

**PAGES
MISSING**

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 14 Saturday

TORONTO

September 30, 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-
TIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

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

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
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

"Opportunities in Nova Scotia"

Is the name of a little booklet which we are distributing among those Nova Scotians who are anxious that friends in other countries should know what opportunities for profitable investment are offered in this grand old Province of ours.

Agriculture, Fisheries, Mining, Forests, Manufactures, Sport Fishing and Hunting are in turn dealt with.

This little book contains a lot of information regarding Nova Scotia which we are particularly desirous of placing before investors and business men likely to be interested in such subjects. If you have any such friends we shall be very glad if you will send us their names and addresses.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL

HALIFAX

SYDNEY

ST. JOHNS, Nfld.

CHARLOTTETOWN

SHERBROOKE, Que.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 14

Toronto, Canada, September 30th, 1911.

Ten Cents

The Monetary Times OF CANADA

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

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

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

Terms of Subscription, payable in advance:
Canada and Great Britain. United States and other Countries.
One Year \$3.00 \$3.50
Six Months 1.75 2.00
Three Months 1.00 1.25
Copies Antedating This Issue by More Than One Month, 25 Cents Each.
Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

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.

GERMAN TRADE WITH CANADA.

The reciprocity negotiations between Canada and the United States were closely watched by Germany. When the proposals were first made, the German government communicated with the Washington authorities as to how far the "favored nations" treaties would allow them to partake of the Canadian-American reciprocity agreement. Germany was informed that the matter was still academic, and that the application was a trifle too premature. This week a Berlin despatch states that exporters in general, and the timber and paper trades in particular, "accuse the Washington authorities of bad faith in regard to Customs duties. It is alleged that the provisions of the Canadian reciprocity agreement, although the proposal has now been beaten in Canada, are being partially enforced. Canadian timber and other commodities, it is charged, are being admitted into the United States at less duties than corresponding German wares, although the agreement between this country and the United States of February, 1910, gave Germany unlimited most-favored-nation terms."

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	Page.
German Trade with Canada	1409
Combines Legislation	1410
Of the London Market	1410
Finance and Economics:	
United Shoe Machinery Company	1411
Five Coal Fields on Vancouver Island	1416
Statistics of the United States	1416
Bank Statement for August	1418-9
Stock Exchanges:	
Prices of the Week	1438-9
Canadian Securities in London	1440
Bonds and Municipal Credit:	
Canadian Flotations Abroad	1414
Amalgamated Asbestos Bonds	1417
Bond Tenders Invited	1426
Commerce and Transportation:	
Western Canada	1412
New Incorporations	1413
Canada's Population	1415
Pulp and Paper Position	1415
British Columbia	1428
Insurance:	
Benefits of Good Life Insurance	1421
Fire Marshals	1420
Local Investments for Life Insurance Companies	1422
How Gasoline Should be Handled	1423
Casualty, Fidelity and Surety Insurance	1424
Lloyds System of Underwriting	1424
Recent Fires	1425
New Electric Wiring Rules	1426

With reciprocity defeated, it is quite likely that the German authorities will seek better trade terms with Canada. Since the removal of the surtax about a year ago, German trade with the Dominion has increased rapidly. This is illustrated in the following figures:—

	1909.	1910.
Total exports	\$1,476,552	\$ 2,501,191
Total imports	6,001,454	7,958,264
Total trade	\$7,478,006	\$10,459,455

While the final figures for Germany's total foreign trade in 1910 have been published, final figures of the trade between Germany and the various countries have not yet appeared.

The value, in 1,000 marks, of the total export and import, excluding precious metals, for the last five years, is as follows:—

	Import.	Export.
1906	8,021,890	6,359,029
1907	8,743,976	6,845,224
1908	7,664,021	6,398,572
1909	8,520,125	6,592,242
1910	8,934,126	7,474,661

These corrected figures exceed the provisional official estimates given in a preliminary report, as far as the export is concerned, by 7,500,000 marks, and as far as the import is concerned by as much as 325,000,000 marks. These discrepancies are explained by the fact that in the official preliminary publication the provisional totals are, as far as the export is concerned, to a very limited extent only calculated upon the basis of the values established for the preceding year, but entirely so far as the imports are concerned. The steady growth of the German foreign trade may be exemplified by the fact that in 1880 the value of the import amounted to only 2,803,400,000 marks, and that of the export to only 2,023,400,000 marks. The two values together (foreign trade as such) amounted in 1880 to 5,700,000,000 marks, but for the year 1910 they amount to 16,400,000,000 marks. The rise in the three decades, therefore, amounts to almost 200 per cent.

We may expect to hear from Germany in the near future. Its competitors for Canada's import trade will do well to keep an eye on that enterprising and progressive nation.

COMBINE LEGISLATION.

It is somewhat of a coincidence that anti-combine legislation should have been levelled at the United Shoe Machinery Corporation almost simultaneously in Canada and in the United States. The first complaint brought under Canada's Combines Investigation Act late last year was against that corporation, which is a branch of the American concern, while last week the parent company was indicted for alleged violation of the Sherman anti-trust Act. The case against the company will probably be heard in the American courts during the winter, while we may expect every day to hear that the Canadian board of investigation has commenced its sittings. The United Shoe Company leases its machines, and shoe manufacturers who use them pay royalties, which, the company's president states, average less than 2 2/3 cents per pair of shoes in the manufacture of all types and grades. The highest royalty paid on the most expensive shoe is less than 5 1/4 cents per pair.

Mr. S. W. Winslow, the president of the United Shoe Machinery Company, has issued a lengthy statement to the public in defence of the company's operations. In view of the Canadian interest in the matter, it is printed elsewhere in this issue. He says that the object of the consolidation of the three companies of which the United Shoe Machinery Company was formed was not to destroy competition. "The purchase was to reduce the cost of production of the machines, to improve the quality of service furnished without increasing the cost to the shoe manufacturer, and to give to each manufacturer who might wish it an opportunity to get from a single company under these improved conditions such of these machines as he might need in that department of his factory in which soles and heels are attached to uppers—the machines in what is known as the bottoming-room."

Speaking of the beneficial results of the consolidation and the company methods, both to the shoe manufacturer and the consumer, these have been manifest, he adds, and continues: "By leasing machines to all manufacturers, large and small, on the same terms the company enables the small manufacturer to have a credit with every leather dealer, previously entirely unknown; to establish himself in business, and continue business without tying up a large and perhaps a prohibitive amount of capital in his machinery, conscious that he is under no disadvantage in competing with the large manufacturer, who perhaps might feel better able to tie

up a portion of his capital in costly machinery, subject to more rapid depreciation than the machinery employed in any other large industry."

The Canadian board of investigation may conduct their enquiry without undue haste. It should prove an easier matter for Canada to deal with the complaint against the branch company after the United States has dealt with the indictment against the parent company.

OF THE LONDON MARKET.

What is the condition of the London market in view of contemplated Canadian flotations there? The answer appears to be one of little encouragement. The best authorities overseas speak of a lengthy crisis, which becomes more perplexing as it unfolds. The situation, at first purely financial, was regarded as a natural reaction from over-speculation. With the Morocco controversy there entered the international element, followed by a succession of serious strikes and uncertainty at many points in continental Europe.

While these causes have aggravated the situation, the primary cause has, perhaps, the greatest meaning for Canada. The origin of the unsettled and unsatisfactory financial state in London, seems to have been in the over-production of new securities and the artificial inflation of old ones. There is a warning therein for Canadian financiers and promoters. Our security issues being prepared for the London market should be only of the best type, and at present as few as possible. That these facts are recognized is apparent by the failure of the city of Montreal to receive any bids from financial houses for its \$7,000,000 worth of bonds. To maintain our credit in London and to prevent sacrifices, considerable caution is necessary on our part.

SMALL CHANGE.

That Toronto wholesale merchants have confidence in Northern Ontario is evident from the attitude they have taken regarding the business failures which resulted from the recent Porcupine fire. Almost all the storekeepers who were forced to assign on account of the conflagration were allowed a cash balance and given sufficient credit to re-establish their businesses.

* * * *

There is no longer possibility of the Canadian four dollar bill being mistaken for an one dollar bill as the design has been improved. On the new bill the word "four" has been printed in large type across the top in both corners, while on the back the same change is duplicated, a word being printed across the figure 4 at both ends of the bill. The Lord and Lady Minto series is being used on these bills.

* * * *

Many stories are being circulated as a result of the legislative attack upon the trusts of the United States. A New York paper says it is understood that the United States Steel Corporation, fearing further action against it on the part of the government, will dissolve the trust as it now exists, and come to Canada, where a new company will take out a charter and become a holding company under the Canadian law of the various divisions of the trust in the United States. The despatch adds that if they can get the legislation, or even the charter under the general act, which they desire in Canada, other trusts will follow their example. We scarcely dare to speculate upon the change likely to be made in our economic geography should United States combines find a haven in Canadian charters.

UNITED SHOE MACHINERY COMPANY.

Laws of Canada and the United States Are Levelled at Big Corporation—Company's President Issues Lengthy Statement.

The United Shoe Machinery Company is being assailed both in the United States and in Canada. In the neighboring republic, the company was indicted last week for alleged violation of the Sherman Anti-Trust Act. One indictment charges a monopoly of the trade in shoe machinery and a conspiracy to monopolize the same. The trial will take place some time during the winter months.

A complaint under the Combines Investigation Act of Canada was lodged against the United Shoe Machinery Company of Canada, a branch of the United States corporation, late in 1910. The company was alleged by Quebec complainants to be acting in restraint of trade. Judge Cannon of Quebec granted a request for an inquiry under the law. The application went through a maze of technical protests to the highest court, the privy council. A writ of prohibition, effective until September 15th, was obtained and that alone restrained the board of investigation from proceeding under the order of Judge Cannon. The Canadian board of investigation will probably begin its hearings shortly.

In the meantime President Sidney W. Winslow of the United Shoe Machinery Company, Boston, in view of the indictments in the United States, has issued a statement to the public in defence of the company's operations. He says in part:—

"I feel that the public should be made acquainted with the following facts:

"1. The item of machinery is the only item of cost in the manufacture of shoes which is lower to-day than in 1899, when the United Shoe Machinery Company was formed.

As to Royalties Paid.

"2. The company has lowered many of its charges and has never increased royalty charges or charges for materials furnished manufacturers. The initial cost of the machinery equipment of a shoe factory is lower to-day than ever before.

"3. The average royalties paid by a shoe manufacturer for the use of all machines furnished by the company in the manufacture of all types and grades of shoes is less than 2½ cents per pair of shoes. This includes the Goodyear welt shoes, on which the highest royalty paid on the most expensive shoe is less than 5¼ cents per pair.

"4. Goodyear welt shoes constitute less than one-third of the total annual production of the United States. On 164,000,000 pairs of shoes out of the total annual production, including Goodyear turn shoes, McKay shoes, Standard screw and loose-nailed shoes, the amount of royalty received will average less than 1½ cents per pair, and this is all the company receives for the manufacture, installation, use, care, and service in keeping the machines in running order and for instruction of operatives.

Three Hundred Machines.

"5. The company now makes over three hundred different machines, some of which are leased to manufacturers, many of which are sold outright and most of which can be either leased or purchased as the shoe manufacturer may prefer.

"6. The United Shoe Machinery Company has many millions invested in machines in shoe factories, and its returns on this investment are not as large, proportionately, as the returns received by the successful shoe manufacturers on their investment.

"7. Of the 7,106 individual holders of the stock of the corporation 4,325 are residents of Massachusetts and more than half the stockholders are women.

"8. The operators on the company's machines in shoe factories are much more regularly employed and receive higher wages than under the conditions existing prior to the formation of the company.

Notes of Wages Paid.

"9. The wages paid at our Beverly factory average higher than those paid in any other factory of equal size in Massachusetts. According to the official report of the Massachusetts State Bureau of Statistics, the City of Beverly held first place in Massachusetts in 1908 with an average annual wage of \$640.17. The average of the Beverly factory exceeds that of the city. The weekly wages in 1910 averaged \$15.75.

"10. The provisions for the comfort, safety, health and happiness of the employes at the Beverly factory are not excelled and perhaps not equalled at any other factory in the world.

"11. The company's business has always been carried on frankly and above board.

"The nature of our leases has been a matter of public knowledge for years. The leases have been printed in the public press over and over again. The well-known fact that the public are not familiar with the technical details has given certain critics of the company an opportunity to misrepresent the real facts.

"We have given the Department of Justice every facility for conducting its investigation.

"The company has been advised from the day of its organization by able and high-minded counsel, who have been thoroughly familiar with every page of its history and in whose judgment its course has not in any way been opposed, to the letter or the spirit of the law.

"We have never believed that we were doing business in violation of the law and the action of the Grand Jury has not changed our opinion on that point.

Consolidation of Three Companies.

"12. The three companies doing business in 1899, by the consolidation of which the United Shoe Machinery Company was formed, were not competing companies. The principal machines which each made did not interfere with the machines made by any other of the three companies.

"The Goodyear Shoe Machine Company chiefly made machines for sewing the sole to the upper in welt shoes and various auxiliary machines which helped to perfect the shoe. The Consolidated & McKay Lasting Machine Company made machines for lasting a shoe—an entirely distinct operation. The McKay Shoe Machinery Company made machines for attaching soles and heels by metallic fastenings and furnished material for that purpose.

Object of Consolidation.

"The object of the consolidation was not to destroy competition. The purchase was to reduce the cost of production of the machines, to improve the quality of service furnished without increasing the cost to the shoe manufacturer and to give to each manufacturer who might wish it an opportunity to get from a single company under these improved conditions such of these machines as he might need in that department of his factory in which soles and heels are attached to uppers—the machines in what is known as the bottoming room.

"13. The beneficial results of the consolidation and the company's methods, both to the shoe manufacturer and the consumer, have been manifest. By leasing machines to all manufacturers, large and small, on the same terms the company enables the small manufacturer to have a credit with every leather dealer, previously entirely unknown; to establish himself in business and continue business without tying up a large and perhaps a prohibitive amount of capital in his machinery, conscious that he is under no disadvantage in competing with the large manufacturer, who perhaps might feel better able to tie up a portion of his capital in costly machinery, subject to more rapid depreciation than the machinery employed in any other large industry.

Competition in Manufacturing.

"Competition in the shoe manufacturing industry in consequence is more free than in any other extensive industry. There are over 1,200 individual concerns in the United States.

"Under the royalty system a shoe manufacturer can start in business with a modest capital, and although shoes are made on a close margin of profit, the capital being in liquid form can be turned several times a year, thus giving the manufacturer a substantial profit on the total volume of business while giving the consumer the benefit of the narrow margin of profit on each pair of shoes. There is no other large industry of which this is true.

"The watchword of the company has been efficiency—efficiency in the manufacture of machinery, efficiency in inventing and improving machinery, efficiency in keeping that machinery in the best possible operating condition.

To Keep Machines Repaired.

"It is and has long been the policy of the company to maintain at its own expense a large force of skilled mechanics whose business and duty it is to attend and keep in perfect repair all machines leased to manufacturers of shoes.

"The shoe manufacturer cannot practically give his attention to the manufacture or repair of machines. He must center his efforts, skill and energy on making shoes. For him this company furnishes, keeps in repair and improves all the machinery necessary for making shoes.

"It gives practically without charge all the benefits of research, study and invention in the art of shoe machinery."

WESTERN CANADA.

New Field For Canadian Cattle—Western Stocks Are Active—
In The Wheat Markets.

Monetary Times Office.
Winnipeg, September 26th, 1911.

It would be an extravagant statement to say that everybody is satisfied with the result of the election, but it is not beyond the truth to say that men of both parties are generally better suited with the fact that the result leaves no room for doubt and the certainty rather than questioning, is the only thing in order. Business men know the base upon which their affairs will rest and the course of trade will resume its wonted flow.

The weather is still unfavorable for the western farmer to get on with his work, and while it is likely that October will be a good month, some anxiety is being felt. Business men in Winnipeg and in the East are preparing for one of the biggest years in their history.

New Field for Canadian Cattle.

There has been considerable activity on the local stock exchange during the past few weeks. South African Warrants which have been selling at a high figure took a slight reaction last week, and the selling price now stands at 850-860. The Canadian Fire Insurance Company, while not active, has been in demand, and 130 was bid for this stock at the close of the week with none offering. Great West Permanent continues to be an active seller, and shares change hands almost every day. Western Canada Flour has been in demand, and 125 was offered, but holders are asking 130.

Brokers state that there has been quite a renewed activity in Canadian railroad stocks since the reciprocity agreement failed to carry, and this will undoubtedly continue to be the case.

Mr. C. N. Bell, secretary of the Winnipeg board of trade, has received a letter from Mr. Phillip Roy, Trade-Commissioner General for Canada in Paris, which relates to a probable field in France for the sale of Canadian cattle. The letter is as follows:—"I have met several business men here who seem to think that because of a very dry season and a disease which has been acting badly with cattle this year, France would have to import cattle extensively. Owing to an immediate demand for meat, fat animals will have to be imported.

"I am told, although not officially, that the government, for these reasons, will probably reduce the import duty on fat as well as on lean animals for this year, and it has occurred to me that it might be a splendid opportunity for our Canadian exporters to get better known in this great market, and establish here a new line of business which might remain in the future.

"If we can be of any assistance to the Canadian exporters, either by securing further information for them or otherwise, we are entirely at their disposal."

Industrial Bureau Busy.

Interest in Winnipeg is clearly marked by the fact that the Industrial Bureau of this city is receiving an average of seventy-five inquiries a day from different parts of the world—but chiefly from the United States and Great Britain—asking for information about Winnipeg as a city for the location of new business enterprises, and about Western Canada as a field for trade development. The Bureau is able to quote facts and figures which show that there is no better field in the world for this sort of expansion and growth, and very few that are anything like as good. Inquiry so extensive, as this and answers so accurate and convincing, must have great effect upon the growth of Winnipeg during the next few months.

Among the facts cited by the Industrial Bureau, are those relating to growth of the banking business in the West. This is set forth clearly in the following figures:—

Year	Branches in			Alta.	Total.
	Man.	Sask.	*19		
1901	52	...	*19	...	71
1902	53	...	*23	...	76
1903	64	...	*42	...	106
1904	86	...	*74	...	160
1905	90	39	...	41	170
1906	104	48	...	49	201
1907	146	91	...	77	314
1908	161	116	...	89	366
1909	164	131	...	97	392
1910	171	187	...	140	498
1911	187	306	...	209	702

*North-West Territories.

The course of the market was somewhat checked pending the issue of the Dominion election, but the defeat of reciprocity furnished sensational markets in the United States. In Winnipeg the result had no particular effect except that of extreme nervousness, but across the border prices took a big jump. On Thursday the spread between Winnipeg May and Minneapolis May was 4½c., on the following day it had mounted to 11½ cents, while other months also proportionately advanced. The decision of the ballots led to heavy selling on our local market, and a generally wide mixed trade, with good demand for spot cash wheat. Contrary to the experience in the United States our prices ruled slightly lower than before the election. Export houses were free sellers, but values were scarcely in line for an extensive business. It will probably be some days before our market becomes normal in tone. After a time the usual factors of supply and demand will influence the course of international markets.

Shortage of Milling Wheat in United States.

With regard to the position in the States consequent on the shutting out of free Canadian wheat, it is pointed out that the expectancy of the passing of the measure was an important factor in shaping values, and that farmers parted with their winter wheat early and in liberal quantities. The United States, it is stated, is now on a domestic basis. The shutting out of Canadian wheat, on which the great milling interests of the spring wheat states were counting for the season, makes the United States domestic situation a strong one, and the mills, deprived of choice Canadian wheat, will be forced to buy hard winter wheat wherever it can be secured. American reports speak of the pronounced bullish sentiment now prevailing, and in view of the bullish nature of the world's statistical situation, suggest that the market will undoubtedly work higher.

PERSONAL.

Mr. James Findlay, of Glasgow, Scotland, has been appointed fire chief of the North Vancouver, B.C., fire department.

Mr. J. C. Hyndman, of the International Harvester Company, Brandon, Man., has been appointed to the company's agency at Paris, France.

Mr. Robert H. Arkell, of head office staff of the Merchants Bank of Canada, Montreal, has been appointed manager of the Stratford, Ont., branch.

Mr. J. F. Jones, Canadian divisional manager of the International Harvester Company, was in Brandon, Man., recently, arranging for the transfer of the business to Mr. E. D. Gus, the newly-appointed general agent.

Mr. Borgi Eyford, who the past eighteen years has been in the employ of the United States Government as immigration inspector between Pembina, N.D., and Winnipeg, Man., has resigned.

The Duke and Duchess of Connaught will sail for Canada about October 7th, when His Royal Highness will succeed Earl Grey as Governor-General of Canada. The following will be the staff accompanying them: Major H. C. Lowther (Scots Guards), military secretary; Captain T. Rivers Bulkeley (Scots Guards), controller of the household and equerry; Captain W. Long (Scots Greys), A.D.C.; Captain H. C. Buller (Rifle Brigade), A.D.C.; and Captain E. S. Worthington (R.A.M.C.), medical officer.

BANK OF EGYPT SUSPENDS PAYMENT.

A Canadian Press dispatch on Tuesday stated that the Bank of Egypt, Limited, has suspended payment. In a notice to depositors, the directors say that advices from Egypt make it apparent that the bank cannot provide sufficient cash to meet current obligations, and the company will file a liquidation petition. The suspension came as a big surprise, although at the last annual meeting of the bank it was announced that the profits had decreased because of the bad cotton crop and keen competition. It is expected that the institution will be able to meet its liabilities.

The Bank of Egypt Company was incorporated in 1856 and registered as limited in 1887. The authorized capital is £1,500,000. R. L. Barclay is chairman of the board of directors, which includes Lord Grenfell and Lord Rathmore. From 1899 to 1909, inclusive, the bank paid annual dividends from 12 to 18 per cent. In July, 1910, four per cent. was paid on the account of that year.

NEW INCORPORATIONS.

Six Companies Have Capitals of a Million Dollars and Over—Seventy-two New Concerns.

Seventy-two companies were incorporated last week, the total capitalization of which amounts to \$13,829,600.

Six companies have capitals of a million dollars and over, the largest being the Rose Gold Mines, \$3,000,000, and head office in Toronto. The National Live Stock Exchange, Montreal, has been capitalized at \$2,000,000, while the following have capitals of \$1,000,000: Ontario Gold and Silver Mines, Toronto; American Porcupine Gold Mining Company, Toronto; Queenston Heights Spring Water Company, Niagara Falls, Ont., and the Merchants Trust Company, Calgary, Alta.

Real estate and financial concerns are again in evidence in this week's list of companies granted charters.

The Vancouver Harbor and Dock Extension Company, with capital of \$10,000,000 and head office in Vancouver, B.C., was recently incorporated. This company has been invested with wide powers, including the carrying on of a general shipping business, and will undertake large harbor developments on the coast. Mr. C. F. Pretty is the promoter of the company, and the directors are identified with Pretty's Timber Exchange, Limited, recently chartered. Considerable British capital has been interested in the concern.

