analysis of the  
position of the

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### INVESTMENT BONDS

To yield from 5 to 6 per cent.

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

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

### J. C. MACKINTOSH & CO.

Established 1873.

(Members Montreal Stock Exchange)

Fredericton St. John Halifax Montreal  
New Glasgow

### NEW BANK MAY START BUSINESS.

Next Month—Mr. Godfrey Bird is the General Manager  
and Mr. F. G. Ramsden, the Inspector.

Monetary Times Office,

Montreal, August 16th.

Mr. Godfrey Bird, manager of the Montreal Board of  
Trade branch of the Bank of Toronto, will be the general  
manager of the new Banque Internationale du Canada,  
while Mr. F. G. Ramsden, travelling inspector of the Bank  
of Toronto, is to be the inspector of the new institution.  
This, The Monetary Times is informed by a director of the  
new bank, was decided at an informal gathering of the inter-  
ested parties last night. The matter is definitely settled, and it  
is expected that Mr. Bird will take charge as quickly as he can  
be relieved from his present duties in the Bank of Toronto.

As to when the Banque Internationale du Canada will  
begin business, several weeks must yet elapse, the license  
not yet having been granted. This may be granted on Sept.  
1st and the bank will then open its doors for business.

The completion of the arrangements by which Mr. Bird  
will become general manager of the new bank will be wel-  
comed by the bankers of Montreal. For some reason, there  
was apprehension as to the character of the business to  
which the new bank would cater, it being the general opinion  
that much of it would be of a speculative character—or  
rather that it would cater largely to the stock market end  
of business and that call loans would be a prominent fea-  
ture in its activities. This view the directors are particu-  
larly anxious to remove, it being their intention to carry on  
a safe, conservative banking business, and as a first step  
thereto they considered the appointment of a safe, conser-  
vative banking man an essential. Hence the appointment  
of Mr. Bird.

Mr. Godfrey Bird has been in the service of the Bank  
of Toronto for thirty years and at one time was able to say  
that he had been employed in all its branches. The greater  
portion of his time of service has been spent in Montreal  
where he was manager of the Point St. Charles Branch for  
many years and afterwards became manager of the Board of  
Trade branch. The latter branch has under its charge the  
Point St. Charles branch and the branch at St. Lambert,  
which is on the other side of the Victoria Bridge from Point  
St. Charles. In addition, is the branch which was first  
opened in the G.T.R. building but was afterwards transferred  
across the street to the Canadian Express Building. Mr.  
Bird was the first manager of the Board of Trade branch.

Mr. Bird has made a wide circle of acquaintances in  
commercial and financial circles and it was no doubt largely  
this which led the directors of the new bank to make him  
their executive head. He is about fifty years of age.

In the appointment of Mr. F. G. Ramsden to the posi-  
tion of Inspector, the management of the new bank has, it is  
considered, taken effective steps to ensure the conduct of the  
bank along the safest lines. Mr. Ramsden received his  
training in Scotch banks, where it is generally considered  
the procedure is of the most approved character. He has  
worked in the Imperial Bank in Toronto, and was formerly  
on Mr. Bird's staff in the Point St. Charles branch. He  
has been with the Bank of Toronto for about twenty years  
and for a long time has been the travelling inspector of that  
institution.

### BURNETT & CO.

STOCK BROKERS

(Established 1848)

Members Montreal Stock Exchange

12 St. Sacramento Street  
MONTREAL

Direct Wire to New York and Toronto.

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

### CANADIAN PACIFIC STOCK.

In New York reasons have been advanced in favor  
of the decline in Canadian Pacific. These are not shared  
in Canada. It has been said that some holdings of the  
stock are in a precarious position and will be dropped.  
The Toronto representative of a European syndicate  
cabled advices to buy Canadian Pacific last week. As a  
result Berlin was a heavy purchaser, and saw the stock  
rise two days after. A Wall Street contemporary states  
there has been no heavy speculation in Wall Street on  
the bull side of that stock; and if Canadian Pacific has  
gone up more than any other stock in the past year it  
is largely because there has been a good deal of buying  
by speculative investors far away from New York.  
Canada itself has been very bullish on stock, and has  
bought a good deal of it. But it is the absorption by out-  
of-the-way places that furnished the most interesting  
feature, and the importance of which Wall Street traders  
probably overlook. Dublin, for instance, is growing rich  
on its venture into the stock. Belfast has bought some,  
but not as much as Dublin. In Belfast, it may be gen-  
erally said, they have been working and not speculating;  
while in Dublin they have been speculating and not  
working. The Irish holdings could hardly be shaken  
out. Political complications here do not affect them at  
all; and they are but little affected by international  
politics. Great Britain might go to war with all the  
world, and Dublin's holdings of Canadian Pacific would  
not be disturbed. Next to Canadian Pacific, Erie is the  
favorite speculation there; and both these stocks have,  
on the whole, given a good account of themselves  
recently.

**BOND DEALERS**

**BELDING PAUL  
CORTICELLI SILK  
5% Debentures**

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

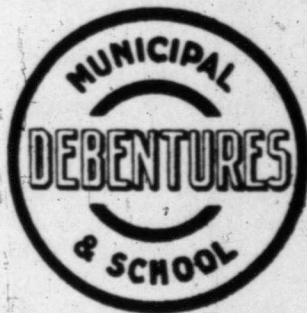
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Five per cent. Debentures**

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

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Toronto, Can.

**Manual of Canadian Banking**  
By H. M. P. ECKARDT

Postpaid to any country **\$2.50**

Orders for third edition now received by  
**THE MONETARY TIMES**  
62 Church St. Toronto, Ont.

The Fraser River Brick and Tile Company has started its new plant on the Fraser River. The investment is about \$40,000.

London financiers have taken over from Vancouver owners 48,000 acres of bituminous coal lands on Copper River, in the Skeena district, 32 miles from the main line of the G.T.P. Exploitation of the deposits will be started this year.

**BRITISH  
COLUMBIA  
TIMBER**

Between 1900 and 1907 the average price of all standing timber in the United States advanced **93%**.

During the same period the average mill price of lumber went up **49%**.

The total output of British Columbia timber in 1910 was valued at \$1,700,000.

The supply is decreasing each year. Values will advance in proportion.

**THE OPPORTUNITY**  
is now. Let us tell you of attractive timber investments.

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Company, Limited**

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STOCKS, BONDS, ETC.**

Head Office: VANCOUVER, B.C.

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President. 2nd Vice-Pres.  
GEO. J. TELFER, W. P. REID, H. C. GORDON,  
1st Vice-Pres. Sec'y. Treas.

