

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 46—No. 16

Saturday

TORONTO

April 22, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
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Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

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INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Property Damage
Health Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

6 Per Cent. and Safe

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

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

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

CHARTERED BANKS

BANK OF MONTREAL

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

Board of Directors

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

SIR EDWARD CLOUSTON, BART., Vice-President.

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

SIR EDWARD CLOUSTON, BART., General Manager

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

Ontario

Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 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

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

Quebec

Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Levis
 Megantic
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville
 Sherbrooke
 St. Hyacinthe
 Three Rivers

New Brunswick

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.
 St. John
 Woodstock

Nova Scotia

Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax

British Col.

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

Prince Edward Island

Charlottetown

N.-W. Provinces

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

The Canadian Bank of Commerce

Established 1867.

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

Board of Directors :

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
 Z. A. LASH, K.C., LL.D., VICE PRESIDENT.

Hon. Geo. A. Cox. John W. C. Edwards.
 John Hoskin, K.C., LL.D. E. R. Wood.
 Robert Kilgour. Hon. J. M. Gibson, K.C., LL.D.
 J. W. Flavelle, LL.D. Wm. McMaster.
 A. Kingman. Robert Stuart.
 Hon. L. Melvin Jones. G. F. Galt.

ALEXANDER LAIRD, GENERAL MANAGER.

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

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

Every attention given to the collection of Commercial Paper.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 83.

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

Monday, the 1st day of May next

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

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

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, 29th March, 1911.

The Standard Bank of Canada.

DIVIDEND No. 82.

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 29th of April, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st of May, 1911, to Shareholders of record of the 20th of April, 1911.

By order of the Board,

GEORGE P. SCHOLFIELD,
 General Manager.

Toronto, 28th March, 1911.

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

CHARTERED BANKS

Bank of New South Wales

AUSTRALIA

Estd. 1817.

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



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

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 166 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up	\$6,200,000
Reserve and Undivided Profits	\$7,200,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown	Crapaud	Summerside
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MANITOBA

Brandon	Winnipeg
Plumas	do, Grain Exchange

SASKATCHEWAN

Davidson	Lipton	Lumsden	Luseland
Moose Jaw	Prince Albert	Regina	Saskatoon
	Scott		

ALBERTA

Calgary	Edmonton	Lethbridge	Morinville
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BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

Mayaguez	San Juan	Ponce
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BAHAMAS

Nassau	Port of Spain	N Fernando
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BARBADOS

Bridgetown

JAMAICA

Kingston

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

NEW YORK: 68 William St

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital \$4,866,666.66	Reserve Fund \$2,652,333.33
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Head Office—5 Gracechurch Street, London, E.C.

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

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

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

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

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

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
Drafts on South Africa and West Indies may be obtained at the Banks' Branches.

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
General Manager.

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.	Bury	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1866 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

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

Collections effected in all parts of Canada promptly and cheaply.

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

THE QUEBEC BANK

Gaspard Lemoine W. A. Maran Thos. McDougall

Province of Quebec.
 Black Lake.
 Inverness.
 La Tuque.
 Montmagny.
 Montreal, Place D'Armes.
 St. Catherine St.
 Atwater Avenue.
 Quebec, St. Peter St.
 Upper Town.
 St. Roch.
Province of Ontario.
 Ottawa.
 Pembroke.
 Renfrew.
 Sturgeon Falls.
 Thorold.
 Toronto.
Province of Manitoba.
 Winnipeg.
Province of Alberta.
 Calgary.

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 - - - \$4,000,000
 Rest and Undivided Profits - - \$2,600,000
 Total Assets (over) - - - \$46,000,000

Board of Directors:

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

G. H. BALFOUR, General Manager.
 H. B. SHAW, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. W. HAMILTON, Supervisor of Eastern Branches.
 J. G. BILLET, Chief Inspector and Manager Foreign Department.
 E. E. CODE, Assistant Inspector.
 H. VEASEY, Chief Accountant.
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.

ADVISORY COMMITTEE TORONTO BRANCH:
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

THIS BANK, having over 200 Branches in Canada—
 5 in the Province of Quebec, 51 in Ontario, 39 in Manitoba,
 58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia—
 extending from Halifax to Prince Rupert, offers excellent
 facilities for the transaction of all Banking business in these
 Provinces. Collections and correspondence are invited.
 The Bank has Agents and Correspondents in all Cities of
 importance throughout Canada, the United States, the United
 Kingdom, the Continent of Europe, and the British Colonies.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000
Reserve F'd 4,750,000

DIRECTORS:

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

BRANCHES:

Ontario	Gananoque	Sudbury	Quebec
	Hastings	Thornbury	
	Havelock	Wallaceburg	Montreal
Toronto,	Keene	Waterloo	(4 offices)
(9 offices).	Kingston	Welland	Maisonneuve
	London	Wyoming	Gaspe
Allandale	(4 offices)	British Columbia	St. Lambert
Barrie	Millbrook	Vancouver	
Berlin	Newmarket	New Westminster	Manitoba
Bradford	Oakville		Winnipeg
Brantford	Oil Springs	Saskatchewan	Benito
Brockville	Omamee	Bredenbury	Cartwright
Burford	Parry Sound	Churchbridge	Pilot Mound
Cardinal	Peterboro	Elstow	Portage la Prairie
Cobourg	Petrolia	Glenavon	Rosburn
Colborne	Porcupine	Kennedy	Swan River
Coldwater	Port Hope	Kipling	
Collingwood	Preston	Langenburg	
Copper Cliff	St. Catharines	Montmartre	Alberta
Creemore	Sarnia	Vibank	Calgary
Dorchester	Shelburne	Wolsley	Lethbridge
Elmvale	Stayner	Yorkton	
Galt			

Branches:—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 - - - - - \$44,500,000
Total Deposits - - - - - \$33,500,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubashene
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	Fort William	Otterville	Thamesford
Appleton	Glencoe	Owen Sound	Tweed
Arthur	Paisley	Port Hope	Tillsonburg
Aylmer	Guelph	Porcupine	Toronto Branches:
Avon	Halleybury	Prescott	Yonge and Colborne
Beeton	Hamilton	Putman	Yonge & Richmond
Blind River	Hamilton East	Ridgetown	Avenue Road
Bridgford	Hamilton Market	Ripley	King and Spadina
Brownsville	Harriston	Rockwood	Queen and Broadview
Bruce Mine	Ingersoll	Rodney	Yonge and Bloor Sts.
Burlington	Kenora	St. Catharines	Gerrard and Main Sts.
Cargill	Kincardine	St. Marys	Danforth Avenue
Clifford	LaFleche	Sarnia	Jones and Gerrard
Collingwood	Leamington	Sault Ste Marie	Union Stock Yards
Chapleau	Lion's Head	Schomberg	Tottenham
Drayton	Lynden	Spencerville	Tweed
Dryden	Massey	Steeleton	Wardsville
Durham	Matheson	Stratford	Warsaw
Dutton	Mount Elgin	Stony Creek	Woodstock
Elmira	Mount Forest	Springfield	Waterdown
Elora	Newcastle	Strathroy	Webbwood
Embro	North Bay	Sturgeon Falls	W. Ft. William
Embrun	Norwich	Sudbury	Windsor
Fergus	Orillia	Tavistock	Winona
	Ottawa		Wroxeter

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Beiseker
Calgary
Castor
Edmonton
Gadsby
Holden
Red Willow
Agencies.

SASKATCHEWAN

Saskatoon
Rosetown
Regina

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 1823

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

Head Office - - - - - EDINBURGH

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

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1856.
HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

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

BRANCHES:

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr'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.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832

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

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
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, Thornbury (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, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen & Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.
Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Paspobiac, Paspobiac Quebec
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver, Granville St., Vancouver, Victoria.
Newfoundland—Bonavista, Burin, Carbonear, Harbour Grace, St. John's, Grand Bank, Twillingate.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay.
Porto Rico—San Juan.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York

CHARTERED BANKS

THE STERLING BANK OF CANADA

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

The Home Bank of Canada

Head Office - - TORONTO: 8 King St. W.

Branches and connections throughout Canada.
British and Foreign Correspondents in all the important cities in the world.

Collections promptly made and remitted.

JAMES MASON, General Manager

THE BANK OF OTTAWA

Established 1874

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

Extensive facilities for

COLLECTIONS

in Canada, the United States and abroad.

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 113.

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

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

By order of the Board,

J. MACKINNON,

Sherbrooke, February 25th, 1911.

General Manager.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Canadian Banking System

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

Manual of Canadian Banking

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

Postpaid anywhere - \$2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

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.

INVESTMENT AND LOAN COMPANIES

FOUR PER CENT.

per annum, payable half-yearly, is allowed on sums of \$100 and upwards for a term of one or more years. Interest accrues from the date on which we receive the money. This is

an Authorized Investment for Trust Funds

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

Canada Permanent Mortgage Corporation
TORONTO ST. - - TORONTO

The Standard Loan Company

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

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

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J. A. KAMMERER

VICE-PRESIDENTS
W. S. DINNICK, Toronto
R. M. MACLEAN, London, Eng.

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

THE Huron & Erie Loan & Savings Co.

Incorporated 1864

DEBENTURES—SAVINGS—MORTGAGES

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

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

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

Deposits subject to cheque withdrawal. We allow interest at 3½ per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at 4%. Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

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

DIRECTORS:

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

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

C. P. BUTLER, Manager.

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

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

Debentures

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

4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

The Ontario Loan and Debenture Co.

John McClary, Pres LONDON, Ont.

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

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

4%

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

A. M. SMART, Manager.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

President

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

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

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

MISCELLANEOUS ADVERTISEMENTS

GOVERNMENT BONDS

Tax and succession duty free—four per cent. semi-annual interest—\$1,000 bonds. Price and full particulars upon request.

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(Members Toronto Stock Exchange)

Jarvis Bldg. - - - Toronto

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Telephone
Main 7120-7121

Parker & Clark
Barristers, Solicitors, etc.

W. R. PERCIVAL PARKER
GEORGE M. CLARK
R. W. HART

Offices: Traders Bank Building
Toronto

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

CABLE ADDRESS
"BLAIKIE" TORONTO

A B C CODE
5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

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

The **Imperial Guarantee & Accident**

Insurance Company of Canada

46 King Street West, Toronto

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

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

Subscribed Capital - - \$1,000,000

Imperial Protection

E. WILLANS, General Manager.

OLDEST ACCIDENT OFFICE RAILWAY PASSENGERS' ASSURANCE COMPANY OF LONDON, ENGLAND

CAPITAL \$5,000,000
CLAIMS PAID \$30,000,000

Established 1849.

ACCIDENTS
INSURANCE AGAINST ACCIDENTS
Of all Kinds, and Diseases.

FIDELITY GUARANTEE. WORKMEN'S COLLECTIVE INSURANCE. EMPLOYERS LIABILITY

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

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 16.

Toronto, Canada, April 22nd, 1911.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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Editor.—Fred. W. Field.
Business Manager.—James J. Salmond.
Advertising Manager.—A. E. Jennings.

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

Terms of Subscription, payable in advance:					
Canada and Great Britain.		United States and other Countries.			
One Year	-	\$3.00	One Year	-	\$3.50
Six Months	-	1.75	Six Months	-	2.00
Three Months	-	1.00	Three Months	-	1.25

ADVERTISING RATES ON APPLICATION.

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

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

Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative, Phone M. 1001.

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

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

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

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

Copies of The Monetary Times Are For Sale At

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

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

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

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

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

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

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PEACE AND WAR.

The sending of twenty thousand American troops to the Mexican border and the preparation of a practical plan for the abolition of war are two events which President Taft has directed in the past few weeks. They illustrate that the best intentions may be temporarily checked by immediate circumstances. Canada has a double interest in these happenings. Several millions of Canadian capital are invested in Mexico, and changes and disruption there naturally have a vital bearing on those investments. Secondly, the Dominion has a close interest in the drafting at Washington of a new arbitration treaty between the United States and Great Britain. Events move rapidly in these days. War usually comes suddenly, sometimes unexpectedly, often from the smallest provocation. That the United States and Great Britain—both powerful and influential nations, one of them with extraordinary spheres of influence, the other with enterprise and ambition—should not become embroiled in warfare, is necessary for the world's peace and welfare. Canada as the leading overseas empire of Great Britain and as the geographical partner of the United States has no desire to become the bone of contention. For many reasons, then, we may wish Secretary of State Knox and British Ambassador Bryce the best progress and results in preparing and consummating the treaty.

The world was greatly astonished the other week by an official announcement across the border that some 20,000 troops had been ordered to San Antonio, Texas, to Los Angeles, and other points near the Mexican border, for participation, so it was originally phrased, in "extensive manœuvres to try out organization and equipment," the movement to embrace joint action with the navy at Galveston. Many conjectures were made as to the reasons for this action. Its warlike appearance was mollified by the following dispatch of the Associated Press correspondent accompanying the President on his holiday journey to Atlanta:—

"All doubt as to the purpose of the Government in sending 20,000 troops to the Mexican border has at last been swept away. The United States has determined that the revolution in the republic to the south must end. The American troops have been sent to form a solid military wall along the Rio Grande to stop filibustering and to see that there is no further smuggling of arms and men across the international boundary.

"There is a general belief that the rapid movement of troops into Texas and Southern California will so speedily accomplish its purpose that the net results in the end will constitute a valuable lesson in quick mobilization of an effective fighting force that will prove a revelation to the country at large, to the critics of the army in particular, and a justification of the diplomatically worded explanations that have been given out from official sources in Washington.

"There is no longer reason to doubt that the sudden move on the part of the American Government was the result either of unofficial representations of foreign governments regarding the situation in Mexico or the intimation that several of the European Powers were sounding each other as to the desirability of making representations to the United States at an early date. At any rate, the matter was put up to the Administration in such a way as to call for the quickest sort of action. . . . It was represented at the State Department that the United States must act, and act quickly, if the Monroe Doctrine was to be maintained."

Members of the American Senate who have been taken into Mr. Taft's confidence declare that recent developments, notably the resignation of the entire Diaz Cabinet, have justified the alarming view which the President and other United States authorities had of the situation. But there are still many critics of President Taft's policy.

Another factor which led to the sending of the troops to the frontier is said to be the fact that the Mexican Government had withdrawn the most of her army from the south and north to the central part of the country to protect Mexico City.

After this tickling of the war dog, comes the British-American arbitration treaty, the framers of which hope to make it a model for all such treaties in the future. Each word that goes to make up the text is given the fullest consideration. The treaty is expected to be brief and free from ambiguity. It will provide for arbitration on practically every dispute that can possibly arise, and will include matters of national honor and integrity. President Taft has strong hopes that France and other European powers may eventually become parties to such an agreement with the United States, and thus make war with that country less possible.

RAILROAD CAPITALIZATION.

Some interesting statistics of railroad capitalization have been compiled by Mr. Frank Nay, of the Rock Island lines. The latest figures of the interstate commerce commission show that on June 30th, 1909, the total capital stock of all railways in the United States aggregated \$7,686,278,545; the total funded debt on the same date aggregated \$9,801,560,390, a total capitalization of \$17,487,868,935 for 235,402 miles of road, or an average per mile of road of \$74,289. A superficial look at this figure would indicate that it is very large, and sustains the theory advanced by many that railroads are over-capitalized.

But no two miles of railroad cost exactly the same. Mr. Nay has kept the accounts of railroad construction as the work progressed in nine different States, and knows that the original cost at time such lines were put in operation varied from \$18,000 per mile to \$70,000 per mile. Some individual miles cost less than \$18,000 and some other individual miles cost \$500,000, not including equipment. Some miles of yard tracks in large terminals where right-of-way is expensive cost more than some miles of main track on the level prairie.

An idea as to the average capitalization per mile of track for all kinds of tracks may be obtained by adding together the main tracks, second, third and fourth tracks and siding and spur tracks, making a grand total of 327,511.41 miles of railroad tracks. Then divide that total into the capitalization in the hands of the public, \$12,833,591,510, less the estimated cost of rolling stock hereinbefore given, viz., \$2,931,766,000, leaving \$9,901,825,510, will give an average per mile for all tracks of \$30,234. Any man at all familiar with the construction of railroads will not say that the cost per mile for all tracks all over the United States was less than \$30,000, including every bridge, building and

appurtenance of every kind as they exist to-day except rolling stock.

"In the foregoing," says Mr. Nay, "the basis of capitalization of railroads is their cost. As railroad financing is carried on to-day, it is entirely proper and regular for a railroad property to be capitalized at the cost of construction plus all of the additions, improvements and betterments to the property after the road is put into operation, and on this theory, which, I understand, is not questioned, a railroad property may be said to be over-capitalized when the total amount of stock and bonds or other liens on the property in the hands of the public exceeds the total cost of the property up to the date the stock and bonds are placed in the hands of the public. If the total capitalization in the hands of the public is less than such cost, a railroad is said to be under-capitalized."

A recent statement of the Bureau of Railroad News and Statistics in the United States gave the capitalization per mile of American roads at \$57,201. The following comparison was made with other countries:—

Country.	Capitalization per mile.
Great Britain	\$275,040
Belgium	169,806
France	139,390
Italy	124,730
Austria	112,879
Germany	109,788
United States	57,201

In analysing the statistics respecting Canadian railroads, we find that the capitalization is \$55,638 per mile, which thus gives Canada the credit of possessing the lowest capitalized railroads in the world.

The capital obligation arising out of Canadian railroad stock and bond issues, totalling in 1909 \$1,308,481,416, amounts to \$54,285 per mile of line. But that result is somewhat misleading, since, before such a calculation can properly be made, certain facts have to be taken into account. For example, the above total of \$1,308,481,416 includes the stock and bond liability of the Grand Trunk Pacific, while the mileage of that line is not embraced in the total of 24,104 miles forming the divisor. On the other hand, the mileage of government-owned lines in Canada forms a part of the 24,104, against which there is not any issue of either stock or bonds. Therefore, in dealing primarily with corporation railroads, the capital liabilities of the Grand Trunk Pacific must be eliminated, along with the mileage of government-owned lines. This process reduces the money side of the equation to \$1,222,089,976 and the mileage to 21,965. On this basis the result is \$55,638, which correctly represents the stock and bond liability of Canadian corporate railways per mile. The capital obligation may be set down as follows: Stocks, \$28,345 per mile; bonds, \$27,293 per mile. This is a creditable record.

SMALL CHANGE.

The salary increases of Toronto civic officials were justified if only because of the marked increase in the cost of living during recent years. The professional classes have suffered most during this economic development.

* * * *

An English contemporary is arranging an alliance between the Grand Trunk Railway and the Cunard Steamship Line. This is commercial bigamy, for the Grand Trunk has already been married to the Allan Line, to say nothing of previous ceremonies negotiated by rumor makers.

CHAMP CLARK

Annexionist and Autocrat of the Gavel

BY FRED. W. FIELD

For sixteen years in the United States House of Representatives, the democrats have sat and watched the republicans do the bossing. To-day, the position is reversed. Speaker Joe Cannon, breezy and dictatorial, has yielded to Speaker Champ Clark, domineering and brusque. And it is interesting to study the amused countenance of the dethroned Illinoisian while the reigning Missourian swings his gavel twice, thrice, even six times to get order in the House. Champ Clark has had varied experiences in his sixty-one years. For twenty-two years he held the record of being the youngest college president in the United States. He has worked as a hired farm hand, clerked in a country store, edited a newspaper and practised law. This vocational mixture has left him with the means to attain power, to retain power, and to talk with poet and peasant, pinprick and politician, press and people, with assurance and determination. He graduated from the Kentucky University with the highest honors. The day of his graduation he was offered the presidency of Marshall College, West Virginia, and being asked to make a formal application, giving his qualifications, he wrote: "To the Trustees: I have just been awarded my diploma at Bethany with highest honors, I am 23 years old, 6 feet 2 inches tall, weigh 170 pounds, am unmarried, a Kentuckian by birth, a Campbellite by religion, a democrat in politics, and master mason." His character runs down his arm into his gavel. His gavel beats two hundred voices in the legislative chamber when Clark and mallet fight for silence. Admirers decorated his room with flowers the other day when he took office, but the little American flag stuck in the stationery case looked better than flowers to him.

His facial expression is always on the defensive. It is a smart man who can beat him at repartee. A man without nerves could not face his interview. He looks like a walled fort. He talks big guns fired rapidly. Get him on a displeasing subject and the man behind the guns is in action. His eyes penetrate. Having said what his mental general commands him, his lips close sharply, firmly. Nothing more on that topic is to be said. Only those who make a hobby of storming high walls would dare open the question again. As a schoolmaster, he would be the terror of the dullard and the loafer. As a man, he is one of that strong type we seldom see in these days of high civilization. There is some of the hired farm hand's experiences back of him, some of the warmth he must have put into his editing, some of the logic that law gave him, some of the routine of the country store. His bluntness was his birth gift. As a politician, he is counted two men by his opponents. As the future president, many see him, others shrug shoulders, and some laugh. This then is the manner of man whose annexation utterances have caused a furore in Canada.

That the people of Canada were interested and were talking of his annexation theories, was mentioned to him. "They may talk to the day of judgment," he replied. And had the gavel been at hand, a dent in the table would have formed the period to the sentence. One could see that a reminder of his past words rankled, just then. "I do not want to hear anything more about annexation until the Canadian reciprocity agreement has been put through," he added. And that was the final word for the time being. The face hardened, the eyes darted defiance to comment, the lips snapped, and the human fort was ready for stray or directed verbal shots.

That the reciprocity bill will pass the House is the opinion of its Speaker. He recalled, too, the fact that only five democrats voted against it in the Senate last time. His desire is that the agreement should be passed as soon as possible. "But mind," he says, "I do not say what order it will take in our business." In other words there are a few political flowers to gather in the garden of republicanism be-

fore the democrats can rest comfortably in an arboreal bower of success. Then perhaps they may pluck the presidential bloom.

"I have been preaching reciprocity for twenty-five years," he exclaimed suddenly. His head turned White House way. "President Taft is a new convert to the principle," he added. The fort was closed again. No one could doubt that Champ Clark had any doubts as to whose measure was or is this Canadian bill. When he made his first speech as Speaker of the House, reciprocity was not mentioned. His remarks were confined to democratic pledges. President Taft's message had nothing else but reciprocity. Champ Clark's omission meant that reciprocity reference was unnecessary because according to Champclarkism, it was born, nursed, and raised in the democratic cradle. "For the last fourteen years," he said, "the republicans have been appropriating democratic ideas for their own uses. A man grows weary of that sort of thing."

What may we expect from this big man from Missouri? He will have the reciprocity bill passed in the House. It will be nailed to the democratic counter as a piece of their good work. Champ Clark's gavel will help keep it there.



Champ Clark.

After making a few yards of political waterproof for rainy days prior to the presidential elections of 1912, the bill will march forward. The democratic party are practically a unit on that. But is there anything to follow? They swallowed Canadian reciprocity at one gulp, and if it came from the republican doctor they thought he was disguised as a democratic physician anyway. Champ Clark boldly proclaimed the policy of annexing Canada, mountains and markets, politics and people, nation and needs, wheat and the West, Empire and the East, bag and baggage. His followers may have been a little surprised but their strong approval was voiced. A unit for reciprocity, are the democrats a unit for annexation? "They can talk to the day of judgment," said Champ Clark. "I do not want to hear anything more about annexation until reciprocity has been put through." And when it has, what then?

The party is progressive. There is no backing out of a position which supports reciprocity, which approves annexation. Champ Clark does not speak without thinking. He may have spoken a little too soon on annexation, but the fault was prematureness rather than verbosity. Congressional documents show that his opinion has been that our tariff negotiations point always to ultimate annexation. What then has Champ Clark in store for us? We must wait and see. But if the distant and nearing signs do not fail, we shall hear the guns of the Missourian walled fort thundering forth with greater emphasis than before that Canada should, must and will become part of the United States. So is Champ Clark, annexionist and autocrat of the gavel, the slumbering stronghold of surprises. May Fate withhold the presidency from his grasp!

AMERICANS ARE WORKING FOR FREE TRADE

With Canada as Soon as Possible — North and South Trade Is Primary Object.

The United States not only desires free trade with Canada at the earliest possible moment, but by its famous diplomacy will compel Canada to abolish its tariff barriers. By ratifying the proposed reciprocity agreement, the Dominion will present the United States with ground for a substantial step in its march on Canada. The neighboring republic has grown under the policy of protection. The Republican party, with a Republican president, has supported that policy. Yet now we are confronted with the spectacle of a protected country willing to abandon its principles so far as Canada is concerned. Mr. R. F. Broussard, a minority member of the United States Ways and Means Committee, has described the reciprocity bill as not only un-Republican, but also un-Democratic and absolutely un-American. President Taft instructed his Secretary of State to offer free trade to Canada. This fortunately was refused by the Canadian Ministers, who, however, in formulating the present agreement have paved the way well for the ultimate desire of the United States. The abandonment of the republic's protective principles in respect to Canada is the best possible demonstration of their appreciation of Canada's prospects and possibilities. By the obtention of free trade within ten years, they figure that they can rapidly assume control of our markets. They recognize the disparity in the extent of general development and population. Canada is showing a blind eye to that disparity.

The chief opposition to the Canadian reciprocity bill in the United States is that it does not go far enough. The legislation as re-introduced in the United States House has a new clause authorizing the president to continue negotiations for reciprocity with Canada on articles not covered by the pending agreement and a bill to put on the free list about one hundred articles now dutiable under the general tariff. Through the reciprocity agreement, the Americans hope to unite the wheat of the two countries, making one crop—that of North America. The American grain growers desire to combine prices so that Europe will get Canadian and American wheat when the American is ready to sell. With the entire remission of duty on farm produce, the Americans expect their market in Canada for those products to be vastly increased—we are quoting an American writer. Live stock will go on the free list, and the Canadian market for them is to be as untrammelled as the market in any part of the United States. The reductions offered by Canada on meats are so sweeping that there will be an immense increase in those exports from the United States to Canada. A big market will be opened in Western Canada for Minnesota, Dakota and other State dairy products. This will take the business away from Ontario, prevent it being fostered in Western Canada, and give it to the United States. The Americans recognize that their imports of Canadian agricultural products are comparatively so small as to be lost in the immense volume of their domestic products. They do not anticipate that the situation will be greatly changed if the proposed agreement be made law. "The agreement, if adopted," says an American, "means a larger field for our merchants and manufacturers, more welcome prosperity for our cities, and, therefore, better home markets for our farmers." The Americans, therefore, have every good reason to effect at the earliest date the commercial annexation of Canada.