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

- Medicine Hat, Alta.**—Scottish Securities, \$10,000.
- Shand Siding, Sask.**—Maple Leaf Mines, \$50,000.
- Lacombe, Alta.**—Lacombe Drug Company, \$10,000.
- Clover Bar, Alta.**—Great West Coal Company, \$150,000.
- Mountainview, Alta.**—Smith Bros. Company, \$23,000.
- Regina, Sask.**—Illinois-Saskatchewan Land Company, \$100,000.
- Purple Springs, Alta.**—Aspern Beach Realty Company, \$10,000.
- Redcliff, Alta.**—Redcliff Clay Products Company, \$100,000.
- Pleasington, Alta.**—Pleasington Threshing Company, \$6,600.
- Castor, Alta.**—United Farmers' Elevator Company, of Castor, \$10,000.
- Lougheed, Alta.**—Farmers' Elevator Company, of Lougheed, \$10,000.
- Athabasca Landing, Alta.**—Athabasca Light, Heat and Power Company, \$10,000.
- Hamilton, Ont.**—Thomas Morris, \$40,000. T. S. Morris, W. M. McClelland, W. J. Squibb.
- Brantford, Ont.**—Joseph Baker's, \$50,000. J. A. Baker, London; J. E. Baker, R. E. Baker.
- Berlin, Ont.**—Niagara Pressed Brick Company, \$40,000. C. Asmussen, C. Bramm, A. Asmussen.
- Grimsby, Ont.**—Radiant Electric Company, \$250,000. F. E. Hewitt, M. R. Riddell, S. Castrucci.
- Cobalt, Ont.**—Mines Water Supply Company, \$40,000. J. W. Mahen, J. D. O'Brien, W. G. Atkin.
- Berthier, Que.**—Papeteries de Berthier, \$50,000. O. Lavallee, M. A. L. Aubin, J. O. Daviault.
- Hull, Que.**—Hull Driving Club, \$40,000. C. H. Putnan, P. P. Salter, Ottawa; J. B. Galarneau, Hull.
- Saskatoon, Sask.**—Oddfellow Temple Company, \$50,000. Clinkskills, \$35,000. Electra Syndicate, \$5,000.
- Moose Jaw, Sask.**—Moose Jaw Grain Exchange, \$10,000. Moose Jaw Land and Investment Company, \$60,000.
- Megantic, Que.**—Lake Megantic Realty Company, \$100,000. W. G. Craig, D. Murray, W. H. Craig, Kingston.
- Walkerville, Ont.**—Dominion Paint Works, \$30,000. F. W. Davis, New York; T. R. Wyles, Chicago; P. D. Whatley, Detroit.
- Niagara Falls, Ont.**—Queenston Heights Spring Water Company, \$1,000,000. G. W. Clarke, H. F. Upper, F. W. Griffiths.
- Ottawa, Ont.**—Ottawa Uplands, \$100,000. J. F. Orde, M. G. Powell, N. W. Lyle. Consolidated Securities Corporation, \$100,000. J. W. Anderson, J. Gray, R. J. Simpson.
- Quebec, Que.**—Compagnie Caron & Jacquiers, \$45,000. L. Eudore Caron, J. V. Jacquiers, Lyons, France; Hon. P. A. Choquette, Quebec. Compagnie d'Amiante de Thetford Centre, \$500,000. L. P. Pelletier, N. Belleau, E. Baillargeon.

Edmonton, Alta.—Belgian Investment Corporation of Canada, \$100,000. Athabasca Townsites, \$20,000. Lewis Bros. Cafe Company, \$3,000. Edmonton Cold Storage Company, \$150,000. British American Transcontinental Coal and Timber Company, \$100,000. Canada Locomobile Company, \$10,000. Allan Haynes, \$10,000.

Calgary, Alta.—A. B. Cushing Lumber Company, \$100,000. South-East Land Company, \$250,000. Merchants Trust Company, \$1,000,000. Western Canada Supplies Company, \$60,000. Macleod Security Company, \$18,000. Stone and Clay Company, \$100,000. North-West Gas Appliance Company, \$50,000. Bertram J. Vine Company, \$60,000. Donnelly, Watson & Brown, \$500,000. Calgary Collieries, \$300,000.

Montreal.—Canada Silk Company, \$100,000. W. F. Chipman, R. O. McMurty, F. G. Bush. National Live Stock Exchange, \$2,000,000. L. A. David, H. J. Elliott, C. J. E. Charbonneau. West Valley Land Company, \$70,000. E. R. Decary, J. B. Peloquin, E. N. Hebert. Montreal Vehicular Traffic Company, \$10,000. G. R. Starke, W. A. Clark, W. Walker. Utilities, \$20,000. W. Johnson, A. R. Johnson, L. H. Boyd. Arbours Hotel Company, \$40,000. H. A. Letourneau, A. Richard, A. Ecrements.

Winnipeg, Man.—Cadillac Motor Sales Company, \$50,000. A. Anderson, W. L. Garland, E. T. Sirett. Manitoba White Granite Pressed Brick Company, \$125,000. L. F. Willan, J. A. Gowley, J. Smith. Selkirk Securities Company, \$100,000. C. H. Locke, C. A. Crawley, H. Dunk. Northern Nursery Company, \$60,000. F. L. Gillilan, H. K. Gillilan, J. F. Coughlin. Toronto Plaster Company, \$150,000. H. W. Cox, W. J. Sheppard, H. A. Carman, C. E. Miller Company, \$20,000. C. E. Miller, E. C. Duffin, F. W. Dudley. South Winnipeg Realty Company, \$50,000. F. W. Spatling, M. A. Law, P. J. Proctor.

Toronto.—Canadian Union Land Company, \$150,000. S. C. Smoke, W. C. Chisholm, J. G. Smith. Paper Bottle and Package Company, \$200,000. W. A. Mackenzie, C. Swabey, J. N. Forrest. Toronto Brick Company, \$600,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock. Ross Gold Mines, \$3,000,000. J. M. Ferguson, E. V. O'Sullivan, J. F. Coughlin. Toronto Plaster Company, \$150,000. H. W. Calkins, D. E. Kennedy, Mrs. K. R. Calkins. Tecumseh Hockey Club, \$15,000. C. L. Querrie, E. A. Williams, Toronto; A. R. Hall, Montreal. Ontario Gold and Silver Mines, \$1,000,000. E. G. McMillan, W. B. Sturup, J. R. Corkery. American Porcupine Gold Mining Company, \$1,000,000. J. M. Godfrey, T. N. Phelan, T. B. Malone. Toronto Hockey Club, \$15,000. P. J. Quinn, Toronto; F. G. Robinson, A. R. Hall, Montreal. Security Transfer and Registration Company, \$100,000. J. W. Bain, G. B. Strathy, F. R. MacKellan, Gibson, Taylor, Strathy & Company, \$50,000. J. C. Gibson, A. B. Taylor, Toronto; E. K. Strathy, Winnipeg.

MUNICIPAL ASSESSMENT NOTES.

According to the estimate of the Assessment Department, which will issue official returns to-day, Brantford's population has reached 23,700, an increase of 1,500 over that of last year.

The assessment of the city of Toronto for the coming year has been compiled. It shows a total valuation of \$359,945,000, which is an increase of \$50,193,000 over the figures of the current year. The details for the coming year are:

Land	\$154,346,000
Buildings	153,024,000
Business	38,443,000
Income	14,131,000
Total	\$359,945,000
Total for 1911	\$306,751,000

The population is estimated at 374,072, an increase over the past year of 32,681.

The St. Catharines Broom and Brush Company, of St. Catharines, Ont., may locate a factory in Calgary, Alta. The Northwestern National Insurance Company of Milwaukee, Wis., has obtained a license authorizing it to carry on a general fire insurance business in Manitoba.

The United States is being gradually aroused on the subject of the fire risk. The Western Union Association has sent out 250,000 pamphlets, suggesting simple methods of fire prevention and improvement of hazards. A "Fire Prevention Day" has been officially proclaimed in Indiana, Minnesota, Michigan, Montana, Nebraska, and South Dakota.

CANADIAN FLOTATIONS ABROAD.

Preparations Being Made to Make New Issues in London—Period of Rest Has Nearly Expired.

Already we are apprised of activity in the London market in new Canadian flotations. There has been a long period of rest, from July to the present date, with only one Canadian issue made overseas. This was 20,000 shares of £1 each of the Kamloops Land and Development Company, Limited. The company's head office is in Manchester and its bankers are Lloyd's Bank, Limited, and the Imperial Bank of Canada. Mr. W. H. Homfray, of Kamloops, is the managing director.

Had the city of Montreal been able to raise its loan of £1,500,000, that issue would undoubtedly have been made in the London market in the near future. A banking authority in London is quoted as saying: "A state of congestion continues in the Canadian municipal and provincial government market, which is one and the same. This congestion is accentuated by the political and the financial situation, and the failure of London to tender for the Montreal loan is partially the outcome of the general disapproval in the London market of the method of offering securities by public auction to the highest bidder. This practice is adopted by practically no other important borrowers the world over."

Shawinigan Power Stock Issue.

Cable advices state that one of the first Canadian new issues promised for the London market this fall will be Shawinigan Power Company, \$1,000,000 common stock, to be offered to existing shareholders at \$108 per \$100 share, on the basis of one new share for every nine already held.

This company has authorized capital stock of \$10,000,000, of which \$8,500,000 was subscribed and paid-up at the end of 1910. Its authorized bond issue is \$5,000,000, of which at the same time \$4,846,500 was outstanding. There is perpetual consolidated mortgage debenture stock of \$3,500,000, bearing 4½ per cent. This debenture stock was made a charge on the company's undertaking, subject to the outstanding issue of first mortgage bonds, and especially secured by a deposit of various securities held by the company in subsidiary undertakings, including the entire stock and bond of the North Shore Power Company, of Three Rivers. A comparison of the gross income of the Shawinigan Water and Power Company for 1910 with 1909, shows a gain of \$171,858, while a similar comparison of net revenue shows a gain of \$85,950.

Periods of Rest.

The numerous Canadian flotations in embryo may be issued in London despite the heavy load of undigested securities still in that market. No Canadian issues were made overseas in August or September, 1906, and only three in October. In 1907 the same two summer months were devoid of Canadian issues, while seven were made during the remainder of the year. In 1908, no issues were made in August and only one in September. The rest of that year accounted for ten. In 1909, August and September were again the quiet months, not a single Canadian issue being made. From the end of September to December, inclusive, ten Canadian issues were made. Last year, July was an unusually busy month for Canadian issues abroad when nine were made, two in August and one in September. Autumn activity was marked by sixteen Canadian flotations. This year, as noted above, only one Canadian issue has been made since the end of July.

SUING CITY FOR FIRE LOSS.

Thirty-five actions for damages aggregating over \$20,000, have been entered against the city of Montreal by residents of the newly-annexed Longue Pointe ward, who claim that they suffered damage to this extent through a fire which burned twelve houses and a tenement there, and which was only enabled to gain such headway by insufficient water supply and lack of ample protection against fire. They claim that the city, upon annexation, should have installed adequate fire-fighting apparatus.

There will be no new developments in connection with the York County Loan and Savings Company until early next year, when it is expected that a second dividend of 25 per cent. will be declared to the shareholders.

FOREIGN CAPITAL FOR CANADIAN BANKS.

French interests have acquired \$250,000 of the stock of the Bank of Vancouver. This is another illustration of the increasing interest of foreign capital in Canadian bank shares. The Banque Internationale of which Mr. Rodolphe Forget, M.P., is president, is backed by at least \$7,000,000 of French capital. The Dresdner Bank of Germany invested \$1,000,000 in the Sovereign Bank of Canada, now defunct. Its investment remains in the country as the Dresdner Bank agreed to turn over its Canadian interests to the new company formed to take over the Sovereign Bank's assets. American capital is considerably interested in the Weyburn Security Bank which commenced business in January, 1911.

Large and numerous purchases have been made in Great Britain of Canadian chartered bank shares. These investments extend over a greater period than five years, in which time the investment was approximately \$1,125,000. This sum represents but a small percentage of the total British investment in bank shares. As is known, The Molsons Bank sold \$2,000,000 worth of its stock to a London syndicate.

A fairly large amount of foreign capital, according to "Capital Investments in Canada," a new book published by The Monetary Times, has been placed in Canada by the purchase of Canadian bank shares. The following table gives details as to the approximate amount:—

Germany	\$1,096,150
France	284,750
Italy	32,700
Spain	12,350
Sweden	3,300
Japan	2,100
Belgium	1,650
Servia	1,500
Austria	1,250
China	1,200
Russia	800
Turkey	750
Brazil	600
Holland	400
Cuba	100
Mexico	50
Total	\$1,439,650

A part of these amounts may be held by Canadians resident abroad.

BELL TELEPHONE TO ISSUE MORE STOCK.

The Bell Telephone Company has issued the following circular to its shareholders: "At the meeting of the directors held at the office of the company on the 13th day of September, 1911, acting under the powers conferred upon them by the stockholders at the special meeting held on February 22nd, 1906, it was decided to increase the paid up capital of the company from \$12,500,000 to \$15,000,000.

"Each stockholder of record the 30th September, 1911, is entitled to take, at par, shares of the new stock in the proportion of one share for every five shares now held.

"Subscriptions will only be accepted for full shares. Holdings that are not multiples of five shares can be adjusted by the purchase or sale of rights, but the company will neither buy, sell nor adjust rights.

"The right to subscribe will expire at 1 o'clock in the afternoon of the 31st October, 1911. All stock not taken by subscriptions then on file at the Treasurer's Office, will be disposed of as the directors shall determine.

"Stockholders who take new stock must file their subscriptions, and subscribers under purchased rights must file the assignment under which such rights are acquired with their subscriptions, at the Treasurer's office, before 1 o'clock in the afternoon of the 31st October, 1911.

"Sellers of rights will not subscribe therefor.

"Payment at the rate of one hundred dollars for each share must be made at the office of the company, Montreal, as follows:

"\$40 per share on January 2nd, 1912.

"\$20 per share on April 2nd, 1912;

"\$40 per share on August 1st, 1912.

"Receipts for the amounts paid will be issued in exchange for each payment which will carry interest at the current rate of dividend, and stock certificates will be issued at the date of final payment."

PULP AND PAPER POSITION.

Canada Enjoying the Low Tariff—American Manufacturers are Complaining.

Mr. John Norris, chairman of the Committee on Paper of the American Newspaper Publishers' Association, has issued a statement showing that the defeat in Canada of the reciprocity agreement has expanded the free zone for pulps and paper so as to include all of the favored nations. His statement follows:—

"Canada's rejection of reciprocity raises a question with respect to the favored nation treaties that is unique. Unlike the items contained in section 1 of the Reciprocity Bill, the paper and pulp clause, which was section 2, abolished the duty on Canadian pulps and paper subject only to a condition precedent that the pulps and paper must be made from unrestricted woods.

Until Canada Took Action.

"Section 1 could not go into effect until Canada took reciprocity action, but section 2 became effective July 26, when the President signed the Reciprocity Bill. Canada's vote of rejection will make section 1 ineffective, but it will not impair the pulp and paper section, which cannot be nullified except by a repealing Act of the American Congress, and such repeal is highly improbable.

"The importers of pulps and paper from Germany, Norway and Sweden claim that under the favored nation treaty the products of these countries are entitled to the treatment that Canada obtains when the pulps and paper are made from unrestricted woods, and that the tariff on those articles is automatically abolished under like conditions. Treasury Department officials say no similar case has ever arisen in this country."

Complaint of Paper Makers.

Paper makers in the United States think that they have been unfairly treated and that the action of Congress in putting paper in a class by itself and removing the duty independent of the passage of reciprocity is open to severe criticism. They point out that the Tariff Board reported that Canada had a natural advantage in making paper that more than balanced the tariff. On paper not made from Crown land wood, there is no duty. But American manufacturers have received no immediate hurt. Canada's surplus of paper is small. The acreage of freehold timber available for the paper mills is limited. "When it comes to building new mills," says an American critic, "the American will be on an equal footing with the Canadian. The latter has no start. Most of the future development in the paper industry will naturally be in Canada, for raw material and water power are both plentiful there. But it will be four or five years, at least, before conditions are greatly changed. In the meantime the United States is losing several hundred thousand dollars a year in duty, and it is doubtful if the price of paper will show any reduction."

A Washington dispatch states that practically all the wood pulp and print paper produced in New Brunswick until August 1st, 1912, will enter the United States free of duty. This is made possible by a revised rule made this week by the Acting Secretary of the Treasury, Mr. Curtis, under the only operative clause of the Canadian reciprocity agreement.

New Law of New Brunswick.

The Surveyor-General of Customs of New Brunswick advised the Treasury Department that the new law of that province restricting the exportation of wood pulp and print paper did not apply to lands operated under licenses issued or renewed prior to October 1st, on which date the act becomes effective. The lands are used under long-term laws, governed by yearly licenses, and August 1st is the date for renewing these licenses. Consequently until that time there will be no American import tax on pulp wood or print paper originating from those lands.

Regulations also were issued by Mr. Curtis governing the taxation of Canadian pulpwood and print paper coming partially from Crown lands and partially from private lands. American Customs collectors will insist upon sworn statements showing the percentage of origin, assessing duty on products of Crown lands where the importation is restricted and entering the remainder free.

Following the purchase of the assets of the Sovereign Bank by the International Assets Company on August 3rd, the liquidator states that no information can be given with regard to the probable settlement until all the assets have been realized upon.

NOT QUITE EIGHT MILLION PEOPLE

Is Canada's Population—This Will be Shown by New Census Figures.

The preliminary figures of Canada's fifth census, which was begun in June, are complete with the exception of the returns from Yukon and the Northwest territories. According to the facts at present available, the population of Canada has not quite reached 8,000,000, as some prophets had predicted. The returns show that Toronto and Montreal have made the largest gains in population, the former the greatest percentage of gain and the latter the largest gain in numbers.

The Maritime Provinces of New Brunswick and Nova Scotia have not grown as have Quebec and the other provinces. The gains in New Brunswick and Nova Scotia are confined practically to Halifax and the mining sections.

Large Gains in Quebec.

The Province of Quebec will show large gains both in town and country; all the cities and towns increased and the increase included the rural districts. In Ontario the population of the rural districts has declined, notably in Western Ontario, from which there has been a large immigration to the west since the last census. This has been partially offset by a great increase in population in Northern Ontario, in the four districts of Nipissing, East and West Algoma and Rainy River and Thunder Bay, where the population has more than doubled. All the western provinces show large increases, the largest percentage of gain being credited to Alberta. The cities of Winnipeg and Calgary show the largest gains of any of the western cities.

Manufacturers Have Increased.

Mr. Archibald Blue, chief of the census and statistics bureau, said that a glance at the figures relating to manufactures showed many surprising gains and instanced the city of Hamilton, Ont., whose manufactures have increased more than one hundred per cent. since the last census. The cities of Montreal and Toronto would show similar gains.

The census of the district along the west shores of Hudson Bay and west to the Height of Land was taken under the direction of the Royal Northwest Mounted Police, and is complete, showing a population of fifteen hundred Eskimos and Indians and a few white and half-bred trappers. The enumerators there and in the Yukon and North West districts had to travel thousands of miles by canoe and horseback and on foot in some remote sections of the far north the duties were performed by missionaries and the men of the Hudson Bay Company. The census of the Arctic waters was taken by Captain Bernier, the explorer, who has just returned.

Guessing at Redistribution.

The large increase in the Province of Quebec may raise the basis of representation in the House of Commons from 25,000 to 28,000. This will result in Nova Scotia and New Brunswick each losing two seats and Prince Edward Island losing one seat. Ontario will certainly gain no members and will lose one or more. The Provinces west of Lake Superior will gain about twenty-seven additional members, which will increase the membership of the House of Commons after redistribution from 221 to 231 members.

The following population figures of the previous four census years are of interest:—1871, 3,485,761; 1881, 4,324,810; 1891, 4,833,239; 1901, 5,371,315.

COBALT ORE SHIPMENTS.

The following are the shipments, in pounds, of ore from Cobalt Station, for the week ended September 22nd: La Rose, 238,480; Nipissing, 151,000; Coniagas, 123,150; Drummond, 120,000; Trethewey, 64,060; Cobalt Townsite, 100,520; Right of Way, 56,980; McKinley-Darragh, 64,250; Cobalt Lake, 60,670; Temiskaming, 40,320; Buffalo, 60,860; Crown Reserve, 50,800; Kerr Lake, 60,870; total, 1,192,950 pounds, or 596 tons. The total shipments since January 1st are now 37,308,453 pounds, or 18,654 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.

FIVE COAL FIELDS OF VANCOUVER ISLAND.

Nanaimo Area is the Most Important—Some Notes of Great Possibilities.

The five coal fields of Vancouver Island, Nanaimo, Comox, Squash, Cowichan and Koskeemo, all bituminous fields, are the most valuable on the Pacific Coast of North America. Mr. D. W. Dowling, of the Geological Survey of Canada, considers the Nanaimo field the most important of these, and gives its area as 350 square miles, with an average thickness of six feet of coal, or a content of 1,344,000,000 tons. Comox is given an area of 300 square miles, and a similar thickness of coal to Nanaimo, giving its content as 1,152,000,000 tons.

Squash has an area of 10 square miles, with an average thickness of 3 feet of coal, or 19,000,000 tons. Mr. Dowling made this estimate before any development work had been done outside that of the Hudson Bay Company in 1848. Recent development shows this field to have two seams of economic value, hitherto unknown, while diamond drilling shows the coal area to be much more extensive than formerly supposed.

Of the Cowichan Field.

The Cowichan field has an area of 9 square miles, averaging 4 feet of coal, or 23,000,000 tons.

The Koskeemo field is placed at five square miles, an average thickness of 3 feet of coal, or 9,000,000 tons. Cowichan and Koskeemo fields are the only two lying dormant. Attention has been paid to Koskeemo, diamond drilling and geological investigation having been employed with a view to ascertaining the prospects of opening it economically, but so far with little success, owing to the disturbed nature of the country tributary to the Sound. The Koskeemo field is a continuation westerly of the Squash field, and it is not improbable that the two may be yet found to be continuous. The area is older than either the Comox or Nanaimo fields, and is co-related to the still older formation of Graham Island.

A new field is likely to be added to the above, namely, Alberni. It has been recognized as probable that coal might be found at Alberni, outliers of the Comox formation having been recognized there, and as a result the Alberni Land Company Limited, in disposing of its lands there, reserved the coal rights.

Coal Areas of the Island.

When the extension of the railway was under construction last fall, the steam shovel uncovered a seam of coal, and the company recently started development on it, with the result that so far as the slope has been run, about 170 feet, a continuous seam of coal of high quality, and of a width of 4 feet has been proved up.

It seems probable that the coal areas of Vancouver Island are good for about three billion tons of coal, or enough to supply 10,000 tons a day for 800 years, so that the people of to-day have not much need to worry over the possibility of the exhaustion of these great coal fields. The Vancouver Island coal fields have produced to date coal to the value of \$70,000,000.

Of the Nanaimo Field.

The Nanaimo field occurs in Upper Cretaceous formation, and has been proved by the developed mines and bore holes to be coal bearing over a length of 55 miles, by an average width of six miles. About a fourth is land area and the remainder submarine. The basin lies north-west and south-east and dips easterly. The average dip is from five to twelve degrees with variations due to several faults. Its continuity is proved from the old Wellington mine north-west of Nanaimo, to Tumbo Island, near the south-eastern boundary of the Gulf of Georgia area of British Columbia, Mr. W. Blakemore, M.E., representing Mr. A. E. Hepburn, M.E., having proved by diamond drilling the extension of the field to the latter point. Over a considerable portion of the area the coal deposits are probably at too great a depth to be economically workable at present, but toward the western portion of the field they gradually rise to the surface, and their outcrops are traceable from the old Wellington mine to Oyster Harbor.

Three Seams of Coal.

So far as proved up the Nanaimo field carries three seams of coal of such volume as to be available for economic operation. The lowest seam, known as the Wellington, outcropped at the old Wellington mine, at Nanaimo River and Extension. At Wellington and Extension it was operated by the Dunsmuir interests, since acquired by the Canadian Collieries, Limited, and in the vicinity of Nanaimo it is worked by the New Vancouver-Nanaimo Coal Company, Limited.

The Wellington seam is irregular in thickness, having been laid on a floor with numerous depressions and eroded channels, the coal-forming matter accumulating in the basins, accounting for swells in the seam, causing it to vary in thickness from two feet to 28 feet. The average width of the seam is probably nine feet.

The middle seam is the Lower Douglas, and lies on a horizon about 800 feet above the Wellington seam. It is narrower than the other seams, but very uniform in width, running from two and a half to three and a half feet in thickness. It is particularly well adapted to longwall mining. It outcrops at Nanaimo and South Wellington.

Notes of Seams.

The Upper Douglas seam occupies a horizon varying considerably in its relation to the Lower Douglas, the two being found at depths apart varying from 22 feet to 120 feet. This seam also outcrops at Nanaimo and South Wellington. In characteristics it is almost a perfect counterpart of the Wellington seam, being laid on an uneven, wavy floor, and varying in thickness from two feet to 26 feet. The roof of the Upper Douglas seam is mainly shale, while that of the Lower Douglas is sandstone. The tonnage mined in the Nanaimo field last year was 1,615,160 tons.

STATISTICS OF THE UNITED STATES.

Area Greatly Increased Within a Century—Progress of the Country in its Material Resources.