**CANADA BREAD COMPANY.**

Only another day for subscription to the bond issue of the Canada Bread Company remains after to-day, as the list will close on Monday. The corporation which is a merger of several bakeries in Toronto, Montreal and Winnipeg are issuing \$1,250,000 6 per cent. first mortgage sinking fund 30-year gold bonds, with a bonus of 25 per cent. of common stock.

The assets of the company already taken over stand in excess of all liabilities and without any allowance for goodwill, trade marks, etc., at \$841,287.70. There has also been placed in the treasury \$1,006,221.08 of cash, which, besides furnishing funds for the purchasing or construction of additional plants, will provide ample working capital.

The earnings of the present plants, as per certificate of Messrs. Price, Waterhouse & Company, after allowing for depreciation, amounted from April 30th, 1910, to April 30th, 1911, to \$107,016.14, to which may be added \$35,000, being interest at the rate of 3 1/2 per cent. on \$1,000,000 cash in the treasury pending its employment on extensions. It is estimated that, with the economies to be effected, the earnings on these plants will shortly amount to \$180,000 a year, or nearly two and one half times the bond interest.

With the extensions that it is proposed to effect forthwith, the company, by the end of its first fiscal year, should be in a position to show earnings of \$260,000 a year, equal to three and one-half times the interest requirements on the bond issue, and with all the additional plants that will be provided with the cash now in the treasury, the earnings should steadily gain to over \$530,000 a year, or more than seven times the bond interest requirements.

STOCKS AND BONDS - MONTREAL

MINING STOCKS table with columns: Cap. in thou'ds, Subscribed, Par Value, COMPANIES, Price Aug. 17 1911. Includes sections for Cobalt and Porcupine.

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

STOCKS AND BONDS - TABLE NOTES

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Quarterly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Main table with columns: Capital and Rest in thousands (Subscribed, Paid-up, Rest), Par Value, BANKS, COMPANIES, Loan, Transportation, Tel., Light, Electr., Power, Industrial. Includes sub-sections for TORONTO and MONTREAL with Price and Sales Week ended columns.

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Aug. 18 1910, Price Aug. 10 1911, Price Aug. 17 1911, Sales Week ended A'g 17, Price Aug. 18 1910, Price Aug. 10 1911, Price Aug. 17 1911, Sales Week ended A'g 17. Includes sections for Mining and BONDS.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Price Aug. 4 1911, Price Aug. 11 1911. Lists various stocks like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCH'GE. table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Aug. 3 1911 Bd. Ask, Aug. 10 1911 Bd. Ask. Lists stocks like Alberta Can. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Aug. 2 1911 Bd. Ask, Aug. 11 1911 Bd. Ask. Lists stocks like Alberta Can. Oil, Am. Can. Oil, etc.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial, and Municipal issues, and further divided into Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous Co's. Includes columns for Price Aug. 3 and Price Aug. 3.

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Assets. Columns include 1911, Revenue, and Expenditure.

STATEMENT of INLAND REVENUE (June, 1911)

Table showing Statement of Inland Revenue for June 1911, detailing Source of Revenue (Excise, Spirits, Malt, etc.) and Amounts.





## INDEMNITY INSURANCE COMPANIES

**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



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Employers' Liability	Workmen's Compensation
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Automobile Insurance	

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### "Capital Investments in Canada."

By **FRED. W. FIELD.**

(A new volume to be published next month.)

**\$2.50 PER COPY.**

Three hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly \$417,143,221, while foreign capital in excess of \$139,589,650 has also been invested in the Dominion.

A series of articles respecting the investment of British, American and foreign capital in Canada is appearing weekly in *The Monetary Times of Canada*. In response to many requests, the articles, which are from the pen of Mr. Fred. W. Field, Managing Editor of *The Monetary Times*, and Imperial Trade Correspondent at Toronto, will be reprinted in book form, at a popular price, together with other articles, early in the autumn.

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

Orders for the publication are now being received at the various offices of *The Monetary Times* as follows:—

TORONTO, ONT.: 62 Church Street.

MONTREAL, QUE.: B. 33 Board of Trade Building.

WINNIPEG, MAN.: Room 404 Builders Exchange Building.

LONDON, ENG.: Grand Trunk Building, Cockspur Street.

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

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BONDS OF SURETYSHIP

This Company, established in 1872, was the pioneer in introducing Corporate suretyship on the American Continent, and its bonds are accepted by the leading Banking, Railway, Commercial and Financial Corporations in the United States and Canada, many of which guarantee with it their entire staff.

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Personal Accidents Policies, including 10 per cent.  
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**THE DOMINION OF CANADA GUARANTEE  
& ACCIDENT INSURANCE CO., TORONTO**

#### UNITED STATES STEEL COMPANY IN TORONTO.

An office has been opened in Toronto by the United States Steel Products Company, which is the Steel Corporation's export subsidiary, to install the Steel Corporation in close touch with Canadian consumers.

The United States Steel Corporation thinks it can produce and deliver steel in Canada as cheap, if not cheaper than Canadian manufacturers. Exception may be taken to fabricated material as the duty on that class of steel is much higher. This fact was brought out in the matter of the Quebec bridge. The finished steel contract for the construction of this bridge was secured by the Steel Corporation, but the fabricating work was turned over to a Canadian firm.

The contract for the construction of the first section of the Hudson Bay Railway from The Pas to Thicket Portage, a distance of 185 miles, was awarded to J. D. McArthur, Winnipeg, whose tender amounted to about \$3,000,000, and was well within the estimate of the probable cost, according to the government's survey. Mr. McArthur is prepared to start active construction work at once. The balance of the road will be placed under contract next year.

The Montreal Harbor Commissioners have obtained permission from the government to make a large addition to the new elevator No. 2 now in course of construction. As originally planned the elevator was to have a capacity of one million seven hundred and seventy-two thousand bushels, but feeling that this would hardly meet the requirements of the port, the Commissioners have asked for powers to add thereto a storage elevator with a capacity of eight hundred and forty-eight thousand bushels. This permission has been granted, and Mr. L. E. Geoffrion stated that it was hoped that when the whole building was completed, which would be in time for the handling of the crop of 1912, there would be no further need for the complaints which grain dealers were making at the present time as to the lack of storage facilities in the port.

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**FINANCIAL ADVERTISING**

Some interesting notes on financial advertising in magazines have been contributed by Hr. H. D. Robbins, advertising manager of Messrs. N. W. Halsey & Co., New York. At the present time he says the magazine reading public has developed a healthy and growing appetite for investment securities. This is in part due to the consecutive advertising of the bankers, in part to their educational copy, and in no small degree to the editorial work of the magazines themselves.