A bill has been introduced at Washington which will place one hundred articles on the free list. That is to say, the American barriers will be lowered to the Canadian producer. That is as it should be, although if the United States were to abolish their protective tariff

against Canada altogether, it would not benefit the Dominion to any great extent. The Americans recognize that fact: hence their desire for Canada to abolish its protective barriers. Unless the Canadian reciprocity agreement is defeated in Canada, the Americans will have won a signal victory in their fight to control our markets.

CANADIAN RECIPROcity BILL.

In the American House—"Uncle" Joe Cannon Thunders Opposition.

(Special correspondence to The Monetary Times).

Washington, D.C., April 20th.

The reciprocity bill has been introduced into the House of Representatives. It follows the lines of the McCall bill passed last session with the addition of a clause authorizing the President to continue negotiations for reciprocity with Canada on articles not covered by the pending agreement and a bill to put on the free list about one hundred articles now dutiable under the general tariff. The following are the leading items proposed for the free list, the duties as they stand under the Payne-Aldrich tariff law being noted:—

- Rye flour, $\frac{1}{2}$ cent per pound.
- Oatmeal and rolled oats, 1 cent per pound.
- Biscuits, bread, wafers, etc., not sweetened, 20 per cent. ad val.
- Timber, hewn, sided or squared, and round timber, $\frac{3}{4}$ of one per cent. per cubic foot.
- Shingles, 50 cents per 1,000.
- Lathes, 20 cents per 1,000 pieces.
- Sawed boards, planks and deals, 50 cents per 1,000 feet board measure.
- Sewing machines, 30 per cent. ad val.
- Salt in bulk, 7 cents per hundred pounds.
- Salt in bags, sacks, or barrels, 11 cents per 100 pounds.
- Plows and other agricultural implements, 15 per cent. ad val.
- Bagging for cotton, 6-10 of 1 cent per square yard.
- Burlap for covering agricultural implements, 7-8 of 1 cent per square yard.
- Hoops, of band iron, for baling cotton, 3-10 of one cent per pound.
- Leather, grain, buff and split, 7-12 per cent. ad val.
- Leather, rough and sole, 5 per cent. ad val.
- Boots and shoes, 10 per cent. ad val.
- Harness, saddlery, etc., 20 per cent. ad val.
- Beef, veal, mutton, lamb, and pork, $1\frac{1}{2}$ cents per pound.
- Ham and bacon, 4 cents per pound.
- Other meats, prepared and preserved, 25 per cent. ad val.
- Lard, $1\frac{1}{2}$ cents per pound.
- Buckwheat flour, 25 per cent. ad val.
- Cornmeal, 40 cents per 100 pounds.
- Wheat flour, 25 per cent. ad val.
- Barb Fence Wire, $13\frac{1}{4}$ cents per pound.

Will Print Their Speeches.

Despite the objection of certain Representatives to the publication in the Congressional record of speeches not actually delivered on the floor of the House, Representative Underwood, of Alabama, chairman of the Ways and Means Committee, obtained unanimous consent for all members to print their speeches in the record on the subject of reciprocity for five days.

Representative Lenroot, of Wisconsin, made one of the most spirited speeches of the week. He contended that if no difference existed in the cost of producing agricultural products between the United States and Canada, and free trade was warranted, then there should be free trade also in manufactured goods. He maintained that there is a difference in the cost of production of farm products. The cost of the Canadian farmer's land, he said, was from one-third to one-half less, while his production per acre was from fifteen to forty per cent. higher. The position of the American farmer would be made still worse by the advantage gained by the manufacturer through the free admission of wheat, live animals, and a lot of other things which were his raw materials, thus greatly increasing the protection he enjoys.

Representative Augustus P. Gardner, of Massachusetts, called attention to the bill passed by the New Brunswick Legislature, prohibiting the export of unmanufactured logs. "Just when we are forced to make one-sided concessions to Canada," he said, "this is the time when a great Province in Canada strikes a blow at our great manufactures. What a commentary that is on the argument that this agreement will give us freer raw materials. Its first effect will be to forbid their raw materials altogether."

The Ways and Means Committee, which reported the reciprocity bill to the House, consists of twenty-one members of which fourteen are Democrats and seven Republicans. Of the Republicans, Mr. S. E. Payne, New York, is former chairman of the committee; Mr. S. W. McCall, Massachusetts, introduced the bill at both sessions, while both Mr. J. Dalzell, Pennsylvania, and J. W. Fordney, Michigan, signed the minority report of the Ways and Means Committee. A part of this report reads: "When the President's message was sent to Congress this manifest sacrifice of American interests was sought to be justified on lofty philanthropic grounds: Good will to our struggling neighbor, of the same language and traditions, and all that sort of thing, a fantastic combination of altruism and revenue. Now, however, the advocates of the measure find themselves driven by the logic of the situation to confess that this is free trade and was intended to be so far as it could be secured, and that it ought to be free trade altogether. A new definition is sought to be given to the term protection." Mr. R. F. Broussard, who also agreed with the minority report, added, "that the bill is un-Republican, is not nearly so accurate as the further statement, that it is also un-Democratic and absolutely un-American."

Ex-Speaker Cannon spoke against the bill for three and a half hours on Wednesday, stating that it represented an attempt to abandon the policy of protection. He declared "that the great steel corporation has so large interest in the district represented by my friend Underwood, who introduced the reciprocity agreement, that it is very desirous that this reciprocity bill should pass. You say that we must pass this bill as it is, because if it is amended Canada will not have it. Who is legislating for the United States, we or Canada?" He referred to publishers who made an effort some years ago to induce the Republican House leaders to consent to a report on a pending bill placing wood pulp and print paper on the free list.

MR. PATERSON ON THE TRADE AGREEMENT.

A mass meeting was addressed by Hon. William Paterson, Minister of Customs, at Brantford this week, respecting the proposed reciprocity agreement. The pact, said Mr. Paterson, would give to the Canadian farmer a market of 90,000,000 people, and it was his right to sell the product of his labor to the best advantage. No one compelled him to do so, but he had that right. The Conservative obstructionists were going back to the days of the Stuart kings when laws were passed forbidding the colonies to trade with any country except Britain.

Opposition to the agreement had been aroused by the financial and railway interests. Mr. Paterson declared that if American railways could carry the wheat of the farmer cheaper than the Canadian transcontinentals, they should get the grain. The British preference had not been touched and in no way was the British trade affected.

In dealing with the Opposition from Canadian milling interests, Mr. Paterson further declared that if the American miller was able to pay more to the Canadian farmer, the latter had the right to sell where he could get the better price. The same principle applied to the lumbermen and the Nova Scotia fishermen.

In concluding, Mr. Paterson expressed the opinion that both governments would adopt the agreement and the people would decide the question within a year.

Mr. F. W. Moore, secretary of the Ontario Securities Corporation, Toronto, has returned from a successful business trip to the Pacific Coast.

When the spring sitting of the high court of justice opened at Belleville, Ont., recently, Sir. William Mulock was presented with a pair of white kid gloves, as there were no criminal cases. His lordship advised the grand jury to visit the theatres, places of amusement, hotels, factories, etc., and see that they were properly provided with fire escapes and exits.

LONG CONTEST IN AMERICAN SENATE.

Canadian Reciprocity Bill Will Meet Much Opposition in the Upper House—Many Amendments to be Introduced.

(Special correspondence to The Monetary Times.)

Washington, D.C., April 20th.

Mr. Joseph Cannon, former speaker of the House, speaking of reciprocity, described the Senate the other day as "No Man's Land and Any Man's Land." Uncertainty exists as to the course which will be adopted in the Upper House. Fifty Republicans and forty-one Democrats are there and it is said that fifty-six senators have promised to support the Canadian reciprocity bill. In that case a majority in favor is assured. On the other hand, in many well informed quarters there is a disposition to think that the Senate will prove a box of political and economical surprises.

Senator Penrose, who will become the new chairman of the Committee on Finance, is friendly to the bill, and will urge favorable action. The friends of the bill also make a decided gain in the absence of Senator Hale from the committee. He not only opposed the measure in committee, but obstructed it in the Senate. Senator Bailey, who moves up to the place of senior minority member of the committee, is opposed to the bill and will make an effort to have it amended. Senator Cummins will also introduce amendments.

Democrats May Not Vote Solidly.

A long contest in the Senate is inevitable. It would not be safe to predict at this date whether or not the bill will meet the final approval of the Senate. The New York American's Washington correspondent has some decided opinions on the matter believing that the Senate will repeat its action and fail to ratify the agreement. In a poll made by The American it was shown that if the Senate democrats voted solidly for the house bills a sufficient number of republican progressive votes could be secured to insure the passage of the tariff revision measures. It is not certain now that the Democrats will vote solidly.

Senator Bailey is already at work against the farmers' free list. He and his followers are preparing to duplicate their tariff attitude of 1909, when they stood with Aldrich on many of the most vital questions.

Says Senate Will Fail to Pass.

It is understood that Senator Bailey will make a determined fight against free lumber. One of the best-known leaders of the House informed the correspondent that the House will have disposed of its entire legislative programme by June 1st. This leader, discussing the probable action of the Senate, declared that among the well-informed members of the House it was generally agreed that the Senate would pass nothing—not even reciprocity, and that by about the end of August an effort will be made to take a recess until October 1st.

GRAND TRUNK TO RAISE THIRTY MILLIONS.

A Canadian Associated Press cable says that at the Grand Trunk half-yearly meeting on Thursday, Mr. A. W. Smithers presiding, stated the hard fight between the management and working expenses was still very keen, but, with some satisfaction, he was again able to report a small advance in the net result. In the first half-year of 1910 they had managed to pay a full half-year's dividend on second preference stock. In the second half-year they were able to pay a small dividend on third preference, the first of the kind since the second half of 1907.

Mr. Smithers continuing, said the time had arrived when it was necessary to provide further capital for the western section, so that the company might be put in a strong position regarding capital for a considerable period. Powers had been taken for mortgaging it for thirty million dollars, the interest on the same to be guaranteed by the company, half the amount to remain in the treasury, the other to be issued as required. This was entailing no additional charge on the company.

The western section had paid all charges for the last ten years, and it was not considered the company would be called on to assume any payment in giving this guarantee. The future of the company was bound up with the success of the controlled lines.

The report and accounts were adopted, and the Grand Trunk Railway 1911 Act was unanimously assented to, with authorization to the directors to exercise the powers of such Act.

THE INDEPENDENT ORDER OF FORESTERS.

Triennial Gathering Will Be Held Next Month When Important Problems Will Need Solution—
History of the Order.

As the next triennial gathering of the Supreme Court of this important Canadian fraternal assessment life insurance association is announced to be held in Toronto on the 2nd day of next month, and as a great deal of interest is attached to the proceedings now taking place in view of that meeting, our readers will be desirous of refreshing their memory as to the history of that Order.

Early History.

From some leaflets of an early date we learn that it had its origin in Ontario as a mere branch of an American society, called the United Foresters, in 1874, but, owing to a dispute over a certain certificate, which became a doubtful death claim in the Canadian branch, the representatives from Canada to the Supreme Court at Indianapolis decided to withdraw from the United Foresters, pay the claim, and set up business for themselves under the care of the late Dr. Oronhyatekha, then practising medicine at London, Ont. Incorporation as a Canadian association was obtained in 1881, and in October of the following year the society had a membership of 880 and a balance of \$1,145.07 on hand. These figures grew slowly and steadily until in December, 1886, they had become 5,703, with monthly receipts of \$6,504.26; also an accumulation of \$53,981.28 in preparation for the future demands expected from the great reaper, Death, as the members should grow older. From this point we may give a table under several headings showing how the society developed through enlarging its field of operations to the United States, to England, and even to far-away Australia:—

the rates all round, and a scale was reported by a special committee, but failed of adoption, which would have changed all the foregoing figures—and others correspondingly—to \$1.05, \$1.65, \$2.76 and \$4.31.

No Change of Rates Promised.

This latter scale, it was hoped, would be again introduced at the gathering of next month, and adopted and put into immediate operation. But as the time of the meeting approaches the word has gone out from those in authority that no change in the rates is likely to be made. Instead, a great effort is being made, under promise of no increase of rates, to run the total membership up to a quarter of a million (250,000) before the Supreme Court opens on May 2nd in the Temple Building in this city. Considering that the second column of above table shows the membership on January 1st to have been 236,509, it would seem, at first glance, that only 13,491 new certificates would be needed; but account has to be taken of the fact that lapses have been exceedingly heavy of late years. For instance:—

New Members Hard to Get.

Year ending.	New certificates.	Terminations.	Amount taken.	Amount terminated.
1906 ..	35,493	22,050	\$ 29,000,250	\$ 19,106,250
1907 ..	36,808	25,845	31,145,785	22,756,454
1908 ..	18,624	41,383	14,984,148	38,950,414
1909 ..	18,516	30,685	14,146,311	26,481,135
1910 ..	26,721	23,242	20,962,378	20,033,234
Totals..	136,162	143,205	\$110,238,872	\$127,327,487

Statistics Showing Growth.

Year ending.	Total members.	Amount in force.	The year's deaths.	Total funds.	Funds per \$1,000.
1892	42,480	\$ 52,484,000	\$ 255,000	\$ 603,245	\$11.33
1893	53,755	66,712,000	331,000	903,702	13.33
1894	69,214	85,302,000	400,500	1,247,333	14.42
1895	85,231	106,219,500	589,500	1,656,388	15.33
1896	101,576	126,995,000	712,000	1,961,968	15.23
1897	124,685	154,510,000	863,143	2,513,880	19.57
1898	143,436	178,311,500	1,026,500	3,283,137	18.42
1899	161,459	194,792,500	1,182,902	3,889,005	20.00
1900	177,644	206,564,500	1,307,887	4,441,398	21.00
1901	192,096	217,027,500	1,440,065	5,449,273	25.10
1902	205,369	226,849,500	1,453,668	6,223,789	27.43
1903	219,492	238,124,000	1,543,339	7,453,308	31.30
1904	225,876	242,896,000	1,848,484	8,265,201	34.03
1905	233,293	248,801,000	1,882,299	9,062,864	36.43
1906	246,736	258,695,000	2,163,718	9,666,524	37.37
1907	257,267	264,960,142	2,368,774	10,456,211	39.46
1908	239,716	246,027,884	2,290,466	12,234,809	49.73
1909	233,030	239,241,845	2,199,863	14,687,719	60.07
1910	236,509	240,170,989	2,239,636	15,668,827	65.24

Beginning to Recede.

What strikes one, in looking at this table, is the drooping appearance of the figures relative to the membership and amount of dollars' worth of insurance in force of late years. Notwithstanding all that the officers and agents and enthusiastic I.O.F.'s could do in the solicitation and initiation of new members, the lapses and the death losses have eaten into the membership rolls in a most discouraging manner. One cause of these excessive lapses was the increase of the rates upon the older members—those who had entered previously to 1899, and were, therefore, paying most inadequately for the benefits received. Previous to that date the rates per month at ages 25, 35, 45 and 54 were \$0.67, \$0.78, \$1.30 and \$3.00. Since that time they have been \$0.94, \$1.38, \$2.08 and \$3.90. An effort was made in 1908 to raise

The showing for the past three years is rather a ghastly one in its progress toward early extinction. The total insurance in force in 1907 was \$264,960,142. At the close of 1910 it was only \$240,170,989, as appears from the larger table above. This is a falling off of no less than \$24,787,153, or equal, of itself, to the total extinction of a pretty large fraternal society. Indeed, the following well-known fraternal insurance societies might wholly disappear without wiping out much, if any, greater amount of so-called life insurance than is covered by this sum of \$24,789,153, viz.: The A. O. Foresters (\$1,893,029), the Canadian Oddfellows (\$2,888,450), the Orange Grand Lodge (\$5,183,370), the Royal Templars of Temperance (\$5,962,250), the Sons of England (\$4,736,100), and the Sons of Scotland (\$5,636,387).

To see all six of these societies pine away and die within the short space of three years and not a single outgoing member get a dollar of salvage would cause a sensation of some magnitude. A good many friends of fraternal insurance would sit up and take notice. They would say, "How are the mighty fallen!" And some of them would, no doubt, ponder upon, and try to study out, the real cause of such instability, or such wholesale robbery of the innocent, by whichever name it were thought proper to call it.

But wait a minute. The \$24,789,153 is only a part of the record, and the smallest part. Look at the millions of new certificates issued during the same three years, and all swallowed up in the landslide. The new insurance consists of 63,861 certificates, issued during 1908, 1909 and 1910 for \$50,092,837 of insurance. This, again, is nearly equal to the whole amount on the books of the following well-known Canadian associations, viz.: The Catholic Mutual Benefit (\$28,320,500) and the Canadian Order of Home Circles (\$26,786,839). Thus no less than eight societies, with all that is now left of the new insurance they have written during the past three years, might have closed their doors and destroyed their books without seriously exceeding in importance what has taken place in the ranks of the internationally sustained Canadian society whose legislative body is to assemble in this city next month.

A Quarter Million Rally.

Looking down over the precipice toward which the whole body of the I.O.F. appeared to be rushing headlong, like a herd of wild buffaloes, the officers at the Temple headquarters some time ago issued a clarion call for a "quarter million" effort on the part of the remaining members. That meant, in other words, a rally towards running up the membership from the 236,509, at which it stood at the close of 1910, to 250,000 by the 2nd of May, 1911—the date of the Supreme Court meeting. This would seem to require, as we have said, only 13,491 new entrants on the face of it. But the terminations of the same four months have to be taken into account, and covered with an equal number of new members in addition. The number terminated during 1910 was 23,242; so that, at the same rate for the four months of 1911, no less than 7,745 more than the 13,491 would be needed, or a total influx of 21,236 new members would have to be accomplished. Appearances thus far indicate that about half the number will be rounded up by the end of the four months. But, of course, that will be deemed something to be thankful for by the chosen legislators or

representatives who will assemble from the High Courts of the different provinces, states and countries.

Where They Will Come From.

Representatives of Central Ontario will number 13, of Western Ontario 13, and Eastern Ontario 9, making 35 from this province. From the other provinces 16 will be admitted, making a total of 51 from Canada as compared with 99 from outside. Of the latter number, New York sends 17, New Jersey, Illinois and Michigan 32, and from other states and countries there will be 58 more entitled to come. The total I.O.F. parliament for the year 1911 will, therefore, consist of about 160 legislators, and, no doubt, they will take a great many matters into their serious consideration during the two or three weeks that they will spend in our goodly city of Toronto.

Figures from the Blue Books.

The figures at the foot of this page, taken from the Ottawa Blue Books, will show how much of the total business, in its up-rising and down-going, comes from Canada and how much from outside places.

Lessons from the Figures Below.

A striking evidence of the lapse of the younger members and persistence of the older and less desirable is afforded by comparing the death losses of 1909 with those of 1903. With about the same "amount in force" as six years previously, the deaths show an increase of nearly sixty per cent. The income also shows an increase, but of only about half that rate. This points to a time in the early future when there will be found a balance between the income and outgo. This is something that might be deemed favorable in the case of almost any other business; but in the old age of a life insurance association it points to the need of a very large accumulation of well-invested funds to meet the heavy drain thereon which is sure to come, as everybody now pretty well understands. Thus far, the I.O.F. has, by the increase in the rates upon its old members in 1908, ran its accumulation up by \$10.27 per member in 1908, and again by \$10.34 in 1909. But in 1910 the increase was only \$5.17, as will be seen by the last column in the table given at the beginning of this article. On December 31st, 1907, 1908, 1909 and 1910, the assets per \$1,000 were \$39.46, \$47.73, \$60.07, and then \$65.24. Invested at 4 per cent. interest per annum, the \$65 produces only the small contribution of \$3 per annum for each member, or otherwise, it reduces the amount of the insurance carried from \$1,000 to \$65 less than that sum, viz., \$935.

Business originated.	Income for year.	New members.	Total members.	Amount in force.	Death losses.
Canada, 1896	\$ 647,032	7,120	50,913	\$ 61,603,000	\$ 438,020
Elsewhere	679,481	17,004	51,925	67,188,000	272,488
Totals	\$1,326,513	24,124	102,838	\$128,791,000	\$ 710,508
Canada, 1900	\$ 946,979	8,936	71,429	\$ 81,671,000	\$ 648,976
Elsewhere	1,471,970	22,911	106,215	124,893,500	731,218
Totals	\$2,418,949	31,847	177,644	\$206,564,500	\$1,380,194
Canada, 1903	\$1,116,661	10,869	83,791	\$ 91,146,000	\$ 662,053
Elsewhere	1,905,691	25,447	135,701	146,978,000	991,130
Totals	\$3,022,352	36,313	219,492	\$238,124,000	\$1,653,183
Canada, 1907	\$1,358,854	13,019	102,946	\$102,374,776	\$1,076,560
Elsewhere	2,207,061	19,720	154,321	162,585,366	1,411,204
Totals	\$3,565,915	32,739	257,267	\$264,960,142	\$2,487,764
Canada, 1909	\$1,638,144	7,151	94,267	\$ 89,837,217	\$1,082,039
Elsewhere	2,432,640	11,365	138,763	149,404,628	1,431,840
Totals	\$4,070,784	18,516	233,030	\$239,241,845	\$2,513,870

An accumulation of \$15,668,827 looks somewhat formidable, but in view of the undertakings, including assessments dispensed with after the age of 70, and one-tenth of the amount of insurance carried becoming then payable each year for the succeeding ten years, and the unpaid balance in case of death before age 80, it is believed that not less than five or six times the fifteen millions ought now to be on hand to render the institution safe. Just how much the funds on hand come short of producing solvency is a matter of supreme importance, to which the 160 representatives ought to bend their energies, and not adjourn until they discover where they are at. And then, having discovered the shortage, the next step would naturally be to provide some way of raising the needful funds during the coming five or ten years.

New Laws to Compel Solvency.

During the past year the Insurance Commissioners of the several states of the American Union held a conference in New York city for the purpose of agreeing upon uniform legislation affecting the fraternal assessment societies. They invited all the leading societies to meet with them and study the question of what ought to be done. It was soon discovered that the two bodies were very wide apart in their ideas as to what would be the right way to proceed. The society conference held that it would not answer to fix any definite scale of monthly assessments for all societies to collect, though it might be wise to fix a certain sum to be accumulated within the next eight or ten years, according to size of society, and then leave each of them free to devise some means of raising it. However, all agreed that their societies were not now in a solvent condition, and that something ought to be done very soon to bring about a more safe condition. Accordingly, bills have been introduced in several of the state legislatures, but whether any of them will ever emerge in the shape of statutes remains to be seen.

What the May Meeting Will Do.

The I.O.F., for some reason, was not represented at that conference last summer in New York. Perhaps this was because it operates under a Canadian charter. But as its membership is so large throughout the neighboring Union, it ought not to be backward in making provision for solvency, so that no charge of criminal negligence could be made against the members of a Canadian institution. The Canadian Government has made provision, in the portion of the recently enacted bill which relates to assessment societies, by which the I.O.F., or any other fraternal society, could begin at any time to operate two separate accumulating funds. That is, to let the present assets continue for the benefit of the present members and start a new fund that would give every new member an assurance of belonging to a solvent institution. Instead of doing this, however, the indications are that the old confessedly inadequate rates are to continue for another three years, but that a radical departure will be made on a new economical line. The proposal is to enact an ordinance abolishing the annual sessions of the High Courts, and requiring them to assemble only triennially, and devote the heavy expense of the two annual gatherings to the promotion of the Order's benevolent work. This would yield a substantial support to the Foresters' Orphans' Home at Oakville and to the new consumption sanitarium in the Adirondacks at Rainbow Lake, N.Y. Those would be useful charities, no doubt, but not for a moment should action in that direction be allowed to obscure or delay the supreme importance of providing the necessary means for the safety of the main institution.

WESTERN CANADA.

Gratifying Expansion of Business—Crop Prospects Are Excellent—Increased Demand for Farm Loans.

Monetary Times Office,
Winnipeg, April 17th.

With the exception of the somewhat inclement weather which prevailed last week, nothing has occurred to stop the advancing tide of prosperity in the West. General trade conditions are satisfactory. The present year has made a splendid start in establishing new records, and the rapid advance of spring has given the necessary impetus to all lines of business. The volume of wholesale trade is reported as unprecedented in the history of Western Canada, and a further expansion is looked for as the season progresses. An index to this may be found in the returns furnished by the collectors of customs at Winnipeg and other points in the West, all of which show a larger volume of foreign imports, and this means increased domestic trade.

The recent rain and snowstorms have retarded work in the fields to some extent, and seeding generally will be delayed until well on in this week. In many places, particularly in Southern Manitoba, the prospects were not by any means bright, owing to the absence of moisture, but the heavy precipitation of the past week will make the seed-bed excellent by the time operations can be resumed, so that the whole West can now start the season under normal conditions. According to advices from Alberta the prospects for the winter wheat crop were never better. To sum up the present Western situation, it is safe to say that seldom have conditions been more favorable or held out better hopes for the future of the crop of 1911.

Loan Requirements Are Heavy.

As was anticipated, the demand for loans on mortgages are more numerous than at any previous period in the records of the West. The increase in the number of maturing homesteads has naturally led to the requirements being on a larger scale, and, as probably ninety per cent. of homesteaders find it necessary to secure a loan, it will be seen that greater provision is essential this year to meet the increased demands. While the supply of money from abroad for farm loans is larger than usual, there are greater claims upon it, and the early summer demands this year will be exceptionally heavy. In addition to the circulation of this money, there will, of course, be in addition the large sums brought in by settlers. With bank money tight and mortgage loans so much in request, it is probable that such a tightness will prevail as to maintain the prevalent rates.