"Statistical Record of the Progress of the United States, 1800-1911," is the title of a small document just issued by the Bureau of Statistics, Department of Commerce and Labor. It pictures in statistical form conditions in the commercial, financial, industrial and transportation systems of the United States at brief intervals since the year 1800, down to, and in many instances including the year 1911. In those cases in which the subjects considered are measured by Governmental fiscal year periods, the figures for the fiscal year 1911 are included; in those in which calendar year periods are used, statements can only terminate with the calendar year 1910.

Among the interesting facts shown are that the area of continental United States was 843,255 square miles in 1800, advancing to 1,734,630 square miles in 1810; to 2,995,536 square miles in 1850; and 3,026,789 square miles in 1853, since which date no change in area is shown. The population, which was 5½ million in 1800, was 93¼ million in 1911. Public debt, which was 83 million dollars in 1800, reached 2,675 million dollars less cash in Treasury in 1865, the figures of 1911 being 1,015 million dollars.

Per Capita Debt.

The per capita debt, which was \$15.63 in 1800, and in 1865 \$76.98, is in 1911 \$10.83. The interest charge per capita, which amounted to 64c. in 1800, and \$4.12 in 1866, was in 1911 23c., and the total annual interest charge, which was in 1866, 146 million dollars, was in 1911, 21½ million dollars. Money in circulation, stated as 26½ million dollars in 1800, was in 1911, \$3,228,627,002, and the per capita circulation, which was in 1800 \$4.99, was in 1911, \$34.35. Deposits in all the banks in the country cannot be shown earlier than in 1875, at which date they are set down as a little over 2 billion dollars, and in 1910, over 15 billion dollars. The number of depositors in savings banks in 1820, the earliest year for which the figures can be shown, was a little less than 9 thousand; and in 1910, over 9 million. Government receipts, which amounted to \$2.04 per capita in 1800, were in 1866, \$14.65, and in 1911, \$7.45, or about one-half what they were in 1866. Exports of domestic merchandise which amounted to 32 million dollars in value in 1800, were over 2 billion dollars in 1911; and imports, which amounted to 91 million dollars in 1800, were 1½ billion in 1911.

Imports and Exports.

Many other subjects of this character stated by the document in question, include details of imports and exports by great groups and grand divisions, and principal ports through which shipped; the production of principal articles, such as wheat, corn, cotton, coal, sugar, copper, etc., from 1800 to 1910; the attendance in public schools, and sums expended for that work; postal receipts and expenditures; and a few pages devoted to monetary and commercial conditions in the principal countries of the world.

Copies of the publication in question can be obtained by applying to the Bureau of Statistics, Department of Commerce and Labor.

DOLEFUL STORY OF AMALGAMATED ASBESTOS.

One of the First Big Mergers in Canada is Not in the Best of Positions—Bonds Sold at Low Point This Week.

Monetary Times Office,
Montreal, Sept. 27th.

The sale of \$10,000 of the bonds of the Amalgamated Asbestos Corporation on the Montreal Stock Exchange, at 40, this week, calls attention to one of the most unfortunate flotations of any considerable magnitude which has ever been made in Canada. The previous low point was reached some time ago when some of the bonds sold at 50.

It is now about a year since there arose apprehension that the dividends on the preferred stock of the Corporation would be passed. Up to that time only one annual report had been submitted, and this report indicated that the company had not been doing any too well, but that at the same time it had been earning far more than its bond interest. It even went to show that the preferred dividends were being earned.

About this time, also, the preferred stock commenced to break, indicating that for some reason or other insiders were getting out. Messrs. Cramp, Mitchell & Shober, of Philadelphia, the syndicate underwriters, in September last, advised the subscribers that they would have to take up their securities which were being carried in the Royal Trust Company. All this coming at the one time caused holders of the Amalgamated Asbestos bonds and stocks to feel pessimistic. It was not till the next financial report of the company was issued that the holders of the securities became appraised of the seriousness of the situation. This report was issued at what corresponded to the second annual meeting, although in reality it was for a period of but seven months, this being for the purpose of changing the financial year of the company. It was then shown that the company, for the period under revision, had earned about \$30,000 less than its bond interest.

Reorganization Was Commenced.

Something in the nature of reorganization took place in the company some months ago. Mr. E. B. Greenshields, who first was president, retired last year and his place was taken by Mr. Thomas McDougall of the Quebec Bank. Later on, other changes were made in the directorate and also in the management of the company's properties. A policy of retrenchment was introduced and it was understood that the situation had greatly improved. The fact that the bonds stayed around 50 to 60 still showed that they were not regarded as a very advantageous purchase.

Altogether the Amalgamated Asbestos affair has been unfortunate from the start. There is now talk of reorganization in connection with the securities of the company. The holders of the preferred and common stocks are apprehensive as to what may happen, and even the bondholders are not very comfortable.

The Amalgamated Asbestos Corporation was formed in the spring of 1909 and was the first of the many mergers which have taken place in Canada during the past few years. The securities at that time were:

	Authorized.	Issued.
Bonds, 5 per cent.	\$15,000,000	\$7,500,000
Preferred cumulative, 7 per cent.	1,875,000	1,875,000
Common stock	8,125,000	8,125,000

Later on, \$300,000 more bonds were issued, making a total of \$7,800,000.

The underwriting was offered to the public at par for the bonds, a bonus of 25 per cent. preferred and 25 per cent. common stock accompanying the purchase. The issue was a pronounced success, it having been necessary for the subscribers to pay down 20 per cent. only in cash. Arrangements were made to have the Royal Trust Company carry the rest for a certain length of time.

Subscribers Signed Agreement.

Each of the subscribers signed an agreement, whereby Messrs. Cramp, Mitchell & Shober, of Philadelphia, had the privilege, subject to certain conditions, to dispose of their bonds at no less than 88 per cent. of par; and the expenses were to be a charge against the bonds.

The first annual report issued by the company showed net earnings of \$517,960. The bond interest amounted to \$375,000. That is, the net earnings, as shown by the company during its first year's operations, were largely in excess of the requirements for bond interest.

At the present price of 40 for the bonds, the value of the issue becomes reduced from \$7,800,000, par, to a market value of \$3,120,000. It is claimed that the company has liquid assets in manufactured asbestos, etc., equal to \$1,000,000, which would reduce the risk on the bonds to \$2,120,000, on a basis of to-day's prices. It is stated that the properties cost the company over \$6,000,000, but it is doubtful if this could be regarded as a legitimate valuation, inasmuch as the whole deal seems to have been upon a wrong basis from the inception.

Many say that the properties were taken over at far more than their actual value. However, at 40, it would certainly seem that the bonds ought to be good enough value. The common stock sold as high as 33 in 1909, the preferred selling at the same time at 9 1/4. The common continued to decline during 1910 and is now quoted at anywhere from \$3 to \$4 a share. The preferred sold highest in the spring of 1910, when 98 was touched. To-day, it is quoted at \$20 a share.

All this simply goes to show how difficult it is to know when a deal is right.

Names on the Directorate.

The array of names on the directorate of the Amalgamated Asbestos Corporation was as fine as could be desired, including, as it did, several prominent Montreal men, as well as well-known New York and Philadelphia people. The names of the Bank of Montreal, the Bank of Commerce and the Royal Trust Company were used somewhat freely, and although these in no way guaranteed the deal, conclusions were drawn which are costing the subscribers dearly. It is not impossible that, given time, the Amalgamated Asbestos Corporation may pull out and make good, as it owns fine properties in the Black Lake district and, together with one or two other companies, has practically a monopoly of certain grades of asbestos. At present there seems to be a little friction between some of the companies, and it may be that the rivalry is forcing prices to a level which will not permit them to show profits which would justify even bond interest.

NORTHERN EXPLORATION COMPANY.

The managers of the Ontario Exploration Company have been moved by the repeated requests for information which have come from this side. The directors have decided to issue to shareholders an interim report and statement of accounts up to June 30.

In response to a specific request for details of the company's position, the following information has been furnished a Toronto firm:—

- (1) Up to September 12, 1911, there had been issued 110,425 shares of one pound each of the company's capital.
- (2) Options are outstanding on the balance of the unissued capital, namely 280,527 shares.
- (3) There is no stock in the treasury free from options.
- (4) The Northern Exploration Company still owns 6,000 shares of Hollinger.
- (5) The company also owns 165,008 shares of Ontario Porcupine Gold Fields Development, fully paid, also 17,250 shares on which fifteen shillings per share is paid up, and 95,590 shares on which ten shillings per share is paid up.
- (6) The company has cash on hand of 85,000 pounds, or approximately \$425,000.

The position of the wrecked freighter Joliet, which was rammed and sunk in the St. Clair River last week by the steamer Phipps, is such a difficult one that the Pittsburg Steamship Company, which owns the boat, has offered to donate her to anyone who will agree to remove her from the channel at once, and will furnish a bond to that effect satisfactory to the government. The Joliet is 282 feet long, and is loaded with iron ore. If the steamship company's offer is not accepted the Joliet will be blown up with dynamite as she lies.

The Springfield Republican emphasizes the need of popular education on fire hazards and fire prevention by the following, taking as its text this item: "A woman poured a quart of gasoline into the marble wash bowl of the toilet room and placed a silk waist in it. She closed the door and returned in about ten minutes. She rubbed the silk between her hands. This generated sufficient electricity to make a spark. The gasoline exploded, the house burned and the woman lost her life. If the woman had known that gasoline evaporates rapidly, that the gas it makes is seven times more dangerous than gunpowder, that a single spark would cause a terrible explosion and that one may generate an electrical spark by rubbing silk cloth—if the woman had known all this there would have been no fire in the house and she would probably be alive to-day."

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL					Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.		
	\$	\$	\$	\$	\$		
1 Bank of Montreal	14,400,000	14,400,000	14,400,000	12,000,000	10	13,418,501	3,392,965
2 Bank of New Brunswick	1,000,000	895,300	895,300	1,598,666	13	877,261	67,563
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,393,874	32,247
4 Bank of Nova Scotia	5,000,000	4,000,000	3,814,140	7,023,023	14	3,497,899	306,639
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	4,279,406	25,404
6 Bank of Toronto	10,000,000	4,363,600	4,298,980	5,048,980	11	3,797,487	47,324
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,400,000	11	3,647,067	27,867
8 Eastern Townships Bank	3,000,000	3,000,000	3,000,000	2,250,000	9	2,788,665	24,490
9 Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,936,891	5,398
10 Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	4,900,000	10	5,454,095	319,851
11 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	998,028	15,120
12 Union Bank of Canada	8,000,000	4,703,200	4,679,110	2,739,555	8	4,143,863	33,596
13 Canadian Bank of Commerce	15,000,000	11,620,850	11,316,890	9,053,512	10	9,502,742	584,456
14 Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	5,878,943	131,446
15 Dominion Bank	10,000,000	4,588,400	4,460,626	5,460,626	12	3,874,783	37,893
16 Bank of Hamilton	3,000,000	2,745,900	2,742,500	3,063,777	11	2,384,328	42,061
17 Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	1,853,962	21,854
18 Banque d'Hochelega	4,000,000	2,500,000	2,500,000	2,500,000	9	2,270,087	23,361
19 Bank of Ottawa	5,000,000	3,500,000	3,500,000	3,900,000	11	3,243,910	38,461
20 Imperial Bank of Canada	10,000,000	5,921,100	5,852,640	5,852,640	12	5,292,166	51,022
21 Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	3,740,280	13,814
22 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.		36,135	
23 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	953,702	
24 Home Bank of Canada	2,000,000	1,358,600	1,269,748	425,000	6	965,060	
25 Northern Crown Bank	6,000,000	2,207,500	2,207,451	150,000	5	1,935,520	13,839
26 Sterling Bank of Canada	3,000,000	1,011,800	947,454	281,616	5	909,735	
27 Bank of Vancouver	2,000,000	1,041,900	609,655	Nil.		330,710	
28 Weyburn Security Bank	1,000,000	602,600	301,300	Nil.		225,430	
Total	156,266,666	105,394,916	103,716,960	89,324,728		90,630,530	5,256,671

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	8,760,211	10,122,144	700,000	4,771,399	259,394	116,698	15,774,567	6,381,438	794,902	2,073,833	13,658,880
2 Bk. of New Brunswick	306,203	615,195	42,500	206,597		226,456	47,409	483,712	129,000	72,567	231,369
3 Quebec Bank	405,811	705,753	94,640	748,546		5,745	97,884	338,611	49,750	255,446	999,034
4 Bank of Nova Scotia	2,894,351	3,136,853	162,798	2,426,307		150,216	1,157,525	1,307,562	587,271	1,589,889	3,819,279
5 Bk. of Br. N. Amer.	946,139	2,622,869	1,414,293	1,747,089	152,967	17,873	120,510	1,197,240	245,596	1,552,013	130,154
6 Bank of Toronto	819,354	5,477,302	188,800	1,706,917	175,290	1,939	6,130	1,325,468	111,386	14,083	1,474,814
7 Molsons Bank	444,732	4,049,365	180,000	1,313,005		315,700	952,222	1,070,044	476,269	752,945	1,535,974
8 E. Townships Bank	471,326	1,332,469	137,000	665,456	111,835	612,684	91,846	976,423	167,073	522,067	439,596
9 Banque Nationale	177,448	1,198,318	100,000	1,029,406		78,819	2,963	723,659	3,500	554,654	642,618
10 Mer. Bk. of Canada	2,169,874	2,805,463	272,000	3,938,379	163,981	3,314		516,143	595,035	526,051	4,458,136
11 Bk. Prov. du Canada	35,486	128,641	52,000	521,015		451,973	41,679	126,328		896,767	1,113,075
12 Union Bk. of Canada	659,464	2,838,766	190,000	2,190,626		213,690	419,850	1,106,280	620,707	438,991	477,316
13 Canadian Bk. Com.	7,720,101	11,544,161	475,000	5,455,910	297,957	59,394	4,366,166	3,886,709	440,615	16,954	9,877,850
14 Royal Bk. of Canada	4,167,590	7,198,308	310,000	4,219,309	174,487	65,605		3,229,398	574,617	1,599,169	8,600,175
15 Dominion Bank	1,548,032	6,121,965	190,000	2,554,460	9,943	373,444	800,572	1,401,842	450,418	641,755	5,359,470
16 Bank of Hamilton	666,392	3,258,282	140,000	1,615,786	84,338	148,585	17,045	161,457	305,664	3,140,257	434,205
17 Standard Bk. of Can.	529,677	1,300,451	100,000	1,284,686	50,054	255,785		182,919	606,654	1,340,606	884,099
18 Banque d'Hochelega	305,149	1,731,669	112,100	1,354,043		268,294	174,010	1,047,909	900,744	1,215,736	18,475
19 Bank of Ottawa	913,991	3,158,546	175,000	1,268,390	92,434	1,616,945		730,460	1,339,990	1,408,878	801,790
20 Im. Bk. of Canada	1,555,713	8,352,996	243,000	2,637,263	174,896	679,781	2,162,722	3,660,522	1,973,204	2,376,585	720,995
21 Traders Bk. of Can.	576,320	4,715,974	197,395	1,871,919	1,375	561,588	5,227	1,662,347	542,316	623,555	1,029,917
22 Sov. Bk. of Canada			42,499								1,000,000
23 Metropolitan Bank	122,115	545,329	50,400	291,944		176,174		99,027	45,193	356,845	1,090,451
24 Home Bk. of Canada	65,924	631,036	55,900	258,020		764,479	37,062	318,475		39,215	295,443
25 Northern Crown Bk.	239,510	650,615	98,800	1,471,970		216,876	982	35,448	65,000	142,443	698,619
26 Sterling Bk. of Can.	43,320	452,477	45,500	444,932		10,000		43,319		234,791	425,588
27 Bank of Vancouver	20,750	139,658	20,272	102,490		159,744		195,562			
28 Weyburn Sec'y Bk.	9,198	50,879	5,079	13,566		49,657		41,966			
Total	36,574,481	84,885,482	5,794,076	45,509,430	1,748,951	7,601,458	26,276,371	32,250,268	11,024,904	22,386,095	60,217,322

Return of Canadian Bank of Commerce.—Amount under heading "Other assets not included under foregoing heads," includes bullion.
 Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received, viz.: 19th August, 1911. Asset No. 22 includes bullion.

Dominion Government--August, 1911.

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2,811,832	54,820,351	92,599,131	24,548,572	1,778,380		4,291	153,355	193,369,732	13,872,346
166,653	1,383,615	6,219,684		9,236			345	8,881,661	877,946
167,496	2,748,490	9,116,229		137,205				14,595,888	2,393,874
206,940	24,889,983	5,659,485	11,700,797	500,389	34,620	546,468	2,067	47,345,291	3,597,148
1,474,468	10,507,165	20,748,597	2,235,050	282,516	13,027	333,998	7,469,207	47,368,838	4,404,156
26,421	14,196,834	26,878,312		50,115	1,844	16,884	110,766	45,125,990	3,957,300
202,657	10,062,416	24,498,089		142,881	10,681	198,217		38,779,879	3,846,057
186,822	4,469,634	14,305,734		100,000		40,748		21,916,694	2,912,910
180,324	3,159,677	10,147,157	745,815	185,405		65,295		16,425,965	1,966,656
1,801,489	16,501,485	34,798,503	92,791	1,325,326	352,754	243,592	151,977	61,041,868	5,539,875
294,965	1,427,089	5,874,249			291,999		4,488	8,905,940	999,153
2,934,451	14,990,212	22,951,860	365,569	88,632	36,555	38,442		45,583,184	4,266,383
6,791,925	51,060,339	65,935,809	13,603,460	338,482		1,556,895	272,352	149,646,465	9,984,060
6,561,764	20,018,292	37,146,065	18,393,720	297,835	2,154,633		1,602	91,523,522	5,951,000
128,000	14,291,707	36,542,291	154,949	145,677		130,057		55,305,860	4,023,000
878,725	8,190,852	23,342,889		148,486		15,833		35,003,175	2,589,470
51,833	5,466,360	21,362,274		403,703	965,675	200,000		30,325,664	1,992,572
58,974	3,861,512	13,435,899		689,406		97,216	285,032	20,721,490	2,343,972
361,960	8,611,122	24,038,114		1,858	219,824	50,089		36,565,341	3,369,320
2,863,995	18,137,534	30,682,012		89,456		566,205		57,116,187	5,745,146
267,446	10,640,570	26,937,487		30,361	35,938			42,232,104	4,115,875
	109						4,132,442	4,168,686	37,460
31,327	2,585,801	5,251,846		200,945	423,953		164	9,447,741	987,742
4,177	2,134,634	6,275,357		118,323		248,094		9,497,553	1,134,100
822,389	4,535,847	7,035,903		4,315				14,595,907	1,947,745
26,998	1,369,540	3,326,019		98,210	29,111		3,347	5,762,963	913,005
50,996	724,946	503,682					34,866	1,613,202	340,400
	325,552	138,279					12,969	702,231	225,430
29,355,027	311,111,668	575,740,956	71,840,723	7,167,142	4,570,614	5,291,541	12,634,979	1,113,599,921	94,334,041

ASSETS

Call and short loans on stocks and bonds in Canada.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
47,696,121	96,331,610	10,297,000	520,865	5,150	52,700	600,000	3,281,467	222,382,559	1,156,000	8,704,000	13,183,000	
835,318	7,760,917		42,479	3,200		186,515	292,111	11,483,569	32,355	306,371	481,236	
2,399,628	10,972,575	152,041	69,173	76,893	1,390	765,048	430,459	18,568,434	329,295	400,318	828,675	
5,655,485	25,124,256	4,054,951	67,429			1,315,769	27,810	58,768,542	577,545	2,842,046	3,101,907	
1,992,724	28,391,743	3,565,737	369,538	3,885	4,931	1,428,976	5,525,176	57,181,767		950,390	2,558,164	
4,901,773	37,947,923		79,709			1,176,372		55,407,265	1,040,750	814,259	5,398,029	
5,254,983	30,099,369		343,219	205,859	6,107	700,000	263,299	47,963,099	275,158	452,892	3,576,187	
1,766,229	18,665,582		152,904	129,831	25,045	1,309,173	56,010	27,632,556	296,454	470,421	1,243,476	
1,943,795	12,762,760		37,486	61,072	20,789	557,942	65,192	19,960,426	444,760	179,500	937,500	
3,016,809	43,158,353	94,224	100,408	37,715	14,072	1,908,514	154,030	72,533,087	317,972	2,128,395	2,983,258	
2,442,549	3,965,888		72,062	16,056	13,992	270,000	287,448	10,434,966		32,357	90,311	
1,554,702	37,172,247	508,266	145,583	227,494	31,007	1,857,222	77,659	53,729,878	408,325	651,965	2,419,151	
5,560,976	97,514,659	5,197,899	278,351	131,269	352,767	3,194,128	276,990	171,341,320	522,814	2,758,000	11,181,000	
4,762,068	44,320,075	9,499,078	240,114			2,434,963		105,958,763	546,959	4,212,198	8,486,484	
6,390,995	36,493,739		136,577	101,658	16,920	2,070,000	170,449	65,952,246	453,111	1,504,000	5,535,000	
2,436,740	26,701,483		105,066	144,711	101,722	1,827,120	254,346	41,543,208	531,426	652,801	1,652,480	
1,803,185	25,677,927		164,044	24,400	2,264	824,496	108,588	35,139,842	111,499	529,332	1,329,240	
636,429	17,618,928		100,772	41,441	19,000	354,488	142,294	26,041,487	247,480	297,306	1,777,283	
1,015,081	30,668,597		193,193	69,966	63,069	1,239,735	1,000	44,757,071	308,275	910,384	2,874,127	
5,777,498	36,306,505	320,000	41,828	55,904	114,488	1,660,213	56,122	70,458,194	588,496	1,537,923	8,049,629	
799,105	33,880,312		310,809	2,809	24,950	2,208,863	251,762	49,266,548	410,237	548,000	4,760,000	
							3,708,297	4,750,797				
				6,213	5,785		289,214	11,856,217	507,292	118,188	355,600	
				50,501		8,983	212,272	11,277,956	35,737	64,937	668,292	
				74,210	60,349	53,748	365,166	17,225,479	128,600	243,000	714,694	
				22,616		20,175	214,249	7,172,988	118,704	39,258	485,956	
				2,344			47,851	2,377,116	50,775	18,644	114,122	
				5,946			106,630	996,648	9,575	7,760	47,493	
65,106,110	1017,138,200	734,683,962	33,689,196	3,733,439	1,405,447	945,119	29,124,919	1,322,162,028	9,447,594	36,374,645	84,832,294	

T. C. BOVILLE,

Deputy Minister of Finance

FIRE MARSHALS.

Their Qualifications and Duties—Expense of Fire Protection—Cities Should Maintain Adequate Fire Protection.

By Fire Chief Finch, Cuelph.

The fire losses on the continent of America, being as they are, ten times that of the European countries, has raised the question on all sides, "Where is the responsibility?" "Why is it that American losses should be greater?" and again, "Is there a remedy?"

It is a tendency of a great many people to look upon the insurance companies as being the people responsible for the loss. After studying the situation for a time, this belief appears ridiculous as the property insured is not the property of the insurance companies, but is the people's property, and they pay a tax to these companies, who, in return for the same, guarantee them against loss by fire. That tax must be such as to be equal to the losses by fire, the operating expenses of the companies, and also the percentage for dividends on the money invested. This being the case, it is immaterial to what extent the people protect their property, in so far as the insurance people are concerned, for the higher the losses, the greater must be the tax.

Then it follows that the people must create a good standard of fire protection or pay a high insurance rate for the privilege of not doing so.

The fire protection of the different municipalities is entirely in the hands of the councils of the same, and, as a rule, these councils are composed of people who may have little at stake directly in the matter of fire losses, possessing, as they may, residential property, the rates on which being practically nil as compared with the rates on the great stocks of goods carried in the congested mercantile and manufacturing areas.

Expense of Fire Protection.

The expenses in connection with fire protection seem to be levied on assessable property, whereas the stocks in the stores, warehouses and the manufacturing areas practically escape the tax for municipal fire protection.

Let us use for an instance a common condition: A store in the mercantile area of a city is being assessed for \$5,000 and has a stock valued at \$80,000. The store building is assessed in the municipal tax, while the stock is not, there being but a business tax to represent the stock, and this business tax is 30 per cent. of the store building. Then it shows that a value of \$85,000 is being protected by a tax on \$6,500.