The entire investment banking field has been benefited because a new class of buyers has been created. When a man withdraws his hard-earned savings from the bank and remits to Getit, Keepit & Co. for shares in some dream which he sees advertised in a reputable magazine, and which he soon discovers represents a total loss, then it is his capital that is affected, and it is this sort of thing that sometimes drives men to suicide. Can the publisher of such a magazine seriously deny that he is in some measure responsible.

Postmaster-General Hitchcock has estimated that the American public loses annually \$100,000,000 through purchasing fake or near fake securities.

The bond houses have shown the greatest progress in financial advertising. With the advent of this class of advertising into the magazine, informative, educational investment advertising was placed on a definite basis.

Is a publisher warranted in exercising a censorship over the character of advertisements which he accepts? Mr. Robbins claims he is:

1. Because of his moral obligation to his readers.
2. Because it is good business building policy to keep harmful products and deceptive statements out of his advertising pages.

Mr. Page, editor of World's Work, has said a magazine is no stronger than the weakest advertisement it carries.

Sir Reginald MacLeod, director of the Gresham Life Insurance Company, one of the most powerful of the English concerns, who has been in Canada for the past two weeks, states that the firm will enter the Canadian field during the next few months, and will establish a head office for the Dominion at Montreal. He is accompanied by Mr. Charles Hanson, chairman of the board of directors, and Mr. Jas. Scott, chief superintendent of the business in England.

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**WESTERN TRUST COMPANY.**

As is the case with so many Western institutions this year, the Western Trust Company shows a substantial increase in net profits for the year ended June 30th. After providing for management costs, salaries, etc., the profits amounted to \$54,026, compared with \$33,496 in 1910 and \$4,076 in 1907. From the current year's earnings, the directors have provided two half yearly dividends of 3 per cent. (being at the rate of 6 per cent. per annum) and have placed the sum of \$19,550 in reserve, carrying forward a balance of \$5,586 to next account. The paid-up capital of the company has been increased during the year by \$195,550, making in all \$580,600 of paid-up capital, as on this date, and the reserve fund now stands at \$58,000.

The Trust Guaranteed and Agency Funds, and the total assets of the company have increased proportionately during the past year, the total assets now standing at \$3,479,558.35.

A branch office of the company was opened at Regina early in the year and the company's operations there are reported to be meeting with success. A five storey office building is being erected in that city for the corporation. The company's securities have been examined by the auditors Messrs. Clarkson, Meayns, and certified. The loans on mortgages, showed an increase of 36 per cent. over the previous year and the collections of interest have been good. A strong directorate was elected. The company's financial statement is a creditable one.

**TIMBER LIMITS WANTED.**

The Monetary Times would be glad to hear, on behalf of a correspondent, of any large timber limits for sale, the price not to exceed \$2,000,000. Communications will be treated confidentially.

# INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

## The Prudential Investment Co., Ltd.

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Safety in Security and in Directorate.

## The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.

Authorized Capital ..... \$2,000,000.  
 Subscribed Capital ..... \$1,000,000.  
 Assets of over a Million Dollars.  
 Paid-up Capital ..... \$750,000.00  
 Reserve ..... \$250,000.00

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

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

## 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, ex-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.

## The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

Authorized Capital. - - - \$2,000,000

PRESIDENT VICE-PRESIDENT  
 J. F. BOLE, M.P.P., Regina ROBERT SINTON, Regina  
 President Regina Trading Co. Director Saskatchewan Ins. Co.

We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.

BANKERS SOLICITORS  
 The Royal Bank of Canada Messrs. Allan, Gordon, Bryant & Gordon  
 7-C. V. SMITH, Manager and Secretary.

An appeal for the conclusion of Canadian Provincial Government Securities in the British Trustee List, is made in "Capital Investments in Canada," a new book to be published by The Monetary Times in a few weeks. Price \$2.50.

"It is not often that an abundant supply of information on such a wide range of subjects connected with the development of Canada has been brought together in such a small compass." So says Sir Edmund Walker in a prefatory note to "Capital Investments of Canada," a new volume to be published by the Monetary Times next month. Price \$2.50.

## WHEN YOU INVEST YOUR MONEY

In our short term debentures bearing 5 per cent. you secure the benefits of first mortgage security and in addition a larger margin of security than you could hope to obtain in loaning your own funds, we depositing with a trustee mortgages on PRODUCTIVE REAL ESTATE WORTH THREE TIMES THE AMOUNT OF YOUR INVESTMENT; you can get your money back in a year or five years as you arrange, and you have no bother with collections.

APPLY TO

THE EMPIRE LOAN COMPANY  
 WINNIPEG, . . . CANADA

### EDMONTON, ALBERTA

offers safe investment opportunities.  
 Reports furnished, Scrip handled.

J. C. BIGGS & CO.

### CROP REPORTS ARE SATISFACTORY.

(Continued from Page 821).

still mainly the weather, the chief concern being the progress of the rust blight throughout the spring wheat territory of the United States and Canada, and the risk of a frost visitation in the Canadian provinces. There is reliable evidence that black rust is widespread over the country, although opinions differ as to whether the infection is of the same character as that which damaged the crop of 1904. But with more reassuring advices at the week's close telling of improved weather conditions, and a modification of reports of probability of frost damage, the danger of any general disaster to the crop is considered to be past, and, granted a continuance of warm weather, Western Canada has every prospect of a yield largely in excess of any previous season.

The conditions on both sides of the Atlantic are tending to harden European markets, and prices in these markets have advanced materially within the past two weeks. Persistent reports from Russia warrant the belief that serious damage has occurred to the crop in that country, and heavy reductions are being made in Russia's exportable surplus. Weather conditions for the new crop season in India are also unfavorable, and are leading to the curtailing of exports from the last crop. The Argentine and Australian crops, however, continue to make seasonable progress. Nearer home, the United States government estimate of condition of spring wheat, as at August 1st, was a bullish document, indicating an estimated probable yield of 210,000,000 bushels against 231,000,000, the final estimated yield of 1910. The condition is given as 59.8, as compared with a five-year average of 79.9. With the foregoing facts in view many traders believe in an ultimate higher level of prices.

There was a good demand for cash wheat on our local exchange, and considerable trading in futures. Prices, however, were too high for any export work in wheat. Our stocks of old wheat are getting small, but there is still a considerable amount coming along. With the rust and frost scares out of the way in a few weeks we should have a more stable market.

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**WESTERN STEEL CO. BOND ISSUE**

Advices from Irondale, Wash., say that the stock holders of the Western Steel Corporation on August 2, ratified an issue of \$5,000,000 bonds to provide new operating capital. It is stated that the company's president, James A. Moore, has already arranged for placing this issue in the East. Work was resumed at the company's plant at Irondale early in August and the officials say that the rolling mill will be run as steadily as possible.