The Dominion Government has decided to have an inspection made to determine what portions of Canada's vast forest reserves should be set aside as new government reserves, as has been done with the eastern slope of the Rocky Mountains. Parties will be sent out by the Forestry Department this summer to the Peace River country, B.C., and parts of Manitoba and Saskatchewan. An important announcement in this connection is that it has also been decided to make an inspection of the timber along the line of the projected Hudson Bay Railroad. A party will leave about the end of this month and work along the line of road for ten miles on either side. There is much valuable timber in this territory, and its preservation, could fires be prevented, would be important for the future of the railway.

Industries in Southern Saskatchewan.

A company of Eastern capitalists has decided to erect a plant at Estevan for the manufacture of sewer pipe, and the promoters are figuring on having the main building completed by November. As the result of boring operations the company has succeeded in finding suitable clay, and not only so, but the boring tests revealed three seams of coal, so that the new plant will have abundance of coal as well as clay. The estimated cost of the plant will be in the neighborhood of \$150,000, and it is expected that about two hundred men will find employment in connection with the new works.

It is also announced that the Canadian Northern Railway has become the owners of large coal mines at Roche Perce and Bienfait. The company has had for some time a branch under construction from its main line, south from Maryfield, to terminate at Bienfait, and this will bring the coal fields of Southern Saskatchewan into touch with an extensive tract of new territory.

A tramp, who wandered into an unused bunk-house at Kenora, Ont., recently, proceeded to light a fire with a can of gasoline, the result being that the fumes ignited and an explosion took place, burning the house to the ground. The tramp made good his escape and had reached Deception, before being captured. A charge of vagrancy will be preferred against him.

After receiving seven threatening letters the store of Mr. J. Capello, 522 Burrard Street, Vancouver, B.C., was destroyed. The letters received by Mr. Capello have been placed in the hands of the police, and an investigation will be conducted.

NOVA SCOTIA CAR WORKS.

Organization Has Been Completed — Notes of Capitalization.

Monetary Times Office,
Montreal, April 19th.

The organization of the Nova Scotia Car Works, Limited, has been completed, and \$600,000 of the first preferred 7 per cent. cumulative stock is being offered to the public by Messrs. F. B. McCurdy & Company at the cash price of 97½ per cent. par, a bonus of 75 per cent. common stock going with the purchase.

The Nova Scotia Car Works Company was organized by Mr. F. B. McCurdy and Mr. J. R. Douglas, of Halifax, to take over the Silliker Car Company which has been in business at Halifax some few years. Mr. McCurdy is a well-known broker with offices at Halifax, Montreal, Sydney, Charlottetown, and St. Johns, Newfoundland, and who has been interested in the organization of a number of concerns such as the Mexican Northern Power, Stansfields, Limited, the Empire Trust and the Eastern Trust and other concerns. Mr. J. R. Douglas was formerly a director of the Rhodes-Curry Company, which was taken over by the Canadian Car and Foundry Company. Mr. Douglas' connection with the Rhodes-Curry was not only most remunerative, but also placed him in possession of experience which he has put to good use in connection with the reorganization of the Silliker Company.

How Securities Are Divided.

The Nova Scotia Car Works, Limited, will have the following securities:—

First Preferred 7 per cent. cumulative stock.....	\$600,000
Second Preferred 7 per cent. non-cumulative stock	220,600
Third Preferred 6 per cent. non-cumulative stock	345,200
Common Stock	1,250,000
	<hr/>
	\$2,415,800
Mortgage Loan, 4½ per cent.	115,000
	<hr/>
Total	\$2,530,800

The promoters of the Nova Scotia Car Works, Limited, are not resting on the past record of the Silliker Car Company which suffered much from want of capital, but are installing extra machinery and balancing up the plant in order that it may become in every way efficient and remunerative. The output is about 4 cars per day, but with the installation of new machinery it is expected that 10 cars every day will be turned out. The profit on these cars was understood to be in the vicinity of \$80 each. Cutting this down to \$70, and assuming that 2,000 cars will be turned out the first year, the profits would be \$140,000, which is sufficient to cover the bonded indebtedness and the interest on the preferred stock, and leave a good balance against the common, as follows:—

First Preferred cumulative dividend	\$42,000
Second Preferred non-cumulative dividends.....	15,442
Third Preferred non-cumulative dividends	20,712
	<hr/>
	\$78,154
Interest on Mortgage loan	5,175
	<hr/>
Total	\$83,329
Leaving 4.52 per cent. on common stock, about....	56,671
	<hr/>
	\$140,000

Obtained Civic Concessions.

It is believed that the above estimate, showing a balance of 4½ per cent. on the common stock, is conservative. It so it should be satisfactory to purchasers.

Another factor which will be of assistance to the concern is the advantageous arrangement for tax exemption which has been made with the city of Halifax. The city also has loaned the concern, on a first mortgage at 4½ per cent., the \$115,000 mentioned above, so that the concern will have the advantage of the civic goodwill in every respect. The Silliker Car Company had the following securities:—

7 per cent. preferred stock	\$125,000
Common stock	249,000
	<hr/>
	\$374,000
Loaned by city	115,000
	<hr/>
Total	\$489,000

The Nova Scotia Car Works assumed the loan; out of its second preferred 7 per cent. cumulative stock is taken \$125,

000 to be exchanged for the Silliker \$125,000 preferred, besides which the Nova Scotia Company gives the Silliker holders a bonus of 33¾ per cent. of its common stock, in consideration of the Silliker holders accepting second preferred stock for their own first. The Nova Scotia Company gives \$249,000 of third preferred, 6 per cent. non-cumulative stock for the \$249,000 Silliker common.

NEW CANADIAN MILLING COMBINATION

Will Have Plants Both in Canada and the United States—Details of the Organization.

Monetary Times Office,
Montreal, April 19th.

By effecting a virtual combination between the Canadian Cereal & Milling Company, Limited, and the International Milling Company of Minnesota, Mr. A. J. Nesbitt, managing director of the Investment Trust Company, to a considerable extent, removes these Canadian milling concerns from the difficulties which many Canadian millers predict will follow the adoption of reciprocity. By this arrangement one mill in Moose Jaw, Saskatchewan, is added to the Cereal combination, besides four mills in Minnesota and Iowa. These five mills have a total daily capacity of 6,000 barrels of flour and 600 barrels of rolled oats and oat meal.

These five mills have been owned by the International Milling Company of Minnesota. The name of the new organization will be the International Milling Company of Canada, Limited. This new concern will have the following capitalization:—

	Authorized.	Issued.
Cumulative Preferred 7% Stock	\$3,500,000	\$2,500,000
Common Stock	2,500,000	1,500,000
	<hr/>	<hr/>
	\$6,000,000	\$4,000,000
6% Bonds	\$2,000,000	\$1,500,000

Will Absorb Five Minnesota Mills.

The International Milling Company of Canada will take over the five mills of the International Milling Company of Minnesota, as well as all the mills and properties of the Canadian Cereal & Milling Company, Limited, which was organized about a year ago by Mr. A. J. Nesbitt, who is now completing the combination of these two concerns.

	Authorized.	Issued.
7% Cumulative Preferred Stock	\$2,000,000	\$1,250,000
Common Stock	2,000,000	1,250,000
Bonds, 6% First Mortgage	1,000,000	750,000

In exchange for these securities and for those of the International Milling Company of Minnesota, the new \$2,500,000 preferred and \$1,500,000 spoken of above will be issued. Of the bonds which will be issued by the new company, \$1,225,000 will be held in escrow to retire the outstanding bonds of the Cereal Company and the International Milling.

The circular which is sent out by the Investment Trust Co., to the shareholders of the Cereal Company is signed by Messrs. J. D. Flavelle, G. E. Goldie, and A. J. Nesbitt.

The capacity of the two companies when consolidated will be 9,000 barrels of flour and 3,000 barrels of rolled oats per day.

Net Profits of Combined Companies.

The net profits of the combined companies for the year ending August 31st, 1910, were about \$430,000. Making due allowance for the fact that the year 1909-10 was a very favorable year for milling, the officials of both companies estimate that the profits of the consolidated company should, in an average year, be from \$350,000 to \$400,000, which would leave 6 to 9 per cent. on the common shares of the company after payment of the fixed charges.

By this conjunction of Eastern and Western Canadian mills, advantage may be taken of varying conditions throughout the Dominion, and by joining up with these Canadian mills the four mills in the milling districts of the United States, the new company places itself in a position to take advantage of alterations which may occur in the future in tariff, industrial or crop conditions on either side of the International boundary.

The Western Canada Fire Underwriters' Association has notified the insurance agents at Regina, Sask., that in view of the deficient pressure of water in the city, the rate on all buildings over three storeys in height will be increased five cents on \$100 after May 1st, unless the buildings are equipped with pails of water, fire bucket tanks, or approved chemical extinguishers.

STILL IN FARMERS' HANDS

Are Thirty-four Million Bushels—Large Percentage of Wheat Crop Was Good—Accuracy of Canadian Statistics.

Of a yield of 149,989,600 bushels of wheat harvested last year 141,096,000 bushels or 94 per cent. were merchantable, and at the end of March 33,942,000 bushels or 22 per cent. of the whole were yet in the farmers' hands. The quantity held by the farmers in the maritime provinces at that date was 468,000 bushels, in Quebec 477,000 bushels, in Ontario 5,002,000 bushels, and in Manitoba, Saskatchewan and Alberta 27,095,000 bushels.

At the same date last year the quantity in hand in all Canada was 30,484,000 bushels, or 18.28 per cent. of the total crop of 166,744,000 bushels of which 159,868,000 or 95.87 per cent. was of merchantable quality.

Good Crop of Oats.

Oats which last year gave a yield of 323,449,000 bushels, was merchantable to the extent of 301,773,000 bushels or 93.29 per cent., and the quantity on hand at the end of March was 127,587,000 bushels, or 39.44 per cent. In the maritime provinces there was on hand at that date 6,985,000 bushels; in Quebec, 17,447,000 bushels; in Ontario, 50,742,000 bushels; and in the northwest provinces exclusive of British Columbia, 52,413,000. In the preceding year the quantity in hand out of the harvest of 353,466,000 bushels was 141,499,000 bushels or 40.03 per cent., and there was a total of 321,190,000 bushels or 96 per cent. of merchantable oats.

The barley yield of 1910 was 45,147,000 bushels, and of this quantity there was in hand at the end of March 13,135,000 bushels or 29 per cent. The merchantable yield was 41,505,000 bushels or 91.93 per cent. The barley crop of 1909 was 55,398,000 bushels, and the quantity on hand at the end of March last year was 16,517,000 bushels, or 29.81 per cent. The merchantable quantity of that crop was 51,499,000 bushels or 92.87 per cent. The Ontario crop last year was 20,727,000 bushels and that of the three northwest provinces 21,377,000 bushels.

Live Stock Are Healthy.

The merchantable yield of corn last year was 83.63 per cent. of the whole crop; of buckwheat, 88.66 per cent.; of potatoes, 77.31; of turnips, and other roots 86.81 per cent.; and of hay and clover 88.72 per cent., which is nearly the same as the percentages of the same crops in the previous year. The quantities of these crops on hand at the end of March were nearly the same in both years except that the supply of potatoes this year is 20,000,000 bushels less, and the supply of hay and clover 2,494,000 tons more.

The per cent. condition of live stock on farms and ranches is nearly the same for both years but is a little higher for all classes, this year. For the respective years 1911 and 1910 horses are 95.37 to 93.98, milch cows 93.29 to 91.42, other cattle 90.87 to 89.30, sheep 93.77 to 92.43, and swine 94.36 to 92.77. These proportions are closely maintained throughout all the provinces. They denote a healthy condition of live stock in general.

Disputes the Canadian Statistics.

An Old Country writer in a London contemporary has disputed the accuracy of certain Canadian crop figures. Mr. Archibald Blue, chief of the Ottawa Statistical Department, has written the following letter in reply:—

"Your correspondent does not indicate very precisely the source of his statistics as to the production and exports of Canadian wheat, but according to the figures published by the Canadian department of trade and commerce he appears rather to have underestimated the average production and to have overestimated the average exports. These figures are, as regards production, supplied by the provincial governments, and in the three earlier years they do not include the province of Quebec, nor in 1905 that of British Columbia.

"Being responsible only for the Dominion statistics I would prefer to limit attention to the annual estimates of production for the whole of Canada (British Columbia excepted) as published by the Dominion Government for the three years 1908, 1909 and 1910. The following are the actual data as to the production of wheat in Canada and the imports and exports of wheat and flour for the fiscal years 1908-09, 1909-10 and 1910-11, the figures being in bushels:

Consumption of Wheat.

"Estimated production—112,434,000, 166,744,000, 149,989,600.
 "Imports for home consumption of wheat and flour—224,000, 200,000, 336,000 (estimated).
 "Exports of wheat and flour—57,104,000, 63,785,000, 61,000,000.
 "Balance retained for home consumption, seed, etc.—55,554,000, 103,159,000, 89,325,600.
 "Seed—13,563,000, 16,266,000, 18,813,000.
 "Consumption at 6.24 bushel per head—44,833,000, 46,736,000, 48,578,000.
 "Deficiency or surplus—2,842,000 (deficiency), 40,157,000, 21,934,600.

"The consumption of wheat per head in Canada is admittedly high. Some authorities have placed it at 6.70 bushels. Figures I collected two years ago indicated 5.80 bushels as the per capita consumption in the northwest provinces. The estimate of 6.24 bushels, above used, is based upon the statistics of production at the census of 1901 and the imports and exports of that year, the population of Canada being estimated as 7,184,744 in 1908-09, 7,489,781 in 1909-10 and 7,784,900 in 1910-11.

Stocks Held Over.

"The table shows a deficiency for 1908 which would have to be made good from the stocks held over from 1907, of which there is no record. In 1909 a proportion of the surplus would be required to replenish depleted stocks in the elevators and mills; and in this connection it will be noticed from the table that while the production of 1909-10 is 54,000,000 bushels in excess of 1908-09 the export is only about 7,000,000 more.

"In the spring of each of the last two years data have been collected from agricultural correspondents as to the amount of the previous year's crop then remaining in the hands of farmers. These showed that of the crop of 112,434,000 bushels in 1908-09, 20.23 per cent., or 22,741,000 bushels remained in farmers' hands at the end of February, 1909; and similarly that of the crop of 166,744,000 bushels in 1909-10 18.28 per cent. or 30,484,000 bushels were in farmers' hands on March 31, 1910. The weekly report of the department of trade and commerce gives the total quantity of wheat in store at the terminal and eastern transfer elevators for the week ended February 24, 1911, as 9,931,062 bushels, figures which happen to agree rather closely with the reduced surplus of 9,936,000 bushels above indicated.

How Estimates Are Compiled.

"The estimates of the wheat crop, as published by this office, are based upon returns of reliable agricultural correspondents, and any tendency to exaggeration or to too sanguine estimates is carefully guarded against. At the same time the figures published are only estimates and have not the authority of actual statistics. Such statistics will be available upon completion of the results of the forth-coming census on June 1st next, when records of area and of yield will be taken for every farm throughout Canada."

HERBERT'S NEW PAPER.

Herbert is a progressive town on the main line of the Canadian Pacific Railway, between Moose Jaw and Medicine Hat. It is about eighty miles west of Moose Jaw and is the centre of a large and fertile district. There is a population of 600 prosperous citizens, all thoroughly interested in the growth of a town, which is making history and geography in Western Canada. One of the most notable recent developments is the inauguration of the *Herbert Herald*, a weekly newspaper of eight pages, which will tell the world what Herbert has to offer. Mr. S. R. Polley, formerly of the editorial staff of *The Monetary Times*, is running the paper and is also acting as secretary-treasurer of the Board of Trade and of the Agricultural Society. We naturally feel great interest in his enterprise and can with good cause congratulate him upon his first two issues, which would easily do credit to a town of far larger size. The journal's pages contain considerable matter of local interest as well as articles of a general nature. The town's German residents are not overlooked, a section of the paper being printed in that language. We wish our contemporary and the town of Herbert every success.

PHOENIX OF LONDON.

The annual report of the Phoenix Assurance Company, Limited, of London, England, shows good results and indicates the sound progress of that old and well-known company. Policies taken out on December 31st last under all classes of full bonus policies, and at all ages, have already received an addition to the sum assured of \$17 per \$1,000, which vests immediately. These policyholders have in addition, a guarantee from the company, that in the event of a claim arising during the next five years a further addition of \$12.50 per \$1,000 will be made for each annual premium paid before the next valuation on December 31st, 1915. This guarantee also applies to all full bonus policies effected before that date.

There has been a substantial advance in the amount of new business written. The company issues a concise leaflet entitled "Three Minutes." A Canadian board has been recently appointed, consisting of Messrs. Robert Meighen (chairman), James Reid Wilson and C. W. Dean. The joint managers are Messrs. R. MacD. Paterson, and J. B. Paterson, and the life superintendent Mr. H. B. F. Bingham.

BRITISH COLUMBIA.

More About the Steamboat Camp Claims — Another View of Reciprocity.

(Staff Correspondence.)

Vancouver, April 15th.

There is more news of the big steel plant, which was first mentioned last summer, when Mr. W. Owen, a London mining engineer, announced that the object of his visit was to start the preliminaries of a steel industry. Mr. Owen is back and further states that the site has already been selected and that in the autumn construction work will be started on the plant. The outlay will be £1,000,000 and there will be about 800 men employed. Negotiations are being closed for three iron properties, and it is not improbable that coal areas in the north will also be secured. The importance of such a large industry to the west need scarcely be mentioned. That it is even contemplated indicates the rapidity of development that makes such an enterprise possible.

Investment of British capital on the coast is steadily going on. In addition to this, there was the announcement regarding the construction of a large drydock at Esquimalt, as well as the one on Burrard Inlet. Recently, the Norton Griffiths Construction Company established an office in Vancouver, bringing to Vancouver a large number of men to occupy the executive positions. This company is engaged in steel and cement construction only. Mr. F. H. Lantz has returned from a trip to Great Britain where he was successful in interesting financiers, and as a result a number of propositions, timber and coal, principally on Queen Charlotte Islands, will be taken up.

At Prince Rupert, things are going ahead. The optimist newspaper has enlarged from the folio pioneer size to the regular seven columns which shows what conditions demand. Up there, too, the Canadian Fish and Cold Storage Company laid its cornerstone of concrete of its large works.

New View of Reciprocity.

Not all the ministers of the McBride administration are agreed on the decision to increase the price of unalienated Crown lands, which took effect on April 1st. Hon. Price Ellison, minister of finance and agriculture, feels that the province does not yet possess so many settlers on the land that such a move was warranted. General opinion is that the government took a right step in advancing the price and creating a reserve, since it will enable the man who will make the country by taking up his residence on a pre-emption to get land at a reasonable figure.

In regard to the occupation of the land, a new view of reciprocity was expressed to The Monetary Times by the leading wholesale fruit dealer in the city. He declared that ruination will not result because of reciprocity. On the other hand, it will have the effect of bringing in settlers, particularly from the states to the south. In Washington and Oregon are many people who have seen from close observation what can be done on a fruit farm, but who have been prevented from acquiring holdings owing to the high price of acreage. If there is free entry into all the markets in the Pacific northwest, it will mean that people will come from the south and take up land here, knowing they will have full advantage of the markets in the Puget Sound cities. Fruit growers in Washington and Oregon know their business, and with favorable conditions in British Columbia they will be able to secure a fine product. This dealer says that the fruit grown in this province is of the best, but to secure it the fruit farmer must work. Many have come here thinking that all one has to do is to plant the trees and nature does the rest until picking time. They fail to realize that work must be done and that nothing is attained without a proportionate amount of labor. Consequently, every orchard set out has not been a success. Good times for the fruit industry in the province are anticipated with a reciprocal trade arrangement in force.

More About Steamboat Claims

Interest is being taken in Steamboat camp and discussion is taking place in regard to the declaration that staking was being done on top of deep snow and that ground was thus being staked more than once. This statement was reiterated to The Monetary Times by a mining man of wide experience who made a trip into the new camp to observe conditions. He talked with men who did the staking in instances and also with employers of men who were setting out claims. He has been contradicted, but quotes his authorities, among whom is the mining recorder at Yale. In the issue of the Princeton Star, there is an item that two men had

just returned from Steamboat after staking 32 claims each. They found the snow seven feet deep on top of the mountain. Claims staked are being offered at \$1,000 each, and one man received a letter offering 14 for \$14,000. It is well that the public should keep a sharp eye on anything that is offered. If the discovery ground, which is being developed, should turn out as good as expected, there will be mining excitement. And the public will be invited to give good cash for anything and everything. Already a good camp is being anticipated. Nearly all of those who are investing money and taking chances are from Seattle. As soon as the snow is off the ground, the provincial mineralogist will go to Steamboat and make an official report.

The drydock scheme at Roche Point, a short distance from Vancouver on Burrard Inlet, is taking shape. Mr. Bullock is back in Vancouver and states that he has given contracts. The largest of these is to the firm of Messrs. Swan & Hunter for the construction of the main structure. This immense dock will be built in sections in England and shipped to Vancouver. The establishment of this industry will mean much to Burrard Inlet.

REA CONSOLIDATED GOLD MINES, LIMITED.

At a meeting of the Rea Consolidated Gold Mines, Limited, the following board of directors was elected:—Mr. Charles P. Hill, president Hillcrest Collieries, president. Directors—Mr. W. W. Butler, vice-president and general manager Canada Car and Foundry Company; Mr. D. Richards, of London, England, Canadian representative Bewick, Moreing & Company; Mr. Thomas H. Rea, of Chicago; Mr. Henry Lockhart, jr., New York manager Mines Finance Company; Mr. John B. Holden, barrister, is acting secretary as well as director; Mr. L. C. Thompson, Montreal.

The capital is \$1,000,000, in 200,000 shares of \$5 par value. 20,000 shares are held in the treasury and \$100,000 in cash. The company has 321 acres in Tisdale. Up to April 6th, \$70,000 had been expended in working and equipping the property.

The board of directors have entered into a contract with Bewick, Moreing & Company, to act as managers of this property.

LONDON FLOTATION FOR PORCUPINE.

Messrs. Playfair, Martens & Company have received the first definite information of the latest Porcupine flotation in London, England, namely: that of the Northern Exploration Company, put out by the Bewick, Moreing house. The parent company is called the Northern Exploration Company, and is capitalized at £400,000, £100,000 of which was issued in London. The company owns fifty thousand shares of the Hollinger Mine at Porcupine, and has an option on an additional fifty thousand. It also owns fifty-two per cent. of the fifty claims bought from the Timmins syndicate.

The board of directors is as follows:—The Earl of Errol (chairman), Mr. John Barry (vice-chairman), Dr. Richards, Mr. C. A. Moreing, Sir. W. Bell. This company will supply capital to the subsidiary companies that are to develop the fifty claims now held or others that may be acquired.

This is the first news of London operations in Porcupine. It was the purchase of the Hollinger shares by this company that stimulated the price of Hollinger.

LIFE INSURANCE ESSAY COMPETITION RULES.

The rules for the essay competition in connection with the annual convention of the Dominion Life Underwriters' Association, to be held at Winnipeg, July 12th, 13th and 14th, are as follows:

1. No essay will be considered that contains over 2,000 words.
2. All contributions must be forwarded to the secretary, T. B. Parkinson, and reach his office, London, Ont., on or before June 15th, 1911.
3. All papers should be typewritten, and the name of the competitor must not appear on the document or envelope containing same.
4. Each contributor will place his name in a plain sealed envelope bearing a number corresponding to a number on the envelope containing his contribution, and forward both envelopes in one enclosure.

The title of the essay will be "The Future of Life Insurance and Its Function in the Development of Canada." Two prizes will be awarded.

RECENT FIRES.

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

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

Stickney, N.B.—Engine room of Peel Lumber Company's mill destroyed; loss about \$30,000; origin unknown.

Moosomin, Sask.—McAlpine Store, Front street, destroyed; loss and origin unknown.

Peterboro', Ont.—Gas works on Simcoe street badly damaged; loss about \$1,500; origin unknown.

Parry Sound, Ont.—Old Seguin house badly damaged. Loss unknown; origin, supposed incendiarism.

Cavan, Ont.—Cavan Cheese factory destroyed; loss about \$8,000; origin, supposed incendiarism.

Belmont, Ont.—Frame house belonging to Mr. Samuel Quigley destroyed; loss about \$1,200; origin unknown.

Port Dover, Ont.—Ice house of Mr. H. W. Ansley badly damaged; loss unknown; origin, sparks from passing engine.

Routh, N.B.—Mill belonging to Mr. John S. Scott destroyed; loss estimated at \$12,000; fire originated in engine room.

Compton, Que.—Residence of Mr. Victor Blake, Young's Corner, destroyed; loss about \$3,000; origin unknown.

Pilot Mound, Man.—The Don Cereal and Milling Company's elevator destroyed; loss estimated at \$30,000; origin unknown.

Vancouver, B.C.—Grocery store of Mr. J. Capello, 522 Barnard street, destroyed; loss unknown; origin, supposed incendiarism.

Walkerton, Ont.—Flour mill of Messrs. B. P. Kent & Company destroyed; loss about \$14,000; fire originated in purifying shaft.

Ottawa, Ont.—Motor house of Ottawa Improvement Commission, Sussex street, destroyed; loss about \$500; origin, oil boiling over.

Winnipeg, Man.—Boarding house of Mrs. Margaret Greenfield, near Portage avenue, badly damaged; loss about \$1,500; origin, overheated stove.

Lethbridge, Alta.—Home of Mr. Oren Brooks, 35 miles from Coutts, destroyed. Three children burned to death; loss unknown; origin, kerosene explosion.

Amherst, N.S.—Barn belonging to Mr. Amos Pugsley, Lower Victoria street, destroyed; loss unknown; origin, boys setting fire to grass at rear of barn.

Prince Rupert, B.C.—Houston's restaurant badly damaged; loss unknown; origin, coal oil stove explosion. House occupied by Mr. William Angle badly damaged; loss about \$1,500; origin, oakum ignited.