Everything that is subject to destruction by fire should be subject to a direct taxation for the expenses of fire protection, and every municipality should be required to furnish protection facilities in accordance with the value therein represented. This may, in part, be responsible for conditions creating the necessity for government supervision where the fire hazards are concerned, that the causes of fire may be gathered to that office, and there studied by practical men in that work.

It is in the causes of fire wherein the remedy for the prevention may be discovered, and these causes are numerous, but of them all the one to be most dreaded is that of incendiarism. When the motive for incendiarism is burning for the insurance, the chances for success are studied by the person setting the fire. As a result the losses are heavy from such sources.

The sources through which the causes of fire are being investigated are generally the insurance companies involved, and they, owing to the bad feeling created towards them on account of the investigation, will hesitate before ordering a fire inquest, and the feeling locally under such conditions may be such as to cause the inquest to be a farce, and the wrong in this way may never be rectified. If these investigations were conducted by a party from the outside of the municipality, the fear of local influence would be removed, thus overcoming that difficulty.

City Should Maintain Adequate Fire Protection.

When the causes of all fires are collected into one office the tendency will be to create a general condition of safety by the use of suggestion from a practical standpoint. Better fire by-laws may be made and applied universally, as fires have a universal influence. For instance, we may find one city that takes the greatest care in having adequate fire protection, spending a suitable amount annually to maintain an efficient service, and there may exist in the same province another city that will scrimp the fire protection system to the last dollar. Is not the city that is providing

good protection influenced in its insurance rates by the neglect of the city not doing so? Yes; it is the universal tax that pays the universal losses, and to offset the injustice done the careful city it will be necessary to create a universal influence, that the careless city be forced to be not a menace to the insurance rating of that area. There is a view other than that relative to financial losses, that of danger to life in public buildings. There are many buildings in this province that are veritable death-traps; and the provincial government is directly responsible for some terrible conditions, no-doubt unthinkingly; nevertheless they exist.

We have schools that are under the supervision of an inspector, who may not realize the necessity for a fire-escape, thinking they mar the architectural beauty of the building. We have fire-escapes on schools that are impractical for the purpose they are meant for, and the same may be applied to hotels and factories.

With the hotels of the province, matters relative to fire are in the hands of the license commissions. With the schools of the province it is in the hands of school boards. With the factories it is in the hands of a factory inspector, who may previously have been a clerk or a machinist. He may be a person who has not spent one hour of his life studying matters of fire prevention engineering. With the opera houses, lodge rooms, public auditoriums, etc., matters relative to fire protection are left in the hands of city councils, who create municipal by-laws never to be enforced, owing to local influence. We have the man whose life is busy in channels other than the one he is given the authority to act as judge. You find where the man who studies these conditions, having authority, and whose judgment may be tolerated, but not necessarily acted upon, must give way for the man having the influence to get these jobs. The public must be subjected to the hazard that as a result must exist, has existed and does exist, a monument of incompetency, and engraven thereon as an epitaph the story of our fire losses.

Duties of Fire-Chief.

Let us take a peep at the inside works of the present-day municipal fire department regarding matters of conditions for the safety of the public in public buildings. I will quote a sample of a part of a certain by-law relative to the duties of the chief: "Visit all schools, churches, theatres, factories, hotels, and all public buildings, in the city where a large number of people are accustomed to assemble for the purpose of ascertaining the means of ingress and egress, and generally to make investigation regarding the construction thereof, in order that in case of fire he shall know in what manner to direct the work of extinguishing such fire." Thus it is that by-laws are made making it the duty of the chief to simply look at fire-traps, that he may know how to extinguish a fire that might occur in them.

The chief may find conditions that are extremely dangerous to the public. For instance, he may find in a theatre a middle gallery having a seating capacity of several hundred, having for a fire-escape exit an outside flimsy iron stair of three feet width, this being the only emergency exit from this part of the house. There may exist numerous other dangerous conditions that might be mentioned, and, while it may be his duty to report on such conditions to his committee, there the matter may stop after his reports have been distributed to the respective parties concerned. These few points, of the many that could be mentioned, are sufficient to demonstrate the necessity of a commission in the provincial legislative offices composed of practical men in this work. We have in this province that element of practical men—men who have spent whole lives in this work, and who study the results of experiments, in the arts of coping with fires and conflagrations, receiving as they do a report of all the principal ones, in addition to the experience acquired in their own work. Then is it not reasonable that from this element competent judges in matters relative to fire conditions may be found?

Duties of a Fire Marshal.

The duties of the office of fire marshal are to receive reports of all fires occurring in the province from chiefs of fire departments; where none exist, from the county constables of the respective counties, and to investigate, or cause to be investigated, the causes of fire should they be known. It should be his privilege to conduct an inquest, if such should be deemed by him to be necessary, and be given the authority to call witnesses for the same, having the same power in this matter as the existing coroner. To receive reports, as to the conditions of all public buildings relative to their safety in the event of fire, and to create a standard of fire-escapes suitable for the class of respective purposes as to strength, capacity and practicability. To receive reports from fire chiefs as to the safety of public buildings, and where it is impossible to have them made safe through

(Continued on Page 1437.)

BENEFITS OF GOOD LIFE INSURANCE.

Some True Stories Told by a Life Insurance Manager of Forty-five Years' Standing—Some Talking Points for the Agent.

By William H. Orr.

Thomas Wilson, one of my subsequently most successful writers, came in early one morning, at the beginning of his life insurance experience, slapped down his rate-book and exclaimed:

"I cannot do anything with those people. They had a meeting last evening at which a special lecturer showed them some most captivating figures as to how much cheaper it would be for them to pay \$8 entrance fee for a certificate in the Grand Order of Successful Relief, and 40 cents for monthly dues, and at age 37, a monthly assessment of \$1.50, thus making the yearly cost after entry only \$22. Our lowest is \$23.72."

"And did they all conclude to go in like a flock of sheep, without looking at what you could do for them in our company?"

"Yes, most of them, to help start a new hive or court, but I am satisfied quite a number of them will be declined."

"Well, we don't want any left-overs. But what did he show them as an equivalent for the stability of a regular company, and the cash return in case of lapse, or the borrowing privilege?"

What Was Offered.

"Oh, well now, he did not dwell on those points except to say they could put the overplus which an old line company would charge, into a savings bank, and in that way have a good 'pocket reserve' to fall back upon in case the lodge, or the society, broke up. A savings bank would give them 3 per cent. interest on all the money the G.O.S.R. would save them, in comparison, and they would make their payments in easy monthly instalments. Several of them offered to take a twenty-year endowment with me if I would guarantee to return, at any time it was called for, 3 per cent. on the whole premiums that would have been paid."

"Of course you could not do that, either for yourself or the company; because, the carrying of the insurance in our company, though costing less, probably, than in any assessment association, would absorb a good part of any premium, whether life or endowment."

"But could we not give them life insurance, and guarantee them more than what 3 per cent. per annum on the difference in cost would be, and with better security thrown in, supposing a man should desire to withdraw from the one or the other society after five, ten, or more years?"

"Certainly. For instance: the difference on a straight life contract, age 37, as between \$22 and \$23.72, is only \$1.72 per year, which is \$8.60 in five years or \$17.20 in ten years. Accumulate the \$1.72 per year in a savings bank, and it becomes \$9.40 and \$20.30. But look at what our cheapest life policy guarantees, viz., \$40 in five years, or \$122 in ten years."

"Yes," said Wilson, delighted with that showing, "and I now see that in 15 years our policy guarantees \$213, and in 20 years \$312. An assessment society's pocket reserve of \$1.72, improved in a savings bank, comes to only \$33.00 and \$47.60. The guaranteed \$213 and \$312 which would be over six times as good a result."

When Assessment is Unpaid.

"And then look what happens if an assessment is unpaid in any month; or a whole court gets suspended, as occasionally happens. There is then no insurance left—nothing but the \$1.72 which may or may not have been laid aside, regularly, in a savings bank. But in a regular company, the insurance is non-forfeitable. It runs, after five years, for about four years longer without any payment of premium; after ten years, it runs for about ten years more, free of any cost, and after 20 payments, will be held good for \$1,000 to the family for about thirteen years more, or 33 years in all."

"These, certainly," said Wilson, "are great advantages, and no admission fee or medical fee is asked, nor waste of time attending lodge or committee meetings. And if a man wants to pay in smaller figures, he can take the quarterly premium plan from the beginning, or change to it at any time, can he not?"

"Well, yes," I replied, "but I do not recommend you to work the quarterly payment plan. All companies charge a higher rate for quarterlies, and the universal experience is that such policies lapse before the end of the first year in surprising numbers. The efforts of all companies and agents to help those who can only pay about five dollars at a time, have been very unsatisfactory. Hence the line of

success in your work leads towards cultivating a class of people who are able to pay anywhere from \$20 a year up to ten, twenty or forty times as much. As a matter of fact the premiums received by all the regular companies in Canada, average about \$60 per member, apart from the industrial policies issued by three or four companies. The latter are very small policies, averaging a cost of only about \$5 per year, by expensive weekly instalments."

Interested in Endowment Insurance.

The next day Wilson turned up with some figures he had made for a prospect whom he had interested in endowment insurance. He said: "That lecturer persuaded many of his hearers that it was wasteful to pay money to old liners for endowments, because they could themselves keep the money and use it to better advantage than anything a company could afford to give them. That is, keep the difference and perhaps pay off a 6 per cent. mortgage with it. But I find that any company can give a man far more than 6 per cent. per annum for all the overplus he pays."

"You are probably quite correct, Wilson," said I. "Let us see how it looks in black and white."

"Here is the statement I gave to a man who was about to join the Grand Order of Successful Relief, at a yearly cost of \$22, but without knowing whether he might not have to pay extra relief assessments, such as all old members of some societies have already had to meet. I offered him a 20 Pay Life at \$31.55, so the yearly difference was only \$9.55, for which he would have a cash guaranteed value of \$569, if he surrendered the policy at the 20 years' end. Or, instead, if then in poor health, could borrow \$500 against it, and thus keep the policy in force to the end of life. He saw the advantage of this form of contract as a combined life insurance and savings bank, and though he also joined the society, to make up the number needed for a charter, he has promised to take an endowment before the month runs out, after which he would be a year older."

Misfortunes Never Come Singly.

A few weeks later Wilson was canvassing in a certain city street, and noticed a child's funeral procession forming in front of a house. Halting a few minutes, he noticed his prospective endowment as the chief mourner. Meeting him some days afterward, hoping to write him up, he was sorry to learn that the funeral expenses had consumed the money he had intended putting into the endowment. It is an old adage that "misfortunes never come singly." Of course there is no truth in that, any more than that "lightning never strikes twice in the same place." But Wilson had his labor for nothing, all the same. Shortly after the funeral of the child (one of six) the father met with a long siege of rheumatic fever, by which his savings were further depleted, and all chance of acceptance for insurance postponed for many a day, if not for good and all.

The experience here related is only one variety of what every life insurance agent of any length of experience has been up against, in his work. In one very recent case, my agent travelled some thirty miles to keep an appointment to the day, made by a man to take \$5,000; and, on reaching the town, found the party had died somewhat suddenly and been buried that very day.

Took a "Five Thousand" Policy.

The late Hart A. Massey, in 1860, then doing a comparatively small but prosperous business at Newcastle, Ont., took a \$5,000 policy on the life plan, and an agency. But instead of sending in any new business, he soon afterward moved to Cleveland. When he returned, and erected large premises in Parkdale (now part of Toronto), he had four insurable sons, three of whom subsequently died in early manhood. On their lives, as helpers in the rapidly expanding business, not less than \$50,000 each should have been placed. But though I canvassed several of them again and again, they were deterred from action by their father having once made the rather thoughtless statement, that if he had his life to live over, he would not pay out money for life insurance. He changed his mind, however, in two instances, to my knowledge. One was when he decided, but too late, to have another policy on his own life; and again, when he consented to his eldest son, Charles, taking \$5,000 with me, though I strongly urged the young man to let me make it a much larger sum. I well remember taking up the new policy to the office, when issued, where the old gentleman and his son, Charles, his then chief business assistant, sat side by side at his desk.

Was Not Adequate.

I told my old friend that this \$5,000 was not at all adequate to cover the financial loss to his business, should Charles, his right hand man, be called away from it by early death, and that five or ten times as much would more nearly suit the emergency. I strongly urged him to at least make the cheque for double that policy's cheap premium,

(Continued on Page 1437.)

LOCAL INVESTMENTS FOR LIFE INSURANCE COMPANIES.

This Plan is Advocated by State Insurance Commissioner of South Carolina—Would Not Work in Canada.

There is no other single agency in the United States comparable to life insurance making for the concentration of wealth in certain centres. This is the statement of Mr. F. H. MacMaster, insurance commissioner of South Carolina, in a communication to *The Monetary Times*, advocating local investments by life insurance companies.

"The whole wealth of the people of the United States," he says, "is relatively about one hundred and twenty-five billions of dollars. The life insurance accumulations of the people of the United States are relatively about four billions of dollars.

Accumulations in New York.

"The first form of wealth is equitably distributed throughout the length and breadth of the 3,000,000 square miles of our country, as the people labor profitably, and as the natural resources yield their increase. But of the other form of savings, we find that in the City of New York alone, one-half of the entire accumulations are controlled, and over one-half of the annual contributions to it are received. If, with New York, we include four other nearby cities—Philadelphia, Pa., Newark, N.J., Hartford, Conn., and Boston, Mass.—we find that in these five cities about \$3,000,000,000 of the \$4,000,000,000 of life insurance assets are controlled, and that annually there are poured into these five cities contributions for life insurance purposes of over \$600,000,000, or about three-quarters the annual revenues of the United States Government, and about six-sevenths of the total income of all life insurance companies in the United States.

Invest Where Money is Drawn.

"If the life insurance funds were invested in the securities of the localities from which they are drawn, the centralization of the money power would be greatly lessened, if not wholly destroyed. Certainly very many of the evils growing out of the power of a few financiers to use these immense funds for their own selfish ends would be cured.

"The attitude of many of the managers in respect to the proposition to require the investment of reserves within a State is somewhat surprising. In the first place, they issue the dictum that in case of such legislation 'they' will withdraw from the State. Truly, they are now vested with the power of withdrawing from a State, but it is entirely within possibility for the policyholders to replace an entire management, or wholly to change the policy of a company. I do not now undertake to say that it would be within the power of policyholders in one State to have a court of equity to intervene and prevent the management of a company, especially a mutual company, from withdrawing from a State because legislation requiring the investment of reserves in securities within the State. But the matter is worthy of consideration.

Where Charter is Obtained.

"If the State which creates the life insurance corporation says to it, as most of them do, that it shall invest its assets in real estate, first mortgage bonds of real estate, State, county or municipal bonds and first mortgage bonds of solvent and dividend paying corporations, it certainly is no discourtesy for another State to say to that corporation, when it seeks to do business within its bounds, that it must invest the pro-rata accumulations of the policyholders in this State in securities of this State similar in character to those named by the State from which it gets its charter.

Will Derive Larger Benefits.

"The State in which the home office of the life insurance corporation is located will derive larger benefits from the operation of such a corporation than any other State. Then, when this corporation, voracious in its energetic seeking for the people's money, knocks at the door of another State and asks permission to solicit the life insurance savings of the people of that State, is it unwise for that State to say, 'after taking your toll for expenses you must invest that portion of the money which you take from this State, which represents the savings and is known as the reserve in the securities of this State, similar in character to those prescribed by the laws of your own State?' When it is recalled that the toll for expenses is about four-fifths of the first year's contribution, and about one-fifth of each subsequent year's, the demand for the investment of the reserve is moderate.

"New York recognizes this principle in her laws. Part of her statute relating to investments, section 16, reads as follows: 'Every such domestic corporation doing business in other States of the United States or in foreign countries may invest the funds required to meet its obligations incurred in such other States or foreign countries in conformity to the laws thereof in the same kind of securities in such other States or foreign countries that such corporation is by law allowed to invest in this State.'

"That the need for such legislation is not more keenly realized by the public is because of the mystery surrounding life insurance, its principles and practices. The natural channel for the investment of the savings of the people of South Carolina is in South Carolina securities. The same is true of every other State in the Union. How will these investments find their natural channels if they are controlled by men in Boston, Mass., New York City, or Newark, New Jersey, or other points 1,000 miles away from South Carolina, and by men who know little of and care less for the particular interest of such distant States

Securities on the Spot.

"Nearby securities of even less interest rates will be exhausted first before securities of more distant localities are sought, regardless of the locus of the policyholders. The securities on the spot will be taken as a general rule, unless legislation compels otherwise.

"This is strikingly shown by the following figures: The Equitable Life Assurance Society has in New York State about 21 per cent. of its insurance in force, in New York State is 57 per cent. of its real estate holdings and 75 per cent. of its real estate mortgages. The Mutual Life has only 14 per cent. of its insurance in New York State, 77 per cent. of its real estate holdings and 88 per cent. of its real estate mortgages are there. The New York Life has 14 per cent. of its insurance in New York State, 56 per cent. of its real estate is there and 82 per cent. of its real estate mortgages."

A Canadian Example.

In Canada we are not worrying as to which provinces receive the investments of the life insurance companies. According to the plan outlined by Mr. MacMaster, the South Carolina insurance commissioner, some of our provinces would suffer. For instance, the premiums received by life insurance companies in Saskatchewan in 1910 amounted to \$946,044. Their investments in the same province totalled \$13,749,439. If insurance companies incorporated in Saskatchewan only, invested money raised there in that province, Saskatchewan would have a much smaller sum invested than is at present the case.

BANK RATES IN GERMANY.

In connection with the increase in the discount rate of the Imperial Bank of Germany from 4 to 5 per cent. last week it is interesting to note that the average bank rate in Germany for 1910, was 4.35 per cent., as against the average of 3.93 per cent. in 1909. The high average was due to the rises in the rate during the second half of 1910; in the first half the rate had been twice reduced. If the financial resources of Germany are too readily under-rated abroad, they are too readily over-rated at home. The accumulation of capital, though stupendous in recent years, is not in keeping with the expansion of German trade and industry. During the last thirty years an increase of 20,000,000 in the population had to be "financed." This increase in the population has itself necessitated the provision of enormous capitals for food, clothing, housing, etc., which cannot be "saved." In 1910 the available capitals were too quickly absorbed by the revival of trade, for not only has the standard of living improved, not only have the necessities of life risen in price, but industry needs larger capitals, because the cost of raw materials has been raised, because wages have risen, because increased amounts are necessary for any extension of works and workshops. In 1910, moreover, there continued the wave of speculation which had begun in 1909. It made such large demands upon the money market that the board of the Imperial Bank issued a manifesto of warning. The bank rate of 5 per cent. during the second half of 1910 was higher than the rate which the commercial revival could assimilate, and so it retarded for the time being the pace of the industrial progress.

The annual meeting of the Grand Trunk Pacific Railway has been adjourned on account of the absence of the president, Mr. Charles M. Hays, who is touring the West.

HOW GASOLINE SHOULD BE HANDLED.

Underground Storage the Best—Methods of Drawing Gasoline—Modern Methods Reduce Insurance Rate.

Gasoline will generate 8,000 cubic feet of gas, which if ignited will expand 4,000 times this space, and one gallon of gasoline properly mixed with air,—sixteen parts air to one of gasoline—and compressed has an explosive power of 83 $\frac{2}{3}$ pounds of dynamite. The above facts were stated at the recent convention of Western Canada Firemen's Association Convention held in Calgary, Alta., recently.

Gasoline in itself is as harmless as water, and when properly confined, is not an explosive. The explosive resulting from gasoline is created by the exposure of gasoline to air. A gasoline vapor is heavier than air, so that when gasoline is exposed in a building, the vapor has a tendency to constantly drop, and to lie very close to the floor, under any obstruction, or in corners, settling in the lowest point possible, remaining there until a current of air strong enough removes it. Therefore, the vapors from gasoline may be present in great quantities in a building, but, because of their being so close to the floor, it is impossible to detect their presence by the odor.

Gasolene Should be Stored Underground.

Gas from gasolene being heavier than air is no doubt the cause of the recent disastrous fire in the Winnipeg garage. While it cannot be authentically stated, it is believed that because of the gasolene being transferred inside the garage in open buckets, and the atmospheric conditions being most favorable to gasolene forming a vapor quickly, the entire lower strata of air in the garage became permeated with gaseous vapor, and one of the horses which had been driven to the garage, striking its shoe on the cement floor, made a spark, which ignited quickly the gaseous vapors, causing immense property loss of over \$250,000.

Gasolene, as well as other volatile liquids, should be stored underground, in a well-made tank designed for the purpose. The tank should be so constructed as to prevent evaporation, and all flanges or openings should be on the top. Under no consideration should there be openings on the side or bottom of the tank, which would in any way permit the liquid to flow from the tank by means of gravity. The quantity of gasolene which is stored should regulate the thickness of steel of which the tank is constructed. Naturally, a large storage tank, say about 1,500 or 2,000 gallons, should be manufactured of 3-16 inch to $\frac{1}{4}$ inch plate, thus eliminating any possible chance of the weight of the tank itself causing it to buckle, and thus spring a leak. A plan which is followed with tanks of say 500 or 600 gallon capacity or less, is to have the material manufactured of 12 or 14 gauge thickness.

A Low Uniform Temperature Should be Maintained.

Gasolene, if maintained at a low uniform temperature, not only retains its quality, but the possibility of evaporation is reduced to the minimum. Gasolene tanks should never be placed in vaults or pits, as they simply provide a hiding place for the gasolene vapors which may result from leakage or accident, and the tank buried in the ground, simply covered by the earth, has never been known to explode if properly vented. While it is conceded that the only method of storing gasolene is in underground tanks, it is absolutely vital to the success of handling this liquid with the minimum amount of danger to have them properly vented. The vent pipe from the tank should extend at least sixteen feet above the top of the tank. This will insure no evaporation, inasmuch as gas will never rise sixteen feet unless under pressure. The vent pipe should be protected by a fine wire gauze mesh, and where the vent pipe enters the flange on the tank, another wire gauze should be provided, so that if the walls of the building fall, and the vent pipe be broken, there is no possible chance of the gasolene in the tank becoming ignited. Fine wire gauze mesh is used for the same reason that it is used on the miner's safety lamp.

Methods of Drawing Gasolene.

There are several methods of drawing gasolene from the tank, but that which is the most commonly used, and which seems to be the most successful, is by means of an approved self-measuring pump, which should be located higher than the tank. All pipe lines for suction or vent should be made absolutely tight by cement which is not affected by the action of gasolene. No point in the suction line must ever be below the top of the tank, as it is necessary to guard against any accident that may happen to the pipe line in case of fire, and, as a result, the gasolene be forced into the building by gravity.

Gasolene, or any other inflammable liquid, should never be handled by pressure system, as such an arrangement does not permit the control of the gasolene, for if the discharge line becomes broken, the liquid will automatically discharge itself into the building, and, as a result, is very dangerous, especially in case of fire, as it will help to increase same. If a pump is used to draw the liquid from the tank, it is obvious that when the operator ceases the operation of the pump, the flow of liquid stops immediately, and there can be no further disturbance of the liquid in the storage tank without the operator again working the pump.

While the use and application of gasolene is continually broadening in various ways, it is now principally used in automobile garages, paint oil stores, and what is commonly known as the dry-cleaning establishments.

Dry-Cleaning Establishments are Grave Hazard.

In addition to the safe storage of gasolene in garages, there is another grave hazard which confronts the fire department of every city,—i.e., what is known as the dry-cleaning establishment. It is not an uncommon thing for gasolene to be stored in these places in common open tubs, and frequently in a room where there is an open fire. Stringent by-laws should be passed by all municipalities, which will compel this class of business to either handle the naphtha by the modern method, or to be compelled to discontinue business at once, for this method of handling gasolene in dry-cleaning establishments is no longer necessary. There are mechanical devices to be had, which will reduce the danger in dry-cleaning establishments equally as much as now provided for garages, as mentioned above. Modern naphtha storage and control equipments can be had at a minimum cost, which will enable the dry-cleaners to use their gasolene over and over, if desired, and yet store it with safety.

The modern methods of oil storage should receive most serious attention, is the handling of paint oils, such as raw, boiled, turpentine, etc., in hardware stores. It is well-known that waste or saw-dust, saturated with unseed oil, will take fire spontaneously in a temperature of about 70 degrees. Now, while these oils may be considered inflammable, they can be safely stored in above-ground tanks, provided they are substantially built and evaporation proof, and there is to be had a modern system which will eliminate this hazard in hardware stores, factories and mills, not only reducing the hazard to the minimum, but effecting a great saving in room, and being otherwise of value to the user.