The Western Steel Corporation was incorporated in Washington on Aug. 2, 1909, acquiring \$2,768,800 out of the \$3,000,000 capital stock of the Western Coal & Iron Corporation, Ltd., a Canadian corporation. The properties consist of mineral claims in British Columbia, Nevada and Washington. The company's plant is located at Irondale, about 38 miles north of Seattle, and comprises blast-furnaces, open-hearth furnaces, rolling mills, etc. The company has a contract with a Chinese company at Hankow, for the importation of Chinese iron ore and pig iron into this country. The authorized capital is \$15,000,000 common and \$5,000,000 6 per cent. non-accumulative preferred stock, and \$2,000,000 first mortgage gold 6 per cent. Bonds were issued on Oct. 1, 1910, to mature 20 years afterwards. The directors are largely residents of Seattle and Tacoma, Wash., Vancouver, B.C., San Francisco and Boston and Worcester, Mass.

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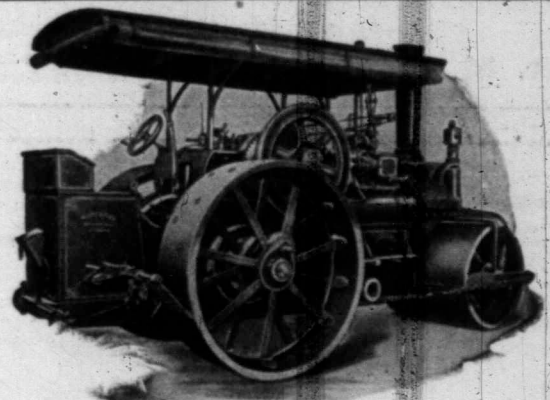
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**THE MONETARY TIMES**  
62 CHURCH STREET : : TORONTO, ONT.

Harvesting will be general in Western Canada on August 25th.

Messrs. Greenshields & Co., of Montreal, will open a branch in Paris in charge of Mr. F. J. Dupre.

The Quebec provincial government has adopted a new policy regarding water powers belonging to the crown. In future no such water powers shall be definitely sold, but rented in leases for 99 years.

Mr. Chester W. Lyman and Mr. Rodolphe Pagenstacher, officials of the International Paper Company and of the Manufacturers' Paper Company, respectively, the two leading paper manufacturing concerns in the United States, are in Canada investigating conditions in regard to the paper industry.



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PERSONAL NOTES.

Lord Charles Beresford and Lord Desborough will attend the opening of the National Exhibition at Toronto.

Mr. J. Ferguson, of the National Bank of Scotland, will make an extended business trip in Canada next month.

Mr. T. H. Hogg, B.Sc., has assumed his duties as editor of The Canadian Engineer, Canada's leading engineering weekly.

Mr. E. J. Long, a bond salesman of the Royal Securities Company, sustained a fatal accident on a switchback at Montreal.

Mr. A. E. Hepburn has gone to London in connection with the sale of his Tumbo and Saturna coal holding, British Columbia, to British capitalists.

Sir Edmund Walker has written a prefatory note to "Capital Investments in Canada," a new volume to be published by The Monetary Times next month.

Mr. George A. Somerville, general manager of the Manufacturers' Life Insurance Co., has returned from a trip to the west and he reports favorable conditions.

Messrs. W. L. McKinnon & Co. are conducting a bond business in the McKinnon Building, Toronto. Mr. D. H. Pettes of the Toronto office of the Great West Life Insurance Co., is severing his connection with that company and will become a partner of Mr. W. L. McKinnon.

Mr. W. K. McNaught has issued a writ against the International Assets, and the Sovereign Bank of Canada,

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Mr. J. E. Waller, and Mr. Wynne Roberts, both of London, Eng.; Mr. Sheward, of York, Eng. and Mr. R. Grigg, British Trade Commissioner, were visitors to the Monetary Times head office this week.

Mr. A. W. Blake, district secretary of the London and Lancashire Fire Insurance Company, at Winnipeg, recently returned from a trip to England and has left for a two months' tour of Western Canada.

Mr. P. C. Larkin of Toronto may be Canada's representative on the Royal Commission to be appointed by the British Government to investigate and report on the conditions and resources of the Empire in matters of industry and trade, as recommended by the recent Imperial Conference.

Mr. J. W. Brooke, president of the Brooke Motor Manufacturing Company, of Lowestoft, England, is in Canada with a view to establishing a branch distributing house for the automobiles and marine engines which his firm manufactures.

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## LIFE ASSURANCE COMPANIES

### “Capital Investments in Canada.”

Price \$2.50.                      By FRED. W. FIELD.

This volume will be off the press early next month.

Orders for copies are being filed now.

The Monetary Times Printing Co.

Montreal. Toronto. Winnipeg. London.

#### INTERNATIONAL NICKEL COMPANY.

As a result of the meeting of the directors of the International Nickel Company, stockholders of the company will be asked to form a voting trust to perpetuate the present management of the company for five years. By so doing the best interests of the stockholders may be conserved, as the present management has been in control practically since the inception of the company. The trustees will include members of the executive committee. They are Ambrose Bonnell, president of the company; E. F. Wood, first vice-president; Captain J. R. Delamar, Col. Robert N. Thompson and E. C. Converse. The above named have agreed to deposit their stocks.

The Bankers' Trust Company, of which E. C. Converse is president, will probably act as depository, while the Guaranty Trust Company will act as registrar. The formation of a voting trust is said to have been under discussion for several months past, and is not the result of any recent changes in the ownership of the stocks of the company.

As is well known, the International Nickel Company has large deposits of nickel at Sudbury, Ont., estimated to contain approximately 20,000,000 tons of ore; large smelting plants at Copper Cliff, Ont., and extensive waterpower plant at High Falls, near Nairn, Ont.

A record apple crop is anticipated in King's County, N.S. A contractor has been fined \$100 and costs for having kept gunpowder in a place which was not fireproof at Prince Rupert, B.C.

First British Insurance Office Established in Canada, 1804

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Should read the “THREE MINUTES”  
Leaflet of the

### PHOENIX ASSURANCE CO. Limited

OF LONDON, ENGLAND (Founded 1782).

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

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The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favorable conditions is capable of affording.

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

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

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

H. B. F. BINGHAM,                      R. MacD. PATERSON, } Joint  
Life Superintendent.                      J. B. PATERSON, } Managers.

#### AGENTS WANTED

#### NEW WHEAT OFFERED.

The first car of new wheat was received in Winnipeg market last Saturday. It is from southern Manitoba, grades No. 1 hard and averaged thirty-seven bushels to the acre. The berry is firm and large with no evidence of rust. A farmer near Carman, who shipped the car, has three hundred acres in wheat and the whole of it is declared to be equally good. It weighs above the average, and is considered a fair indication of the Manitoba crop.