London, Ont.—Frame stable rear of Columbia Hotel destroyed, also five horses owned by Sylvester Harvesting Company; loss estimated at \$1,000; origin unknown. 117 Dundas street destroyed; loss about \$6,500, partly insured; origin unknown.

Colborne, Ont.—South side of King Street destroyed. The places burned are: Express Printing office, Bank of Toronto, Messrs. Chase Bros., Nursery Company, Mr. McCracken's hardware, Mr. Wilson's insurance office and the residences of Mr. Walter Burleigh and Mrs. Yeomans. Loss about \$35,000; origin, supposed incendiarism.

Montreal, Que.—Residence of Sir Montagu Allan damaged; loss about \$300; fire originated in furnace room. Store of Mr. J. Paquette damaged; loss unknown; origin, while lighting gas paper caught fire. Packing case factory of Messrs. G. & J. Esplin, 36-40 Ottawa Street, damaged; loss unknown; origin, incendiarism. Messrs. F. Tremblay & Company, lumber merchants, plant damaged; loss unknown; origin, incendiarism. Old England millinery establishment, St. Catherine Street, destroyed; loss about \$20,000; origin unknown.

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

The fortieth annual report of the Ocean Accident and Guarantee Corporation, Limited, shows that during 1910 the company enjoyed much prosperity.

The revenue for the year amounted to \$8,635,348. Of this the total premium income less re-insurance and bonus to assured was \$8,298,635.37. The income from investments after making provision for depreciation of leaseholders shows \$336,316. The assets and investments total \$11,600,493, while the compensation paid and provided for, including incidental expenses, amounted to \$4,224,090.

In addition to the interim dividend paid 31st January, 1911, amounting to \$1 per share on the part paid shares, and \$5 per share on the fully paid shares, a further dividend of

50 cents per share on the part paid shares and \$2.50 per share on the fully paid shares for the year ending 31st December, 1910, was paid on 31st March, 1911, together with a bonus of similar amounts. The balance carried forward amounts to \$1,834,713.

The company's latest report is a very satisfactory document, and the shareholders are to be congratulated on the progress made during the past year.

ANOTHER BIG MERGER.

Another important amalgamation has been consummated. It will include several of the largest wholesale crockery and glassware manufacturers and distributors in Canada. The name of the new concern is Cassidy's, Limited, with a capital stock of \$5,000,000, divided into 50,000 shares of \$100 each. The head office of the company will be at Montreal. The following companies are included in the merger:

The John L. Cassidy Limited, Montreal.
Gowans, Kent & Company, Limited, Toronto.
Gowans, Kent Western Limited, Winnipeg.
Bawo & Dotter, New York, (with branch houses and factories in Germany and France).
Wylies, Limited, Montreal.

The charter granted to the new concern gives it power to trade in and manufacture crockery, earthenware, glassware and chinaware, and to enter into partnership with persons or companies carrying on any business which Cassidy's is authorized to transact. A clause in the charter gives authority to take over as a going concern the business of the John L. Cassidy Company, Limited, and as a consideration for the purchase thereof to issue paid-up stock in the company.

All the common stock, \$2,500,000, and also the preferred stock has been issued. Canadian capital only is interested in the amalgamation, which will both manufacture and distribute. New branches may be established in various parts of the Dominion. No bond issue is contemplated. The following are the officers of the new company:—President, Messrs. Wm. Prentice; secretary, F. Warden; treasurer, Mr. Petch. Directors:—Mr. Wm. Prentice, Mr. Wm. Yuill, Mr. W. D. Birchall, Mr. F. S. Parlee, Mr. J. D. Montgomery, Mr. McL. Yuill, Dr. A. B. Osborne.

NOTICE OF DISSOLUTION OF PARTNERSHIP.

Notice is hereby given that the partnership heretofore subsisting between the undersigned, as General Insurance Agents and Brokers, under the firm name of BURRUSS, JOHNSTONE, AND SWEATMAN, at 12-14 Wellington street east, Toronto, was on the 11th day of April, 1911, dissolved by mutual consent.

By arrangements between the said parties the business of the firm will be continued by Messrs. Grayson Burruss, and H. Stanley Sweatman at the former address of the firm, under the corporate name of BURRUSS & SWEATMAN, LIMITED.

All debts owing to the said partnership of Burruss, Johnstone, and Sweatman are to be paid to Burruss and Sweatman, Limited, to whom all claims against the former partnership of Burruss, Johnstone, and Sweatman are to be presented for payment.

Dated this 18th day of April, 1911.

GRAYSON BURRUSS,
WM. JOHNSTONE,
H. S. SWEATMAN.

AND, further, take notice that we, the undersigned, on the 11th day of April, 1911, have acquired and assumed the business of General Insurance Agents and Brokers formerly carried on by Messrs. Burruss, Johnstone, and Sweatman, at 12-14 Wellington street east, Toronto, and that we will at the said address continue the said business, which embraces all branches of insurance.

DATED this 18th day of April, 1911.

GRAYSON BURRUSS,
H. S. SWEATMAN.

BOND TENDERS INVITED.

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

Victoria, B.C.—The city proposes to expend \$290,000 in the construction of sewers.

Welland, Ont.—On April 26th the ratepayers will vote on a by-law to grant the water commissioners \$75,000.

Monarch, Alta.—Until April 30th for \$1,500 10-year local improvement debentures. S. E. Maylord, secretary-treasurer.

London, Ont.—The water commissioners will ask the city council for \$75,000 to extend the Niagara Power system in the city.

Vancouver, B.C.—A by-law will be submitted to the ratepayers to provide for an additional \$150,000 for grading and rocking streets.

Cochrane, Ont.—The town has passed by-laws calling for the immediate installation of electric lights, waterworks and sewage systems.

North Battleford, Sask.—The ratepayers have sanctioned the by-laws for hospital, waterworks extension, and exhibition grounds and buildings.

Westmount, Que.—The sinking fund commission is prepared to purchase from \$20,000 to \$25,000 of Westmount bonds. Offerings are asked for.

Owen Sound, Ont.—On May 6th the ratepayers will vote on a by-law to loan Mr. Cyrus S. Lloyd, of Toronto, who agrees to erect a factory, \$25,000.

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

Hull, Que.—Contrary to usual procedure, tenders will not be asked for the \$77,000 debentures, but bids will be received in open council at the next meeting on April 24th.

Burnaby, B.C.—By-laws totalling \$84,500 for school purposes were passed by the ratepayers recently. By-laws yet to be voted on are \$500,000 for roads and \$375,000 for a water system.

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

New Westminster, B.C.—By-laws approved by ratepayers are:—Street improvements, \$300,000; waterworks extension, \$35,000; extension of the lighting system, \$25,000; harbor improvements, \$15,000; for installation of garbage collecting system, \$5,000; for bridge to Lulu Island, \$30,000; fire hall, \$12,000; school purposes, \$95,000.

Toronto, Ont.—The new provincial loan of \$290,000 is to be floated at once, the bonds to be sold during May at 102. The loan, authorized at the last session of the legislature, will be used to buy back certain timber limits in Algonquin Park, for conservation purposes. The bonds are free from succession duties, and all other provincial impositions and bear interest at four per cent.

Calgary, Alta.—From the preliminary estimate made of receipts and expenditure for the year the assessment might be as low as 14½ mills, and not up any higher than 15 mills. So far preliminary estimates have been prepared calling for an expenditure of about \$617,000, but there are some additions to be made to this. On an assessment of \$52,000,000 the revenue, after deducting for prompt payment, would bring in about \$690,000. From other sources there is an estimated revenue of \$193,210. This makes a total of about \$880,000.

DEBENTURES AWARDED.

Whitby, Ont.—\$8,850 5 per cent. 20 instalments, to Messrs. Brent, Noxon & Company, Toronto.

Assinibois Municipality.—\$7,383 5 per cent. 7 instalments, to Messrs. Brent, Noxon & Company, Toronto.

Saskatchewan and Alberta Schools.—\$8,500 6 and 6½ per cent. 10 years, to Messrs. Nay & James, Regina.

Thorah Township, Ont.—\$3,015 5 per cent. 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Town of Chesley, Ont.—\$4,000 5 per cent. 20 equal annual instalments of \$320.97, to Messrs. Brent, Noxon & Company, Toronto.

Stratford, Ont.—\$40,000 4½ per cent., \$25,000 due 1940, \$10,000 due 1941, and \$5,000 due 1920, to Messrs. Wood, Gundy & Company, Toronto.

NINETY-SEVEN NEW COMPANIES.

Majority of Large Incorporations for Development of Porcupine—Many Real Estate Concerns.

Ninety-seven companies, with a total capitalization of \$38,789,800, were incorporated during the week.

Goodwins, Limited, with capital of \$5,000,000 and head office in Montreal, will carry on the business of a departmental store. The provisional directors are Messrs. T. Chase-Casgrain, A. Chase-Casgrain, and E. M. McDougall.

Mining companies are a feature of this week's incorporations, the majority being for the development of Porcupine. The following concerns with capital of a million dollars and over were granted charters: Martin-Bennett Asbestos Mines, Thetford Mines, \$1,500,000; Eureka Gold Mining Company, Porcupine, \$2,000,000; Dobie Mines, Porcupine, \$1,500,000; S. V. 329 Mining Company, Walkerville, \$1,000,000; Porcupine Keoro Mining Company, Hailybury, \$2,000,000; Johnstone Strait Power Company, British Columbia, \$1,000,000; Western Canada Lands, B.C., \$1,000,000; Omineca Mines, B.C., \$1,000,000. The following have head offices in Toronto: United Engineering and Construction Company, \$1,000,000; Daly, Taylor Porcupine Mines, \$1,500,000; Proprietary Mines, \$3,000,000; Foley-O'Brien, \$3,000,000; Ore Concentrators and Refineries, \$1,000,000; North Dome Mining Company, \$2,000,000; Davidson Gold Mines, \$2,000,000.

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

London, Ont.—John Labatt, \$250,000; J. Labatt, J. S. Labatt, H. F. Labatt. Holeproof Hosiery Company of Canada, \$50,000; C. Freschl, E. Freschl, L. Heilbronner, Milwaukee, Wis. Mitchell Garage & Sales Company, \$50,000; F. G. Mitchell, J. C. Coote, W. F. Masuret.

Toronto.—Laurentia Milk Company, \$250,000; A. H. Royce, R. B. Henderson. United Engineering & Construction Company, \$1,000,000; F. P. Metzler, W. J. Taylor, G. B. Taylor. Daly-Taylor Porcupine Mines, \$1,500,000; D. Henderson, W. H. McGuire, E. Harris, Sr. Commercial Press, \$100,000; D. O. McKinnon, J. C. Armer, W. L. Edmonds. Proprietary Mines, \$3,000,000; O. H. King, R. G. Agnew, J. H. Phippen. Foley-O'Brien, \$3,000,000; W. R. P. Parker, G. M. Clark, R. W. Hart. Britnell Contracting Company, \$40,000; E. Britnell, J. H. Garlick, H. J. File. South Dome Mines, \$100,000; E. G. McMillan, H. Riley, J. E. Riley. York Lumber Company, \$40,000; J. Baird, T. L. Monahan, K. F. Mackenzie. Provident Securities Company, \$10,000; J. S. Lovell, W. Bain, R. Gowans. Ore Concentrators and Refineries, \$1,000,000; O. H. King, J. H. Phippen. North Dome Mining Company, \$2,000,000; J. E. Day, J. M. Ferguson, J. A. McNevin. Davidson Gold Mines, \$2,000,000; S. Cuddy, P. Kerwin, N. L. Croome. York Knitting Mills, \$500,000; O. H. King, N. S. Macdonnell, J. H. Phippen.

Winnipeg, Man.—Humboldt Land Company, \$800,000; J. A. Mann, C. G. MacKinnon, J. T. Hackett. Central Canada Securities Agency Company, \$250,000; W. R. Mulock, E. Loftus, J. W. Eldridge. Elmwood Curling Rink, \$20,000; G. F. Munroe, D. Munroe, H. Polson. Wildwood, \$300,000; S. Stewart, S. V. Carter, H. Mackle. Kelly-Simpson Construction Company, \$100,000; M. Kelly, C. H. Simpson, J. M. Kelly. Winnipeg Titles & Mortgage Company, \$100,000; F. C. Hamilton, T. S. Matheson, A. McIntyre. Roma Societa Italiana di Mutuo Soccorso, \$5,000; V. V. Welch, G. Baldali, V. Restivo. Morrel & Company, \$100,000; W. A. Vrooman, E. Morrel, J. B. Hugg. Canadian Mailing & Subscription Company, \$40,000; C. S. Wiggins, J. D. R. Campbell, S. R. Flanders. Reliance Electrical Manufacturing Company, \$50,000; C. T. Mitchell, L. A. Smart, A. McCormick. Home Farm Colonizing Company, \$10,000; H. J. Turner, M. J. Foley, E. P. Thompson. Coronation Land & Investment Company, \$40,000; F. F. Caruthers, G. McKenzie, B. L. Deacon. John Macgregor Company, \$10,000; J. Macgregor, G. H. Davis, K. L. Patton. Brown Construction Company, \$150,000; J. McDole, S. Brown, R. J. Kennedy. Martin-Senour Company, \$100,000; H. D. Watts, Z. E. Martin, Chicago; J. B. Lord, Malden, Mass. Dominion Sewing Machine & Motor Company, \$40,000; W. Porn, J. M. Yille, G. F. Munroe. Parker-Whyte, \$150,000; C. S. Parker, S. H. Whyte, A. W. Morley. Hammond Stooker Company, \$150,000; J. A. Hammond, R. Hammond, M. G. Wright. Prairie Glass Company, \$60,000; E. B. Eadie, C. S. Scott, W. J. Allen. North Canadian Securities Company, \$40,000; S. Hansson, W. Benson, T. S. Carter.

TRADE, INDUSTRY, FINANCE, SHIPPING.

Their Strands of Mutual Interest Alone Will Hold the Fabric of Empire—Is Canada Taking a Sufficiently Broad Outlook?

The practical note was struck by Mr. Ben. H. Morgan at the Royal Colonial Institute the other week in an unusually attractive address on Empire trade relations. In Canada, we hear too much about Imperialism and too little respecting the strengthening of commercial ties. Trade and sentiment will hold Empires together, but sentiment alone can never do so. Mr. Morgan stated that the cry to-day of the self-governing colonies, (we wish he had used a better word), is for population and capital. They prefer both to be British, but they welcome men and money from all lands. The fabric of Empire, said the Speaker, can only be held together by strands of mutual interest in trade, industry, finance and shipping.

Factor of Geography.

"The great factor of geography," continued Mr. Morgan, "acts largely against a united Empire; the self-governing portions are so widely separate as to make inter-communication, and transport too slow and difficult to keep alive a vivid current interest in each other's doings, while being situated as they are almost entirely in the temperate zone, they are capable of becoming self-supporting in the production of food stuffs and manufactured articles."

Asserting that Great Britain has never considered the defence and promotion of Empire trade, industry, finance and shipping, as a whole, and has never made it a matter of national concern and organization, he goes on:—"Is Australia seeking to extend her business connections with Germany, Austria, Belgium and France? Is Canada arranging for a nearer market for her food products and raw materials? Is New Zealand arranging to send her butter, wool and other products to America instead of to us? Why are the Crown Colonies sending their raw products to Hamburg instead of to London to an increasing extent every year? Is Empire trade being driven into foreign channels through the action of shipping rings? Is British industry being crippled by foreign trusts? Would industrial banks help us to secure Colonial contracts as they helped Germany to get the order for the Victoria Falls power equipment? Why do we buy foodstuffs and raw materials from foreign nations, when the overseas Dominions can supply all our needs? Why are we not taking steps to divert the flow of British emigrants and capital from foreign lands to Empire territories? These are merely a few of the questions of current interest which should be dealt with by an intelligent and watchful Government, charged with the defence of the Empire's business interests."

Question of Colonial Preference.

Dealing at some length with the question of Colonial preference, Mr. Morgan asks:—"Would it not be possible to-day without touching the basis of our present fiscal system—assuming, of course, that the electorate is inflexibly opposed to its present modification—to so rearrange the incidence of our taxation as to give oversea Dominions a quid pro quo for any fiscal preference which they may give us. For instance, suppose that the self-governing States agreed to bear a proportionate share with ourselves of the cost of defending the Empire—a not unreasonable proposal—might we not forego to each State a part of its contribution to equal any fiscal preference given to us. I think this would be quite possible. At any rate the idea seems worthy of serious consideration. If the actual benefit to Colonial producers were but of moderate dimensions the moral effect of such a step on the part of the Motherland would I believe be excellent."

Momentous Reciprocity Pact.

Mr. Ben Morgan described the Canadian-American reciprocity pact as the most momentous event of modern history. "No doubt our brothers in Canada and our American cousins," he added, "are nearly related members of the great Anglo-Saxon family, and at a superficial glance it might seem only natural that each of these two States should seek to remove what has been termed an imaginary boundary, or to come to the facts of the case, to remodel the existing fiscal system so far as it concerns their two selves to their own mutual advantage. From the purely technical point of view the position of Canada is no doubt quite correct, because this fiscal arrangement, the most momentous event as I hold of modern history, is no treaty, it is not even a treaty of the commercial order; it is so far an agreement subject to the approval of the respective legislatures of these two neighbors which, even if concluded, it would at any time be in the power of the law makers either of America or Canada to abrogate, and at short notice.

"This is quite true, and I am also aware that many Canadians are saying that in effect they have entered into no pact with their neighbor, because such concessions as they have made in duty reductions are as a grain to the ton conceded by America. There is some truth in this, though such concessions as Canada has made are not without some importance, but granting so much, and admitting that it would be possible at any moment for America to do as much, or nearly as much as she did by the recent negotiations at Washington, and to effect this by merely abolishing or reducing the duties against Canadian grain, timber, minerals, fish and fruit, yet we would say that that situation, had it arisen, as it might by the mere volition of the American people, would be very different to the situation which has been created by the conclusion of this reciprocity agreement. We have no doubt that the agreement was to a very great extent sprung upon Canada. It is popularly supposed that Mr. Fielding and his brother negotiators never dreamt that any such terms would or could be offered them. That is most likely. But surely it might have occurred to Ottawa, as it has since certainly appeared to a great many Canadians, that the conclusion of the agreement under the conditions attending it was equivalent to an altogether new departure in Canadian history. The whole trend of Canadian civilization within the past generation has been in an eastward direction, so to speak. Nor could it be otherwise. The rich prairie provinces of the West would be no more than prairies to-day but for the millions of British gold which have been poured over them by the British investor in the shape of transcontinental railways, which alone have rendered possible the exploitation of that land of promise.

Effect on Investments.

"The reciprocity agreement has already produced a serious halting effect in the attitude of British financiers towards Canadian securities and enterprises, and this effect is bound to increase, for everyone admits that whatever the agreement might contain, it must have the effect of drawing together the two great nations of the North American continent. This conceivably might be good for Canada, but it is certainly bad for England and the Empire. For this same reason a depreciation is bound to take place in those securities in Canada where some 450 millions of British capital are to-day invested. That money was invested in Canadian railways, and government and municipal loans with these general ideas in the minds of the British people, viz., that we were building a granary for Great Britain in Western Canada, that the rewards of production and transport between the prairie and the coast would fructify the railways in which the British millions are invested and the trade coming in that way from west to east would continue to develop the towns and cities where British money is doing municipal work. The reciprocity agreement completely shatters these conceptions. Everyone admits that this agreement will do one thing, and that is to turn the trade from its present route to one leading to the southern Republic, and as certainly it will divest the railways of a portion of their earning power and check the development of the numerous towns and cities which dot the Canadian railroads.

Must Guard the Empire's Interests.

"What I consider to be a most mistaken idea exists, namely, that this is a matter for Canada herself to settle and that Great Britain has no right to interfere. This view has been actually repeated and emphasized by one of Canada's official representatives in this country, who, in discussing this question on a recent public occasion, unconsciously diagnosed with remarkable clarity what appears to many of us to be the shortsighted policy of Canada in this matter. He said: 'We have recently heard a good deal about the destiny of Canada, but it is quite true to say that Canadians are far too practical a people and far too busily engaged in making money by the development of the natural resources of their country to lose much time over such questions.' This, I should be sorry to think is altogether true, but the best authorities seem to confirm the view and to believe that the ultimate result would be not merely to develop the natural resources of the country, but to utterly sap them.

"In a sense no doubt Canada is quite within her rights in concluding any arrangement she pleases with her neighbor in regard to fiscal matters, but beyond strict legal right there is the higher question of Empire interests, and I am not using the word Empire in its narrow sense of the British Isles, but in the broader sense of the whole family of lesser and greater Britain. The United Kingdom is certainly the pivot of the existing British system, but Canada, Australia, New Zealand, and the Union of South Africa are daughter States, whose whole life is closely and inseparably connected with that of the Motherland and of each other. It is all very well to say that being self-governing States it is free to any member of the family to make such arrange-

ments with foreign states as may seem good to its responsible government, but I say that if this theory be translated into practice it must end in the practical dissolution of the British Empire considered as a living political entity. Neither Australia, New Zealand, nor South Africa could enter into separate commercial relations with foreign powers without modifying in some way or other its status in the British Empire, and its relations both to the Motherland and to its fellow Dominions.

There is Commercial Strife.

"The Canadian Premier well remarked during a historic debate at Ottawa, if England is at war with any State Canada is at war. It may be argued that a state of war is an abnormal and happily rare condition, but peace has its battles no less than war, though they are waged in a different way. There is commercial strife, the struggling of one nation to secure as much as it can of the world's trade, in many cases at the expense of some other nation. It is all very well for the defenders of the reciprocity agreement to maintain that the British preference is not to be diminished by reason of this new agreement with the United States. It is difficult to see how such a pledge can be carried out, but quite apart from any loss that may ensue to British trade with Canada this reciprocity agreement seems most regrettable from the breach it makes in the homogeneity of the Empire.

"Another important consideration in regard to this proposed agreement is that in the favored-nation treaties by which Canada is bound, the destruction of a great part of the advantage through preference which we have held in that market will bring about keener competition for Canadian trade, not only with the United States but with about a dozen other countries. This agreement, for the first time in our history, will also establish a tariff in the United States which differentiates against the introduction of goods made in the United Kingdom and other parts of the Empire as compared with those made in Canada.

Something Wrong With the Constitution!

"When foreign Powers make commercial treaties which may effect British interest the Foreign Office is kept advised by the Embassy concerned, and the home government is at liberty to make such representations as the case may call for. But it does not appear that the British Embassy at Washington has any power whatever to make representations in United Kingdom or Empire interests in such a case as this to either one party or the other. Surely there must be something wrong with the Constitution of the British Empire when such a contingency is possible. These negotiations, it must be remembered, were handed over by our Ambassador to be dealt with by Canada over twelve months ago, and it has never occurred to the British Government to guard the enormous interests of trade and finance to which we are committed in the Dominion. Apart from some £450,000,000 sterling of capital invested in Canada the volume of our trade with the Dominion, which will be affected by this reciprocity agreement, amounts to some £27,000,000 sterling per annum."

VALUE OF THE FIRE MARSHAL.

A dozen or more years ago, the State of Maine passed a law compelling investigation into the cause of every fire that occurred in the State. The effect has been, as was also the case in Ohio, to expose at first the existence of incendiary gangs, and to secure the arrest and punishment of many incendiaries. Still more, it has driven many fire-bugs out of the State and reduced the fire waste greatly.

From a report for year 1910, issued by the insurance department of Maine, we gather that the total number of fires in that year was 2,079, of which one-eighth were total losses, and the damage done by them is estimated at \$2,437,128. In the year 1895-6, when the law was first applied, the percentage of fires of unknown origin was 32.54 and the percentage of incendiary fires 8.54. By the year 1900, so well and so consistently had the department pursued its enquiries that the percentage of fires, of which the causes were unknown, was reduced to 19.37 and of incendiary fires to 1.85. In the next ten years the average has been 20 per cent. unknown. But the incendiary figure has gone down to one-half of one per cent. and the total losses by fire have been very greatly diminished. Here is an object-lesson for Ontario and Quebec, and other parts of Canada.

The principal of many causes of fires in Maine last year was defective chimneys and flues, the number of cases being 262. Next to this came lightning stroke, which caused 227 fires. Children playing with matches, and matches in other hands than children's were found to have started 145 fires; lamps, lanterns, chimneys and smoke stacks, 153. Smokers were responsible for the setting of 69 fires, explosion of lamps and lanterns for nearly as many.

SOVEREIGN BANK ASSETS

May Be Taken Over by a New Company — Alaska Northern Railway is an Important Factor.

A new company is being formed to purchase the assets of the Sovereign Bank of Canada, which suspended four years ago. The shareholders of the new company are to be the shareholders of the old institution. If the proposed deal is not consummated, the bank will probably be liquidated by the courts, and the double liability of shareholders will be called.

On December 31, 1907, the Sovereign Bank's liabilities were about \$16,174,000. Other banks loaned the directors money to prevent it going into liquidation, and since that time the liabilities have been reduced by over \$12,000,000 and are to-day said to be less than \$4,000,000.

The assets of the Sovereign are said to be worth \$5,500,000, but much of this is not now realizable.

Will Absorb Assets.

The new company will take over the assets of the bank. It will have a capital of \$3,000,000—an amount equal to the capital of the old bank and to the amount the double liability call would bring in.

It is proposed to issue about \$300,000 of preferred shares of the new company, and shareholders of the bank will have an opportunity to buy the preferred shares at par, \$100 a share. So far as it will go, this money will be used to pay off the bank's creditors. Bonds will also be issued, it is understood, and creditors will be paid partly in cash and partly in bonds.

The following are the Sovereign Bank figures as they appeared in the February Bank Statement:—

Capital authorized	\$3,000,000
Capital paid up	3,000,000
Deposits on demand	10,334
Deposits after notice	75,631
Loans from other banks, etc.	3,861,398
Railway and other bond debentures ..	440,893
Current loans in Canada	712,532
Overdue debts	3,981,608
Total liabilities	4,123,375
Total assets	5,635,615

Do Not Want Double Liability.