Modern Methods Reduce Insurance Rate.

Insurance companies are loath to give reductions in insurance where any appliance is installed, unless there is absolutely no question as to the merit of the equipment. If insurance companies do recognize a system, it should certainly be an evidence of its worth. The board of underwriters throughout Canada have not only acknowledged the value of modern systems of oil and gasolene storage, but are giving material reductions in rates, wherever these systems are installed, not only in public and private garages, but in hardware stores, mills and factories, for handling various paint and lubricating oils. Insurance companies would evidently not give reductions in rates if reduction in the hazard is not effected.

If modern methods of gasolene and oil storage are adopted, the danger of life and property from this source can be reduced to the minimum.

AUGUST BANK STATEMENT.

The details of the August bank statement appear in the current issue of The Monetary Times. Its figures were analyzed in last week's issue.

FARMERS BANK RELIEF COMMITTEE.

The first step toward the formation of a Farmers Bank Relief Committee for the purpose of securing, if possible, one hundred cents on the dollar, were taken at a meeting held in Toronto this week. The personnel of the relief committee is as follows: Chairman, Rev. George Gilmore of Fingal, Ont.; secretary, Rev. C. F. Clarke of Kerwood; treasurer, Mr. A. S. Minthorne of Lindsay; and Messrs. W. H. Pollard of Pontypool and J. G. Ashmore of Dunsford.

The chairman made the following statement regarding the aims of the committee: "All necessary steps are being taken to secure for the depositors their money. The matter will be presented to the new Government."

LLOYDS SYSTEM OF UNDERWRITING.

"No Such Thing as Insurance at Lloyds, Except for Marine Risks," Says a Writer in London Truth.

A recent copy of London Truth contained an article under the heading, "The Threatened Scandal of Lloyds." It reads in part as follows:—

"There are two ways of looking at this question of insurance with Lloyds. The first is the uncertainty of the security afforded in consequence of the absence of any knowledge of the financial standing of the individual underwriters who alone are responsible for making payments in the event of claims arising. The second aspect of the matter is the inability of particular underwriters to meet their liabilities.

"The more general aspect is an old-standing, permanent, obsolete condition of things which no one would countenance for a moment in connection with other financial transactions; for example, I constantly have to criticize bogus philanthropic societies or individuals for not publishing accounts of their receipts and expenditure, and it is now a recognized rule among all sane people to give no money to philanthropic bodies which do not publish accounts.

No Financial Statement.

"It seems a trifle absurd for people to trust their financial security to underwriters at Lloyds who vouchsafe no information of any sort or kind about their financial position. It is true that the committee at Lloyds have done a little to shut the stable door after the horse has been stolen by providing for the discontinuance of business by underwriters who have become insolvent. It is further true that legislation has been, or is being, obtained which may or may not be of value according to the steps taken by the committee of Lloyds.

"In any case, if insurance means 'making sure,' there is no such thing as insurance at Lloyds except, possibly, for marine risks. Holders of Lloyds policies may be, and sometimes are, perfectly secure, but there is no means that I can discover of making sure that they are really safe.

"The whole system seems to me essentially wrong in principle, and a recent case illustrates how it may work out disastrously to every one. An underwriter at Lloyds, whose name I prefer to leave unmentioned, conducted a small and sound business successfully for many years. He then met with an accident which almost incapacitated him from attending to the business, and entirely precluded him from any effective supervision of his affairs. His business was conducted by a manager, who very quickly increased it to about ten times its former magnitude. The result was a hopeless failure and bankruptcy proceedings. Among other things he received from one insurance company some thousands of pounds for premiums. He reinsured the whole of the risks with another company at a lower rate of premium, taking 5 per cent. for himself. From the second company he received payment for claims, but the money so received was not paid over to the first company by whom he had been paid the premiums.

"This first company obtained judgment against him for some thousands of pounds, including £1,000 for interest and costs. The insurance just referred to was not under marine policies, the claimants under which successfully asserted their right to the whole of the deposit of £5,000 with Lloyds to cover marine risks, and the marine policyholders claim as unsecured creditors for the balance which is due to them. This particular underwriter had for years done a prudent and satisfactory business. He was an able and experienced man, and his reputation was high. If it is prudent to insure with Lloyds at all for anything but marine risks, it was right to do so with this particular underwriter. These considerations, however, in no way alter the ultimate fact that when the policies he issued became claims he was unable to meet his liabilities.

Signed by Group of Underwriters.

"A Lloyds policy is signed by a group of underwriters, each of whom is responsible for his own share and in no way liable for his co-underwriters. There have been cases of late where one or some of the members of the group have been unable to pay, and the others, who are supposed to be solvent, have made the excuse that they would pay when the rest of the group paid, but not before.

"In other instances, after the amounts of the claims have been agreed upon, underwriters have offered 12s. 6d. or 15s. in the £ or even less, proclaiming their inability to pay in full and suggesting that the refusal of these terms might result in less or nothing being obtained.

"Sometimes it is doubtful whether or not it would be worth while to take proceedings against underwriters for the recovery of the amount due. People are naturally averse to throwing good money after bad, and if there is little probability of obtaining the debt and costs people prefer to cut

their losses. This is the position of affairs in regard to eighty-two underwriters at Lloyds at the present time. It is not pretended that the whole of the eighty-two are insolvent, and there is little or no dispute about the amount of the claims. There is some difficulty in the way of legal proceedings because of an arbitration clause in the treaty. Certain it is that the money due amounts to a very large sum, and cannot be obtained, and it may be necessary to issue eighty-two writs for its recovery.

"If people doing business on a large scale with Lloyds underwriters, and who may be supposed to have some sort of information about the standing of the group, with whom they deal, meet with experiences of this kind, what fate can individual policy-holders expect to meet with who trust to unknown gentlemen for payment of claims when they arise? Such people may be perfectly safe, but these contracts cannot legitimately be called insurance, since there is no means of making sure of the ability of the underwriter to pay.

CASUALTY, FIDELITY AND SURETY INSURANCE.

New York Report Shows a Large Amount of Business Written.

Superintendent of Insurance Hotchkiss has made public Volume III. of the Annual Department Report, covering the business of casualty, fidelity and surety, credit, real estate title and mortgage guarantee companies for the year ended December 31, 1910.

This report carries the audited statement of these companies and accompanying statistical tables, fixing the valuation of their bonds and stocks owned in accordance with the allowed appraisal of the department, as arrived at by its expert appraiser, thus placing the valuations of these holdings on a uniform basis. In auditing these statements the department has gone into great detail as to the valuation and allowance of the various asset items returned by the companies and has also, so far as possible, made a proper readjustment of their liabilities where deemed necessary.

This report indicates that the audit of the statements has in a number of instances changed the figures from those published in the preliminary tables issued by the department in April last, when for the early information of the public the returns of all companies, other than fire, reporting to the department were published in tabular form without audit.

General Summary of Report.

A general summary of the report is shown by a comparison of the results of the business of 1909 and 1910, as follows:—

Casualty, Fidelity, Surety and Credit Companies.

	1909	1910
Number of Companies	54	54
Assets	\$ 117,818,570	\$ 129,387,972
Reserves for unpaid losses.....	20,231,482	22,058,028
Unearned premium reserve	34,970,472	38,897,480
All other liabilities	6,847,515	7,738,248
Total liabilities except capital. \$	62,049,469	68,693,756
Capital stock	\$ 26,179,225	\$ 28,669,000
Surplus	29,589,876	32,025,216
Premiums	\$ 84,118,227	\$ 85,382,910
Other income	6,826,797	6,918,797
Total income	\$ 90,945,024	\$ 92,301,707
Claims paid	\$ 26,422,262	\$ 30,900,595
Dividends to stockholders	3,005,066	4,086,410
Expenses	42,064,386	46,903,819
Total disbursements	\$ 71,491,714	\$ 81,890,824

Real Estate Title and Mortgage Guarantee Companies.

	1909	1910
Number of companies	10	10
Assets	\$ 46,543,165	\$ 48,206,312
Liabilities except capital	\$ 14,655,665	\$ 15,854,693
Capital stock	17,710,000	17,085,000
Surplus	14,177,500	15,266,619
Income	\$ 7,657,826	\$ 6,086,567
Disbursements	\$ 6,331,142	\$ 5,301,699

The annual report of the Dominion Department of Insurance for 1910 has not yet been issued.

FOR FIRE INSURANCE MEN.

The following articles will be of special interest to fire insurance men this week:—
 Need for Fire Marshals in Canada. Page 1420.
 How Gasoline Should be Handled. Page 1423.
 Lloyds System of Underwriting. Page 1424.
 Monetary Times Register of Recent Fires. Page 1425.
 Additional Information Concerning Recent Fires. Page 1425.
 New Electric Wiring Rules. Page 1426.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

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

- Chatham, Ont.**—September 21st.—Barnes' livery stable destroyed. Loss and origin unknown.
- Lindsay, Ont.**—September 26th.—Cottage of Mr. A. F. McMichael, destroyed. Loss and origin unknown.
- Galt, Ont.**—September 26th.—Farm house and barn of Mr. H. Zimmerman, destroyed. Loss and origin unknown.
- Peterboro, Ont.**—September 26th.—House of Mr. Edward Webb, destroyed. Loss, about \$1,000. Origin, defective stove.
- Wynyard, Sask.**—September 23rd.—Dancing hall owned by Mr. G. Johnson, destroyed. Loss, about \$2,000. Origin unknown.
- Harriston, Ont.**—September 24th.—Barn owned by Mr. Pritchard destroyed. Loss unknown. Origin, careless with matches.
- Picton, Ont.**—September 24th.—Coal sheds of Mr. Nelson Ostrander, destroyed. Loss, about \$3,000. Origin, careless with matches.
- Davidson, Sask.**—September 20th.—Barn of Mr. A. B. McGregor, destroyed. Loss about \$1,300. Insurance, \$350. Origin unknown.
- Winnipeg, Man.**—September 22nd.—Store of Mr. W. J. Pengelley, 321 Donald Street, destroyed. Loss about \$500. Origin unknown.
- Stanley, Ont.**—September 23rd.—Saw mill and blacksmith's shop owned by Mr. T. P. Kelly, destroyed. Loss and origin unknown.
- Sherbrooke, Que.**—September 19th.—Sheds of Stanstead Granite Quarry Company, Beebe Junction, destroyed. Loss and origin unknown.
- Brantford, Ont.**—September 21st.—Waterloo skating rink, frame house and two barns destroyed. Loss about \$15,000. Origin unknown.
- London, Ont.**—September 25th.—Evaporator, owned by Mr. Blodale, Delaware, destroyed. Loss, about \$3,000, no insurance. Origin unknown.
- Morden, Man.**—September 20th.—Barns of Mr. Peter Patterson, destroyed, also 3,000 bushels of oats. Loss unknown. Origin, lamp explosion.
- Howe Island, Ont.**—September 25th.—Barn owned by Mr. Henry Beatain, destroyed, also two horses, 18 tons hay, and farm implements. Loss and origin unknown.
- Vancouver, B.C.**—September 18th.—Frame building of the Hoffar Motor Boat Company, 1933 Georgia Street, destroyed. Loss about \$1,500. Origin unknown.
- Melbourne, Ont.**—September 26th.—Barn of Mr. J. C. Fletcher, including season's crops, destroyed. Loss unknown. Origin, supposed, tramps careless with matches.
- Montreal, Que.**—September 21st.—Two barns, stable and hot house belonging to Mr. Joseph Quevillion, St. James Street, destroyed. Loss and origin unknown. Premises of Mr. Bernard Bernstein, 9 East Dorchester Street, destroyed. Loss unknown. Origin, careless with matches. September 24th.—Tanks in Canadian Oil Company yards, St. Etienne Street, destroyed, also 8,000 gallons of oil. Loss, about \$15,000. Origin, live coal from passing engine.
- Toronto, Ont.**—September 23rd.—Stable of Mr. Alex. Holland, 19 Jones Avenue, destroyed, also seven horses. Loss about \$2,000. Origin unknown. September 27th.—

Premises of Mr. J. Brass, Yonge Street, damaged. Loss about \$1,000. Origin, supposed defective furnace. September 27th.—Stables of Canadian Transfer Company, damaged. Loss about \$2,800. Origin, spark from hay cutting machine. September 27th.—Stable of Connell Coal & Wood Company, 324 King Street West, damaged. Loss about \$1,000. Origin unknown. September 27th.—Shed, rear of Messrs. Smith Brothers, Berkeley and Duke Streets, damaged. Loss about \$500. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Walkerville, Ont.—The loss sustained by Messrs. Hiram Walker & Sons, Limited, was \$712 on buildings. Insurance in the Royal, \$3,000.

Montreal, Que.—The Merchants Awning Company's loss was \$4,500 on stock and \$2,000 on buildings. Insured in the following companies:—United London & Scottish Company, £307; Missiquoi & Rouville, \$2,500; North America, \$5,000; The Provincial, \$1,500; The Acadia, \$3,500; Atlas, \$3,500; Fidelity Phenix, \$4,000; Hartford, \$2,500; Economical, \$2,000; Ottawa, \$2,500. The loss sustained by the Canadian Rubber Company was \$120, fully insured. The property destroyed belonged to the contractor who is erecting the new factory, and one of his workmen was responsible for the fire which was caused by a plumber's torch.

THE TRAVELERS' INSURANCE COMPANY'S HOUSEWARMING.

The removal of the provincial headquarters in Toronto of the Travelers Insurance Company of Hartford, Conn., and its auxiliary, the Travellers Indemnity Company of Canada, to the new Standard Bank Building, Toronto, was made the occasion on Monday of a convention of representatives from the head office, the local staff, and the agency force from all parts of Ontario. The convention, which took place at the King Edward Hotel, was presided over by Mr. John B. Lunger, first vice-president of the company. Mr. Lunger in welcoming the gathering expressed his regret that President Sylvester C. Dunham had found it impossible to be present. Mr. Lunger was followed by Mr. B. A. Page, secretary of the Accident Department, who gave some interesting statistics regarding the growth of the company's business throughout Canada but more especially of Ontario. So encouraging had this growth been that the company, in addition to securing larger quarters, had been obliged to add to its life and accident department several new departments, such as the liability department, the adjustment of claims department, at the head of each of which had been placed a superintendent. In tracing the growth of the company's business from its small beginning in Canada about fifty years ago to its present large volume, he did not fail to pay a just tribute to the managers who had preceded Mr. H. A. Laurence, their present manager, under whose buoyant and aggressive regime the company was leaving all previous records far behind. The company's general manager for Canada, Mr. Frank F. Parkins, of Montreal, joined in the general congratulations and gave a brief sketch of the founding of the Travellers Indemnity Company of Canada of which he is vice-president. Mr. D. A. Dunham, assistant secretary, assured them that the largely increased expenditure of the company in providing new facilities for the conduct of its business in Toronto was fully warranted. The remainder of the sessions was devoted to a discussion of the company's field work in all its various operations: Life, personal accident, health, employers' liability, automobile insurance, steam boiler, etc., etc., and the various plans in connection therewith. The evening session took the form of a banquet at McConkey's, provided by the company, at which Mr. Lunger again presided. Two pleasant features of the occasion were the presentation by Captain George C. Coles, of Collingwood, to Mr. Laurence on behalf of the agency staff, of a cabinet of silver as an expression of their personal regard for him; and the passing of the Loving Cup, a large handsome silver amphora presented to the Toronto branch office as a trophy won in a successful contest with a large number of competitors across the line.

The Monetary Times learns that the board of investigation appointed to investigate the combine complaint against the United States Shoe Machinery Company, of Canada, met on Thursday. Justice Laurondeau is chairman of the board and Messrs. W. J. White, K.C., and J. C. Walsh, the other members.

NEW ELECTRIC WIRING RULES.

Better Grade to be Used—Contractors May Use Old Stock First—Position of Our Fire Underwriters' Associations.

At the end of the present year new rules for electric wiring will come into force. Under these the wire to be used will be of a much better character and similar to that used in England. The cheap grade of what has been known as rubber insulated wire will be barred by the wiring inspectors.

May Use Old Stock First.

Mr. H. F. Strickland, chief electrical inspector of the Canadian Fire Underwriters' Association, states that a limited time will be given contractors to use up what stock they may have on hand of the old wire, but he advises against any purchase of stock of the kind of wire that has been used in the past.

Rule 50 of the requirements of the National Board of Fire Underwriters for electric wiring and apparatus applies to rubber covered wire.

National Fire Protection Association.

The Canadian Fire Underwriters' Association is an active member of the National Fire Protection Association of Boston. The objects of the National Fire Protection Association are stated in the articles of association to be the promotion of the science and improvement of the methods of fire protection and prevention, the obtention and circulation of information on these subjects and the co-operation of its members in establishing proper safeguards against loss of life and property by fire. The following clauses, extracted from the articles of association, show the composition of the membership of the National Fire Protection Association:—

"Article 3. Membership shall consist of (a) Active, (b) Associate, (c) Subscribing, and (d) Honorary. It is understood that through membership none is pledged to any course of action.

"a. Active members.—National Institutes, Societies and Associations interested in the protection of life and property against loss by fire; State Associations whose principal object is the reduction of fire waste; Insurance Boards and Insurance Associations having primary jurisdiction shall be eligible for active membership. Annual dues shall be \$15.

"b. Associate Members.—National, State and Municipal Departments and Bureaus, Board of Trade, Chambers of Commerce and similar business men's associations; Insurance Boards and Insurance Associations not eligible for active membership; Individual members of the organizations represented in the active or associate membership; Individuals engaged in the fire insurance business shall be eligible for associate membership. Annual dues shall be \$5.

Subscribing and Honorary Members.

"c. Subscribing Members.—Individuals, firms and corporations interested in the protection of life and property against loss by fire shall be eligible for subscribing membership. Annual dues shall be \$5.

"d. Honorary Members.—Honorary life membership may be conferred upon ex-members prominent in the promotion of the objects of this Association, provided they are not identified with fire protection from a commercial standpoint. A favorable report by the Executive Committee and a majority vote of the Association at any regularly called meeting are necessary to elect. This membership carries all the privileges of associate membership without dues, including eligibility to serve upon any committees of the Association."

Canadian Members.

Among the Canadian active members of the National Fire Protection Association are:—

Canadian Fire Underwriters' Association, Montreal; Canadian Fire Underwriters' Association, Toronto; Canadian Manufacturers' Association, Toronto; Mainland Fire Underwriters' Association of Vancouver, B.C.; New Brunswick Board of Fire Underwriters, St. John, N.B.; Nova Scotia Board of Fire Underwriters, Halifax, N.S.; Royal Architectural Institute of Canada, Montreal; Western Canada Fire Underwriters' Association, Winnipeg.

Many members of Canadian fire insurance companies are also associate or subscribing members of the National Fire Protection Association.

National Electrical Code.

The National Electrical Code was originally drawn in 1897 as the result of the united efforts of the various Insurance, Electrical, Architectural and allied interests which through the National Conference on Standard Electrical Rules, composed of delegates from various National Associations, unanimously voted to recommend it to their respect-

ive associations for approval or adoption; and is here presented by the National Board of Fire Underwriters with the various amendments and additions which have been made since that time by them.

The National Conference has disbanded, the work of the Underwriters' National Electric Association and of the National Conference having been taken over by the National Fire Protection Association.

The following associations, formerly members of the National Conference, are represented on the Electrical Committee of the National Fire Protection Association:—

American Electric Railway Association; American Institute of Electrical Engineers; Associated Factory Mutual Fire Insurance Companies; National Board of Fire Underwriters; National Electric Light Association; National Electrical Contractors Association; National Electrical Inspectors Association.

BOND TENDERS INVITED.

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

Brantford, Ont.—The ratepayers will vote on a by-law to raise \$85,000 for enlargement of hospital.

Luseland, Sask.—Until October 15 for \$8,000 15-year debentures. Mr. J. H. Wilson, secretary-treasurer.

Ridgetown, Ont.—Until October 20th for \$35,000 30-year 4½ per cent. debentures. Mr. D. Cochrane, clerk.

Mapleton S.D., No. 5, Man.—A by-law to raise \$3,000 will be voted on on October 10th. Mr. J. MacDougall, clerk, St. Andrews.

Covan, Sask.—Bond tenders invited for \$5,000 15-year 6 per cent. fire debentures. Mr. A. Graham, secretary-treasurer.

Deloraine, Man.—Until October 26th for \$6,000 20-year local improvement debentures. Mr. D. L. Livingston, secretary-treasurer.

Wilkie, Sask.—Tenders are invited for the \$35,000 waterworks and electric light debentures. Mr. T. A. Dinsley, secretary-treasurer.

Outremont, Que.—Until October 2nd for \$250,000 4½ per cent. town bonds, due November 1st, 1953. Mr. J. Kruse, secretary-treasurer.

Calgary R.C. S.D., No. 1, Alta.—Until October 23rd for \$60,000 30-year 4½ per cent. debentures. Mr. J. McCaffary, secretary-treasurer.

Donald S.D., No. 1094, Man.—On October 7th the ratepayers will vote on a by-law to raise \$1,500. Mr. T. Bunn, secretary-treasurer, St. Clements.

Fergus, Ont.—Until October 23rd for \$25,000 5 per cent. 15-year debentures. Mr. J. Beattie, clerk. (Official advertisement appears on another page).

Union S.D. of Friedensfeld, No. 1572, Man.—On October 10th a by-law to issue \$1,800 debentures will be voted on. Mr. J. O. Beaupre, secretary-treasurer, La Broquerie.

Melita, Man.—The electors will vote, on October 7th, on a by-law to issue \$4,000 20-year 6 per cent. debentures to establish public wells. Mr. J. Robertson, town clerk.

St. Mary's, Ont.—Until October 2nd for \$135,000 "Consolidated" 4½ per cent. 30-year, and \$5,000 4½ per cent. 20-year cement-bridge debentures. Mr. T. M. Clark, clerk, St. Mary's.

Regina, Sask.—Until October 16th for \$1,032,800 4½ per cent. 20 and 40-year debentures. Mr. A. J. McPherson, city commissioner. (Official advertisement appears on another page.)

Hardisty, Alta.—Until October 31st for \$3,000 6 per cent. 7-year sidewalk and street debentures. Mr. A. Mursell, secretary-treasurer. (Official advertisement appears on another page.)

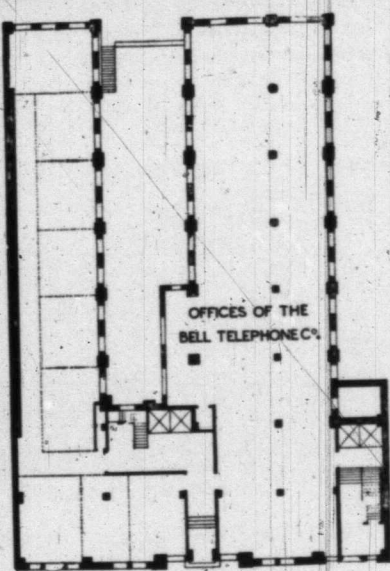
New Liskeard, Ont.—Until October 1st for \$7,000 5 per cent. 20-year sewerage system debentures. Mr. P. R. Craven, town clerk. (Official advertisement appears on another page.)

Clinton, Ont.—Until October 5th for \$5,000 30-year waterworks, and \$6,000 20-year road debentures. Mr. D. L. Macpherson, treasurer. (Official advertisement appears on another page.)

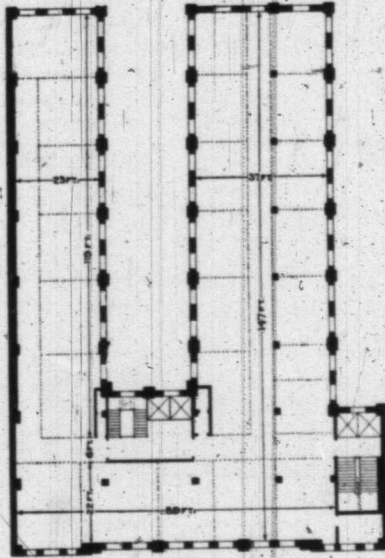
Galt, Ont.—Until October 2nd for \$10,000 30-year 4 per cent. waterworks debentures. Mr. A. M. Edwards, chairman, Finance Committee. (Official advertisement appears on another page.)