The General Accident Fire and Life Assurance Corporation of Perth is negotiating for the National British and Irish Millers Insurance Company, an American company.

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A Strong Western Company

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Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"

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## VANCOUVER'S FIRE DEPARTMENT RECORD FOR JULY.

The total fire loss in Vancouver for July was \$15,567; insurance paid \$10,427, leaving the loss above insurance paid \$5,140. The department responded to 68 alarms during the month, no less than 26 of which were for bush fires, three were false alarms and one was for a chimney fire. There were 17 fires where damage occurred and 21 fires where no damage resulted. A number of the latter were small roof fires and rubbish piles caused by flying sparks. The following is a complete list of fires where damage occurred:—

July 1st. Telephone alarm at 12.10 p.m. Small fire on roof 2,052 Beach Avenue, caused by a defective chimney. Building owned by Judge Cassidy and occupied by R. Elliott. Damage \$5.

6th. Alarm from Box 5 at 7.30 a.m. Small fire under the floor in the machine shop at the north-west corner of Pacific and Granville Streets, caused by sparks from the forge. Building owned by Mr. Trorey and occupied by the A. G. DeNorthall Engineering Company. Damage \$5.

11th. Alarm from Box 35 at 8.30 p.m. Fire at 936-938 and 942 Main Street. The blaze started from a gas explosion in a restaurant at 938 and quickly spread to the adjoining buildings, having made great headway on arrival of the fire apparatus. 936 and 938 was a two-storey brick building, owned by R. Stafford and occupied by a restaurant, rooms and store, while 940 was a two-storey frame building owned by R. Macpherson and occupied by a restaurant and rooming house. Damage \$3,244, partly covered by insurance.

12th. Alarm from Box 16 at 3.50 a.m. Fire under counter of grocery store at 830 Pender Street West, cause unknown. Building owned by R. V. Winch and occupied by S. Price. Damage \$450, covered by insurance.

Verbal alarm at 1 p.m.; small fire on roof of 716 Seymour Street, caused by flying sparks. Building owned by Mr. Tredwell and occupied by Mr. Leach. Damage \$2.

15th. Alarm from Box 46 at 2.45 p.m. Fire in stable in rear of 1,108 Richard Street, caused by flying sparks. Building occupied by Charles Honey. Damage \$175.

16th. Alarm from Box 43 at 8.15 p.m. Fire in rear of 330 Harris Street, owned and occupied by Sam Fat Yet and used as a laundry and dwelling. The blaze was caused by a defective chimney and was confined to the dwelling part in rear. Damage about \$300, partly covered by insurance.

19th. Alarm from Box 6 at 1.20 p.m. Awning on fire at 619 Robson Street, caused by a cigar being dropped from an upstairs window. Damage \$5.

21st. Alarm from Box 13 at 12.20 p.m. Fire in attic at 579 Richards Street, caused by man smoking in bed. Building occupied by Mrs. McNeil. Damage \$375, covered by insurance.

22nd. Telephone alarm at 11.10 a.m. Fire on roof of the Barnard Castle Hotel, Powell Street and Campbell Avenue, caused by sparks from chimney. Fire confined to the southeast wing roof. Building owned by Williams and Doering and occupied by Hall and Andrews. Damage \$480, covered by insurance.

22nd. Telephone alarm at 4.37 p.m. Fire in lumber piles at the Alberta Lumber Company's plant on False Creek,

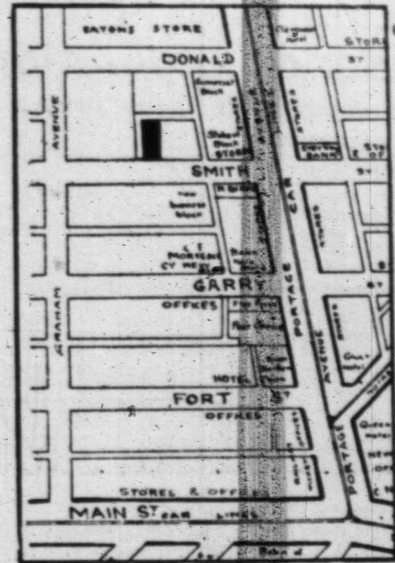
# Smith Street

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

PRICE  
\$1,300 Per Foot.

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between Willow and Heather Streets, caused by sparks from the burner. Considerable lumber which was stacked in the yard was destroyed but the mill plant was not damaged. Alarm was received over the Western Union Line, also Box 213 was turned in shortly after getting the alarm over the telephone for this fire. Damage \$5,906, partly covered by insurance.

Alarm from Box 16 at 9.20 p.m. Automobile No. 1,641 on fire at the corner of Hastings and Granville Street, the top part of machine being damaged. Fire caused when filling tank with gasoline. Damage \$650, covered by insurance.

23rd. Telephone alarm at 10.30 a.m. Fire in out-house in rear of 330 Dunsmuir Street, caused by sparks from the chimney. The rear wall of 330 was scorched and the fence was damaged. Building owned by Mrs. Shaw and occupied by Mrs. McKenzie. Damage \$40, partly covered by insurance.

25th. Telephone alarm at 7.45 p.m. Fire in cottage in the 3,300 block, Napier Street, also in house in the 3,300 block William Street, Hastings Townsite, caused by a bush fire. Both buildings were destroyed. House owned by Mr. Johnston and the cottage by Mr. Peterson. Damage \$2,750, partly covered by insurance.

26th. Telephone alarm at 4.25 a.m. Fire in restaurant kitchen at 525 Pender Street West, occupied by R. C. Purdy. Cause of fire unknown. Damage \$1,205, covered by insurance.

Telephone alarm at 10.48 a.m. Window awning on fire in the Fairfield building, Granville and Pender, caused by cigar being dropped from an upstairs window. Damage \$25.

31st. Telephone alarm at 11.17 p.m. Fire in waste paper chute at the Manhattan Apartments, Thurlow and Robson Streets, caused by a lighted cigar being thrown into it. Building owned by W. L. Tait. Damage \$80, covered by insurance.

The following is a summary:—Total number of alarms 68; bush fires 26; chimney fires 1; false alarms 3; property involved \$325,390; loss \$15,567; insurance paid \$10,427; loss above insurance \$5,140; hose laid at fires 28,750 feet; chemical used at fires 1,428 gallons.

The Central Prison and asylum properties, on Queen Street West, Toronto, have been sold to the Grand Trunk Railway and the Massey-Harris Company for \$3,025,000. The railway company assumes the whole parcel, but has entered into an arrangement with the Massey-Harris Company by which the latter secures a portion of the asylum grounds for their works.