The last report of the directors of the Sovereign Bank stated:—

"You will understand that, while the bank still has assets, which, if worked, are, in the opinion of the directors, sufficient to pay its debts in full without any recourse on the double liability, nevertheless, if payment of our debts is demanded before we have realized on our assets, a call may be made on the double liability and our debts paid off in that way, the remaining assets, if any, being then returned to be liquidated by them for their own benefit.

"It is the duty of the directors to do everything possible to ensure that no call shall be made on the double liability until it becomes evident that the call will eventually be necessary, or that the returns from our assets will be so long delayed that we cannot in reason ask the banks to wait any longer."

Alaska Northern Railway.

The present plan appears to be a method for retaining control of the Alaska Northern (formerly Alaska Central) which the Sovereign Bank practically owns. The directors have considerable faith in the Alaska Northern Railway, an independent road, which was incorporated October 28, 1909, under the laws of the State of Washington, as successor to the Alaska Central Railway, sold under foreclosure October 11, 1909. It runs from Seward, on the south coast of Alaska, northerly to near Fairbanks on the Tanana River, 450 miles, with a branch to the Malanuska coal fields, a total of 496 miles. Of this mileage, 71 miles, from Deward north, were completed for operation September 1, 1907, together with 5 miles of sidings. The railroad has the standard gauge. The rolling stock consists of 4 locomotives and 40 cars.

The company's authorized capital is \$30,000,000, with \$5,000,000 outstanding; par value, \$100. There are no bonds.

The officers and directors are as follows: O. G. Laberee, president, Seattle, Wash.; R. D. Miller, vice-president, Spokane, Wash.; J. A. Haigh, secretary, Seattle, Wash.; F. G. Jemmett, treasurer, Toronto; A. H. Wheatley, auditor, Seward, Alaska; directors: O. G. Laberee, F. W. Low, Seattle, Wash.; George Turner, R. D. Miller, Spokane, Wash.; E. H. Morrison, Fairfield, Wash. The company's general office is at Seattle, Wash.

THIS LIFE COMPANY WANTS AN ACTUARY.

The British Columbia Life Assurance Company, of Vancouver, has received its license to commence business. The company has sold 9,700 shares of its capital stock and has started to canvass for business. It will conduct operations in the four Western provinces, paying most attention to British Columbia.

The company desires the services of an actuary.

FOUNDED 1871

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED

HEAD OFFICE: LONDON, ENGLAND

(Empowered by Special Act of Parliament.)

Dr. REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER 1910. Cr.

To Balance of Revenue Account, 31st Dec., 1909... \$1,601,708 70	By Compensation paid and incidental expenses \$3,984,090 73
Deduct Transfer to Staff Provident Fund \$25,000 00	Deduct: Provision for Claims outstanding, 31st Dec., 1909 2,810,000 00
Balance of Dividend for the year 1909, and Bonus, less tax 162,256 70	
	\$1,174,090 73
187,256 70	Add: Provision for Claims outstanding, 31st Dec., 1910 3,050,000 00
\$1,414,452 00	\$4,224,090 73
To Proportion of Premiums unearned, brought forward from 31st Dec., 1909. 2,483,084 64	By Printing and Stationery, Advertising, Postages, Travelling Expenses, etc.... 527,069 64
To Premiums, less Re-Insurances and Bonus to Assured 8,298,636 36	By Expenses of Management, inclusive of Salaries, Rent at Head Office and Branches, Directors' Remuneration, Auditors' Fee 1,169,237 54
To Interest, Dividends and Rents, less Provision for depreciation of Leaseholds 336,316 25	By Commissions, including provision for commission in respect of Agents' Balances 1,535,586 20
To Transfer Fees 396 50	By Balance carried down 5,076,901 64
<u>\$12,532,885 75</u>	<u>\$12,532,885 75</u>
To Balance brought down \$5,076,901 64	By Proportion of Premiums unearned.... \$2,907,623 67
<u>\$5,076,901 64</u>	By Balance carried to Balance Sheet.... 2,169,277 97
	<u>\$5,076,901 64</u>

Dr. BALANCE SHEET, 31st DECEMBER, 1910 Cr.

To Shareholders' Capital:—	By Investments at cost, viz. :—
Authorized—	British Government Securities \$ 460,565 27
200,000 Shares of \$25 each..... \$5,000,000 00	Indian and Colonial Government Securities 551,611 60
Subscribed—	Indian and Colonial Provincial Securities 83,441 70
12,000 Shares of \$25 each (fully paid) \$ 300,000 00	Indian and Colonial Municipal Securities 96,670 79
112,308 Shares of \$25 each \$5 per Share paid 2,807,700 00	Foreign Government Securities 463,421 39
124,308 \$3,107,700 00	Foreign Provincial Securities 105,672 50
Less Uncalled Capital 2,246,160 00	Foreign Municipal Securities 756,056 25
861,540 00	Railway and other Debentures and Debenture Stocks—Home 233,675 85
To Sundry Accounts pending..... 319,257 06	Railway and other Debentures and Debenture Stocks—American 2,801,991 25
To Reinsurance and other Funds..... 141,054 29	Railway and other Debentures and Debenture Stocks—Foreign 742,465 45
To Unclaimed Dividends 1,369 10	Railway and other Preference and Guaranteed Stocks 157,518 60
To Staff Provident Fund 77,187 50	Railway and other Preference and Guaranteed Ordinary Stocks 483,499 41
To Capital Redemption Fund..... 59,447 47	By Mortgages on Freehold and Leasehold Properties 719,091 45
To General Insurance Fund, viz. :—	By Advance to Commercial Union Assurance Company, Limited, against securities 1,375,000 00
Provision for Claims outstanding \$3,050,000 00	By Freehold and Leasehold Premises (less Depreciation), being the Corporation's Head Office and Branches..... 1,185,583 11
Investment Reserve and General Contingency Fund 513,736 50	By Rents due from Tenants and other Balances 94,321 27
Proportion of Premiums unearned 2,907,623 67	By Balances at Branches and Agents' Balances (less provision for Commission, Cancellments and Non-Renewals). 772,048 20
\$6,471,360 17	By Cash at Bankers and in hand:—
To Reserve Fund 1,500,000 00	On Current Account and in hand..... 353,412 00
To Balance from Revenue Account 2,169,277 97	On Deposit Account 105,000 00
10,140,638 14	By Investments and Cash in Trustees' Hands to meet Capital Redemption Fund 59,447 47
<u>\$11,600,493 56</u>	<u>\$11,600,493 56</u>

The above Investments, less the Investment Reserve and General Contingency Fund are in the aggregate fully of the value stated in the Balance Sheet.

Canadian Head Office - Toronto, Ont. Branches - Montreal, Winnipeg, Vancouver. CHAS. H. NEELY, General Manager.

CONSUMERS' GAS STOCK AUCTION.

More Than Two Thousand Shares Were Withdrawn as Price Declined—Notes of Former Sales.

Ten thousand shares—\$500,000—in lots of ten shares each of the capital stock of the Consumers' Gas Company, of Toronto, were advertised for sale by auction on Tuesday. After the sale of 7,700 shares it was announced by the auctioneer that the remaining 2,300 shares would be withdrawn by order of the directors. This was due to the fact that, although the bidding opened at 199, the price declined rapidly to 190. A short time before, stock exchange transactions had occurred at 199. The sale was stopped, the directors stating they had all the money they required to finance present extensions to their plant. The mayor of Toronto must have three months' notice of the sale of Consumers' Gas stock. It is unlikely that another auction will take place for some time.

Reasons of Decline.

Many reasons have been given during the week for the slump in the price. The competition experienced by Consumers' Gas stock from a lengthy list of safe and remunerative bonds is thought to be one of the leading factors. Absence of independent buying, tightness of the money market and public sentiment created by legislation aimed at public utilities were also among the reasons noted.

The directorate and the management of the company do not appear very disappointed with the result of the sale. The decline in price they are inclined to ascribe to the immediate tightness in the money market. The average price, 192.59, realized during the sale represents a return of 5.19 per cent. The Monetary Times understands that one broker was willing to purchase the remainder of the stock, presumably at 190.

Respecting the criticism of the directors in withdrawing the stock when it had dropped to 190, it is interesting to recall that the directors were vigorously criticized in 1907 when they allowed the stock to decline rapidly to 180.

Average of Past Years.

In 1909 the company was authorized by the legislature to increase its capital stock from \$3,500,000 to \$6,000,000. A block of ten thousand shares having a par value of \$500,000 was sold on April 5th last year at prices ranging from \$198 to \$203 per share, bringing the total stock issue of the company to \$4,000,000.

The price obtained this week compares with the following results of previous sales:—

	Amount.	Average price.
May, 1903	\$50,000	\$209.24
November, 1903	100,000	192.86
June, 1904	100,000	200.00
January, 1904	250,000	210.00
April, 1906	250,000	200.75
November, 1906	300,000	190.66
December, 1907	450,000	180.44
January, 1909	250,000	203.91
April, 1910	500,000	199.99
April, 1911	385,000	192.59

The range of quotations on the stock for some years has been:—

	1910	1909.	1908.	1907.	1906.
High	207	207 1/4	200	206	209
Low	198	195 1/2	182	182	200

The purchasers were required to pay a deposit of 20 per cent. on the par value of the stock purchased and 20 per cent. of the premium at the time of sale, and monthly payments of the same amount until the purchase was complete. Anyone wishing to do so could pay cash.

LIFE UNDERWRITERS' MEET.

Mr. Wm. McBride, of Winnipeg, was the guest of the Ottawa Life Underwriters' Association at their recent meeting, when he delivered a splendid address on "Duty."

At the meeting held March 18th, the following officers were elected:—President, Mr. A. J. Meiklejohn, Confederation Life; vice-president, Mr. W. G. Keddie, Manufacturers Life; secretary-treasurer, Mr. W. L. Reid, Sun Life; executive committee, Messrs. R. L. Haycock, Canada Life; I. A. Mill, Travelers of Hartford; W. M. Stevens, Mutual of Canada; E. R. Edey, New York Life; O. B. Shortley, Metropolitan. Mr. W. M. Stevens, the retiring president, was elected honorary president.

INDUSTRIAL STOCK OFFERINGS.

Russell Motor Car, Limited, and Belding, Paul Corticelli Silk Company Make Issues of Preferred Stock.

With many new bond and stock offerings, the growing activity on the stock exchanges and the interest in mining speculation is giving the investment and speculative markets an attractive appearance.

The two most notable stock offerings this week are issues of preference shares of the Russell Motor Car Company, Limited, and of the Belding, Paul and Corticelli Silk Company, Limited. Messrs. A. E. Ames & Company are offering \$800,000 of 7 per cent. cumulative convertible preference shares of Russell Motor Car Company, Limited, at par. The directors of the company are: J. N. Shenstone, president, treasurer Massey-Harris Company, Limited; T. A. Russell, Toronto, first vice-president and general manager; E. B. Ryckman, K.C., Toronto, second vice-president, of Ryckman, Kerr & MacInnes; Hon. George A. Cox, Toronto, president Canada Life Assurance Company; Lloyd Harris, M.P., Brantford, of Harris, Cook & Company; J. W. McConnell, Montreal, vice-president Montreal Street Railway Company; A. E. Ames, Toronto, of A. E. Ames & Company.

Will be Listed.

The securities are to be listed on the Toronto and Montreal Stock Exchanges, and active markets for them are predicted. Payments are: \$20 per share on May 1st, and \$20 per share on the first days of July, September, November and January next. The general manager in his statement says that, up to the end of March last, the sales amounted to \$821,143, as compared with \$715,958 for the same period in the previous year, and that, as the sales of the company are principally made during the last four months of the year (which ends July 31st), the total output will likely exceed \$2,000,000 as compared with \$1,698,009 last year.

Mr. Russell, the general manager, says: "The motor car business is more promising than at any previous period in our experience. I believe the expansion in Canada of the motor car business will be still greater than it has been, because up to the present we have scarcely kept pace in this country with the development in the motor car business that has taken place abroad. This company's control of the rights for Canada of the Knight Motor is, I believe, a most substantial asset, the value of which cannot easily be exaggerated."

Silk Company's Offering.

The offering of \$400,000 7 per cent. cumulative preferred stock with a common stock bonus of 25 per cent. was made by Messrs. C. Meredith & Company, Limited, and the Dominion Bond Company, Limited, the issue being placed on the market at 98 1/2%. The capitalization of the company is as follows:—

	Authorized.	To be issued.
7 per cent. cumulative preferred stock	\$1,250,000	\$850,000
Common stock	1,250,000	750,000
5 per cent. debentures	1,000,000	750,000

Notes of the Company.

Details of this amalgamation were printed in last week's Monetary Times. Both Belding, Paul & Company, Limited, and Corticelli Silk Company, Limited, maintain extensive selling organizations, and have duplicate warehouses and offices in Montreal, Toronto, Winnipeg and Vancouver. The amalgamation will mean the centralizing of the selling, and also warehousing capacity. This should result in economies, and at the same time permit of a large reduction in the inventories and open accounts now being carried. The output of the companies will be standardized, thereby effecting increased economies in manufacturing costs.

The real estate, buildings, plant, etc., of the companies have been appraised by the Canadian Appraisal Company during the month of March, 1911, and the valuation of such appraisals is \$892,800. The surplus of current liquid assets amounts to approximately \$712,000. This is exclusive of any valuation of good-will, trade marks, etc.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended April 14th:—Coniagas, 126,800; McKinley-Darragh, 51,600; Colonial, 42,000; City of Cobalt, 66,000; Badger, 55,200; Chambers-Ferland, 64,000; Nipissing, 79,700; La Rose, 87,000; Crown Reserve, 66,000; Bailey Cobalt, 40,000; total, 678,300 pounds or 339.1 tons. The total shipments since January 1st are now 14,184,403 pounds, or 7,092.2 tons.

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

GERMANY'S AGGRESSIVE TRADE POLICY

Is Bearing Fruit—Trade Statistics Exhibit Marked Progress—The "Potash" War.

Germany is conducting a energetic commercial campaign the world over. Recent trade statistics show that good results are being achieved. An indication of its aggressiveness is exhibited in the very early and almost premature request made by Germany to the United States some months ago for the benefits to be granted to Canada under the reciprocity agreement. Again, it would appear that Germany is victor in the lengthy "potash" dispute between that country and the United States. The German Empire's seven years' tariff war with Canada resulted in a victory for the Dominion and German trade with our country has improved as a consequence of the removal of the German surtax by Canada.

The preliminary report on the foreign trade of the Kaiser's country shows that the value of the imports, exclusive of gold and silver, was 8,609,200,000 marks and the value of the exports 7,467,100,000 marks, an excess of imports of 1,142,100,000 marks.

Relation of Exports and Imports.

In 1909 the aggregate value of the imports increased more proportionately than that of the exports, and an impression prevailed that the new commercial treaties had restricted the export of high-priced goods. In 1910, however, the relation was reversed, the value of the exports having risen more proportionately than that of the imports. German traders have therefore succeeded in overcoming the difficulties created by the less favorable commercial treaties, and have again strengthened the position of German industry in the world's markets. The total values of German imports and exports, exclusive of precious metals, during the last three year are:

	Imports.	Exports.
	1,000 M.	1,000 M.
1908	7,666,556	6,399,412
1909	8,526,922	6,594,354
1910	8,609,181	7,467,108

The aggregate value of the imports in 1910 thus shows an increase of 82,259,000 marks as against 1909 and of 942,625,000 marks as against 1908. The value of the exports has in 1910 increased by 872,754,000 marks as against 1909. The increased value of the exports during the last 12 months is almost ten times as great as the increase in the value of the imports during the same period.

Some Interesting Figures.

As compared with 1908 the increase in the value of the exports in 1909 amounts to 1,067,696,000 marks. Arranged under the chief headings of the German customs tariff the returns show the following changes in the values as compared with the preceding year:

	Imports.		Exports.	
	1909.	1910.	1909	1910.
Articles	1,000 M.	1,000 M.	1,000 M.	1,000 M.
Agricultural produce . .	5,725,091	5,610,567	1,216,614	1,385,506
Min'l raw mat'l	785,697	824,761	527,281	563,440
Chem. products, colors and dyes	305,137	334,150	612,223	690,490
Textile mat'ls and wares thereof	786,429	805,102	1,194,745	1,335,036
Leather and leather wares	143,892	163,060	390,949	440,942
Caoutchouc wares . . .	19,805	24,548	42,829	52,439
Wares of material for carving & moulding	44,672	48,784	88,600	107,920
Paper and wares thereof	24,698	26,385	200,328	217,252
Books, pictures, paint- ings	43,414	44,781	95,097	97,067
Earthenware	6,597	6,960	76,063	85,252
Glass and glassware . .	17,581	20,480	90,029	99,739
Precious metals and wares thereof	355,057	404,558	337,159	219,031
Base metals and wares thereof	409,278	470,486	1,037,909	1,220,846
Machinery, electro- technical prod.	101,388	97,826	682,769	818,980
Fire-arms, clocks, toys	28,137	31,682	158,939	183,288

As to Individual Results.

Of individual results the following are worth noticing: The import of mineral fuel (coal) has sunk from 260,600,000 to 238,800,000 marks, while at the same time the export increased from 413,300,000 to 444,600,000 marks. The imports of chemical primary materials rose from 187,500,000 to 203,600,000 marks; the export from 225,500,000 to 266,200,000 marks. The export of colors and dyeing materials rose from 231,300,000 to 248,000,000 marks. Remarkable also is the improvement in the trade in silk and silk goods, the import of which rose from 263,500,000 to 275,900,000 marks. In the case of wool the import fell from 264,400,000 to 253,300,000 marks, but at the same time the export increased from 383,100,000 to 418,200,000 marks.

An official summary of the foreign commerce of the world for 1910 places Germany second in the list in value of products

purchased abroad. The United Kingdom is first. The United States is next to Great Britain in merchandise exported.

Potash War With United States.

The resignation of Dr. Hill, the American ambassador at Berlin, is thought in some quarters to indicate that President Taft and United States Secretary of State Knox, have concluded that Dr. Hill's policy has been too firm in dealing with the "potash" war. This trouble with Germany began in the latter part of 1909, over the question of the potash supply from Germany to the manufacturers of fertilizers in this country. The manufacturers of fertilizers in the United States appealed to the State Department for the abrogation by Germany of what they claimed to be onerous rules, regulations, and laws restricting arrangements made by them with the German producers of potash. Stripped of all verbiage, the controversy developed as a result of contracts made by Americans with a German potash syndicate while the Payne tariff law was in its final stages in Congress.

The contracts called for large supplies of potash to be delivered to the Americans at such a price that handsome profit could have been realized by the Americans and the price of the commodity cheapened to American fertilizer manufacturers.

Prevented Performance of Contract.

But as the German government desired to conserve its potash supply, a law was passed by the Reichstag shortly after the passage of the Payne law so limiting and controlling the sales of potash as to prevent the German syndicate from carrying out its contract with the Americans.

From this point the controversy has started, the Americans claiming that the German government deliberately sought to invalidate their contracts after the Payne law had made tariff war unlikely, while the Germans have held that the law was made irrespective of the contracts and simply as a government conservation measure.

Most of the available world supply of potash is mined in Germany, potash in sufficient quantities not yet having been found in the United States, although it is said to exist in large deposits in Austro-Hungary. Germany has carried its point against the United States.

Its application to the United States government for the Canadian reciprocity agreements' benefits received a polite but determined refusal.

NATIONS' WEALTH PER CAPITA.

That the per capita wealth of France is greater than that of any other nation in the world has long been an accepted fact. The new demonstration of this situation is published by the Wall Street Journal, which recently printed the following table of the total wealth of the four nations:—

United States	\$125,000,000,000
Great Britain	88,725,000,000
France	83,000,000,000
Germany	63,500,000,000

The per capita wealth, together with the population of the four nations, is indicated in the following statistics:

Country	Population	Per capita.
France	40,000,000	\$2.075
Great Britain	46,000,000	1.930
United States	90,000,000	1.390
Germany	64,000,000	.992

Such a statement as the foregoing makes it simpler to understand why the present community of action of England and France in financial as well as political questions serves to block effectually German aspirations for the extension of political and commercial influence in the near East. At the present time there is lacking to Germany adequate capital for her own enormous industrial expansion at home, and in this her situation resembles our own. As for foreign enterprises, for these she must have the aid of Paris or London, aid which, in the present state of affairs, is steadily refused.

It will be seen that the per capita wealth of France and England is almost the same, the slight advantage resting with the former. A greater advantage lies in the fact that in France, more than in any country in the world, there is an actual division of wealth, which makes a much larger percentage of French than English, American or German citizens or subjects capitalists.

The Western Agencies and Development Company is the name of a new financing business, the object being to provide means by which sound western projects may obtain means to place them upon a dividend paying basis. The president is Mr. J. S. Dennis, manager of the Irrigation Department of the Canadian Pacific Railway at Calgary, which place will be the home town of the new company. The directors include many prominent financial men. One of the subsidiary companies will open up large tracts of land in the valley of the Columbia river in eastern British Columbia. This land will be made ready for the settler, well irrigated, planted with trees and the ground prepared for cultivation.

MONTREAL AND FIRE PROTECTION

The rapid growth and the enormous accumulated wealth of Montreal, the difficulties of its narrow streets, and the slow rate of increase in its fire-preventing and fire-fighting features make the question of its adequate protection from fire one of supreme importance. The building inspector, Mr. Chaussé, has expressed the opinion that the building by-laws of the city are well observed, and that Montreal is practically safe from disastrous fires. Such a complacent condition of mind is by no means shared by the fire underwriters of that city. Indeed, it has been observable for years that this official belongs to the laissez-faire school, if, indeed, has ever risen to the height of his responsibilities in a great and busy manufacturing city in the twentieth century.

Very different is the view of the situation taken by the chief of the fire department, Mr. Tremblay. This officer has just made a report to the Board of Control, declaring that the existing protection from fire in Montreal is altogether insufficient for the public safety. It is clear that he is not satisfied with the present inspection of buildings with a view to their protection from fire, for he recommends that such inspection be placed under the supervision of the fire department, which, he says, is the only one adequately equipped for the purpose. Chief Tremblay declares that the building inspector and his staff has not been able in five years to complete such an inspection as is needed for lack of sufficient assistants, whereas the fire department could do it in fifteen days. He had, up to the date of his report, inspected only thirty buildings—presumably he means factory buildings—whereas there are a hundred and thirty requiring inspection. He would refuse to undertake the inspection of all the buildings unless given authority to compel owners of buildings to comply with the regulations. So far as he has gone, he finds only ten per cent. of the factories well equipped with means for protection against fire, and only two per cent. of the fire escapes erected are in good working order. One factory, employing on its top floor two hundred girls, has no fire escape, and there is no exit at the rear through either doors or windows. In view of the shocking loss of life in the recent New York factory fire, this is a condition of things that should arouse any community.

Of the moving-picture establishments, he has "not found one which is in proper shape from the viewpoint of adequate protection in case of fire." A very different state of affairs this, from the story told by the easy-going M. Chaussé, who calls life and property in the city "safe" from conflagration.

***YORK FIRE INSURANCE COMPANY.**

At the annual meeting of the York Fire Insurance Company held February 13, 1911, at the head office in Toronto, the members voted in favor of changing from a cash mutual to a purely stock company. We understand that it is the intention of the company to increase its subscribed capital to \$500,000. With this increased capital and a continuance of conservatism and discrimination in the selecting of risks the company should be able to give greater security to policyholders than ever before.

There was a slight increase in the cash premium income during the year just closed, but practically no increase in liabilities to the public. Over six thousand dollars was transferred to surplus account. The business written in 1910 cost less than did the 1909 business. The fire losses were a trifle heavier than in 1909. Only about one-eighth of the premium income was by the mutual system. The officers of the company are: Mr. Henry Duncan, president; Mr. J. D. Evans, vice-president; Mr. J. G. Wilgar, manager and secretary.

*(The above notice regarding the York Fire Insurance Company was written last February, but through an oversight was mislaid and overlooked until this week. We offer our apologies to the company and to our readers for the unintentional delay in presenting our comments on the company's annual report.—Editor, Monetary Times.)

UNION FIRE OF PARIS

Will Write Business in Canada—Application is Being Made for Dominion Licence.

The Union Fire Insurance Company, Limited, with head office in Paris, France, will transact business in Canada, as recently announced in The Monetary Times. The company was established in 1828. Mr. Ferrand, formerly the company's manager at Shanghai, will be the manager for Canada. Application has been made for a Dominion licence and registration sought in the various provinces. It is anticipated that the company will commence operations on May 1st.

Its subscribed capital is £400,000. Its fire reserve fund, £789,395; and future premiums under long term policies, £4,503,272. The losses paid by the company up to December 31st, 1909, total £15,120,000, and the premium income in 1909 was £1,197,620.

Last Year's Balance Sheet.

The balance sheet for the year ended December 31st, 1909, is as follows, shillings and pence being omitted:—

Debit.	
Gross losses paid and outstanding	£568,576
Net commission and agency expenses	205,771
Management expenses (including clerks' share of profit)	80,931
Difference on exchange account	872
Taxes and license fees	130,160
Reinsurance premiums	212,114
	£1,198,427
To the fire reserve fund	85,973
Dividend to shareholders (including income tax) ..	75,000
Reserve on behalf of clerks and general agents ..	12,000
Balance carried forward	29,195
	£1,400,595
Credit.	
Balance from previous account	£ 47,514
Premiums received	1,197,620
Interest on investments	30,159
Reinsurers' share of losses and other recoveries ..	125,301
	£1,400,595

An Influential Directorate.