The half-yearly interest on \$500,000 Carriage Factories, Limited six per cent. gold bonds, is due and payable on October 1st.

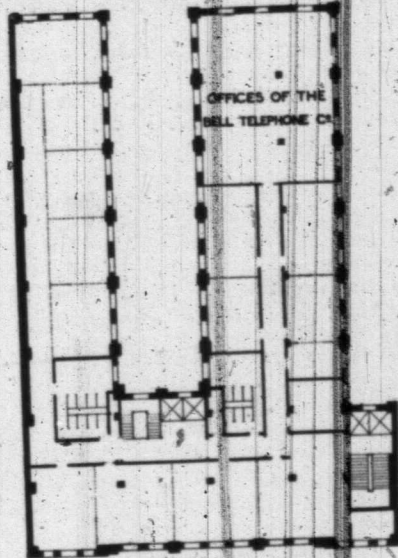
Choice Office Space
IN THE
TELEPHONE BUILDING
76 Adelaide Street West



TYPICAL OFFICE PLAN.
 1ST FLOOR.



TYPICAL OFFICE PLAN.
 2ND FLOOR.



TYPICAL OFFICE PLAN.
 3RD FLOOR.

¶ No office building in Toronto is so well known or so easily found. Centrally located, just off Bay, the coming office street of the city.

¶ High-class, modern fireproof building with maximum of convenience, light, and ventilation. The above plans show the unequalled possibilities for large general offices, suitable for insurance, loan, or other large companies. Subdivisions made to suit tenants' requirements. Entire floor or any portion for single or suites of offices as desired.



Apply **Kenneth J. Dunstan, Manager**
The Bell Telephone Co. of Canada

ENGLISH ENGINEER FINDING CANADIAN SCHEMES.

Several Tramway and Radial Proposals for Canada Are to be Placed Before Financial House.

The Monetary Times has had an interview with Mr. J. Edward Waller, M. Inst. C.E. of Messrs. Kincaid, Waller, Manville & Dawson, consulting engineers, of London, England, following on a tour of investigation made by Mr. Waller of the Dominion.

Mr. Waller's visit to Canada was at the instance of several financial groups, which evinces a growing interest in the Old Country in the opportunities which Canada offers for legitimate and sound investments. Some of the financial firms by whom Mr. Waller has been retained are, it is understood, for the first time turning their attention to this country; but in one case Mr. Waller is acting in connection with a firm in England, Messrs. Matthews, Wrightson & Company, Limited, who have already shown their belief in Canadian prospects by the establishment of offices in Montreal and Winnipeg.

Has Submitted a Report.

Our enquiries elicited from Mr. Waller that he was particularly impressed with the growth of Winnipeg, Calgary, and Vancouver. Mr. Waller has submitted to Messrs. Matthews, Wrightson & Company, his report on a proposed radial line from Calgary to Chestermere Lake, a distance of about ten miles in an easterly direction. The Chestermere Lake is the storage reservoir of the Canadian Pacific Railway for the irrigation belt. It is about four miles in length and a mile wide. Mr. Waller believes that this will become a favorite summer resort for the inhabitants of Calgary when proper traffic facilities are provided. The numerous purchases of land sites round the lake for residential purposes; the reservation of a township site by the Canadian Pacific Railway Company, and the presentation of a park site by the same company, give color to these anticipations.

Mr. Waller's journey included a visit to Nanaimo, in British Columbia, at the instance of Messrs. Heaton's Agency, of Toronto, who have interested themselves on behalf of a British syndicate in connection with a franchise for a street car system proposed by the city. While the population of the city is only about 5,000, Mr. Waller informs us that the city limits are very restricted, and that for the purpose of a commercial enterprise of this character, it is probably to be reckoned more in the neighborhood of 12,000. Mr. Waller thinks it more than probable that his friends will be prepared to take up the Nanaimo concession, provided the city authorities are prepared to accept reasonable conditions.

Inter-urban Electric Line May be Constructed.

Amongst the other propositions Mr. Waller is taking home to his friends is the construction of an inter-urban electric line between London, Ontario, St. Mary's and Stratford, a length of about forty miles, with a branch to Lucan, about six miles in length. The charter is in the hands of the North Midland Railway Company, and it is proposed to be financed by an English group whom Mr. Waller represents.

In connection with hydro-electric undertakings, a water power at Waddington, on the St. Lawrence, has been investigated. Waddington is in the United States, almost directly opposite Morrisburg, and there are many towns in Canada urgently requiring a supply of electrical energy situated within easy reach of Waddington, while at considerable distance from the Niagara Falls installation, and, as a consequence, the Hydro-Electric Commission have, we understand, entered into a contract with the Waddington Company for the supply of electricity over transmission lines to be erected by the Commission, to such towns as Kingston, Brockville, Lynn, Morrisburg, Cardinal, and Prescott. The charter under which the company holds the property emanates from the United States, but it is understood that a Canadian or English company will probably hold the entire stock, and make a fresh bond issue in order to facilitate English finance.

Mr. Waller's firm are well known as consulting engineers in England. Amongst the numerous undertakings for which they are responsible, probably a work which they are at present carrying out in the electrification of the London, Brighton & South Coast Railway in England, and the large system of electric tramways in Buenos Ayres, in respect of which they are consulting engineers, will be most likely to be known; but their sphere of action embraces many countries.

BRITISH COLUMBIA.

Scheme for Colonizing Canada with British-Born—New Electric Line for Okanagan District.

(Staff Correspondence.)

Vancouver, September 23rd, 1911.

If Americans have found it profitable to come into British Columbia in the past they will doubtless come in the future when there is good opportunities for making money. The Borden government, with a policy of declared protection, will probably place a duty on lumber similar to that imposed by the United States. It is reasonable that a duty on any product into the United States should be met with a duty on the same product coming into Canada; other things being equal. Lumbermen have asked for it, and a duty would mean much business for British Columbia mills. It is an old story how rough lumber is dumped into the Canadian West, even into Vancouver, by American mills. The policy of giving what we get is applicable in this instance.

It might be termed an opportune coincidence that the party of prominent British investors should be in the West at a time when increased inter-imperial trade was a subject of discussion. The party consisted of the Duke of Sutherland, Viscount Castlereagh, Lord Charles Beresford, Lord Desborough, with Mr. Sangster, chief tenant farmer of the Duke, accompanied by Capt. C. E. Hutton, London, representative of the North Coast Land Company, Limited, and Mr. C. S. Edwards, president of the company. The Duke of Sutherland has purchased a tract of land near Fort George, which it is the intention to colonize. When it was seen how good the land was more was bought.

Colonization of Canada by British-Born.

This is corroboration of the statement made by a surveyor returned from the north that some of the best land in the province is found away beyond the present settled strip of civilization along the main line of the Canadian Pacific Railway. The Duke of Sutherland is interested in the colonization of Canada by the British-born, not from the standpoint of profitable returns, but from a desire to encourage the emigration to Canada of a class of British workmen that has confidence and ambition but little or no opportunity to prove its worth in the agricultural districts of Great Britain.

There is a prospect of at last having a satisfactory treatment of the low-grade zinc ores of southeastern British Columbia. The announcement is made that Dr. Gordon French's experiments looking towards a commercial process of the reduction of the refractory zinc ores of the Kootenay have been successful. These experiments have been conducted for a year at Nelson. If everything works out all right on a large scale it will mean much for mining in the Kootenay and Boundary districts.

New Electric Line for Okanagan District.

Mention has been made in these columns of the project of the Coteau Power Company to construct an electric line in the Okanagan district, with branches, the power to be obtained from Shuswap Falls. This was proposed first some years ago, and recently the charter of the company has been acquired by Sir William Mackenzie, Sir Donald Mann and associates. When in the West, they visited the district to inspect the possibilities, and also to consider in a general way the route for a line which will link up the Okanagan with the Canadian Northern, thus giving the railway a feeder for a large fruit producing section of the province. Rapid transportation throughout the Okanagan would mean much to the people on the land.

British capital is interested in the purchase of thirty acres on the north of the Fraser River, immediately south of Vancouver. The city is extending out there, and it is thought some institution may be established. Not many years ago the land was bought by the vendors for \$1,000 an acre, and it sold for approximately \$300,000.

The directors of the Spanish River Pulp and Paper Mills have declared the half-yearly dividend of three and one-half per cent. on the preferred stock for the six months ending August 31st. The dividend will be payable October 15th next. Reports submitted to the directors, it is said, were of a satisfactory character, showing earnings for the six months in excess of those of the same period last year, and this notwithstanding the fact that the company's mill was shut down for practically the whole of April, owing to the improvements that were being carried out.

BOND DEALERS

**Conservative Investments
for October Dividends**

Under the present market conditions investors are becoming more interested in conservative securities. Municipal debentures constitute an investment of the very highest order for the large or small investor. Our October list contains a large range of these Debentures yielding a very favorable interest return.

Mailed on Request

WOOD, GUNDY & CO.
LONDON, ENG. 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.

Parr's Bank, Limited

BANKERS
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

MATURING BONDS
—And Reinvestment of Funds

During the remaining months of the year there will come to maturity many Corporation and Municipal bonds. Funds will require to be reinvested.

Of the \$20,000,000 and more, Canadian Northern Railway Equipment bonds which The Dominion Securities Corporation, Limited, has placed on the market—since series "A" of 1902—nearly \$8,000,000 have been retired by the operation of the serial form of issue. In October and November \$700,000 fall due—the proceeds will be seeking investment—and we can recommend no better security than these same Equipment bonds.

Canadian Northern Railway Equipment bonds of a later series and of various maturities—five to eight years—may be had to return from 4 3/4% to 5%. And not only will we make proposals for exchange of the shortly to mature Equipment bonds, but for any bonds or debentures falling due within a period of one year.

*Some Municipal debentures will yield 4 3/4% to 5%.
Some Railroad and Public Utility Bonds will yield 5%.
Some Industrial Bonds will yield 5 1/2% to 6%.*

**DOMINION SECURITIES CORPORATION
LIMITED.**

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.
MONTREAL.

DEBENTURES FOR SALE

C. MEREDITH & CO. LIMITED

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH,
President.

C. B. GORDON,
Vice-President.

A. H. B. MACKENZIE, Manager.

A. P. B. WILLIAMS, Secretary-Treasurer

DIRECTORS:

ALFRED BAUMGARTEN C. R. HOSMER

Capt. D. C. NEWTON (Montreal),

H. ROBERTSON

J. J. REED

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

TOWN OF GALT, ONTARIO, CANADA.

TENDERS FOR WATERWORKS DEBENTURES.

Sealed Tenders marked "Tenders for Debentures," and addressed to the undersigned, will be received up till noon of Monday, October 2nd, 1911, for the purchase of \$10,000.00 worth of Debentures, as follows:—

Cost of making permanent additions and improvements to the Waterworks System of the town of Galt.

\$10,000.00 30 years at 4 per cent., repayable September 11th, 1941. Denominations \$1,000 each.

Interest payable semi-annually on March 11th and September 11th, at the Merchants Bank of Canada, Galt, Ontario. The purchaser to place the funds at the Merchants Bank of Canada, Galt, Ontario. The highest or any tender need not necessarily be accepted.

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

TOWN OF HARDISTY.

DEBENTURES FOR SALE.

Sealed Tenders, addressed to the undersigned, will be received up to 5 p.m., October 31st, 1911, for the purchase of street grading and plank sidewalk debentures, \$3,000.00. The debentures bear interest at six per cent. and are repayable in seven equal annual instalments of principal and interest.

The debentures will be dated November 15th, 1911.

Further particulars may be obtained from

ALEX. MURSELL,
Secretary-Treasurer.

FERGUS, ONTARIO.

\$25,000 DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received until 8 o'clock p.m. on the 23rd day of October, 1911, for the purchase of Debentures for \$25,000 to be issued by Fergus, Ontario, and bearing interest at 5%. Date of issue November 1, 1911, and payable in 15 equal annual payments of principal and interest.

Assessed value, \$602,670.00; Total Debenture debt, \$774.12; Population, 1,600.

The highest or any tender not necessarily accepted.

JAMES BEATTIE,
Fergus, September 25th, 1911. Clerk.

DEBENTURES FOR SALE.

Sealed tenders will be received addressed to the undersigned and marked "Tenders for purchase of debentures," up to the 1st day of October, 1911, at 6 p.m., for the purchase of the following debentures of the Town of New Liskeard:—\$7,000.00 for extension of sewerage system with interest of 5% per annum extending over a period of twenty years.

P. R. CRAVEN,
Clerk, Town of New Liskeard.

Ample Security
Fair Rate of Income
A Broad Market
Probable Appreciation
in Value

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

Particulars on Request.

Royal Securities Corporation LIMITED

164 St. James Street, Montreal, Que.

TORONTO. QUEBEC HALIFAX LONDON, Eng.

SEPTEMBER INVESTMENTS

Our New List cannot fail to
meet your requirements in

MUNICIPAL DEBENTURES

Copies gladly mailed.

Ontario Securities Company Limited

TORONTO - - Ont.

DEBENTURES FOR SALE.

The Corporation of the town of Clinton will receive tenders up to 5 p.m., October 5th, for the purchase of:—

\$5,000.00 30-year Waterworks Debentures.

\$6,000.00 20-year Macadam Road Debentures.

Full particulars on application to

D. L. MACPHERSON,

Treasurer.

Clinton, Ont.

(Continued on Page 1434.)

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.
MONTREAL

**CANADIAN BONDS
AND DEBENTURES**

Bought, Sold and Appraised

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

GET OUR LIST OF
**WESTERN SCHOOL
DEBENTURES.**

BEFORE YOU DECIDE TO BUY.

J. G. MACKINTOSH & CO.
Aikins Bldg., - - Winnipeg, Man.



**OUR BOND AND
DEBENTURE LIST**

MAILED ON REQUEST.

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

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

Correspondence Invited

MONTREAL

**Bonds of Small
Denominations**

Bonds of this character are growing more popular with bond investors because they permit of the investment of small amounts to return a satisfactory rate of interest.

We would be pleased to forward list of bonds issued in denominations of \$100 and \$500.

Investment Trust Company, Ltd.
Cor. Notre Dame and St. Francois Xavier Sts., MONTREAL
Royal Bank Building, TORONTO

**SIX PER CENT.
INVESTMENTS**

Many bonds of unquestioned merit can now be purchased to pay a good return. We are offering several issues of high-class bonds to yield 6%, which we recommend. Inquire for full particulars

J. A. MACKAY & CO., Limited
160 St. James St. MONTREAL
Royal Bank Bldg. TORONTO

ANY FINANCIAL BOOK

in print can be supplied quickly by the Book Department of

THE MONETARY TIMES OF CANADA
62 Church Street Toronto

**NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.**

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

BOND DEALERS

A 7% Industrial Preferred Carrying a 35% Common Stock Bonus

We are offering a 7% Cumulative Preferred Stock at \$98, a share carrying a 35% Stock Bonus.

The Preferred, with its 7% Cumulative dividend, represents an attractive investment, while the Common Stock, which is received as a bonus, has great speculative possibilities.

We would be pleased to forward descriptive circular, giving full particulars regarding the company.

DOMINION BOND CO., LIMITED

Royal Bank Bldg., TORONTO

Montreal

Ottawa

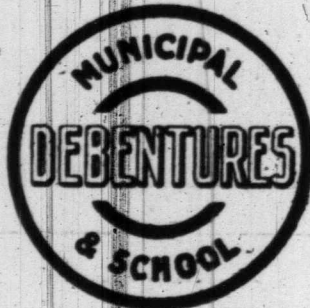
London

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under \$1,500 or over \$4,000.

FULL PARTICULARS ON REQUEST.

Alloway & Champion WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.



MUNICIPAL BONDS

are Sure and Safe.

They yield an attractive Income, and are rapidly Saleable.

Write for Particulars.

Brent, Noxon & Co.

50 Canada Life Bldg., Toronto

A new sawmill may be established on the banks of the Fraser River, B.C., at a cost of about \$500,000. The plant will be run by electricity, and every modern appliance known to lumber men will be installed. There will also be a large box factory in connection with the sawmill.

The Governor of Minnesota, in issuing his official proclamation of Fire Prevention Day, cites the fire waste of the country and of the State, showing that most fires are due to carelessness or criminality, and pointing out the causes of fire that may be most easily corrected. He closes thus: "Taking into account these vital considerations for the welfare of our State, I hereby do proclaim the 8th day of November, 1911, to be known as Minnesota Fire Prevention Day, and urge that it be so recognized and observed in all the departments of the State, in all public and private institutions of learning, and by all organizations and persons interested in the social and economic uplift of our people. It is urged that the press, as the strongest factor in the development of public sentiment, impress the importance of this movement upon our people."

British Columbia Mortgages

In placing any surplus funds your first thought should be—security. The careful investor is wary of mining and oil shares, because no security is usually given.

No safer form of investment exists to-day than first mortgages. Ours are placed on improved city properties in Vancouver and farms in Saskatchewan and Alberta. Our valuations are made by experts and are very conservative.

No loan is placed for more than 50% of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.

We guarantee to net you SIX PER CENT., making all collections and attending to minor details without charge. Let us tell you more about our Guaranteed First Mortgages.

National Finance Co. LIMITED

Toronto Office:
26 Wellington E.

VANCOUVER, B.C.

THOS. T. LANGLOIS, Pres.

W. P. REID, Sec'y.

GEO. J. TELFER, 1st Vice-Pres.

H. C. GORDON, Treas.

J. W. HORNE, 2nd Vice-Pres.

CITY OF REGINA.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 5.00 p.m., Monday, October 16th, 1911, for the purchase of the following debentures of the City of Regina:—

Street Railway	\$400,000.00
Trunk Sewers	150,000.00
Waterworks	150,000.00
C. P. R. Broad Street Subway	120,000.00
Pavements	64,400.00
Sidewalks	13,400.00
Exhibition Buildings	35,000.00
Public Schools	100,000.00

All the above bear 4½ per cent. interest and all except Pavements, Sidewalks and Public Schools mature in 40 years. The "Pavements" debentures mature in 15 years, and "Sidewalks" and "Public Schools" in 20 years. Full information will be furnished on application to the undersigned. A separate tender for the Public School debentures must be submitted.

A. J. McPHERSON,
City Commissioner.

Regina, September 13th, 1911.

BOND DEALERS

RE-INVESTMENT OF DIVIDENDS

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

4% to 6%

Address **HANSON BROS.**
INVESTMENT BROKERS
Dept. H. 164 St. James Street - Montreal

\$100,000 Town of Chicoutimi, Que.

5% DEBENTURES

Principal and interest payable in annuities 1st September each year (1910-1960), in Chicoutimi or Montreal.

Legal Opinion: Hon. F. L. Béique, K.C.

Price and particulars furnished on request.

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

Our September Bond List

Containing particulars of

23 Selected Western Issues

Yielding from 4 7/8% to 5 7/8%

Is now ready. A copy cheerfully mailed on request.

NAY & JAMES
BOND EXCHANGE BUILDING
REGINA - CANADA

1911 EDITION

"Investors' Reference."

It contains the following—

Condensed Reports of Canadian Companies having bonds and stocks listed on exchanges.

Tables showing range of prices over a term of years.

General information of value to the holder or prospective purchaser of securities.

Write for Free Copy.

A. E. AMES & CO.
INVESTMENT BANKERS
53 KING ST. WEST - TORONTO

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4 1/2% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

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

CAREFUL INVESTORS

are satisfied with fair interest return and have no worry regarding their investments.

We have a splendid list of

Government and Municipal Debentures

To yield from 4% to 5 1/2%

Corporation Bonds from 5% to 6 1/2%

Particulars gladly furnished on request.

Campbell, Thompson & Co.
43 King Street West, Toronto.

BRANDON LIFE UNDERWRITERS ASSOCIATION.

The Brandon Life Underwriters Association, Brandon, Man., have prepared an attractive programme for the fall and winter sessions. The programme is as follows:—1911, October 7—Reports of delegates to L.U.A.C. Convention. "The benefits I derived from the Convention," Mr. J. E. Mathews. "My impressions of the Convention," Mr. E. Daw. "The Convention as an educating factor, to me in particular," Mr. T. McWhirter. "Where the Convention could be improved upon," Mr. F. B. Richardson. "How the local association can help along the work of the Dominion Association," Mr. C. M. Twiss. "The errors and shortcomings of the Convention," Mr. D. Anderson. "A Review of the Foregoing," Mr. J. E. Hughes. November 4—Social evening and report of visitor to National Convention. December 2—Address: "Insurance from a Medical Man's Viewpoint," Dr. J. S. Matheson. 1912, January 6—Reports of retiring Officers and Election of Officers for 1912. February 3—Address: "Insurance from a Minister's viewpoint,"

THE TITLE AND TRUST COMPANY
E. F. B. Johnston, K.C., President. | Trustee, Executor, Liquidator.
John J. Gibson, Manager. | Assignee, Real Estate Agents.
Bay and Richmond Streets, TORONTO

Rev. R. S. Laidlaw. March 2—Social and two addresses. "Insurance from a Lawyer's viewpoint," Mr. H. L. Adolph. "Insurance from a Banker's viewpoint," Mr. W. A. Peace. April 6—Address: "Insurance from an Agent's viewpoint," Mr. J. E. Mathews.

DEBENTURES AWARDED (LATER).

Elmira, Ont.—\$2,500 5 per cent. 20-years, to Mr. John Small, Elmira.
Port Hope, Ont.—\$15,000 as follows: \$10,000 4 1/2 per cent. in 40 instalments; and \$5,000 5 per cent. 30-years, to Messrs. National Finance Company, Limited, Toronto.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

WANTED.—Young man opening an office in Brandon, Manitoba, desires to represent a good board Fire Insurance Company, also a Loan Company. Good reference. Apply Box 417, Monetary Times.

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

Timber Limit and Saw Mill Property

for sale in Southern British Columbia; a going concern and fully equipped, with forty million feet of the best White Pine and White Fir Timber and adjacent Limits can be added.

Satisfactory reasons for selling.

No Agents need apply. Principals only.

Box 435, Monetary Times.

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

WANTED.—Immediately, two special agents; one for Saskatchewan and one for Manitoba, by a Canadian fire insurance company. Must have had previous experience in cultivating field. In replying give past experience, references and salary expected. Reply Box 431, Monetary Times Office.

WANTED.—Immediately, an experienced young man as office manager of provincial office for Saskatchewan, by Canadian fire insurance company. In replying give past experience, references, and salary expected. Reply Box 433, Monetary Times Office.

GENTLEMAN with four years' fire insurance training in England—since May at head office of leading tariff company in Toronto—desires position, where strict application to duties will ensure promotion. Address Box 666, Monetary Times.

WANTED.—By a Tariff Company, first-class experienced Special Agent for every Province, except Quebec. In making application, state experience, etc. P.O. Box 685, Montreal.

DIVIDEND NOTICES

MAPLE LEAF MILLING COMPANY, LIMITED.

Dividend Notice.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the preferred stock of Maple Leaf Milling Company, Limited, for the quarter ending October 4th, 1911, payable October 18th, 1911, to shareholders of record October 4th, 1911. Transfer books will be closed from October 4th to October 17th, inclusive.

By order of the Board,

J. CARRICK,
Secretary.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of the Mexican Light & Power Company, Limited, payable on the 16th day of October, 1911, to shareholders of record at the close of business on the 7th day of October, 1911.

The transfer books of the company for the ordinary shares will be closed from the 9th day of October to the 14th day of October, 1911, both days inclusive.

Dividend cheques for shareholders are 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,
Toronto, Canada, Sept. 23rd, 1911. Secretary.

THE CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The Thirteenth Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the 4th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.

The Common Stock transfer books will be closed in Montreal, New York and London at 3 p.m. on Friday, the first day of September; the Preference Stock books will be closed in London at the same time.

All books will be reopened on Thursday, the fifth day of October.

By Order of the Board.

W. R. BAKER, Secretary.
Montreal, August 14th, 1911.

THE ROYAL BANK OF CANADA

DIVIDEND No. 96

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of October next, to shareholders of record of 15th September.

By order of the Board.

E. L. PEASE,
Montreal, P.Q., August 15, 1911. General Manager

(Continued on Page 1437.)

STOCK EXCHANGE MEMBERS

McCuaig Bros. & Co.