The National Provincial Insurance Corporation, Limited, of London, England, has gone into the hands of a receiver in bankruptcy. It wrote £207,000 in premiums last year on fire, burglary and general accident business. For about a year it has been transacting a reckless business and its failure is not a great surprise. The paid-up capital was £49,303 and the general funds as of January 1, 1911, were £111,316. F. England was its managing director and secretary. The National Provincial wrote United States surplus business through Shipman & Wayne, of Chicago.

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Interest from 7% up.

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

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REGINA, SASK.

### REFERENCES:

Dominion Bank, Regina.  
Imperial  
Monetary Times  
— or Dun's —

### NEW EDITOR FOR THE CANADIAN ENGINEER.

Mr. T. H. Hogg, B.A.Sc., a well-known civil engineer, will shortly resign his position with the Ontario Power Company of Niagara Falls to become managing editor of The Canadian Engineer of Toronto. Shortly after graduating from the Faculty of Applied Science of the University of Toronto, Mr. Hogg entered the service of the Temiskaming & Northern Ontario Railway on location and construction work. When this was completed he was appointed to the engineering staff of the Niagara, Lockport & Ontario Railway. During the following year the Hydro-Electric Commission placed him in charge of important work on the power line, which was then building. Recently Mr. Hogg was associated with Mr. J. H. Jackson in the design and construction of a sewerage and water supply scheme for the town of Niagara Falls, and subsequently on the construction of a huge conduit for the Ontario Power Company.

While at the University in 1907, Mr. Hogg was elected President of the Engineering Society. He was a prize winner in civil engineering at the school.

The Canadian Engineer is the leading engineering journal of Canada and has retained that position since the inception of the paper many years ago.

### TORONTO RAILWAY STOCK INCREASE.

An increase in the stock of the Toronto Railway Company from \$8,000,000 to \$12,000,000 has been ratified by the shareholders. Of the \$4,000,000 increase \$1,000,000 went to the shareholders in the form of a bonus. The company will issue \$2,000,000 of the stock to the present shareholders at par and the other million will remain in the treasury of the company, to be called upon when needed.

The president of the company, Sir William Mackenzie, is in Winnipeg, and the chair was occupied by Mr. F. Nicholls. Others at the meeting were Sir Henry M. Pellatt, E. R. Wood, Senator Cox, and R. J. Fleming.

One share of the new stock will go to each holder of four shares, and the one share bonus will go to each owner of eight shares who was on record on August 25.

### COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended August 11th:—La Rose, 127,800; Coniagas, 120,390; Hudson Bay, 65,710; Crown Reserve, 47,750; Buffalo, 65,120; Colonial, 47,410; Chambers Ferland, 64,000; Cobalt Townsite, 76,760; McKinley-Darragh, 53,290; Nipissing, 63,960; Cobalt Lake, 62,000; Beaver, 61,020; Kerr Lake, 61,020; Drummond, 60,000; total, 975,210 pounds or 487 tons. The total shipments since January 1st are now 30,092,974 pounds, or 15,046 tons.

In 1904 the camp produce 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.

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

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

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

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## British Canadian Securities Limited

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Paid-up Capital, \$250,000

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 Real Estate, Insurance and Financial Agents  
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 Reference DOMINION BANK  
 Office, 381 Main St., cor. Lombard, WINNIPEG

The Canadian steamer Yorkton, fresh from the shipyards at Sunderland, England, has been loaded with a cargo of one hundred tons of steel billets at the Steel Company's docks at Gary, Ind., for delivery at Montreal. The ship is owned by the Matthews Steamship Company, of Toronto.

In explaining \$10,000,000 loan recently contracted for by Mexican Government exchange and currency commission with Messrs. Speyer & Co., Jaime Gurza, sub-minister of finance, said in part: "It is not in reality a loan but simply a contract by which the government asks an advance of \$10,000,000 gold by James Speyer & Co., and which the Mexican Government can return easily. Contract was made to meet the needs of a gold fund abroad. One thing leading to this necessity is the fact at this season exports diminish because the harvests are not yet gathered, and also there is a paralyzation of business along certain lines, due, without doubt, to the existing political conditions. It is known that there are a number of foreign countries waiting to place their capital here after the elections."



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Farm Lands, Retail and Wholesale.  
**MIGHTON, BELL & TURNER**  
 Saskatoon - - - Sask.

**Let Me Sell Your Stock**

Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

**Largest clientele in Western Canada**

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 REGINA - - - SASK.

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

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**FARMS & WILD LANDS**  
 City Properties a Specialty

REGINA - - - SASKATCHEWAN

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

(Member Victoria Stock Exchange)

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 202 Times Building - VICTORIA, B.C.

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IN  
**The Monetary Times**

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William Toole.

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 CALGARY, ALTA.

**200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.**  
 Correspondence Solicited.

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 Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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 Bank of Hamilton Chambers. Vancouver, B.C.

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Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

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**McARA BROS. & WALLACE**

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 2114-16, 11th Ave. REGINA, SASK. CANADA

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# FIRE INSURANCE COMPANIES



**Canada Branch**  
Head Office, Montreal

**DIRECTORS:**  
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Chairman.  
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Sir Alexandre Lacoste.  
F. W. Thompson, Esq.  
M. Chevalier, Esq.

J. Gardner Thompson,  
Manager.

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

**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 AGENTS: HIGINBOTHAM & LYON, PHONE M. 488  
AGENTS: IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967  
Agents Wanted in all Unrepresented Districts

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

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

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

**THE LONDON ASSURANCE** Head Office Canada Branch,  
MONTREAL  
Total Funds - \$10,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.  
Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

**MERCHANTS FIRE INSURANCE COMPANY**  
Geo. H. HERS, President JOHN H. C. DURHAM, General Manager  
FREDERIC P. WYTHE, Inspector

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

Head Office: MERCHANTS FIRE BUILDING  
86 Adelaide Street East TORONTO

**WATERLOO MUTUAL FIRE INSURANCE CO.**  
ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00  
Policies in force in Western Ontario, over 80,000.00

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

A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

## The EQUITY FIRE INSURANCE CO.

Established 1898.

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

Assets on January 1st, 1911	\$426,000.00
Liabilities " " "	\$211,318.44
Government Reserve, Jan. 1st, 1911	\$102,664.13
Security to Policyholders	\$378,045.30

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

### GENERAL AGENTS.

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.  
SYDNEY—Young & Lorway. VANCOUVER—W. S. Holland.  
REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.  
CALGARY—Geo. A. Lavis. ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., Toronto

## British and Canadian Underwriters

NORWICH - England

ASSETS \$10,297,530.

Guaranteed by the . . .  
Norwich Union Fire Insurance Society, Limited,  
of Norwich, England.