The directorate is as follows:—S. Derville, chairman of the Paris-Lyon-Méditerranée Railway Company, regent of the Bank of France, director of the Compagnie universelle du Canal maritime de Suez, late president of the Tribunal de Commerce de la Seine, chairman; A. Mirabaud, of Mirabaud & Company, bankers, director of the Paris-Lyon-Méditerranée Railway Company, of the Banque Impériale Ottomane and of the Compagnie Algérienne, vice-chairman; E. Guët, of Guët & Company, bankers; C. Jameson, late partner of Hottinguer & Company, bankers; G. Mallet, of Mallet Brothers & Company, bankers; G. de Pellerin de Latouche, director of the Paris-Lyon-Méditerranée Railway Company, of the Compagnie Générale Transatlantique, and of the Banque de l'Algérie; G. Sohier, director of the Credit Foncier of France, and of the Paris-Lyon-Méditerranée Railway Company, late president of the Tribunal de Commerce de la Seine; A. Thurneyssen, director of the Landes Railway Company; F. Vernes, of Vernes & Company, bankers, director of the Northern Railway Company, and of the Banque Impériale Ottomane; Baron G. Cerise, late Exchange Inspector, manager; G. Alby, deputy-manager.

At the annual meeting of the Noiseless Typewriter Company, held at Middletown, Conn., the other day, the following directors were elected:—Hon. W. Caryl Ely, Buffalo; Col. Jeffrey H. Burland, Montreal; Charles W. Colby, Montreal; Baron G. Collier, New York; Hon. Rolland S. Duell, New York; Henry J. Fuller, Montreal; Arthur Dunn, Scranton, Pa.; S. J. Moore, Toronto; Wm. A. Rogers, New York; W. H. Brouse, Toronto; James H. McGraw, New York; Joseph F. Rankine, New York. The same interests who are connected with the Wm. A. Rogers, F. N. Burt and Carter-Crume companies are also largely interested in the Noiseless Typewriter Company. The Canadian Fairbanks Company, manufacturers of the Fairbanks-Morse engines and Fairbanks scales, have been appointed general agents of the Noiseless Typewriter Company.

WINNIPEG HAD HEAVY FIRE LOSS

During First Three Months of Year—Fire Commissioner Lindback Issues Important Statement.

Mr. A. Lindback, fire commissioner for Manitoba, has issued an important report on fire losses in the city of Winnipeg for this year. He says:—"The figures as given are correct and represent the actual financial losses caused by fires in the city, the last three months; they exceed the losses of the same three months in 1910, \$345,026 and for 1909 by \$325,532.

"These big figures are mostly due to the fire in the Kelly block, Bannatyne avenue, January 14th, and that in the McLaughlin block, March 3rd. Both of these buildings were stocked full of expensive merchandise and left unguarded, and in the case of the Kelly building, even unlocked, so that when the fire started during the night it got a firm hold and was not discovered until it burst through the windows.

"Obviously we cannot stop fires starting, particularly in a climate as severe and rigorous as ours; but by ordinary care and the use of common sense, and enacting and enforcing sane and common sense building by-laws we can bring these losses down to a reasonable minimum.

"We have the building of a new and prosperous city and should take particular care in new building and constructing in such a manner that the city becomes an improvement on all large cities which have been built before. We cannot plead ignorance nor the want of example, as within these same three months, the State of New York has experienced two fires that we will hope may never be duplicated in the province of Manitoba or in the city of Winnipeg.

Latest Instance Cited.

"The State House in Albany was considered a modern fireproof building, so much so, that it was held unnecessary to carry any insurance, and yet within a few hours a loss of \$500,000,000 in money was entailed, without mentioning the intrinsic value of the documents and records destroyed.

"In the city of New York, a factory a little larger, but no worse constructed than a number of apartment houses and other buildings in which people are gathered in this city, took fire in broad daylight, with the result, that 160 girls and other employees met a horrible death because of criminal neglect on the part of the owners and some of the officials in the city.

Cause of Damage.

"Nineteen thousand six hundred and fifty-three fires in three months by overheated and defective furnaces and chimneys bear witness here of a similar carelessness and neglect of inspection; and our records for 1910 as a whole prove that while our protection for facilities in the shape of fire apparatus and high water pressure, may so far have left us free from widespread conflagrations, the lack of proper preventive remedies and the exercising of common care has caused the city of Winnipeg a loss of over a million dollars in 1910, and for the first three months of 1911 half a million dollars.

"With these figures and facts before us I think any sane person will agree with me, that if we know there is a fire while it is yet in its incipient state, we can avoid many of these heavy losses. This has been my contention from the beginning and was my reason for the introduction of the automatic alarm system about two years ago, which since then has proven its practicability and efficiency by stopping five fires in their incipiency in 1910, and by another remarkable stop on the night of the 11th, when about 1 o'clock a.m. a fire started in the oil vault in Thomas Black's warehouse on Lombard street.

Might Have Been Heavy Loss.

"This fire would have been particularly disastrous if it had not been discovered in time, as it started among a number of barrels of varnish in the basement of the building; nobody was in the building at the time, but the automatic alarm immediately sent in the call and rang the outside gong so that the caretaker was awakened, but the fire department was there before he reached the building. The cause of this fire was spontaneous combustion in sawdust soaked with oil, and but for the timely alarm, would in a very few minutes have developed into a very serious oil fire.

"I wish to state that I am not calling attention to this for the sake of exploiting any particular automatic alarm device; but let the facts be considered as they are, and with that in view it must be conceded that it is time that all whose duty it is to protect life and property wake up to the fact, that that can only be done by careful and constant work and that mere talking will not accomplish anything."

January—Cause:—

Cigar stubs and cigarettes	\$	338
Coal dust explosion		10
Defective chimney and furnace		608
Hot ashes		50
Match (careless with)		1,660
Overheated stoves, furnaces and pipes		6,659
Pouring kerosene on fire		25
Unknown, but suspicious of incendiary		361,633
Sparks from furnace, chimney and engines		3,834
Thawing pipes		321

\$375,139

February—Cause:—

Defective chimney	\$	5,107
Defective stove		2,421
Gasoline explosion		2,041
Hot ashes		31
Match (children with)		534
Overheated stovepipes		268
Sparks		10
Smokers (careless)		174
Spontaneous combustion		50
Thawing water pipes		290

\$11,826

March—Cause:—

Electric wires	\$	10,154
Matches		648
Defective chimney		452
Overheated pipes		4,138
Sparks		20
Gasoline explosion		200
Spirit lamp explosion		12
Spontaneous combustion		2,589
Coal oil lamp explosion		1,442
Candle upset		200
Explosion of chemical		20
Thawing pipes		10
Hot ashes		30

\$28,915

Total for first three months of year 1911, \$415,879.

MR. FIELDING AND PREFERENCE.

In answer to queries of Mr. Borden in the House last week respecting the Canadian trade agreement and British preference, Mr. Fielding said:—

"It has been intimated by many opponents of this agreement, that on making it the government had taken a step which would prevent them from increasing the British preference. It was indicated, especially perhaps in England, that an offer of imperial preference was likely to be made to us and that this agreement would prevent us from accepting it. Consequently I have from time to time denied that there is anything in this agreement to prevent us from increasing the preference if we desire to do it. It was in that sense that I sent the telegram to Lord Strathcona.

"I do not agree," continued Mr. Fielding, "that changes were foreshadowed in that telegram. At the time I introduced the agreement I said that it might be necessary to make some changes. I repeat that statement to-day. But let me say at once that, if such changes are made, they will be in small matters, and they will not include an increase in the preference to 50 per cent. The farmers have asked for free agricultural implements. We have told them frankly that we cannot grant them that, and we are going to persuade them that that is not in the best interests of the country at present. They have asked for an increase in the preference to 50 per cent., and we are going to tell them frankly that we cannot make that change, that the manufactures of Canada cannot be carried on if that change is made. We are going to say to them that by bringing in this agreement we are meeting their demands to a large extent, and we are going to ask them not to press that matter, because it would be a disturbing influence, while reciprocity will have no disturbing influence, but will work for the general advantage of Canada."

Mr. A. B. Mitchell, of the head office staff of Sterling Bank of Canada, who for the past few months has been on sick leave in Scotland, will shortly return.

Branches of the Canadian Bank of Commerce have been opened at Bengough on the Maryfield extension of the Canadian Northern Railway, and at Biggar, the fourth divisional point on the Grand Trunk Pacific Railway, west of Winnipeg.

APPLE EXPORTS DECLINED.

Shipments Last Season from Both American and Canadian Ports Showed a Decrease.

Referring to the season's shipment of apples a letter from Messrs. W. N. White & Co., fruits and general produce, says: "Last week about concluded the exports of apples to Europe, and the following facts and figures may be interesting and instructive:

Port	Exports this season.	Exports last season.
	Barrels.	Barrels.
New York	326,219	398,944
Boston	440,926	263,626
Portland	72,807	248,020
Montreal	169,940	587,287
Halifax and Annapolis	204,254	676,424
St. John	5,055	45,356
Boxes of Far Western	1,070,500	463,362

"The early spring and late frost destroyed large portions of the crop east of the Rockies and many parts of Colorado. New York kept its supplies up to the average through drawing large lots from the Virginias, where they have gone into extensive planting during the past decade. It will be seen that Boston and Portland combined are about equal for the two seasons. Massachusetts and Connecticut will, in the future, have to be reckoned with. Growers there are taking more pains with their orchards, until to-day the quality is equal to some of the best in New York State.

Decline from Canadian Ports.

"Attention is called to the falling off from Montreal, Halifax and St. John of over 800,000 barrels. Last year's warm March followed with bad weather in May accounts for this. Otherwise, Nova Scotia alone, with her increasing acreage, expected 1,000,000 barrels. This year things are reversed. They still have cold weather and their season is fully four weeks later than last. It is said their trees are looking well, and, having had light crops last year, Canadian ports are expected to ship this year 2,000,000 barrels, or 700,000 more than two years ago.

"Further attention is called to the remarkable increase in far Western boxes, the largest in any previous season exported being 520,000 boxes. This industry started in 1885, and my firm sold the first car that ever was shipped to England. The total growth this year has been reckoned about 15,000,000. Each box when sent to New York pays the railways 50-cent freight. At present everything west looks well for good crops. Colorado, that only had 2,500 carloads last season, has already come out with the statement that they expect 10,000 this season. This would mean 8,000 carloads of apples (6,000,000 boxes). The immense tracts laid out in Idaho, Utah, Oregon and Washington during the past ten years, which are now coming into bearing, looks like 28,000,000 to 30,000,000 boxes next season and it remains to be seen if these quantities will be able to stand the present railway charge.

Apples Grown Under Irrigation.

"All barrels of apples have sold at good prices, but boxes have sold at lower prices than they have in their history, particularly those grown under irrigation. Some of these have arrived in Europe in bad condition, proving that fruit grown under irrigation has poor carrying quality—too much water in the fruit, and as the American Government is expending some \$25,000,000 on irrigation, this season's lessons may be of some value. We are continually being asked about fruit growing in the West by parties who have read glowing descriptions of the real estate dealers. We trust they will be able to draw their own conclusions from this report."

TRAFFIC THROUGH THE SOO CANALS.

Nearly 19,000 vessels passed through the Soo canals during the season of 1910. The registered tonnage was about 50,000,000 tons and total freight carried over 62,000,000 tons. About 67,000 passengers made up the volume of passenger traffic. This was the commerce for all three locks, two American and one Canadian lock. The Poe and Weitzel are the two American locks, a third much larger than the others being now in course of construction. This is the greatest volume of business ever carried on the lakes, the nearest approach being the record year of 1907 with 58,000,000 tons of freight.

The following table gives details of traffic through the Poe, the Weitzel and Canadian locks, since the opening of the Canadian canal in 1895:—

Year	Registered tonnage.	Freight tonnage.	Passengers.
1896	2,992,200	3,489,448	3,695
1897	12,120,867	13,058,291	15,178
1898	13,224,816	16,664,519	11,112
1899	14,844,888	19,924,822	9,182
1900	15,632,102	21,548,949	12,125
1901	16,916,836	23,250,661	6,513
1902	22,260,719	29,735,671	10,792
1903	18,841,962	27,790,831	13,906
1904	15,882,986	24,640,923	8,355

1905	24,176,472	36,542,484	12,763
1906	28,138,888	43,083,490	14,202
1907	26,160,107	40,859,145	17,035
1908	18,816,998	27,839,530	18,224
1909	23,491,289	29,634,802	18,421
1910	21,844,713	25,656,451	27,795

Weitzel Lock

1895	16,089,878	14,471,648	30,910
1896	9,904,788	8,189,576	18,743
1897	1,702,969	981,335	13,527
1898	2,646,793	1,519,632	16,446
1899	4,176,601	2,327,317	24,482
1900	4,504,680	2,058,405	24,188
1901	5,305,498	2,331,377	23,188
1902	5,147,302	1,497,124	11,986
1903	4,156,902	1,381,421	9,250
1904	4,277,056	1,876,993	13,251
1905	6,944,761	2,258,706	15,638
1906	6,650,905	2,096,802	16,723
1907	5,841,003	1,772,701	15,840
1908	2,670,501	817,767	4,855
1909	5,448,174	497,572	9,315
1910	4,662,273	271,210	5,741

Canadian Lock.

1895	716,903	590,932	746
1896	4,352,430	4,560,037	14,628
1897	3,796,097	4,943,129	11,508
1898	2,751,145	3,050,513	15,868
1899	2,936,858	3,003,671	15,418
1900	2,179,052	2,035,719	22,242
1901	2,404,642	2,821,027	29,962
1902	4,547,561	4,728,351	36,599
1903	4,737,580	5,502,185	32,019
1904	4,204,096	5,028,190	16,089
1905	5,496,466	5,468,490	25,803
1906	6,308,531	6,570,788	32,108
1907	12,086,864	15,585,368	29,883
1908	9,604,231	12,733,260	30,208
1909	17,812,254	27,762,775	32,212
1910	23,349,137	36,435,557	33,397

The above comparative table shows that the commerce through the Canadian lock has become the factor, exceeding the total through American locks by 11,000,000 tons.

LOWER RATES ON CREAM SHIPMENTS.

The full text of the judgment of Commissioner Mills of the Railway Commission, giving reasons for reduction of express rates from 45 cents to 15 cents on a 5-gallon can of cream within a radius of 25 miles, has been issued.

It appears that the rate charged by the Dominion Express Company on a 5-gallon can of cream (outward shipment and return of empty can) for distances up to 25 miles was 16 cents in the year 1903. For the same service the rate was increased to 30 cents in 1907, and to 45 cents on the 2nd of March, 1911. Hence the appeal to the Commission.

Commissioner Mills says in part:—"In view of the statements made by various parties interested in the shipment of cream, that they had not been heard at the time of the general investigation of the express rates, my opinion is that it should forthwith be arranged, by the issue of a special tariff, that the charges on cream for making butter, between all points east of Port Arthur, should not exceed the figures set forth in the following schedule:

Miles.	5-gal. can.	6-gal. can.	10-gal. can.
25	15c.	20c.	25c.
50	20c.	25c.	30c.
75	25c.	30c.	35c.
100	30c.	35c.	40c.
150	35c.	43c.	50c.
200	40c.	51c.	60c.

"Return of empty cans, 5c. each. No reduction for smaller or partially filled cans.

"And I would suggest that the express companies be directed forthwith to issue a special tariff on sweet cream for purposes other than butter making, adjusting the figures for the entire service, outward shipment and return of empties, so that for the total service there shall be no increase in any charge over the charge made for the said total service between March, 1907, and March, 1911, and submit the same for the approval of the board."

Mr. F. G. James, of Messrs. Nay & James, bond dealers and investment agents of Regina, was a visitor to The Monetary Times office this week. He has just returned from a business trip to the Old Country. "On each visit to Great Britain," he said, "I find an ever-increasing interest being taken by the British in all that concerns Canada and the Canadians; and this time, in particular, I have noticed how the people of Great Britain are becoming very much alive to the possibilities and potentialities of the Canadian West as a field for investment, for commerce, and for trade in all its branches."

TWO UNDESIRABLE ENTERPRISES

The Central Canada Meat Packing Company, Limited, otherwise the Western Canneries, is long lived. Mismanaged from the commencement, it has netted hundreds of investors who will never see dividend returns upon their capital. A Pacific coast committee, with G. H. Williams as secretary, has now become active. In a recent circular letter, shareholders are advised to cooperate "in giving their support to the Toronto and Montreal committees in removing those who (ably supported by 'that truthful, incorruptible and public-spirited journal, The Monetary Times') have 'hoodooed' the company almost from its inception, called up the whole of its capital and uselessly got rid of practically the whole of its available cash funds without adding a 'brick or nail' to the factory or a cent to the capital of the company." We do not know whom Mr. Williams quotes in referring to The Monetary Times, although the quotation seems to have suffered an orthographical transformation during transition. Mr. Williams thinks The Monetary Times has helped others to "hoodoo" the company almost from its inception. As a matter of fact, we nailed this concern as bad coin on the investment counter immediately the prospectus appeared in 1906. We have managed to keep it there, although it has been necessary to drive in new nails from time to time. The Western Canneries should be wound up without delay. This company promoting farce has had the stage long enough.

* * * *

Captain Hackett, who proposes to sail from Vancouver to the Cocos Islands to rescue hidden treasure, is to meet rival hunters when he arrives. A party of six, four men and two women, of whom five are English and one American, are said to have arrived recently at Panama from England. A "Captain Kettle" seemed to have the party under his command, but it is reported that the ladies are in charge of the party which sailed the other day for Cocos Island, 500 miles from Panama, for the purpose of searching for buried treasure. The party carried a full supply of arms and equipment and enough provisions to last a month. Arrangements were made with the Atlantic and California Company for their passage on the steamship Stanley Dollar, which is to land them on the island.

The Cocos Islands Hydraulic and Treasure Company, Limited, of Vancouver, was fitting the good ship Mary Dier for this expedition. Some hitch appears to have occurred, and another vessel is to be sent, although Captain Hackett remains navigator-in-chief. The fiscal agents of the company, in other words, the men who are loading hidden treasure stock upon the credulous simpleton, have resigned, but other agents were ready to fill the gap. The company has not yet adopted the suggestion of The Monetary Times that the Cocos shareholders should accompany the gallant captain on his junketting expedition.

ALBERTA GOVERNMENT WATERWAYS BOND TANGLE.

Railroad Company Files Defence and Now Denies that it Defaulted Bond Interest.

The defence of the Alberta and Great Waterways Railway and the Canada West Construction Company in the suit brought by the Province of Alberta to recover the proceeds of the sale of the A. & G. bonds has been filed in the Supreme Court at Edmonton.

Briefly, the history of the company's flotation in London is as follows: In December \$7,400,000 5 per cent. 50-year first mortgage bonds of the Alberta and Great Waterways Railway were sold in England. The securities were guaranteed as to principal and interest by the Provincial Government of Alberta. The issue was made by the London branch of Messrs. J. S. Morgan & Company. Mr. William R.

Clarke, a banker of Kansas City, was understood to be chiefly interested. It is proposed to build the road from Edmonton, north-east of the Athabasca River to Fort McMurray, a distance of about 350 miles. Of the total issue \$400,000 covered Edmonton terminals, but the bulk of the loan was based on a guarantee of \$20,000 per mile on the main line and branches. The bonds, issued at 110, were rapidly subscribed. Criticism was heard in London to the effect that the Alberta Government were ill-advised in their guarantee, which worked out at about 4½ per cent., when it might just as well and as satisfactorily have been done upon a 4¼th basis.

A crisis in the Alberta Legislature occurred as a result of the provincial government's efforts to force the railroad agreement. The cabinet was dissolved and a royal commission appointed to investigate the deal. The commission's report was non-committal and the commission failed to take the evidence of most important witnesses, including Mr. Clarke, of Kansas City, the chief promoter. The provincial government then decided to cancel the railroad agreement, alleging that the company had defaulted in its bond interest. The money raised by the sale of the railroad bonds in London was on deposit in three banks in Edmonton, the bulk being with the Royal Bank. The government now seeks this money, proposing to utilize it for general public improvements within the province.

After reviewing the acts of the Legislature, proceedings in council and other preliminaries which went to formulate the early legislative and financial being of the transaction, the defence which has just been filed states "that the \$7,400,000 by arrangement between the Government of this province and the Royal Bank of Canada," was placed to the credit of an account headed "The Provincial Treasurer, Province of Alberta, Alberta and Great Waterways Special Account."

If any defaults were made in the payment of the interest, it is claimed that though the express terms of the mortgage deed did not give the province a right to pursue any other remedies than those given in the deed, otherwise this would be claimed as a breach of covenant. Because notice about the introduction into the legislature of the act providing for any default by the railway company was not given any of its officers, it is claimed the act is not binding upon any of the defendants. It is claimed the defendants were not given an opportunity to oppose the passing of the bill, and that no proofs of the facts contained in the preamble of the act were made to the legislature.

The defence says the statements made by the province disclose no ground of action in law. It is pointed out that specializing certain defaults by the Alberta and Great Waterways has not any repealing effect upon any of the other acts concerned, nor does it annul the contract or agreement between the province and the railway.

The defence says the claim of the province is based entirely upon certain words in an act of the legislature, passed December 16 last. This is "An act respecting the bonds guaranteed for the Alberta and Great Waterways Railway Company, being an act to specify certain defaults of the railway and the consequent rights of the province."

The defendants now deny that the Alberta and Great Waterways Railway has, as stated in the preamble of the act, "made default in payment of the interest upon the bonds."

It is also denied that the railway company made default in the construction of its line. It points out that the act incorporating the railway company said that it should be completed within four years of the time of its commencement, "unless prevented by the act of God, the King's enemies, internal disturbances, epidemics, floods or other causes beyond their control. And if, for any of these causes, the work be delayed, the company may make application for an extension of time."

It is claimed that if the railway company made any default in the payment of interest upon the \$7,400,000 funds as is alleged, that, too, was through the default of the government preventing construction.

It is stated that the act does not free the \$7,400,000 from the trusts adhering thereto.

Another argument brought forth by the defence is that the Royal Bank and the Canada West Construction Company are not subject to the legislative authority of the legislature of this province, and that the act dealing with the railway's alleged default cannot be binding upon either.

The defence says further that the act cannot be binding in law on any of the defendants, or on the Standard Trust Company, the trustees for the bondholders, or upon the purchasers of the bonds, J. P. Morgan & Company, London, Eng., or upon the fund of \$6,000,000 now with the Royal Bank, which is not and was not at the time of passing of the act in fact or in law situated in the said Province of Alberta. The whole act is claimed to be ultra vires of the Legislature of Alberta.

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

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

THOMAS MULVEY,
Under-Secretary of State

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

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

THOMAS MULVEY,
Under-Secretary of State.

MONTREAL STREET RAILWAY.

Negotiations Between the Company and the City Have Been Resumed—The Position To-day.

Monetary Times Office,
Montreal, April 19th.

Financial circles in Montreal are expressing satisfaction at the announcement that the negotiations between the city and the Montreal Tramways—or the Montreal Street Railway as it is still called—will shortly be resumed. It has been evident for some time past that there was some uneasiness in connection with the financial situation generally, and that the uncertainty concerning the Street Railway deal contributed. Brokers who had found difficulty in getting sufficient call money began to offer the explanation that the banks were anxious to have a settlement of several questions before they began to loan freely again.

Among the questions referred to, the Street Railway was always included. The arrangements made with the banks nearly a year ago, when the fight for control began, has apparently existed with few alterations ever since. While the security is just as good, it is the policy of the banks to keep their loans moving, and the Street Railway deal has apparently been too long in the same position. Six months ago, it was generally thought here that when the reorganization took place, English capital would be brought into the deal, possibly through the purchase of part of the \$25,000,000 debenture bonds, which it was proposed to create. This would retire the outstanding stock and lift the loans now made by the banks against a very large portion of the stock.

Good Deal With Underwriters.

In order to make a good deal with the underwriters of the proposed new issues, the directors made a strong effort at the last session of the Quebec Parliament to obtain a new franchise with the city of Montreal. This effort was made at Quebec rather than with the city, because of various reasons, one of which was that in the negotiations with the Board of Control the terms demanded by Mr. Wanklyn were of a character which the railway considered would lessen the chances of a profitable underwriting. The city opposed the passage of the bill through the Legislature, and succeeded in making it compulsory for the railway to make terms with the city.

Little has been heard since of further details in connection with the renewal of the contract. The feeling has been that should the railway not succeed in its efforts to finance its scheme the effect would be unfavorable upon the situation in Montreal. Should the re-financing prove successful, the result would not only be that considerable money would be liberated for call loans and other stocks, but that confidence would be greater. As the re-financing would naturally depend considerably upon the nature of the contract with the city, the feeling in the street is strongly in favor of the Street Railway getting a fair deal from the city.

At last the first step for the renewal of negotiations has been taken by the Board of Control, and although the final settlement is distant, and many difficulties will have to be removed, the feeling in financial circles is more optimistic.

Correspondence Reopened.

A letter has been sent by the Board of Control to Mr. E. A. Robert, president of the Street Railway, informing him that the city is ready to resume negotiations with the Montreal Tramways Company, and asking for an appointment. The controllers are insistent upon the point that the merger should be accomplished, and that the negotiations should be with the Montreal Tramways Company and not with the Street Railway. President Robert is not disposed to communicate the intentions of the company, which, under the circumstances, is perhaps not unwise. His reply to the question as to whether or not the merger will take place immediately is non-committal.

It is believed that the directors of the company have been actively working on the re-financing proposition, and that they are in a position to complete arrangements at any time. It is stated that instead of coming from London the money is likely to come from New York. Financial circles are watching every move and will be much relieved when the contract is signed.

London, Ont., will soon have a new industry. A company is being formed under a Dominion charter to manufacture the "Holeproof" stocking, and other knit goods, in that city. It will be a branch of the large Milwaukee firm manufacturing this line of goods. The London directors are Mr. Geo. M. Reid and Mr. F. F. Harper. Other London capitalists are interested in the concern.

WESTERN CANADA WHEAT MARKETS.

Monetary Times Office,
Winnipeg, April 18th.