Members Montreal Stock Exchange.

A General Stock Exchange Business Transacted.
Investment Securities a Specialty.

Reports on any Canadian or American Securities
furnished on application.

Our Weekly Circular of Thursday, Sept. 28th, gives
an analysis of the position of

CANADIAN PACIFIC RAILWAY

Copy mailed on request.

17 St. Sacramento Street - - - Montreal
Ottawa - Sherbrooke - Sorel - Granby - Kingston

Conservatism in Investments

Ever since it was established in 1873 it has been the endeavor of this house to be, if anything, ultra-conservative in all investments. Before buying any bonds or securities it has endeavored after investigation to select the ones that would come nearest affording absolute safety and at the same time give a fair return on the investment.

In afterwards selling these bonds or securities to the public, we have always placed at the disposal of the buyer all data and information we may have secured in making our investigation.

The services of our Statistical Department are always at the disposal of our clients, whether buying or selling.

Weekly Circular mailed free on request.

J. C. MACKINTOSH & CO.

Established 1873. Members Montreal Stock Exchange.
Montreal - Halifax - St John - New Glasgow - Fredericton

BURNETT & CO.

Established 1868

Stock Brokers

Members Montreal
Stock Exchange

12 St. Sacramento St., MONTREAL

Direct Wire to
New York and Toronto.

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

BENEFITS OF GOOD LIFE INSURANCE.

(Continued from Page 1421.)

and let me have the policy re-written for \$10,000. "No," he said, "this will do for the present."

It was but a very few years afterwards that the \$5,000 was called for through Charles A. Massey's death. He was taken ill on a train, returning from a business trip to Winnipeg, and the trouble developed into typhoid fever, which disease, some years later, also carried off the third son, Walter. The younger of the three, Victor, after whom the Victor Mission on the corner of Queen and Jarvis Street, is named, fell a victim to consumption. His early death from that cause led his father to join Mr. W. J. Gage in founding that splendid institution, the Muskoka Consumptive Hospital, which has been the means of saving many lives from destruction by "the great white plague."

A company has been formed, with a capital of \$100,000, to manufacture beds in Vancouver. The Okim patent for a locked rail will be utilized.

Eight bids were received for the \$3,500 5 per cent. bridge debentures of Amaranth Township, Ont. The offer of the Bank of Hamilton, Orangeville, was accepted.

Two million dollars common stock, \$1,500,000 preferred, and \$1,500,000 bonds of the Canadian Locomotive Company, Limited, have been listed on the Toronto Exchange.

A factory for the manufacture of automatic gas producing machines, will be erected at Vancouver, B.C., at an early date. The company will give employment to about 250 men and \$500,000 will be expended on the plant.

Such a wide difference of opinion exists in the Winnipeg city council over the terms of purchase of the Street Railway and allied interests of the city for \$24,000,000 that there is now serious question as to the scheme being carried through. The chief opposition to the purchase on \$24,000,000 valuation is based on the fact that the present large earnings, which have forced the stock up to \$250, are the result of present high prices, which are excessive, and cannot be sustained in competition with the street railway plant when it is placed in operation.

DIVIDEND NOTICES.

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

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

By order of the Board,

W. S. HART,

Montreal, September 11th, 1911.

Secretary.

FIRE MARSHALS.

(Continued from Page 1420.)

local efforts. To inspect municipal fire protection systems, and report to the government the efficiency of each, including building laws, storage restrictions and waterworks capacity and efficiency of construction of the same.

The Qualifications of a Fire Marshal.

He should be a qualified fire chief, having good experience with waterworks systems, electrical installations, electrolysis and its causes, fire combustions, and successful fire department discipline. An examination should be prepared for this official by competent engineers of the Underwriters' Association in the matter of building constructions, etc., and all other matters in connection with his work. He should be of mechanical turn, that he may be enabled to test out devices associated with fire prevention engineering.

The appointments of fire marshals in some of the States of the United States has met with marked success in the matter of reducing fire losses. This province should adhere to the principles of its law in this matter, as its duties in this office seem to be confined to the matter of ferreting out incendiarism. While this matter may be of importance, it is better practice to remedy conditions. In conjunction with the investigation of incendiarism have a board of examiners appointed from among the fire chiefs of the province to deliberate on these dangerous conditions, and submit a remedy to be applied, in order that the property and the lives of the public may be safeguarded against a conflagration, and particularly what is worse, a holocaust.

It is announced that the Sao Paulo Tramway, Light & Power Company has arranged to dispose of a further £150,000 of perpetual consolidated debenture stock.

The following companies holding Ontario charters, have increased their capital stock: Thelma Gold Mines Company, Limited, from \$1,000,000 to \$6,000,000; Port Credit Brick Company, Limited, from \$500,000 to \$1,000,000; Williams, Greene and Rome Company of Berlin, Limited, from \$400,000 to \$750,000.

STOCKS AND BONDS - MONTREAL

Main table containing columns for Mining Stocks, Banks, Companies, Loan, Transportation, Tel. Light, Power, and Industrial. Includes sub-sections for Toronto and Montreal with price and sales data.

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

STOCKS AND BONDS - TABLE NOTES

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

TORONTO AND WESTERN CANADA

Main financial table with columns for Capital in thousands, Dividend Per Cent., Price Sept. 29 1910, Price Sept. 20 1911, Price Sept. 28 1911, Sales Week ended Sep 28, and various stock listings for Toronto, Montreal, Winnipeg, Vancouver, and Victoria.

Partial table on the left edge of the page, showing stock prices and sales data.

WINNIPEG STOCK EXCHANGE

Table of stock prices and dividends for the Winnipeg Stock Exchange, including listed and unlisted stocks.

VANCOUVER STOCK EXCH'GE.

Table of stock prices and dividends for the Vancouver Stock Exchange, including listed stocks.

VICTORIA STOCK EXCHANGE

Table of stock prices and dividends for the Victoria Stock Exchange, including listed stocks.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Pct	Price Sept. 14	Railroads	Price Sept. 14	Railroads—(Cont'd)	Price Sept. 14	Miscellaneous—(Cont'd)	Price Sept. 14
DOMINION								
Canada, 1913	4	102 104	Alberta and Gt. Waterways	112 114	Temiscouata, 5% pr. lien bds	100 102	Canada Car and Foundry...	82 64
Ditto, 1909-34	3 1/2	100 101	5% 1st mort.	150 155	Ditto, committee certs...	35 39	Ditto, 7% pref. stock.....	103 105
Ditto, 1938	3	91 92	Alberta Railway, \$100	103 105	Toronto, Grey & Bruce, 4% bds	100 102	Ditto, 6% debts.	109 111
Ditto, 1947	2 1/2	77 78	Do. 5% deb. st'k (non-cum.)	96 97	White Pass & Yukon, sh., £10	24 30	Canadian Colliers, 5% debts.	89 91
Ditto, Can. Pac. L.G. stock	3 1/2	99 101	Algoma Central & Hudson's	112 114	Ditto, 5% 1st mort. deb. stk	94 97	Can. Cotton Bonds.....	99 92
Ditto, debts 1912	4	101 102	Bay 5% bonds	133 135	Ditto, 6% debent.	86 89	Can. Gen. Electric ord., \$100	105 110
Ditto, 1930-50 stock	3 1/2	100 101	Atlantic & N.-W. 5% bonds	121 123	Wisconsin Cent'l, 4% gold bnd	100 102	Ditto, 7% pref. stock.....	121 125
Ditto, 1912 stock	3 1/2	101 102	Atlan. & St. Law., 6% sh'res	102 103	Banks			
Ditto, 1914-19	3 1/2	100 101	Buffalo & L. Huron, 1st mor.	133 135	Bank of Brit. North Am., £50	76 77	Can. Min'r'l Rub'r, 6% deb. st'k	93 96
PROVINCIAL								
Alberta, 1938	4 1/2	101 103	5 1/2% bds.	133 135	Bank of Montreal \$100	254 255	Can. N. Pacific, 5% deb. stock	82 84
British Columbia, 1917	3	83 85	Ditto, 2nd mor. 5% bonds	123 134	Can. Bk. of Commerce, \$50	221 222	Can. Pacific Sulphite, £1	101 103
Ditto, 1941	5	107 109	Ditto, ord. shares, £10	101 102	Land Companies			
Manitoba, 1923	4	100 102	Calg. & Edm'n. 4% deb. st'ck	100 102	Anglo New. Dev. 5% deb. st'k	10 12	Can. Steel P'nd's 6% 1st mor	84 85
Ditto, 1928	4	100 102	Can. Atlantic, 4% Gold bonds	93 95	Brit. American Land, A, £1.	1 1/2	Can. W.L'm'b'r, 5% Deb. stock	84 85
Ditto, 1947	4	100 101	C. N., 4% (Man.) guar. bonds	100 102	Calgary & Edmonton Ld., Is.	1 1/2	Dominion Sawmills, 6% debts	93 94
Ditto, 1949	4	100 101	Do., 4% perpetual deb. st'k	95 97	Canada Company, £1	25 27	Elec. Develop. of Ont., 5% debts	85 87
Ditto, 1950 stock	4	101 103	Do., 3% (Dom.) guar. stock	96 97	Can. North-West Land, \$1.	95 105	Imp'l Tobacco of Can., 6% pref	1 1/2 1 1/2
New Brunswick, 1934-44	4	100 102	Do., 4% Land Grant bonds	99 101	Can. City & Town Properties	1 1/2 1 1/2	Lake Superior, common.....	23 25
Nova Scotia, 1942	3 1/2	90 92	Do., Alberta, 4% deb. stock	99 101	pref. 12/6	1 1/2 1 1/2	Ditto, 5% gold bonds.....	96 97
Ditto, 1948	3 1/2	79 81	Do., Saskatchewan, Do.	94 95	Can. North Prairie Lands, \$5	2 1/2 2 1/2	Lake Superior Iron, 6% bonds	82 84
Ditto, 1954	3 1/2	93 94 1/2	Ditto 3 1/2% stock	100 102	Can. North-West Land, \$1.	95 105	Lake Superior P'p'r, 6% gd bds	94 94
Ontario, 1946	4	101 102 1/2	Ditto 5% Con. deb. stock	100 102	Can. City & Town Properties	1 1/2 1 1/2	Manchester Liners, 4 1/2% debts	82 84
Ditto, 1947	4	100 102	C. N. Ont., 3 1/2% deb. st'k, 1936	89 91	Can. North. Prairie Lands, \$5	2 1/2 2 1/2	Ditto, 5% pref., £10	87 88
Ditto, 1928	4	100 102	Do., 3% deb. stock, 1938	89 91	Canadian Real Properties, £1	3 1/2 3 1/2	Mex. Elec. Lt., 5% 1st mort. bds	87 88
Ditto, 1934	3	82 84	Do., 4% deb. stock	91 93	Canadian Wheat, £1	3 1/2 3 1/2	Mexican Light & Power.....	86 88
Ditto, 1937	4	100 102	Can. Nor. Que., 4% deb. st'ck	92 94	Hudson's Bay, £10	98 99	Ditto, 7% pref. stock.....	106 108
Saskatchewan, 1949	4	98 100 1/2	Do., 4% 1st mort. bonds	91 93	Land Corp. of Canada, £1.	2 1/2 2 1/2	Ditto, 5% 1st mort. bonds..	94 96
Ditto, 1951 stock	4	98 100 1/2	Canadian Pacific, 5% bonds	103 105	Manitoba & N.W., £1	1 1/2 1 1/2	Mexico Tramways.....	117 119
MUNICIPAL								
Calgary City, 1937-8	4 1/2	103 105	Ditto, 4% deb. stock	103 104	N. Coast Land 6% pref., \$5	2 1/2 2 1/2	Ditto, 5% 1st mort. bonds.	96 97
Ditto, 1928-37	4 1/2	103 105	Ditto, Algoma 5% bonds	112 114	Southern Alberta Land, £1.	2 2 1/2	Ditto, 6% bonds.....	98 100
Ditto, 1930-40	4 1/2	103 105	Ditto, 4% pref. stock	102 103	Ditto, 5% deb. stock	103 105	Mond Nickel, 7% pref., £5.	62 64
Ditto, 1931-41	5	104 110	Ditto, shares \$100	229 229 1/2	West. Can. Invest. 5% pref. £1	1 1/2 1 1/2	Ditto ord., £1	24 24
Ditto, 1917-29-49	4 1/2	103 105	Central Counties, 4% debts.	92 94	Western Canada Land, £1	1 1/2 1 1/2	Monterey Rly., Power 5% 1st	88 90
Ditto, 1918-30-50	4 1/2	101 103	Can. Ont., 5% 1st mor. bonds	106 108	Ditto, 5% deb. stock.....	104 105	mort. stock.....	98 100
Fort William, 1925-4	4	99 101	Daw. Grand Forks, 6% d. st'k	14 14	Loan Companies.			
Hamilton, 1934	4	99 101	Detroit, Grd. Haven, equip.	109 113	Brit. Emp. Tr'st, pref. ord. £1	1 1/2 1 1/2	Montreal Cotton, 5% debts.	98 100
Ditto, 1930-40	4 1/2	101 103	6% bonds	109 113	Can. Sett'l's Land & Tr'st. £1	12 12 1/2	Mont. Lt., Heat & Power, \$100	165 170
Maisonneuve, 1949	4	99 101	Ditto, con. mort. 6% bonds	108 112	Can. & American Mort., £10.	12 12 1/2	Montreal Street Railway	226 228
Moncton, 1928	3	78 80	Dom. Atlan. 4% 1st deb. st'k	96 98	Ditto, ditto, £2 paid.....	2 2 1/2	Ditto, 4 1/2% debts.....	102 104
Montreal, permanent	4	101 103	Ditto, 4% 2nd deb. stock	93 95	Ditto, 4 1/2% pref. £10	9 10 1/2	Ditto, ditto (1908)	102 104
Ditto, 1932	3 1/2	91 93	Duluth, Winnipeg, 4% d. st'k	93 95	Ditto, 4% deb. stock.....	97 98 1/2	Mont. Water, &c., 4 1/2% pr. lien	92 94
Ditto, 1938	4	99 101	G.T.P., 3% guar. bonds	82 84	Do., 5% pref. stock.....	98 103	North'n Lt. & P'r., 5% gold bds	39 41
Ditto, 1942	4	99 101	Do., 4% m.b'd's (Pr. Sec.) A	96 98	Ditto, 4% deb. stock.....	97 98 1/2	Nor. Sulphite Mills of Can.	94 96
Ditto, 1948	4	99 101	Do., 4% l.m.b'd's (L. Sup. br.)	96 98	Can. & Empire Trust.....	93 95	6% bonds	94 96
Ditto, 1950	4 1/2	105 107	Do., 4% deb. stock	92 93	Do., 5% pref. stock.....	98 103	Ocean Falls, 6% bonds.....	91 93
Ditto (St. Louis)	4 1/2	101 103	Do., 4% b'd's (B. Mountain)	95 97	Invest. Cor. of Can. £10, £5 pd	4 1/2 5	Ogilvie Flour Mills.....	125 130
Moose Jaw, 1950	4 1/2	100 102	G.T.P., Br'nch Lines, 4% b'd's	99 101	N. Brit. Can. Inves., £5, £2 pd	1 1/2 2 1/2	Ont. Lands & Oil, 6% pref., £10	94 96
Ottawa, 1913	4	100 101	G. T., 6% 2nd equip. bonds	113 115	Ditto, terminable deb.	101 103	Ditto, ordinary, £10	94 96
Ditto, 1928-46	4 1/2	100 102	Do., 5% deb. stock	126 128	N. of Scot. Can. Mortgage.	5 5 1/2	Penmans, 5% gold bonds.....	98 100
Port Arthur, 1930-40	4 1/2	100 102	Do., 4% deb. stock	123 125	£10, £2 pd	101 103	Richelieu & Ont. Navig., new	98 100
Quebec City, 1914-18	4	99 101	Do., Gt. West. 5% deb. st'k	100 102	Ditto, 4% deb. stock.....	101 103	5% debts	98 100
Ditto, 1923	4	99 101	Do., N. of Can., 4% deb. st'k	100 102	Ditto, 3 1/2% deb. stock.....	101 103	Riorde Janerio Tram. & Light	115 116 1/2
Ditto, 1958	4	99 101	Do., Mid. of Can., 5% b'd's	99 101	Ditto, 3% deb. stock.....	101 103	Ditto, 1st mort. bonds.....	101 102 1/2
Ditto, 1962	4	99 101	Do., W., G'y & Br'e., 7% b'd's	110 113	Trust & Loan of Canada, £20,	6 6 1/2	Ditto, 5% bonds.....	97 98 1/2
Ditto, 1961	5	104 107	Do., 4% guar. stock	96 98	£5 pd	6 6 1/2	Royal Elec. of Montreal, 4 1/2%	100 102
Regina City, 1923-38	4 1/2	102 104	Do., 5% 1st pref. stock	110 111 1/2	Ditto, do., £3 paid.....	3 1/2 3 1/2	debs	100 102
Ditto, 1940-50	4	97 99	Do., 5% 2nd pref. stock	101 102	Ditto, do., £1 paid.....	1 1/2 1 1/2	Sao Paulo Tram. & Light...	177 180
St. Catherine's, 1926	4	98 100	Do., 4% 3rd pref. stock	54 55	Mining Companies.			
St. John, N.B., 1934	4	99 101	Do., ord. stock	25 26 1/2	Casey Cobalt, £1	1 1/2 1 1/2	Ditto, 5% 1st mort.	102 104
Ditto, 1946	5	107 109	G. T. Junction, 5% mort. bds	106 108	Cobalt Central, \$1.	1 1/2 1 1/2	Shawinigan Water & Power.	114 116
Saskatoon City, 1938	4 1/2	102 104	G.T. West'n, 4% 1st mort. bds	95 97	Cobalt Town Site Silver, £1.	1 1/2 1 1/2	\$100.....	107 109
Ditto, 1940	4 1/2	100 102	Ditto, 4% dollar bonds	96 98	Hollinger, \$5	2 2 1/2	Ditto, 4 1/2% deb. stock.....	103 105
Sherbrooke City, 1933	4	95 97	Manitoba S. West'n, 5% bds	112 114	Kerr Lake, \$5	1 1/2 1 1/2	Standard Chemical of Toron-	98 100
South Vancouver, 1961	5	103 105	Mexico North Western, 5%	79 80 1/2	La Rose	1 1/2 1 1/2	to, 5% stock.....	100 102 1/2
Toronto, 1919-20	4	99 101	1st mort. bonds.....	102 104	Le Roi, No. 2, £5.	1 1/2 1 1/2	Steel of Canada, 6% bonds.	100 102
Ditto, 1921-28	4	99 101	Minn. S.P. & S.S. Marie, 1st	102 104	North. Ont. Exploration, £1	3 3 1/2	Toronto Power, 1 1/2% deb. stk	97 98 1/2
Ditto, 1909-13	3 1/2	91 93	mort. bonds (Atlantic)	101 103	Vancouver Copper, £1	3 3 1/2	Toronto Railway, 4 1/2% bonds	97 98 1/2
Ditto, 1929	4	100 102	Ditto, 1st cons. mort. 4% bds	99 101	Miscellaneous Co's.			
Ditto, 1944-8	4	100 102	Ditto, 2nd mort. 4% bonds	150 155	Acadia Sugar Refining, ord.	13/6 14/6	Ditto, 1st mort. bonds.....	101 102 1/2
Vancouver, 1931	4	99 101	Ditto, 7% pref., \$100	133 136	£1	1 1/2 1 1/2	Ditto, 3 1/2% deb. stock.....	97 98 1/2
Ditto, 1932	4	99 101	Ditto, common, \$100	133 136	Anglo Brit. Col. Packing, %	1 1/2 1 1/2	Ditto, 5% bonds.....	105 107
Ditto, 1926-47	4	99 101	Ditto, 4% Leased Line stk.	90 92	Asbestos and Asbestic, £10.	108 110	W. Can. Flour Mills, 6% bds.	100 102
Ditto, 1947-48	4	99 101	Nakusp & Siocan, 4% bonds	99 101	Bell Telephone 5% Bonds.....	108 110	W. Dom. Colliers, 6% debts.	81 85
Ditto, 1950	4	99 101	New Bruns., 1st m't. 5% bds.	111 113	B. Col. Electric Ry., 4 1/2% debts.	100 103	Win'p'g Elec. 4 1/2% per. d'b. stk	107 109
Ditto, 1951	4	99 101	Ditto, 4% deb. stock	100 102	Do, 4 1/2% perp. cons. deb. stk.	103 105 1/2	Newfoundland Securities	
Victoria City, 1920-60	4	99 101	Ont. & Que., 5% deb. stock	126 128	Do, Vanc'v'r Pow'r, 4 1/2% d'bs	101 104	Newfoundland Gov'm't. 3 1/2%	91 93
Westmount City, 1954	5	102 104	Ditto, shares, \$100 6%	147 150	-Ditto, 5% pref. ord. stock	119 123	bds, 1911-7-8 and 1951.....	100 102
Winnipeg, 1914	4	100 102	Qu'Appelle, Long Lake, 4%	90 92	Ditto, def. ord. stock	137 141	Ditto, 4% ins. stock, 1913-38	104 106
Ditto, 1913-36	4	100 102	deb. stock.....	93 95	Ditto, 5% pref. stock.....	106 109	Ditto, 4% cons. stock, 1936.	103 105
Ditto, 1940-60	4	100 102	Q. & L. St. J., 4% pr. lien bds.	91 93	Calgary Power, 5% bonds.....	96 98	Ditto, 3% bonds, 1947.....	89 92
GOVERNMENT FINANCE								
PUBLIC DEBT			REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND			STATEMENT of INLAND REVENUE (July, 1911)		
1911			Total to 31st Aug. 1911			SOURCE OF REVENUE		
LIABILITIES—			REVENUE—			EXCISE—		
Payable in Canada	\$	cts.	Customs	\$	cts.	Spirits	\$	cts.
Payable in England	263,121,429	64	Excise	34,481,508	21	Malt Liquor	582,846	17
Bank Circul'n Redemp. Fund	4,641,537	25	Post Office	7,108,240	41	Malt	164,970	25
Dominion Notes	99,208,945	25	Public Works, including Railways.	4,756,743	86	Tobacco	615,672	96
Savings Banks	57,503,531	02	Miscellaneous	2,440,123	61	Cigars	41,679	29
Trust Funds	9,721,312	35	Total	52,036,616	09	Manufactures in Bond	6,687	92
Province Accounts	11,929,582	42	EXPENDITURE	29,526,630	10	Acetic Acid	1,235	08
Miscel. and Banking Accounts	26,621,461	02	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	8,982,381	59	Seizures	17	07
Debt	477,700,369	93	Public Works, Railways & Canals.	776	84	Other Receipts	4,06	5
ASSETS—			Railway Subsidies	776	84	Total Excise Revenue	1,424,8	02
Investments—Sinking Funds	11,627,696	62	Total	8,983,158	43	Hydraulic and other Rents		
Other Investments	28,776,851	20				Minor Public Works	1,715	87
Province Accounts	2,296,429	12				Inspection of Weights and Measures	5,120	75
Miscel. and Banking Accounts	108,683,069	54				Gas Inspection	7,369	40
Total Assets	151,384,076	48				Electric Light Inspection	274	00
Total Net Debt 31st August	326,316,293	45				Law Stamps	6,731	32
Total Net Debt to 31st July	327,181,427	11				Other Revenues		
Increase of Debt	865,133	06				Grand Total Revenue	1,456,089	