Head Office for Canada:  
12-14 Wellington Street, East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED  
Toronto Agents.

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:

### Alberta.

Parr, No. 2429, \$1,500. W. A. McRae, Parr.  
Cormorant, No. 2406, \$1,500. W. Sillib, Whitla.  
Comrey, No. 2250, \$1,600. O. G. Roen, Comrey.  
Phillips, No. 2380, \$1,000. J. Crawford, Phillips.  
Gratton, No. 2257, \$1,200. T. T. Edmunds, Minsella.  
Rye, No. 2145, \$2,000. H. A. L. MacDonald, Ethelwyne.

### Saskatchewan.

Overland, No. 74, \$800. O. Pohle, Overland.  
Alkerton, No. 142, \$1,000. S. Dolejsi, Melville.  
Ralph, No. 2638, \$4,000. E. G. Stewart, Ralph.  
Hague, No. 759, \$3,500. C. P. Unruh, Hague.  
Senlac, No. 2749, \$1,800. A. H. Brown, Senlac.  
McGee, No. 2781, \$2,700. R. M. Large, McGee.  
Doverley, No. 2794, \$1,200. H. Wilson, Kelliher.  
Herbert, No. 1075, \$12,000. W. Janzen, Herbert.  
Poplar Creek, No. 2774, \$1,500. G. Hillier, Hart.  
Maybridge, No. 2797, \$800. F. Moore, Sunny Isle.  
Balcarres, No. 87, \$9,500. R. McMillan, Balcarres.  
Lillie Glen, No. 1504, \$300. D. A. Smith, Weyburn.  
Arborfield, No. 2785, \$1,000. R. Miller, Arborfield.  
Douglas, No. 2699, \$1,400. N. A. Kjos, Burradon.  
Elm Point, No. 2779, \$1,800. H. Preston, Kerrobert.  
Weyburn, No. 512, \$30,000. J. C. Martin, Weyburn.  
Pearl Lake, No. 2669, \$2,000. R. W. Turner, Hanley.  
Arabella, No. 2681, \$800. F. L. Dickinson, Arabella.  
Aylesford, No. 2836, \$1,000. R. Perrin, Maple Creek.  
East Mount, No. 1715, \$800. M. McLean, Earl Grey.  
Regina, No. 4, \$100,000. J. H. Cunningham, Regina.  
Bladworth, No. 1491, \$3,000. E. J. Dolison, Bladworth.  
Greystones, No. 2319, \$1,000. R. W. Morrow, Greystones.  
Pony Butte Valley, No. 2767, \$1,200. E. Stockder, Herbert.  
Wood Mountain, No. 2793, \$1,500. E. Hoffman, Wood Mountain.  
Summerfield, No. 2614, \$1,350. H. Connolly, Patience Lake.  
Valentine, No. 2824, \$1,600. W. D. Titamore, Keithville.

# FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

## HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

## ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - - - - - Calgary, Canada

Capital, - \$500,000 -  
Agents Wanted in Unrepresented Districts

## Western Canada Fire Insurance Co.

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

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

## WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

## Colonial (Fire) Assurance Co. WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,  
W. SMITH.

Vice-President,  
LOUIS W. HILL.

## The Continental Fire Insurance Co.

HEAD OFFICE WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

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

"A Western Company for Western People."

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

Security to Policyholders ..... \$429,986.

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



Total Assets  
\$93,057,042

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

Manager for Canada  
Randall Davidson

Resident Agents, Toronto  
Branch

Evans & Gooch

John K. Rowell,  
Inspector.



Head Office:  
112 St. James Street  
MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart.  
President.

J. Gardner Thompson,  
Vice-President and  
Managing Director.

Geo. E. Drummond, Esq.

F. W. Thompson, Esq.,

Sir Alex. Lacoste,

M. Chevalier, Esq.,

J. W. Binnie, Secretary

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Assistant Secretary.

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

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

## INSURANCE AGENCIES

### LIMITED

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

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

## 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 ex-  
ceedingly useful in very many ways. Price,  
\$2.50. Published by

THE  
Monetary Times Printing Co.  
Montreal Toronto Winnipeg

# FIRE INSURANCE COMPANIES

**German American**  
Insurance Company  
New York

STATEMENT MAY, 1911  
CAPITAL

**\$2,000,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**9,802,074**  
NET SURPLUS  
**8,447,668**  
ASSETS  
**20,249,742**

AGENCIES THROUGHOUT CANADA.

## LONDON MUTUAL

Incorporated 1859 **FIRE** Head Office: TORONTO

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

D. WEISMILLER, President and Managing Director

## 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 18	

**Head Office TORONTO, ONT.**

Hon. GEORGE A. COX, President.

W. B. Brock Vice-President	W. B. Mellic, Jr. General Manager	C. C. Foster, Secretary
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THE  
**Western Union Fire Insurance Co.**

Head Office, Vancouver, Canada

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

Agents wanted in unrepresented Districts

## GUARDIAN ASSURANCE COMPANY 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,  
16-18 Leader Lane, TORONTO.

## Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

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

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

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

Underwriters at American Lloyds  
of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

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

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

GODFREY C. WHITE, Agent.

## 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.
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THE  
**Mercantile Fire**  
INSURANCE COMPANY

Incorporated 1875.

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHEWICK, 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
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## THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

Frank O. Fowler, President; J. S. Maxwell, Vice-President;  
Jos. Cornell, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 246 Somerset St.  
G. HERINGTON, Manager.

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Grand Trunk Building, Cockspur Street.

# FIRE INSURANCE COMPANIES

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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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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

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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.

## CANADIAN-PHOENIX 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 - \$7,000,000  
Policyholders' Surplus Over \$2,500,000

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

For Agency Contracts (Fire), communicate with the following :  
DALE & COMPANY, 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, 160 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

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. NESHITT, Supt. of Agencies  
Manitoba, Alberta and Saskatchewan  
THOS. BRUCE, Resident Manager, Burman Block, Winnipeg.  
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.  
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, LIMITED, GENERAL AGENTS.  
T. L. MORRISEY, Manager

## ATLAS ASSURANCE CO.,

Limited OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

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

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

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

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

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

Head Office for Canada—MONTREAL

MATTHEW G. HINSHAW, Branch Manager.

## 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

## BOND DEALERS

are requested to mail to The Monetary Times, 62 Church Street, Toronto, one copy of each list of investment offerings made by them. These lists will be filed for confidential reference.

# 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

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D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

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WM. WHYTE, Esq.

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J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

## NINETEEN YEARS OF SUCCESS . . .

On August 18th The Great-West Life Assurance Company completes its Nineteenth Business year.