Prices have held fairly well during the week, and the tone of the market is more pronouncedly bullish. This was exemplified in the last session of the week when, after the holiday, the bull interests took hold of the market and succeeded in tossing wheat almost three cents higher. Instead of the dull market looked for there was quite a tornado of buying orders, our local May being carried from 90 $\frac{1}{2}$ to 93 $\frac{1}{2}$ ¢. Since markets have taken a more favorable turn there has been an increase of activity, but the fluctuations are frequently erratic. Owing to the steady decrease in visible supplies and better demand for wheat and flour, cash wheat prices and the nearby deliveries have developed a stronger tone. On the other hand, the new crop futures have shown an inclination to decline on the favorable reports of the new wheat prospects. Most of the crop advices coming in are optimistic, and the spring wheat sections have now ample moisture for the beginning of seeding.

The chief event of the week as affecting markets was the publication of the United States Government report on the condition of winter wheat as at April 1st. The showing was not quite so good as anticipated, the percentage condition being given as 83.3, which is lower than the average for ten years, and indicates a probable yield of 510,000,000 bushels as against 464,000,000 actually harvested last year. While the report was not strikingly bullish, it had the effect of advancing prices, but at the same time traders considered that the condition had materially improved since the report was compiled.

The present renewal of strength, however, is mainly the result of the decreasing supplies, the increased demand for flour, and the diminished wheat stocks in North Dakota and Western Canada. On the other hand, excellent growing conditions are shown everywhere in the winter wheat belt, but it is noted that the market does not weaken under the fine crop prospects as it ordinarily would.

Winnipeg Market Firm and Active.

Receipts at Winnipeg continue of fairly large volume, a large proportion of the grain still grading No. 3 Northern and under. There is a strong demand by millers for Nos. 1 and 2, while some export is worked almost daily, mainly confined to the lower grades. Cash demand has been fair all week. Seeding will be general all this week in the major part of Saskatchewan, with Manitoba following suit immediately the ground dries. The opening of navigation has been somewhat delayed by the recent spell of cold weather, but prospects are for the restoration of the lake service about the 25th inst.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended April 21st, 1910; April 13th, and April 20th, 1911, with percentage change:—

	Apr. 21,'10.	Apr. 13,'11.	*Apr. 20,'11.	Chg. %
Montreal	\$36,753,563	\$46,514,305	\$30,892,048	-15.9
Toronto	30,829,046	37,427,237	27,430,842	-11.02
Winnipeg	17,880,384	19,005,749	16,860,892	-5.7
Vancouver	9,237,654	11,069,941	8,051,426	-12.8
Ottawa	4,318,934	4,262,632	3,661,445	-15.2
Calgary	5,118,594	2,404,488	3,140,327	-40.6
Quebec	2,161,252	2,224,626	2,067,548	-4.3
Victoria	1,822,950	3,004,782	2,315,408	+25.8
Hamilton	1,815,336	2,576,506	2,171,994	+19.6
Halifax	1,978,469	1,961,654	1,314,459	-33.21
St. John	1,508,016	1,366,855	1,318,730	-12.5
Edmonton	1,207,980	2,093,741	2,106,902	+74.4
London	1,284,185	1,389,107	1,190,617	-7.2
Regina	751,090	1,209,300	1,283,041	+70.8
Brandon	524,414	506,653	486,928	-7.1
Total	\$117,191,867	\$138,017,576	\$104,292,607	-11.0
Lethbridge	.....	541,399	405,671	
Saskatoon	.....	964,458	787,633	
Brantford	.....	487,891	452,507	
Moose Jaw	.....	593,089	876,066	

*Four days only—Good Friday and Easter Monday.

That the La Rose Mining Company will have a cash surplus of \$1,100,000, after payment of dividends on April 20th, and that the company's surplus would have been greater had not operations been curtailed during the past two months through lack of power was a statement made by Mr. D. Lorne McGibbon, president, recently.

NEW INCORPORATIONS.

(Continued from Page 1621.)

Ewart, Man.—Ewart Hall Company, \$3,000; W. J. Love, J. A. Smith, J. C. Craig.

Ladywood, Man.—Shaw & Cewe, \$20,000; J. Shaw, Jr.; J. D. Crawford, Beausjour.

Sudbury, Ont.—Sudbury Rink Company, \$25,000; W. J. Bell, L. O'Connor, R. Martin.

Sault Ste. Marie, Ont.—Hussey-Ferrier Meat Company, \$75,000; J. A. Hussey, T. Robinson.

Black Lake, Que.—Thundershild Land Company, \$100,000; J. N. Morin, P. Poudrier, D. Wilson.

Berlin, Ont.—Canadian "Pyrofugont" Flooring Company, \$50,000; J. J. Walters, C. Huehn, C. Ide.

Windsor, Ont.—Windsor Racing & Athletic Club, \$40,000; F. E. Glassco, W. Richards, V. M. Chauvin.

Leamington, Ont.—Leamington Brick & Tile Company, \$10,000; S. G. Morse, J. R. Wigle, R. S. Morse.

Hamilton, Ont.—Knights of Columbus Club, Hamilton; M. J. O'Reilly, G. Lynch-Staunton, M. P. Malone.

Fortierville, Que.—La Compagnie Industrielle A. Bernard, \$20,000; A. Bernard, O. Mailhot, G. Bernard.

Grand'Mere, Que.—Grand'Mere Shirt Manufacturing Company, \$45,000; J. A. Nicole, P. Roy, O. Nobert.

St. Tite, Que.—Compagnie de Hards Champlain, \$45,000; P. E. Delisle, J. H. Desroches, A. Dessureault.

Port Arthur, Ont.—Western Heating & Supply Company, \$40,000; O. J. Deegan, W. F. Langworth, A. J. McComber.

Walkerville, Ont.—S. V. 329 Mining Company, \$1,000,000; J. W. Fowler, H. V. Heard, R. D. Richards, of Detroit.

Peterborough, Ont.—Independent Real Estate Company, \$40,000; W. Galbraith, H. P. Kennedy, D. F. R. Downey.

Haileybury, Ont.—Porcupine Keora Mining Company, \$2,000,000; W. L. Amiraux, I. H. Harrison, D. W. O'Sullivan.

Kars, Ont.—Ottawa Valley Rural Telephone Company, \$1,800; H. F. O'Callaghan, W. A. Wallace, J. A. O'Callaghan.

Sherbrooke, Que.—Sherbrooke Land & Water Power Company, \$50,000; R. O. McMurtry, F. G. Bush, G. R. Drennan.

Seven Islands, Que.—Canadian Whaling Company, \$100,000; B. Sawyer, Westmount, F. Rosenberg, G. Magnus, Montreal.

St. Catharines, Ont.—Canadian Yale & Towne, \$100,000; H. R. Towne, J. H. Towne, New York; W. C. Allen, Stamford, Conn.

Canmore, Alta.—Canmore Coal Company, \$50,000; S. B. Thorne, J. B. Neale, Minersville, Pa.; E. M. Parker, Cambridge, Mass.

St. John, N.B.—Hilyard Dock & Construction Company, \$250,000; A. H. Hilyard, Dalhousie; G. A. Hilyard, G. G. Murdoch, St. John.

Thetford Mines, Que.—Martin-Bennett Asbestos Mines, \$1,500,000; R. H. Martin, New York; W. S. Thomas, W. F. Banning, Quebec.

St. Hyacinthe, Que.—L'Ecole Commerciale Pratique Lalime, \$20,000; L. Lalime, St. Hyacinthe; J. E. Belanger, St. Hyacinthe; W. A. Moreau, Montreal.

Calgary, Alta.—Fredericton Land Company, \$500,000; G. M. Miles-Bailey, Abness Grange, Stockbridge Eng.; J. P. Farrar, London, Eng.; G. M. Black, Winnipeg.

Porcupine, Ont.—Eurika Gold Mining Company, \$2,000,000; J. O. Magnan, A. Laurin, L. N. Veilleux. Dobie Mines, \$1,500,000; B. Osler, G. C. Loveys, J. B. Taylor.

Brandon, Man.—British Western Investment Company of Canada, \$20,000; J. J. Anderson, H. L. Adolph, B. D. A. Wallace. Western Ice Cream Company, \$20,000; C. E. Irish, S. Hooper.

Quebec, Que.—La Compagnie Cinq, Dix et Quinze, \$20,000; G. Madden, H. Moisan, J. O. Binet. Frontenac Athletic & Land Company, \$145,000; W. J. Ray, P. A. Choquette, H. E. Price.

Montreal.—Goodwins, \$5,000,000; T. Chase-Casgrain, A. Chase-Casgrain, E. M. McDougall. Longue Pointe Lands, \$135,000; F. G. Bush, G. R. Drennan, M. J. O'Brien. Tayside Realty Company, \$200,000; F. G. Bush, H. W. Jackson, G. R. Drennan. Genin, Trudeau & Company, \$300,000; J. R. Genin, J. A. Trudeau, A. Gravel. Voss & Stuffman, \$250,000; L. Stuffman, A. R. McMaster. Westmount; A. Zabler, Montreal. Pointe Claire Lands, \$100,000; J. A. Sullivan, J. O. Dorion, E. Monarque. Germain, Smith & Birks, \$15,000; S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. G. M. Geller & Company, \$20,000; G. M. Geller, A. Livingstone, F. Brown.

British Columbia.—A. Huggett Company, \$250,000. British Gas & Light Company, \$100,000. Clarke Brothers, \$50,000. Cordova Building, \$60,000. Cranbrook Railway Y.M.C.A. Edson Townsite Company, \$750,000. Howe Sound Power Company, \$100,000. Johnstone Strait Power Com-

pany, \$1,000,000. Majestic Builders & Realty Company, \$50,000. Nicola Valley General Hospital. Western Canada Lands, \$1,000,000. Burrard Cigar Company, \$10,000. Canadian-American Corporation, \$50,000. Co-operative Italian Association. Hat Pin Protector Company, \$30,000. MacArthur & Macmillan, \$25,000. Macdonald Godson Company, \$200,000. Omineca Mines, \$1,000,000. Seymour Arm Fruit Lands, \$500,000; Steamboat Prospecting Company, \$250,000. Thomas Foster & Company, \$50,000. Yellowhead Land & Mines Investment Company, \$100,000.

EAST AND WEST.

The Lambton Packing Company will erect a canning factory at Petrolea, Ont., and when completed the plant will be the largest canning factory in the Dominion. The machinery to be installed will be the latest and most up-to-date obtainable. The building will be fireproof throughout. The company has contracted for almost all the acreage necessary, and looks forward to a busy season.

The T. & N. O. Railway Commission has arranged to purchase for \$250,000 the Nipissing Railway Company. The charter of this railway covers from Cobalt, Haileybury, Liskeard, and runs along the north end of Lake Nipissing to the Quebec border. The road at present runs from Cobalt to Haileybury, and has been quite a competitor to the line of the T. & N. O. Railway Commission. One of the resultant benefits will be that the Kerr Lake Branch, the Haileybury spur, and the New Liskeard spur can all be electrified, which will be an advantage.

Three engineering parties are in the field locating the main line of the Kettle Valley Railway. Two are engaged east and west of Princeton, B.C., while the third is working west from Coldwater Summit to Roberts' Pass to a point south of Aspen Grove. Construction gangs are now busy at grading work from Midway west to Bull Creek Canyon, a distance of thirty miles in all. About twenty miles of this grade has been finished. There is also great activity beyond the end of the railroad, south of Merritt in Nicola Valley. The management expects to have 100 miles of track laid before next fall. This total will include the twenty miles already built south from Merritt.

WHEN OUR BANKS COMMENCED BUSINESS.

No.	Bank	Charter Obtained	Commenced Business	Banks Absorbed—Remarks
*				
5	British N. America	1840	1836	Bk. of St. Stephen, 1910 { Gore Bank, May, 1870 Bank of B.C., Jan., 1901 Halifax Bk. Co., June, '03 Merch'ts of P.E.I., June '06
13	Commerce.....	1866	1867	
15	Dominion.....	1870	1871	
8	East'n Townships	1855	1859	
16	Hamilton.....	1872	1872	
18	Hochelaga.....	1873	1874	
24	Home.....	1903	1906	
20	Imperial.....	1873	1875	{ Niagara District Bank, July 2, 1875
10	Merchants.....	1861	1864	Commercial Bk., Mar., 1868
23	Metropolitan.....	1902	1902	
7	Molsons.....	1855	1855	
1	Montreal.....	1817	1817	{ Ex. Bk. of Yarm'th, Aug.'03 Peoples Bk. of Hlfx, July, '05 Peoples Bk. of N.B., Apr.'07
9	Nationale.....	1859	1860	
2	New Brunswick...	1820	1820	City Bank, 1839
25	Northern Crown...	1903	1905	{ Northern Bk. amalgamated with Crown Bk., July 2, '08 Union of P.E.I., Oct. 1, 1883 Picton Bank, 1886
4	Nova Scotia.....	1832	1832	
19	Ottawa.....	1874	1874	
13	Provinciale.....	1900	1900	{ La Banque Jacques Cartier July, 1900
3	Quebec.....	1818	1818	
14	Royal.....	1869	1869	Union of Halifax, 1910
17	Standard.....	1873	1873	{ St. Lawrence Bank, 1875, Western, 1909
26	Sterling.....	1905	1906	
6	Toronto.....	1855	1856	
21	Traders.....	1885	1885	
12	Union of Canada...	1865	1865	United Empire, 1911
28	Vancouver.....	1908	1910	
29	Weyburn Security..	1910	1911	

*No. of Bank in Government Monthly Bank Statement.

SINKING FUNDS AND GOVERNMENT LOANS.

Ontario is Making Small Issue—Brazilian Loan in London.

The Ontario Government is issuing a loan of \$290,000 to provide for purchase of timber licenses in Algonquin Park. The bonds are for 30 years, and bear interest at 4 per cent. This loan was authorized at the last session of the legislature.

As a result of careful consideration of the subject the sinking fund system is now firmly re-established in Canada as applying to government loans. In the earlier history of the Dominion it was practice to attach sinking funds to all loans. With but slight exceptions all loans had such funds in earlier years. But after 1885 that policy was changed, sinking funds were abolished, and from that time on for many years none were attached to loans. As these old loans matured the sinking fund attached was found most convenient and advantageous which fact has brought about the re-adoption of former methods.

Purchased Equipment Bonds.

The Dominion Securities Corporation has purchased \$3,500,000 equipment 4½ per cent. first mortgage gold bonds, series A1, issued by the Imperial Rolling Stock Company, Limited, and guaranteed as to principal and interest by the Canadian Northern Railway Company.

A London cable message notes the rush of subscribers to the Brazilian loan, issued by Messrs. Rothschild, which was at a premium of over one per cent., the day before the list closed, and quotes a resident Canadian banker's remark that **this is evidence of the amount of British capital waiting investment.** He considered it a distinct sign of the importance which was attached in London to the auspices under which issues were made and the inducement offered to the premium hunters. Given the support of an issuing firm of note, the general investor in London does not discriminate between a republic like Brazil and a portion of the British Empire where his ultimate security is certainly higher.

Incident is a Lesson.

The incident is a lesson as to how much easier it is to raise money when the inducement to the broker to recommend issues to his clients is above the average. It is said that over \$500,000,000 was offered and the list actually closed ten minutes after the bank opened; not for a long time has there been such a scene of excitement as was witnessed over this Brazilian issue.

Canadian securities of all kinds are growing in favor and, given reasonable care and attractiveness in the issues made, all the money wanted can be obtained, though in some recent cases the underwriters have had to wait a digestive process on the part of the public to place their holdings. The progress and prosperity of the United States as well as Canada is so steady that it must, in the opinion of the authority quoted and the general body of financiers, be London rather than New York which will furnish the sinews of war for the further development of their boundless resources. The proposed reciprocity agreement, however, is checking enthusiasm somewhat.

The \$50,000,000 loan to China by a group of American financiers, negotiations for which have been proceeding for some time, has been signed at Peking.

During the past three months there has been a considerable movement of State banks in Oklahoma to take out National bank charters, and there has been much discussion of this as an evidence of the failure of the bank guarantee law, which has been in force just three years. It has also been remarked that deposits in National banks in Oklahoma have largely increased within a few months, while a decrease in State bank deposits has been reported. There has been talk of a movement among Oklahoma State bankers to bring about a public investigation of the administration of the guarantee fund.

Following closely upon the issuance of a writ by the Union Bank of Canada to recover over \$75,000 from the Wilkinson Plow Company, comes the announcement that the corporation has assigned to Mr. E. R. C. Clarkson, Toronto. The company has assets between \$400,000 and \$500,000 and the liabilities are somewhat less. The plant is in West Toronto and employs 175 hands. An effort will be made to reorganize the industry. The writ issued by the Union Bank was to recover the sum of \$72,231.46 alleged to be due upon promissory notes issued by the Wilkinson Plow Company in favor of the West Lorne Wagon Company. The bank also claims \$3,276.49, alleged to be due on five promissory notes to the Toronto Pressed Steel Company, bearing the defendants' endorsement.

INTEREST ON MONTREAL LOANS.

Statement of City Treasurer Issued—Municipal Bond Notes.

The statement of the six months' interest to be paid on May 1st on the various loan issues of the city of Montreal, including municipalities recently annexed, amounts to \$913,397.51. On November 1st a similar amount will be paid, making a total expenditure during the year for interest of \$1,826,795.02. When the annexed wards were brought into the city, they brought an estimated five millions of debt with them, and the city also made a loan of nearly as much more during the year for general purposes.

The statement is as follows:—

Payable at Bank of Montreal, London, England	£94,509 18 4
Payable at National Bank of Scotland, London, England	19,294 2 3
Payable at the Bank of Scotland, Edinburgh..	46 0 6
Total	£113,760 1 1

This is equivalent in currency to \$553,632.25; coupons payable in New York, \$66,495.50; coupons payable in Montreal, \$188,103.48; registered stock dividends in Montreal, \$94,166.28; R.C. school coupons in Montreal, \$11,000.00; total, \$913,397.51.

The city council of Saskatoon has been asked to guarantee bonds of the Saskatchewan Power Company to an estimated amount of \$836,000, the company promising to give the city 51 per cent. of the common stock and a controlling representation on the board.

The financial statement of the city of New Westminster, B.C., for 1910 for actual values and including debentures and all other amounts that could possibly be included in the liabilities; assets showed a surplus of \$615,000 over liabilities. In 1910 \$299,858.75 was expended, which amount included interest and sinking fund. Last year was the first year since 1898 that the city had been asked to put away money for the sinking fund. The receipts for the year were \$281,182.75 showing a deficit of about five thousand dollars. Against this, there is an amount of \$10,000 still due the city from the British Columbia Electric Railway on the Lulu Island bridge account. The council also paid several thousand dollars of accounts contracted by the 1909 council, of which, it is alleged, they had had no previous warning.

The present population of the town of Herbert, Sask., is over 600, while the assessment on rateable property is estimated at \$366,432; the tax rate is six mills, and the school district rate ten mills. The debenture debt now stands at \$2,000, this being incurred by municipal improvements during the past two years, \$750 being spent in 1909 and \$1,000 during 1910, while it is expected that with a large increase in the assessment this year further permanent improvements will be made, thus adding to the beauty of the town.

GRAND TRUNK PACIFIC PLANS.

The Grand Trunk Pacific Railroad is planning to take early steps in the construction of a line into the United States for the purpose of securing direct connection with Chicago. As a basis for this it is believed that the extension of the Regina branch into Ward County, North Dakota, which has been officially announced as intended, is the first step in plans to reach St. Paul and Minneapolis and there secure connection for Chicago. As this extension is to be rushed to completion this summer, such a through route might be a reality in time for the autumn movement of grain.

The Grain Trunk Pacific, it is said, is compelled to make direct connections with the Twin Cities and Chicago in order to be on a parity with the Canadian Pacific and the Canadian Northern. The Canadian Pacific has its own line into Chicago over the Wisconsin Central. The Canadian Northern this fall will have its own line operating to Duluth and Superior and from there will have a traffic agreement with the Chicago and Northwestern to Chicago.

The railroad may be compelled to build a great deal in order to reach the Twin Cities from western Canada, and it is not regarded as likely that it will attempt to construct a line between the Twin Cities and Chicago. It might make a traffic agreement with one of the lines. There also is a possibility that it might purchase the control of one of the lines.

With the Hill lines connected with the Burlington, the Canadian Pacific and the Chicago, Milwaukee & St. Paul having their connections with Chicago via the Twin Cities and the Canadian Northern via Duluth, there is left only the Grand Trunk Pacific of any of the transcontinental lines with no direct connection with Chicago and the Twin Cities from the West.

BOND DEALERS

April Debenture List

¶ We have just issued a new Debenture List containing particulars of High Grade Canadian Debenture Investments. The List comprises Government, City, Town and School District issues at prices yielding from

3 7/8% to 5 1/4%

¶ We will be pleased to forward a copy upon request.

Wood, Gundy & Co.

LONDON, England. TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

We offer

\$25,000

PROVINCE OF ONTARIO 3 1/2% DEBENTURES

Due 1st July, 1936.

Interest payable 1st Jan. and July.

These debentures may be converted, should the investor desire, to Inscribed stock of the Province of Ontario, with interest payable half-yearly at 3 1/2% by cheque.

This investment is free from all Provincial taxes and succession duties.

PRICE 93.57 and interest yielding 3.90%

£10,000

CANADIAN NORTHERN RAILWAY CO. 4% CONSOLIDATED MORTGAGE BONDS

Due 30th June, 1930.

Interest payable 30th June and Dec.

Guaranteed by endorsement by the Province of Manitoba.

PRICE, on application, to yield over 4%.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG..
MONTREAL.

BOND DEALERS

We Offer For Sale

HIGH GRADE AND ATTRACTIVE MUNICIPAL AND SCHOOL BONDS

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

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30 YEARS

Straight Term Sinking Fund DEBENTURES

at attractive rates.

Particulars on application.

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

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.

222 St. James Street

MONTREAL

WE OFFER

CITY IN BRITISH COLUMBIA

THIRTY YEAR

5% DEBENTURE

AT PAR

Particulars upon request

**CANADIAN DEBENTURES
CORPORATION, LIMITED**

HOME BANK BUILDING, TORONTO, ONT.

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

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

Dated at the office of the Secretary of State of Canada, this 13th day of April, 1911.
THOMAS MULVEY,
42-2 Under-Secretary of State.

The Boundary Exploration & Mining Company, operating a coal property at Midway, B.C., elected the following officers at its annual meeting: President, Dr. C. M. Kingston, Grand Forks; vice-president, Mr. S. J. Miller, Grand Forks; secretary-treasurer, Mr. F. L. Smith, Spokane; directors, Messrs. F. H. Knight, and A. H. Noyes, Spokane. The directors were granted power to raise money by a bond issue, if necessary, to equip the mine.

BOND DEALERS

**Dominion Cannery, Limited
6% Bonds**

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

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

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

Price: \$100 and Accrued Interest
Special Circular Sent on Request

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

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

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MONTREAL

**FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES**

**WE CAN OFFER
Municipal and Government
DEBENTURES**

To yield from 4% to 6%
ON MONEY INVESTED

Will send full particulars on request

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

Long Term Schools

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

CORRESPONDENCE INVITED.

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

McCUAIG BROS. & CO.

(Members Montreal Stock Exchange)

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

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

Copy mailed on request.

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

157 St. James Street,
Montreal

46 Elgin Street,
Ottawa, Ont.

**Chicoutimi Water & Electric Co.
5% Sinking Fund Gold Bonds**

Due 1st January, 1932. Interest payable 1st January and 1st July at the Royal Trust Co., Montreal. The total assets of the Company are twice the amount of the authorized issue, and the average net income for the past three years is over three times the amount of the fixed charges.

Price 93.59 and Interest Yielding 5 1/2%

HANSON BROS.
164 St. James St. - Montreal

Securities

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

The Monetary Times.

G. F. JOHNSTON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

DEBENTURES FOR SALE

Investment Bonds

**Municipal, Public Utility,
Industrial**

Yielding from 4% To 6%

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

Full particulars will be sent on request.

Royal Securities Corporation

Limited

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

POWER BONDS

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

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

Write for special circular.

INVESTMENT TRUST COMPANY, LIMITED

MONTREAL

Mr. J. G. Rossman, of New York, has been appointed power manager of Winnipeg, Man.

The Bank of Montreal is opening a branch at West Sumnerland, on Lake Okanagan, B.C.

Mr. A. A. White, of the Sterling Bank of Canada, Goderich, has been transferred to Toronto branch.

Mr. R. W. Thompson, of the Sterling Bank of Canada, has been transferred to the Montreal branch.

Mr. E. Hayes, of the Sterling Bank of Canada, Montreal, has been appointed accountant at Cornwall branch.

Mr. C. A. Chouillon has been appointed manager of the Messrs. Rodolphe Forget financial house at Montreal, Que.

Mr. C. H. Beggs, of the Sterling Bank of Canada, L'Orignal, has been appointed acting manager of the Kearney branch.

Mr. F. O. McIlveen, of the head office staff of the Sterling Bank of Canada, has been appointed manager of the Auburn branch.

Mr. J. A. Taylor, manager of Royal Bank of Canada at Moose Jaw, Sask., has been transferred to the management of the Victoria, B. C., branch. He will assume his new duties about May 1st.

VILLAGE OF HOLDEN, ALTA.

Local Improvement Debentures.

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

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

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

SALE OF DEBENTURES.

Town of Dauphin.

Province of Manitoba.

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

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

\$100,000.00 of Waterworks and Sewerage Debentures.

J. W. JOHNSTON,

Secretary-Treasurer.

Mr. George F. Wright, of the Bank of Montreal, Chilliwack, B.C., has been moved to Toronto. He will be succeeded by Mr. J. J. Kochan, Greenwood.

The Canada Cement Company will start their works at Lakefield, Ont., at an early date, when the company will manufacture not less than 400 barrels of cement per day. They have asked the town for a fixed assessment of \$15,000 plus business tax for a term of ten years.

Mr. Leslie Burk is in Cobourg jail, charged with firing the buildings at the recent Colborne fire. His claim that he was bound and gagged by burglars and left in a burning building was not borne out by the investigation of Provincial Inspector John Miller of Toronto, and High Constable Jarvis of Bowmanville, and the young man's arrest was ordered.

Mrs. Sarah Paddock, was sentenced at Winnipeg, Man., to two years and three months in Stony Mountain penitentiary for arson, and Mr. Fred. Lake, a boarder in her house, for two years, for perjury, as the result of a fire which damaged the house of Mrs. Paddock on Nairn Avenue, Winnipeg, recently. Lake swore to the usual affidavit, claiming insurance, and on suspicion being aroused, made a clean breast of the plan by which Mrs. Paddock set fire to the house, having previously moved out most of her effects, covered by the insurance policy.

There is apparently some person with a mania for burning barns and destroying horses in London, Ont. One man and 35 or 40 horses have been burned to death in London within a short time. At the fire that destroyed the Harrison and Columbia Hotel stables last fall half a dozen fine animals were burned to death. When Thompson's livery was consumed on Dundas street thirteen animals were suffocated. MacAdam & Ferguson's livery was also destroyed last fall, and the stableman and fourteen horses perished. Smaller fires accounted for the loss of others. It is understood that a thorough investigation into the matter will be undertaken by the police department and an effort made to bring the culprit or culprits to justice.

Valuators have been in London, Ont., inspecting the plants of the London Street Railway, the London Electric and the London and Lake Erie Transportation Company, with a view of estimating what these are worth to the financiers who are contemplating a merger. The following statement is made by Mr. M. J. Kent: "A direct offer will be made in a few days. The purchase will be outright. There is no thought of attempting to buy a majority of the stock." The London interests represent the minority board of the three concerns involved. The majority board of the street railway is in Cleveland, the majority board of the London Electric and the London and Lake Erie Transportation Company is in Toronto.

BOND DEALERS

We own and offer

**Government and Municipal
DEBENTURES**

Suitable for Investment or
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Yielding from 4% to 5½%

Particulars gladly submitted

**Ontario Securities
Company, Limited**
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**Do You Average
5%**

on all your investments?

Many investors buy securities yielding high rates only to find in the course of a term of years that losses reduce their income below even bank interest.

If such investors would buy municipal debentures they would be further ahead in the long run.

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

The firm of Messrs. Johnstone, Burruss & Sweatman, insurance brokers, Toronto, will in future be known as Burruss & Sweatman, Mr. Johnstone having severed his connection with the firm.

The Premier Coal & Coke Company is the name of a new concern which owns a coal property in southwestern Alberta. The officers are: President, Mr. A. W. Bleasdel, mayor of Fernie; first vice-president, Mr. J. L. McIntyre; second vice-president, Mr. Thomas Beck; secretary, Mr. F. C. Lawe; treasurer, Mr. H. J. Johnson; directors, Messrs. James Falconer, Mr. A. Kastner, J. A. McDonald and A. I. Fisher. All the members of the board reside in Fernie.

The report of the auditor at the annual meeting of the shareholders of the Moyie Telephone and Electric Light Company showed a sound financial condition. Officers elected are: President, Mr. P. F. Johnston; vice-president, Mr. V. Desaulnier; treasurer, Mr. F. J. Smyth; secretary, Mr. P. Conrad, jr.; directors, Messrs. J. W. Fitch and P. Conrad, sr.

Those who will constitute the special royal commission to make full inquiry into all matters touching or relating to the incidence of taxation in British Columbia, with a view to further and general reductions next year, are Hon. A. E. McPhillips, K.C., president of the executive council; Hon. Price Ellison, minister of finance; Mr. C. H. Lugin, editor of the Victoria Colonist, a member also of the Canadian bar, and Mr. W. H. Malkin, wholesale merchant of Vancouver.

**WE OWN
AND OFFER \$50,000**

**Dominion Cannery, Limited
6% BONDS**

Bonds mature April 1, 1940. Interest coupons payable half-yearly at Bank of Montreal in Toronto, Hamilton, Montreal and London, Eng.

Net earnings for 1910 over seven times the amount required to pay bond interest.

PRICE, 102½ AND INTEREST

Dominion Bond Co., Limited

Royal Bank Building, TORONTO
MONTREAL OTTAWA LONDON, ENG.

We offer, subject to prior sale, a block of Twenty Year Annual Instalment Bonds of a substantial Western Town, at a rate to yield 5%. Further particulars on request.



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WINNIPEG, MAN.

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STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange.

12 St. Sacrament Street
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Direct Wire to New York and Toronto.

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The managers and senior officers of the branches of the Canadian Bank of Commerce in the central western district assembled at Winnipeg, Man., recently to do honor to Mr. John Aird, who has just been promoted from the position of Superintendent of central western branches to that of assistant general manager of the bank. The attendance of no fewer than 68 officers was a tribute to the esteem in which he is held by his fellow-officers. The Alberta contingent numbered 20 and came in a private car, which for the purpose of the trip was renamed "Canbank." Mr. Aird was presented with a cut glass service of two hundred and sixty pieces. The dinner was presided over by Mr. C. W. Rowley, the bank's Calgary manager, and the vice-chairmen were Messrs. H. F. Mytton and C. G. K. Nourse, of Regina and Lethbridge, respectively. Seated at the head table were Mr. Aird and Sir Edmund Walker, the president of the bank. The presentation address was made by Mr. E. M. Saunders, of Moose Jaw, and Mr. Aird suitably responded. Sir Edmund Walker in replying to the toast, "The Bank," delivered an inspiring address to his fellow-workers in the great institution over which he presides.

FACTORY LOCATIONS

WINNIPEG

The Supply City of WESTERN CANADA

Offers Greater Combined Advantages to Manufacturers

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

Winnipeg Wants These Manufacturers

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

The Manufacturer Makes no Mistake By Getting Close to This Market

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

CHARLES F. ROLAND, Commissioner

The Winnipeg Development and Industrial Bureau

An Organization Whose Directors Represent Sixteen
Business Bodies of Winnipeg

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

Moose

Jaw

THE INDUSTRIAL CITY OF SASKATCHEWAN

HAS DESIRABLE OPENINGS FOR

Wholesale Warehouses, Manufacturers and Business Men

MOOSE JAW

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

MOOSE JAW

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

MOOSE JAW

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

MOOSE JAW

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

For further information write to

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

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GO TO EUROPE

—VIA—

THE ALLAN LINE

—AND THE—

Beautiful and Historical
St. Lawrence River

NEW FAST ROYAL MAIL STEAMERS

Montreal to Liverpool

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

Montreal to Glasgow

The Splendid Twin Screw Steamers

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

Montreal to Havre [and London

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

FOR ACCOMMODATION RATES

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77 YONGE ST., TORONTO

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MANUFACTURERS! WHOLESALERS!

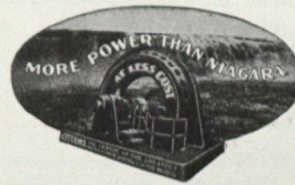
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Advantages Await You at

OTTAWA, Canada

than can possibly be offered by any other
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OTTAWA is the centre of more than half of the
entire population of Canada, and provides
the Shortest and Quickest
Haul to the Balance.

OTTAWA offers to Manufacturers—
the Cheapest Power and most favor-
able Labor Conditions in Canada:
Raw Materials in the city limits and
within easy access; Splendid Industrial
Sites, Rail and Water Transportation
Facilities; Advantageous Freight
Rates, and comparatively favorable
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Special Reports and Full
Information supplied
promptly and free.

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Dept. M. COMMISSIONER,

Publicity and
Industrial Bureau

Ottawa Secured One New Industry Every Thirty Days
During 1910

INSPECTOR of large experience and All references de-
sires to make a change. Address, Box 305, Monetary Times.

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

ADVERTISER (26). Six years' experience with Tariff
Company in England, (3½ years as surveyor), and twelve
months' experience with important non-tariff company in
Toronto, desires position with good opportunity for advance-
ment. Good executive ability, thoroughly conversant with
the various inside departments, and a competent surveyor.
Address, Box 307, Monetary Times.

A large and responsible Western Land and Investment
Company has sold over a million dollars of First Mortgages
to private investors, and has had no defaults either in prin-
cipal 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 com-
pany having a capital and surplus of over half a million
dollars. Address Box 301, Monetary Times.

MARCH BANK STATEMENT.

The March bank statement comes to hand as we go to
press. The following are the chief figures:—

	March, 1911.	Changes dur- ing month.
Circulation	\$81,938,753	+ \$2,010,968
Deposits on demand	278,471,792	+ 10,111,289
Deposits after notice	553,032,466	+ 1,608,093
Call loans, Canada	58,369,712	— 762,980
Call loans elsewhere	85,250,789	— 169,257
Current loans, Canada	710,604,072	+ 21,369,291
Current loans elsewhere	35,512,495	— 2,186,726

The statement in full will be printed in next week's
Monetary Times.

WANTED

Advertisements under this heading will be accepted hereafter at the
following rates: "Position Wanted" advs., one cent per word each inser-
tion; "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.

BANK MANAGER.—Young Bank Manager wishes to
identify himself with large financial or commercial firm. Is
energetic and has excellent record. Apply Box 287, Monetary
Times.

WANTED.

A young man with over ten years' Fire Insurance ex-
perience, as Inspector and Canvasser, is open for engage-
ment, preferably in Ontario and Quebec. A thoroughly
competent sprinkler expert, trained in schedule rating and
controlling considerable business.

Address "INSPECTOR,"
The Monetary Times, Toronto.

NOTICE TO THE PUBLIC.

I have resigned as a Director of the Dominion Stock &
Bond Corporation of Vancouver, B.C., and have now no
connection or interests with the said Company.

ARTHUR E. HEPBURN, M'E.

INSPECTOR WANTED.

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

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

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Company's Building
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Applications for agencies invited in
unrepresented districts

LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED, OF LONDON ENGLAND.

Contract Insurance

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

Full particulars on request.

Head Office
for Canada

TORONTO

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Richmond Sts.

THE GUARANTEE COMPANY OF NORTH AMERICA

The Pioneer Company.

Established 1872.

Head Office - MONTREAL

Resources over - \$1,965,000

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

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

This Company is not affiliated with any combination

FIDELITY GUARANTEE BONDS

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

Sickness Policies—covering any and every sickness.

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

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

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

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9th Floor Lumsden Bldg., Toronto Can.

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 West Life Insurance Co., The Hudson's Bay Co., The Massey-
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MEDICINE HAT, Alberta, Canada

W. F. DUNN. J. E. CALDWELL.
CALDWELL & DUNN
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Offices: 1, 2, 3, Dominion Bk. Bldg., Moose Jaw, Sask.

FAWCETT G. TAYLOR. J. ROY COLWILL.
TAYLOR AND COLWILL,
 Barristers, Notaries, Etc.,
Portage La Prairie, Manitoba
 Solicitors for—
 The Great-West Life Assurance Co.
 The Merchants Bank of Canada.
 The B.C. Permanent Loan Co.

elsewhere by the name of "Liggett's Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 2nd day of March, 1911.

THOMAS MULVEY,
 Under-Secretary of State.

(36-2)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of March, 1911, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and William George Flood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a mining, milling, reduction and development company; (b) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron, lead and other mines, mineral and other deposits and properties, and to dig for, dredge for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same, or any part thereof, or any interest therein, and to ship ore and other products of the quarry and mine; (c) To acquire by purchase, lease, concession, licence, exchange or other title, lands, mines, mining lands, leases, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under licence, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (d) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, dredges and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (e) To construct, acquire, own, charter, navigate, operate, maintain, manage, hire, lease, sell or otherwise dispose of all kinds of steam and sailing vessels, boats, barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings; and generally to carry on the business of an elevator, navigation and transportation company; (f) To acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same for the purpose of light, heat, or power; Provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (g) To acquire by purchase or otherwise and hold lands, timber limits or licences, water lots and interest therein, and to build upon, develop, cultivate, farm, sell and otherwise improve and utilize the same; and to lease, sell or otherwise deal with or dispose of the same; (h) To manufacture, buy, sell and deal in logs, lumber, timber, wood, all articles into the manufacture of which wood enters, and all kinds of natural products and by-products thereof; (i) To purchase and otherwise acquire, hold, sell, or otherwise dispose of shares or stock, bonds, debentures, or other securities in any other cor-

poration, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on in whole or in part business similar to the business which this company is authorized to carry on or possessed of property suitable for the purposes thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; (l) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures, or other securities or otherwise, any corporation in capital stock of which the company holds shares, or of any corporation or person or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation, or by any person or persons with whom the company may have business relations; (m) To lease, sell, or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Natural Resources Exploration Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
 Under-Secretary of State.

36-2

Dated this 22nd day of March, 1911.
 BLAKE, LASH, ANGLIN & CASSELS,
 Solicitors for
NATURAL RESOURCES EXPLORATION COMPANY, LIMITED.

INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

The Prudential Investment Co., Ltd.

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

DIRECTORATE.

THOS. T. LANGLOIS, Vancouver;
President B. C. Permanent Loan Co.;
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Head Office, VANCOUVER, B.C.

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

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

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Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina,
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Assets 4,000,000
Reserve 520,000

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

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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.

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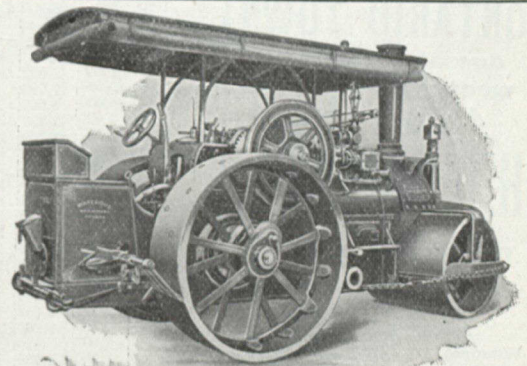
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If there is no Waterous Roller in your vicinity, write for our twenty-page catalogue, No. 301, or better still, visit the Brantford Works and see the Roller being built and tested—a practical demonstration that is its best selling argument.

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Table with columns: Cap. in thous'ds, Subscribed, Par Value, COMPANIES, Price April 2 '11

Main market data table with columns: Capital and Rest in thousands, Subscrib, Paid up, Rest, Par Value, BANKS, Dividend, TORONTO (Price Apr. 21 '10, Apr. 12 '11, Apr. 20 '11, Sales Week End'd Apr. 20), MONTREAL (Price Apr. 21 '10, Apr. 12 '11, Apr. 20 '11, Sales Week End'd Apr. 20)

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table of stock prices for Toronto and Western Canada, including columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Apr. 21 '10, Price Apr. 12 '11, Price Apr. 20 '11, Sales Week End'd Ap. 20, Price Apr. 21 '10, Price Apr. 12 '11, Price Apr. 20 '11, Sales Week End'd Ap. 20.

Table of stock prices for Winnipeg Stock Exchange, including columns for Cap. in thous'ds, Subscribed, Paid up, Par Value, LISTED, Divid'nd, Price Apr. 10, Price Apr. 17 '11.

VANCOUVER STOCK EXCHANGE

Table of stock prices for Vancouver Stock Exchange, including columns for Cap. in thous'ds, Subscribed, Paid up, Par Value, LISTED, Divid'nd, Apr. 6 '11, Apr. 13 '11, Bd. Ask, Bd. Ask.

VICTORIA STOCK EXCHANGE

Table of stock prices for Victoria Stock Exchange, including columns for Cap. in thous'ds, Subscribed, Paid up, Par Value, LISTED, Divid'nd, Apr. 6 '11, Apr. 14 '11, Bd. Ask, Bd. Ask.

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Table listing Canadian securities in London, categorized by Dominion, Provincial, Municipal, Railroads, and Loan Co's. Includes columns for Price Mar. 30, Percent, and various security titles.

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Subscribed " \$1,000,000
Paid Up " \$520,000

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DIVIDEND NOTICES

GARRIAGE FACTORIES, LIMITED.

Dividend No. 3.

Preferred Stock Holders.

Notice is hereby given that a dividend of $1\frac{3}{4}$ per cent., for the quarter ended 15th April, 1911, being at the rate of 7 per cent. per annum on the paid-up Preferred Stock of this Company has been declared, and that the same will be paid on the 29th day of April to the Preferred Shareholders of record on the said 15th of April, 1911.

By order of the Directors.

W. F. HENEY,
Secretary.

THE MEXICAN LIGHT AND POWER, COMPANY, LIMITED.

Notice is Hereby Given that a dividend has been declared of Three and One-Half Per Cent. ($3\frac{1}{2}\%$), (being at the rate of Seven Per Cent. per annum) on the preference shares in the capital stock of The Mexican Light and Power Company, Limited, payable May 1st, 1911, to shareholders of record on the 15th day of April, 1911.

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

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

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, April 3rd, 1911.

MEXICO TRAMWAYS COMPANY.

Notice is Hereby Given that a dividend of One and Three-Quarter Per Cent. ($1\frac{3}{4}\%$) (being at the rate of Seven Per Cent. per annum) has been declared on the capital stock of the Mexico Tramways Company for the quarter ending March 31st, 1911, payable on the 1st day of May, 1911, to shareholders of record at the close of business on the 17th day of April, 1911, and that the Transfer Books of the Company will be closed from the 18th day of April, 1911, to the 30th day of April, 1911, both days inclusive.

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

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

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, April 3rd, 1911.

A charter has been granted a company with a capital of \$10,000,000 for a shipbuilding plant on Sydney Harbor. Sir Henry Pellatt, Toronto; Gov. J. M. Gibson, Chas. Ellis, Clydebank, Scotland; Alex. Gracie, Fairfield Ship Company; A. Cross, Sydney, are the incorporators. The company will carry on business under the name of the British-Canadian Shipbuilding and Dock Company.

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Corporation Agencies, a Montreal company, formed recently to make reports upon properties and generally to act in the interests of investors in the Dominion, says "Canada," of London, is undertaking, on behalf of a group of French capitalists, the construction of a railroad from Bella Coola, B.C., to Dunvegan, in Alberta. The bill to authorize the building of the line is now going through the House of Commons, and the company's staff of engineers are in the field carrying out preliminary work and making necessary surveys. The road, which will traverse the Rockies through the Pine Pass, will develop the lumber and mining industries in the country through which it passes, and carry the products of the Peace River country to the Pacific coast. The sum of \$60,000,000 will be the approximate cost of the undertaking. The same corporation, which is superintending the work from its Montreal office, acting on behalf of a group of Montreal capitalists, are equipping and sending an expedition to look into the industrial possibilities of Prince Rupert, the Pacific terminus of the Grand Trunk Pacific, and the surrounding country.

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COST OF LIVING.

In the United States and England Compared—There is a Margin of Expense in America.

The Imperial Board of Trade has issued a report showing the comparative cost of living in England and the United States. The report shows that merchants and farmers have considerable advantages over other classes in the matter of wages, hours, of comforts and advantages of saving money. The report gives the results of investigations begun in 1909 in 28 American cities and towns. The employments chosen for enquiry were the various branches of the building, engineering and printing trades. Among the main conclusions are that the food of the average English family depending on trades named would cost about 38 per cent. more in the United States, and that the rent in America would be in proportion of 207 to 100 in England. In other words, the cost of food and rent are 52 per cent. greater in the United States than in England.

But the wages in the United States are at the rate of 230 to 100, or more than two and a quarter times greater in the United States.

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The report notes further that, although the ability of spending is greater in the United States than in England, and although the American is naturally more extravagant, and great wastefulness often results, it is a fact that those who desire to exercise a strength of will and foresight can save more easily in the United States than in England, because of the larger income.

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112 ST. JAMES STREET
MONTREAL.

DIRECTORS:

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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.

William Hay,
Assistant Secretary.

BRITISH EMPIRE INSURANCE COMPANY

HEAD OFFICE: VANCOUVER, B.C.

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



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

PROVISIONAL DIRECTORS

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

BANKERS

Royal Bank of Canada, Vancouver, B.C.

SOLICITORS

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

REFERENCES

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

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

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

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

FIRE INSURANCE COMPANIES

(FIRE)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1 1911
 CAPITAL
\$1,500,000
 RESERVE FOR ALL OTHER LIABILITIES.
8,127,712
 NET SURPLUS
7,542,400
 ASSETS
17,170,112

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.
 Capital \$2,500,000 00
 Assets 3,213,438 28
 Losses paid since organization 54,069,727 16

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DEWITT, General Agents,

16-18 Leader Lane, TORONTO.

British Northwestern Fire Insurance Company

HEAD OFFICE, WINNIPEG

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

Board of Directors

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

Vice-Presidents

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

F. K. FOSTER, Managing Director

Reliable Agents wanted at all Points in the four Western Provinces.

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager
 J. H. LABELLE, Assistant Manager
 MUNTZ & BEATTY, Resident Agents

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

THE Mercantile Fire INSURANCE COMPANY

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

LONDON MUTUAL

Established 1859 FIRE Head Office: TORONTO

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

Address applications for agency to

D. WEISMILLER, President and Managing Director

THE Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

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

Agents wanted in unrepresented Districts

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

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

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.

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

J. E. E. DICKSON,
 Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS
 Total Assets, \$500,000 Amount of Risk, \$22,000,000
 Government Deposit \$50,000

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

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

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - \$6,000,000
 Policyholders' Surplus Over \$2,000,000

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

For Agency Contracts (Fire), communicate with the following:
 DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
 W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
 ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
 WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
 CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833.

Head Office, TORONTO

BOARD OF DIRECTORS

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

Capital, \$1,400,000.00

Assets, 2,016,670.59

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

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. NESBITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Buaman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East. BURRUS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

UNION ASSURANCE SOCIETY MERGED IN THE

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

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

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

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

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

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

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

North-West Department: R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

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

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

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

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.
 Total resources over.....\$ 78,500,000
 Fire losses paid.....350,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000
 Agents wanted in both branches. Apply to R. MacD. Paterson, } Managers.
 J. B. Paterson, }

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

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



Norwich Union FIRE Insurance Society. Limited

Founded 1797

Head Office for Canada:
 TORONTO

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

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

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

Directors

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D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

"PROFITS 1911"

is a pamphlet showing the dividends the Policyholders of The Great-West Life are receiving on their Policies.

The Great-West Life is paying unequalled profits to its Policyholders. The main reason is the high interest rate on investments. An advantage of two points in the interest rate will give double the profits otherwise available to Policyholders. So the importance of the fact that for many years The Great-West Life has earned **over 7% on investments** is clearly apparent.

Not only are profits high—but premiums are low. Here are two of the strongest possible reasons why those needing the protection of Life Insurance should look into the Policies of

The Great-West Life Assurance Company
Head Office - - WINNIPEG

Ask for personal rates and sample Policies, stating age next birthday.

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

A. J. WALKER, A.C.A., Secretary



SOME VITAL POINTS

Mirroring the Distinguishing Features of the

Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:

CAREFUL in the Selection of Its Members:

PRUDENT in the Investment of Its Funds:

ECONOMICAL in Management Consistent with Efficiency:

PROGRESSIVE along Scientific and Popular lines:

REASONABLE in its Policy Terms and Conditions:

LIBERAL in Its Cash and Paid-up Values:

PROMPT in the Settlement of Its Claims: and

JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,009, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6½ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

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

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

THE 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

Insurance in force \$14,000,000.00
Available Assets 2,552,863.49

Satisfactory Profits paid Policyholders during four Quinquennials. Foremost in Profit-Earning Features and in Security. The New Excelsior Policies are up-to-date in every particular.

Excellent Opening for First-Class Field Man.

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

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	-	9,710,453 94
Assurances in Force	-	143,549,276 00

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

Sun Life Policies are easy to sell

The Dominion Life

wants a few

Good Men for a Good Company
in Good Territory

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

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.

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.

Security and Profit

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

In 1910

Over \$2,000,000 in Profits

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

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

Canada Life Assurance Co.

Head Office - - - Toronto

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

Authorized Capital \$1,000,000 00
Capital Subscribed 601,000 00
Insurance in force 31st Dec., 1910-3 years 4,277,000 00

We have openings for good agents.

G. H. MINER, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE,	LIFE,	MARINE,	ACCIDENT.
Capital Fully Subscribed	\$14,750,000		
Total Annual Income exceeds	\$27,500,000		
Life Funds	\$61,490,000		
Total Funds exceed	\$94,900,000		

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

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.

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

¶ It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

The Monetary Times

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... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

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

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

The Continental Life Insurance Company

Continental Life Building, Toronto

Have several good districts open for any energetic Agents in the Province of Ontario.

Apply to GEORGE B. WOODS, President and Managing Director

THE CHIEF DIFFICULTY

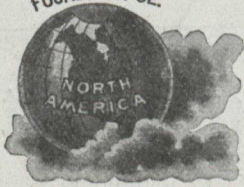
that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company
Head Office: TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.



FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

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

Automobile

Aeroplane

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

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

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

THE NORTHERN ASSURANCE CO., LTD.

OF LONDON, ENG.
Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909)	\$37,180,000
Uncalled Capital	13,500,000

Total \$50,680,000

Applications for Agencies solicited in unrepresented districts.

G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.



SUN FIRE INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St., London, England
THE OLDEST INSURANCE COMPANY IN THE WORLD
Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, Manager
E. McKAY, Ontario Inspector

Toronto HIGINBOTHAM & LYON, Phone M 488
Agents IRISH & MAULSON, Ltd., Phones M. 6966 and 6967
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS



CANADA BRANCH, HEAD OFFICE, MONTREAL.

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

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. J. TAYLOR, B.A., LL.B.
Assistant Secretary: W. M. CAMPBELL.
Actuary: D. E. KILGOUR, M.A., F.I.A., F.A.S.

INCOME, 1910, \$2,176,578.

ASSETS, \$11,388,773. NET SURPLUS, \$1,174,768.

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

THE 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.

IMPORTANT POSITIONS

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

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President Henri E. Morin, Supervisor
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

Positive Protection FROM FIRE

is a matter of vital importance to Every Man

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

Goldie & McCulloch FIRE-PROOF SAFES AND VAULTS

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

ASK FOR OUR CATALOGUE.

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

WESTERN BRANCH:
248 McDermott Ave., Winnipeg, Man.

QUEBEC AGENTS:
Ross & Greig, 412 St. James St., Montreal, Que.

MARITIME PROVINCES:
13-15 Dock St., St. John, N.B.

BRITISH COLUMBIA AGENTS
Robt. Hamilton & Co., Vancouver, B.C.