During all that period the public have, in most convincing fashion, shown that they appreciate the opportunity of obtaining Life Insurance at the lowest possible cost—and with the highest possible profits—consistent with sound business principles.

That is why—at nineteen years—The Great-West Life has a business in force of over \$62,000,000.

### THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

WINNIPEG



## THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted  
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

A. J. WALKER, A.C.A., Secretary

## FOR POLICYHOLDERS ONLY.

During the past five years the

## MUTUAL LIFE of Canada

Has earned in profits for its policyholders

### \$2,262,158

Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
\$335,325	\$381,146	\$428,682	\$511,922	\$615,088

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.89%

Head Office

WATERLOO, ONT.

## CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

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

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

Head Office, Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

## THE FEDERAL LIFE ASSURANCE COMPANY

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

Apply to

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

or to the

HOME OFFICE at HAMILTON, ONT.

## THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force \$14,000,000.00  
Available Assets 2,562,863.49

1910 WAS A BANNER YEAR

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

Excellent Opening for First-Class Field Man.

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

A First-class Contract and a First-class District for a First-class Agent.  
**THE CONTINENTAL LIFE INSURANCE CO.**  
TORONTO GEORGE B. WOODS, President.

## The Dominion Life

wants a few

Good Men for a Good Company in a  
Good Territory

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

## SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

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

**Sun Life Policies are easy to sell**

## LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

# LIFE ASSURANCE COMPANIES

**THE MONARCH LIFE**  
IS A  
**GOOD COMPANY**

Head Office  
**WINNIPEG,**  
CAN.

President - **J. T. GORDON,** Winnipeg  
President Gordon, Ironside & Fares  
President Standard Trusts Co.

1st Vice-Pres - **NICHOLAS BAWLF** - Winnipeg  
President N. Bawlf Grain Co.  
Director Bank of Toronto

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

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

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

Some Good Western Field Contracts Open  
to Reliable Men.

## THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg

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

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

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

### IMPORTANT POSITIONS

are waiting for capable Agents in such 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, Man-  
ager, 107 Manning Chambers, 72 Queen Street West, Toronto.

The London Stock Exchange has listed Canadian Cot-  
tons £339,000 5s; Canadian Northern Railway £700,000 4s;  
Montreal Water & Power £20,000 4½s, and South Vancou-  
ver £310,239 4s.

At the annual meeting of shareholders of the King-  
ston & Pembroke Railway Company it was reported that  
the past year was the best in the company's history. Ex-  
tensive improvements were made to the line during the  
past twelve months, and further work is to be done this  
year. The officers of the company were re-elected as fol-  
lows:—President, W. D. Matthews, Toronto; vice-presi-  
dent and general manager, W. R. Baker, Montreal; dir-  
ectors—A. R. Creelman, Montreal; James Osborne, Toron-  
to; N. P. Timmerman, Montreal; William Harty, J. B.  
Walkem, Robert Crawford, and W. F. Nickle, Kingston.

Edmonton is experiencing a period of marked activity  
along industrial lines. The Great Western Garment factory  
have found it necessary to order additional equipment practi-  
cally doubling their capacity. The Edmonton Cigar Factory  
are arranging for additional space to permit of consider-  
ably increased output. The Edmonton Tent and Mattress  
Company find it necessary to provide additional space for  
the installation of a big addition to their equipment. Cush-  
ing Brothers have just completed a big new brick factory,  
and practically all industries report capacity business. The  
International Harvester Company have arranged for immedi-  
ate erection of a large six storey brick warehouse; work is  
progressing rapidly on the big brick and concrete distribut-  
ing warehouse of the Massey-Harris Company. P. Burns &  
Company have recently announced their intention to com-  
mence early construction on the big meat packing plant  
which they have had under consideration for some time past.  
The coal strikes have not affected the mines in the Edmon-  
ton district except to create a prospect of considerable ad-  
vance in prices. There have been no labor troubles in Ed-  
monton mines.

## THE CANADA LIFE

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

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

For information as to Assurance or  
Agency Contracts apply

## Canada Life Assurance Co.

Head Office, - TORONTO

T.G. McCONKEY, Superintendent of Agencies

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

<b>FIRE</b>	<b>LIFE</b>	<b>MARINE</b>	<b>ACCIDENT</b>
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds.....			36,000,000
Life Fund and Special Trust Funds.....			63,596,000
Total Assets exceed.....			111,000,000

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

## THE... 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.

## NORTHERN LIFE ASSURANCE COMPANY OF CANADA

LONDON, ONTARIO

1910  
The past year showed progress in every Department.  
We wrote more business than we ever did.  
Our Assets amount to nearly a million and a half.  
Our Reserves for the Security of Policyholders are  
nearing the million mark.  
Our Death rate was small, showing careful selection,  
and was paid for twice over by our Interest income.

W. M. GOVENLOCK,  
Secretary.

JOHN MILNE,  
Managing Director.

## The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

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

PRESIDENT - Jonathan Rogers  
VICE-PRESIDENTS - John J. Banfield, Richard Hall  
Secretary-Treasurer, C. E. Sampson.  
Manager, F. W. Law

Liberal contracts offered to general and special agents.

**FOUNDED 1792**



**INSURANCE COMPANY OF NORTH AMERICA**  
Founded 1792

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

Automobile                      Aeroplane

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

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

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

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

PRESIDENT: JOHN L. BLAIKIE  
VICE PRESIDENTS: E. GURNEY, J. K. OSBORNE  
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.  
SECRETARY: W. B. TAYLOR, B.A., LL.B.  
ASSISTANT SECRETARY: W. M. CAMPBELL  
ACTUARY: J. D. E. KILGOUR, M.A., A.I.A., F.A.S.  
INCOME, 1910, \$2,176,578  
ASSETS, \$11,388,773      NET SURPLUS, \$1,174,768

For particulars regarding Agency openings write to the  
**Home Office - - TORONTO**

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

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

D. M. McGOUN, Mgr.                      CHAS. HUNTER, Chief Agent Ont.

**The Imperial Life Assurance Company of Canada.**  
1897 - AN UNEQUALLED RECORD - 1911

Year. Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416.09 ..	\$336,247.89 ..	4.01% ..	\$1,185,725.00
1901 ..	360,180.95 ..	1,344,127.61 ..	5.40% ..	10,524,731.00
1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19,672,664.00
1910 ..	1,370,560.38 ..	6,147,329.99 ..	6.52% ..	30,455,859.00

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

**Head Office - - TORONTO, CANADA**



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY**

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

## MOOSE JAW

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

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

## MOOSE JAW

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

## LOCATION IS EVERYTHING

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

*Correspondence Invited.*

**Secretary, Moose Jaw Board of Trade  
Moose Jaw, Saskatchewan, Canada**