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF MAY.				TWO MONTHS ENDING MAY.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	9,442,713	8,783,280	9,489,097	10,375,837	15,784,650	15,670,631	16,025,225	15,186,155
Australia.....	93,375	179,606	44,440	235,160	177,720	449,257	88,898	381,333
Bermuda.....	3,083	37,226	18	22,187	4,407	55,965	133	34,406
<i>British Africa:—</i>		809		320	9,064	809		1,300
East.....	34,697	65,459	27,543	237,634	45,042	227,062	39,767	248,403
South.....	848	977		465	848	1,744		4,716
West.....	305,936	14,731	300,612	21,820	635,320	23,692	647,890	40,846
<i>British East Indies:—</i>		56,441		44,198	198,641	60,372	317,463	16,406
Guiana.....	862,765	350,737	571,983	264,532	1,172,291	494,846	931,277	427,938
West Indies.....	90,840	4,586	10	2,480	90,840	4,586	70	2,650
Fiji.....	33,604	74,372	66,003	89,065	49,715	130,045	123,146	89,672
Hong Kong.....	84,652	292,302	74,156	283,886	114,979	397,877	103,157	378,162
Newfoundland.....	119,313	19,497	54,062	56,576	164,270	43,891	96,488	64,270
New Zealand.....	1,280	2,923	124	3,379	2,944	4,241	12	8,015
Other British Colonies.....								
Totals.....	10,898,569	9,882,946	10,967,779	11,637,539	18,450,031	17,565,048	18,975,191	16,911,272
<i>Foreign Countries.</i>								252,062
Argentine Republic.....	263,845	236,064	93,337	119,169	381,983	395,794	393,339	1,695
Austria-Hungary.....	90,652	24,100	88,759	101	223,115	44,939	163,899	470,029
Belgium.....	585,165	485,032	432,252	292,323	777,682	565,454	559,829	15,528
Brazil.....	30,514	32,817	60,818	4,698	58,255	87,735	107,369	11,882
Central American States.....	22,911	6,326	9,754	6,367	41,779	10,692	90,335	11,507
China.....	41,424	11,298	14,180	6,688	69,714	64,950	27,822	4,707
Chile.....	215,076	31,607	197,477	2,848	215,076	32,851	197,477	269,290
Cuba.....	202,733	103,479	63,544	119,095	358,813	232,305	117,146	70,636
Denmark.....	22,195	44,774	1,762	49,609	40,220	65,479	4,889	632
Dan. W. Indies.....		508	681	50		867	681	
Dutch E. Indies.....	102,985	1,168	99,854	751	174,326	2,527	214,783	3,722
Dutch Guiana.....		3,480	4,473			5,300	4,473	
Egypt.....	2,559	180,232	5,054	132,422	1,648,100	325,473	1,559,150	234,346
France.....	861,513	180,232	891,495	132,422	1,648,100	325,473	1,559,150	125,142
French Africa.....	345	732		2,530	988		1,167	996
French West Indies.....			579					656,013
Germany.....	644,113	507,584	840,840	330,163	1,138,722	690,578	1,397,940	1,611
Greece.....	13,994	30,604	30,604		29,213		44,470	5,563
Hawaii.....	3,837	1,922	215	1,611	4,785	1,922	5,563	5,465
Haiti.....		2,578		435		4,923		275,715
Holland.....	120,221	96,149	230,891	238,216	207,612	176,080	156,477	7,882
Italy.....	116,024	6,453	149,715	6,600	173,594	26,460	219,252	35,098
Japan.....	146,119	83,161	155,091	29,222	279,020	85,510	253,422	39,623
Mexico.....	135,927	609,077	56,029	17,937	141,586	632,322	331,568	54,700
Norway.....	26,203	37,505	15,884	18,382	46,911	50,451	27,379	13,928
Panama.....		15,985		2,736		24,895		1,120
Peru.....		843	22,800	530		3,017	22,800	878
Philippine Islands.....	663	2,708	5,210	695	936	4,613	5,708	56,707
Porto Rico.....	140	35,724	153	17,297	140	41,313	153	
Portugal.....	7,272	7,052	20,017		18,792	7,239	29,235	978
Portuguese Africa.....		1,437		978		3,369		7,059
Roumania.....		3,787	25	25	1,941	7,029	543	106,791
Russia.....	22,430	32,295	39,349	47,694	26,211	92,184	62,344	6,263
San Domingo.....		1,879	180,571	3,673	90,212	1,879	270,091	5,642
St. Pierre.....	19	8,124	46	3,961	19	17,870	246	25,581
Spain.....	73,360	6,136	81,813	168	113,776	13,352	109,678	7,802
Sweden.....	20,860	6,798	29,402	3,020	32,230	19,503	48,249	2,671
Switzerland.....	207,858	726	216,967	1,445	443,296	1,562	438,142	2,984
Turkey.....	27,842	1,960	27,691	2,723	76,951	2,707	65,571	13,963,924
United States.....	23,897,751	7,814,656	30,781,282	8,562,407	44,372,615	14,104,681	52,728,420	65,525
Alaska.....		39,141	445	65,136		49,624	8,205	16,610
U.S. of Colombia.....	1,785	15,561	9,539	1,568	3,051	16,391	361	96,826
Uruguay.....	4,988	361	16,059	40,414	5,694	522	3,891	3,910
Venezuela.....	8,186	426		2,854	20,850		509	13,539
Other foreign.....	1,884	1,418	359	992	4,385	1,956		
Totals, foreign countries.....	27,923,394	10,483,063	34,904,737	10,238,177	51,228,919	17,917,868	60,041,167	16,839,144
Grand Totals.....	38,821,963	20,366,009	45,872,516	21,875,716	69,678,950	35,482,916	78,416,703	33,753,416

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1911.

BANK	Deposits for July, 1911	Total Deposits	Withdrawals for July, 1911	Balance on 31st July, 1911.
<i>Manitoba:—</i>				
Winnipeg.....	19,099.00	789,726.72	10,977.42	778,749.30
<i>British Columbia:—</i>				
Victoria.....	46,060.00	1,213,260.65	33,621.61	1,179,639.04
<i>New Brunswick:</i>				
Newcastle.....	3,171.00	303,623.98	1,965.50	301,658.48
St. John.....	58,890.88	5,571,545.39	83,020.35	5,488,525.04
<i>Prince Edward Island:</i>				
Charlottetown.....	35,368.00	2,182,290.60	23,651.38	2,158,639.22
<i>Nova Scotia:—</i>				
Acadia Mines.....	122.00	38,384.32	295.00	38,089.32
Amherst.....	9,503.71	392,108.84	12,333.21	379,775.63
Arsicat.....	830.00	138,142.14	2,353.33	135,788.81
Barrington.....	1,428.00	153,777.54	2,995.84	150,781.70
Guysboro.....	1,271.00	127,502.56	4,197.86	123,304.70
Halifax.....	36,955.69	2,428,419.83	41,553.47	2,386,866.36
Kentville.....	2,846.00	251,777.55	3,120.34	248,657.21
Lunenburg.....	3,075.00	430,010.67	2,440.93	427,569.74
Pictou.....				119,097.29
Port Hood.....	528.00	120,535.49	1,438.20	219,977.00
Shelburne.....	2,293.00	212,673.99	1,702.99	88,507.77
Sherbrooke.....	411.00	89,394.70	886.93	120,844.84
Wallace.....	1,840.00	122,682.49	1,837.65	
Totals.....	223,695.28	14,565,363.46	228,422.01	14,336,941.45

POST OFFICE SAVINGS BANK ACCOUNT

(JULY 1911).

DR.	CR.		
BALANCE in hands of the Minister of Finance on 30th June, 1911.....	43,017,587.27	WITHDRAWALS during the month.....	880,525.94
DEPOSITS in the Post Office Savings Bank during month.....	1,051,123.59	TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL:—		INTEREST accrued from 1st April to date of transfer.....	
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	18,297.29	INTEREST allowed to Depositors on accounts closed during month.....	3,741.57
		BALANCE at the credit of Depositors' accounts on 31st July 1911.....	43,210,223.78
			44,090,749.72

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

HEAD OFFICE

Company's Building
61-65 Adelaide Street East
TORONTO

Applications for agencies invited in
unrepresented districts

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

WELDING BUSINESS ARMOR.

It is just as necessary to receive proper training for business life as it is for any particular trade. This function, which may be termed the educational finish, is well performed by business colleges. In Winnipeg, the Dominion School of Accountancy and Finance is catering to the need. A glance at the syllabus of the courses instituted by this progressive institution shows that the various subjects are dealt with in a complete manner. With average ability and hard work, the student should find himself thoroughly trained for the business world after a course at this or any similar school. There are courses in bookkeeping and business practice, the theory of accounts and practical accounting, business mathematics, auditing, political economy, grain merchants' accounts (an important matter for Western Canadians especially), advanced accounting in theory and practice, and business law.

This last named course covers the following subjects: Contracts, bills of exchange, partnership law, banking, company law, chattel mortgages, mortgages, wills, mechanics' and wage earners' liens, assignments and insolvency. The section on banking deals with the incorporation and organization of banks, business and powers, loans, security, collateral security, security for noteholders and depositors, double liability, circulation redemption fund, cheques, deposits, receipts, letter of credit, warehouse receipts, bills of lading and letter of hypothecation.

The fees of the Dominion School of Accountancy and Finance are moderate and, with the school properly conducted, there is no better way for the young man or woman to train for business-spheres.

The Crescent Creamery Company, of Winnipeg, Man., will erect a new plant at a cost of about \$250,000.

LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED OF LONDON ENGLAND.

GUARANTEE AND FIDELITY BONDS

Bonds issued guaranteeing the fidelity of Cashiers,
Treasurers, Collectors and all Clerks and Officials
occupying positions of Trust.

Oldest Bonding Company in Canada.

Full particulars on request.

Phone Main 1642

**Head Office
for Canada**

TORONTO

**Cor. Yonge and
Richmond Sts.**

The Guarantee Company of North America

Head Office **MONTREAL**

Resources **\$2,000,000**
Claims Paid (no Claims in Suit or Dispute) **2,280,000**

BONDS OF SURETYSHIP

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

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

During August, 1911, there were 119 steamers called at the port of Prince Rupert, British Columbia, and 93 departures. For a new city, not yet five years old, this is somewhat remarkable.

Rates of marine insurance were for years so low that the business got into a bad way; but now that rates have been revised upward, it would seem that the business is being put upon a paying basis. The extent of marine losses in a year is thus given by the French Bureau Veritas: Nine hundred and eighty-six vessels of the world's merchant marine—steam and sail—totally lost in the year 1908, say these careful French statisticians; and this tally recognizes only steam vessels of over 100-tons burden. Such the record of complete destruction, and the following the count of damage not irreparable: 4,273 steamers injured by fire, collision, stranding, stress of weather, and other causes. The destruction varies from year to year; in 1907 there were 1,104 total losses among merchant ships; in 1905, there were 1,038 steamships and sailing vessels gripped by the sea.

A commendable step has been taken by the Equitable Life in founding a publication to be called, "The Human Factor." Its first number devotes much space to instances of saving life in the face of almost certain death. How to help in the prevention of life waste, will be explained. The prospectus number says: "Policyholders are especially concerned in this loss because every unnecessary or premature death among their number adds to the ultimate cost of life insurance. For it is clear that to prolong the average years of life of our members is to increase the annual savings from mortality which go into the surplus from which dividends are paid to policyholders. . . . The action of the Equitable management in undertaking to assist in spreading knowledge of the science of disease prevention among its members and others is prompted primarily by a desire to render direct personal and financial service to its membership, and indirectly to the public."

INVESTMENT AND LOAN COMPANIES

The Prudential Investment Co., Ltd.

DIRECTORATE.

THOS. T. LANGLOIS, Esq., Vancouver, B.C., President B.C. Permanent Loan Co.; President Pacific Coast Fire Insurance Co.; President National Finance Co., Ltd.
 HON. G. H. V. BULYEA, Edmonton, Alta., Lieutenant-Governor of Alberta.
 LEWIS HALL, D.D.S., Ex-Mayor of Victoria, B.C.
 GEO. A. MCGUIRE, D.D.S., M.L.A., Vancouver, B.C.
 HON. A. E. FORGET, Banff, Alta., Late Lieutenant-Governor of Saskatchewan.
 ALD. JAS. RAMSAY, Vancouver, B.C., President Ramsay's Ltd., Montreal, Que.; President Dominion Biscuit Co., Ltd., Vancouver, B.C.
 GEO. J. TELFER, Vancouver, B.C., Manager National Finance Co., Ltd.; Second Vice-President B.C. Permanent Loan Co.
 M. DesBRISAY, Vancouver, B.C., Merchant.
 JAS. A. McNAIR, Vancouver, B.C., Vice-President Hastings Shingle Mfg. Co.
 E. W. LEESON, Vancouver, B.C., President Leeson, Dickie, Gross & Co., Ltd., Wholesale Merchants.
 W. M. FLAVELLE, Lindsay, Ont., President, The Victoria Loan & Savings Co., Lindsay, Ont.; President, The Dundas & Flavelle's Ltd., Lindsay, Ont.
 GEO. WARD, Vancouver, B.C., Vice-President Prudential Builders, Ltd.
 JOHN FIRSBROOK, Toronto, Ont., President Firstbrook Bros., Box Manufacturers; Director The Metropolitan Bank.
 R. M. PALMEF, Kamloops, B.C., Manager British Columbia Fruit Lands, Ltd.
 DENNIS MURPHY, Ottawa, Ont., Director Bank of Ottawa, Shawinigan Water & Power Co., etc.

Safety in Security and in Directorate.

The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.
 Authorized Capital \$2,000,000
 Subscribed Capital \$1,000,000
 Assets of over a Million Dollars.
 Paid-up Capital \$700,000.00
 Reserve \$250,000.00

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

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

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

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

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

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

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

WHEN YOU INVEST YOUR MONEY

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

APPLY TO

THE EMPIRE LOAN COMPANY
 WINNIPEG, . . . CANADA

THE GREAT-WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William
 Paid-up Capital \$1,825,000
 Assets 4,000,000
 Reserve 520,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY
 4% allowed on deposits 5% allowed on debentures of \$100 or
 4% of \$1 and upwards over, issued for terms of from
 3 to ten years

CAPITAL STOCK 7% INVESTMENT

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

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

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

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

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James-Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

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

"Capital Investments in Canada"

By FRED. W. FIELD

"An interesting and valuable publication, carefully edited and compiled, and the most comprehensive work yet published in the field of Canadian finance."—*Toronto Mail and Empire.*

Price - - - \$2.50

PUBLISHED BY

The Monetary Times of Canada
 62 Church Street, Toronto

EDMONTON, ALBERTA

offers safe investment opportunities.
 Reports furnished. Scrip handled.

J. C. BIGGS & CO

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

INVESTMENT AND LOAN COMPANIES



BRITISH COLUMBIA

"THE LAND OF SUCCESSFUL INVESTMENTS."

Discriminating investors the world over are investigating the many opportunities which this immense province offers for successful investment.

These people are placing millions at good profits on the development of the great natural resources and the building up of the towns and cities in this rich province.

Having offices in Victoria and Vancouver and extensive connections throughout this province and in Western Canada in general, we are prepared to give authentic information regarding the purchase of Victoria and Vancouver City and Suburban properties, B.C. Farm and Wild Lands, Timber, Stocks, etc. Our experience will help you.

WRITE US TO-DAY.

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

D. C. REID, President and Manager.
References: Merchants Bank of Canada

Branch Office:
VANCOUVER, B.C.

If you cannot come to Vancouver, you can participate in its prosperity by buying Shares in one of Vancouver's most successful companies.

129%

We have paid dividends and bonus to the extent of 129% in the last four years. The Directors have subscribed for over \$250,000 of the Stock. Further particulars on application.

Canadian Financiers
LIMITED

632 Granville St., VANCOUVER, B.C.

PATRICK DONNELLY, General Manager.

Life Insurance, Trust and Mortgage Companies have

One Hundred and Fifteen Million Invested in Mortgage Loans
WESTERN CANADA

Private Investors can take advantage of the Same Field for Investment by Buying Our First Mortgages on Improved Western Canadian Farms.

Associated Mortgage Investors

(Lenders on Farms since 1873) CALGARY, ALBERTA
Address Inquiries to **A. L. MASSEY & COMPANY** Sales Representatives
8-10 Wellington Street East TORONTO

The Commercial Loan and Trust Co.

HEAD OFFICE WINNIPEG
THOS. D. ROBINSON, C. W. N. KENNEDY,
President Vice-President.

Western Mortgage Investments undertaken for Clients. Correspondence Solicited.

W. H. SPROULE Manager.

The Middle West Investment Company, Ltd.

Money to Loan on Improved and Vacant City Properties
L. VERHOEVEN Mgr.

The People's Realty Company, Limited

Purchases and Sells Real Estate L. VERHOEVEN, Mgr.
289 CARRY STREET, WINNIPEG.

Edmonton Investments

8% We can place funds 8%
to net investors

No Speculation. Absolutely Guaranteed
In first mortgages on both city and farm property

McNamara & Co. 44 Jasper Av. W.
Private Bankers Edmonton, Alta.

MANUAL OF CANADIAN BANKING

By
H. M. P. ECKARDT

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, \$2.50. Published by

THE
Monetary Times Printing Co.
Montreal Toronto Winnipeg

CHARTERED ACCOUNTANTS

Cable Address "MAWIKMIT" for all Offices
A.B.C. Code 5th Edition

MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS
OF SCOTLAND

1211 McArthur Bldg., Winnipeg

Montreal	London	Glasgow	New York
Washington	Chicago	Philadelphia	St. Paul
Minneapolis	Pittsburg	Milwaukee	Spokane
St. Joseph	Kansas City	New Orleans	Winnipeg

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

W. T. Stein & Co.

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

Power of Attorney to be made in favour of

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

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

Rutherford Williamson & Co.,
CHARTERED ACCOUNTANTS,
TRUSTEES and LIQUIDATORS,
86 Adelaide St. East, Toronto.

Cable Address—"WILLCO."

CORRESPONDENTS
CREHAN, MOUAT & CO., P.O. Box 1182
Vancouver, B.C.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.
8 Burns Block, Calgary, Alta.

George Edwards, F.C.A.	Arthur H. Edwards.
W. Pomeroy Morgan.	Donald A. McCannel.
Gordon D. Campbell.	W. H. Thompson.

WINNIPEG and SASKATOON—Edwards & Ronald.

Cable Address. Crehmo, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

P.O. BOX 1182, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.O.A.
TRUSTEES and LIQUIDATORS.

Correspondents: Rutherford Williamson & Co
86 Adelaide Street East, Toronto.

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)
Cable "Accuracy," Montreal. Telephone Main 2548.

ROBERT MILLER & CO.

Chartered Accountants.

Commercial and Municipal Audits and Investigations.
Liquidations and Insolvencies.

QUEBEC BANK BUILDING - - - MONTREAL.

ESTABLISHED 1882.
W. A. HENDERSON AND COMPANY, Chartered Accountants
W. A. HENDERSON S. V. ROBERTS

414-415 Nanton Building, Portage Avenue, Winnipeg, Man.

Branch Offices: Medicine Hat and Lethbridge, Alberta.

A. E. JIBSON, C.A. (Scotland), Branch Manager

HARRY J. WELCH,
CHARTERED ACCOUNTANT,

AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS

43 KING STREET, W., TORONTO.

Audits Investigations Liquidations Trust Accounts

VERNON PICKUP & CO.

Chartered Accountants, England

Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, Toronto

E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.

Established 1864.

JOHN SCOTT

Chartered Accountant & Auditor, Manitoba & Scotland

33 Alkins Building, McDermot Ave., WINNIPEG

Branch Office, CALGARY, ALTA.

EDWARDS & RONALD

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

304-5-6 Northern Crown Bank Bldg., WINNIPEG

Also at SASKATOON and MOOSE JAW.

GEORGE EDWARDS W. SIDNEY RONALD
TORONTO and CALGARY—EDWARDS, MORGAN & CO.

ESTABLISHED 1864.

Clarkson, Cross & Menzies

Accountants, Auditors, Trustees.

Members of the Dominion Association of Chartered Accountants.

Bank of Toronto Chambers, Winnipeg.

Toronto Vancouver.

GAMBLE & GLADWELL,

"The oldest established accountant firm in Saskatchewan"

Accountants Auditors Assignees Liquidators Trustees

Mickleborough Block, REGINA, Saskatchewan

Geo. S. Gamble, Official Auditor, Chas. V. Gladwell, Chartered Accountant

MISCELLANEOUS ADVERTISEMENTS

Tuition in Accountancy

What Shall I Study?

Where shall I Begin?

Our courses are arranged in logical order and treat the various subjects thoroughly. The Lessons are clear and concise and lead the students through the different stages in a natural, easy manner.

We prepare Students for the
C. A. EXAMINATIONS of the different Provinces **BY MAIL**

Our Accounting Department is conducted by practising C.A.'s, and our Law Department is under the charge of a Barrister-at-Law.

Write for information to the

Dominion School of Accountancy and Finance
WINNIPEG - CANADA

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

TRAVELERS' EDITIONS CANADA REFERENCE BOOK

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

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

THE MERCANTILE AGENCY R. G. DUN & CO.

A Trip to the West Indies

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

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

R. M. MELVILLE - Corner Adelaide and Toronto Streets



THIS IS THE UNDERWOOD

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

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

SUGARS

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

Redpath

EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF
ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

Phones M. 5597-5598

Main Office 79 King St. East, Toronto

Murray's Interest Tables

SECOND EDITION

NOW READY

Price \$10.00

Rates 2½% to 8% at ¼% rates.

On \$1.00 to \$10,000 on every page.

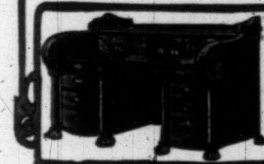
From 1 day to 368.

Very clear type. Well bound.

B. W. MURRAY, Accountant
Supreme Court of Ontario - Toronto

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

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



MISCELLANEOUS

CANADA'S GREATEST GROWING MARKET

WINNIPEG CANADA

THE CITY BEAUTIFUL HOME COMFORTS

INCREASE POPULATION
1902 48,411
1906 101,057
1910 175,000

INCREASE BANK CLEARINGS
1902 \$188,370,003
1906 \$504,585,914
1910 \$953,415,281

INDUSTRIAL OPENINGS COMMERCIAL OPPORTUNITIES

The Capital City of a Land of Opportunity

WINNIPEG

Locate your Canadian Factory in the Central City of Canada where you can get **CHEAP POWER**, cheap sites, low taxation, plentiful supply raw materials, best of labor conditions, unexcelled railway facilities, and the support of a community who recognize the importance of its industrial development.

Reports furnished free on the manufacturing possibilities of any line of industry by addressing

CHAS. F. ROLAND,
Industrial Commissioner, Winnipeg, Canada

ACCOUNT BOOKS

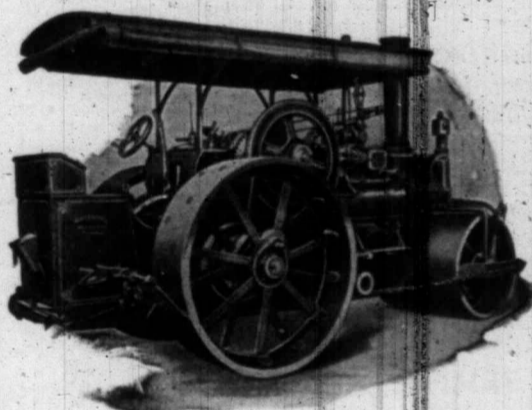
WE MANUFACTURE EVERY DESCRIPTION FOR
BANKS, COMPANIES, MERCHANTS
MANUFACTURERS, ETC.

LOOSE LEAF LEDGERS, BINDERS
SHEETS and SPECIALTIES

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

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

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



THE WATEROUS ROAD ROLLER

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

"The Canadian Good Roads Pioneer"

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

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

The Waterous Engine Works Co. Ltd.
BRANTFORD, CANADA

GO TO EUROPE

—VIA—
THE ALLAN LINE

—AND THE—
Beautiful and Historical
St. Lawrence River

NEW FAST ROYAL MAIL STEAMERS

Montreal to Liverpool

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

Montreal to Glasgow

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

Montreal to Havre and London

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

FOR ACCOMMODATION RATES

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

TRUST COMPANIES

The Toronto General Trusts Corporation

DIVIDEND NO. 61

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

Monday, the 2nd day of October, 1911

The Transfer Books will be closed from Thursday, the 21st of September, to Monday, the 2nd October, 1911, both days inclusive.

J. W. LANGMUIR, Managing Director.

Toronto, September 19th, 1911.

British American Trust Co.,

LIMITED

A. C. Plumertelt,
Chairman.

H. N. Galer,
President.

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

PAID-UP CAPITAL, \$100,000.00.

SURPLUS, \$100,000.00.

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

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

CORRESPONDENCE SOLICITED.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona
and Mount Royal, G.C.M.G.,
President

Sir Edward Clouston, Bart.,
Vice-President

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

M. S. L. RICHBY,
MANAGER

SIR H. MONTAGU ALLAN
R. B. ANGUS
A. BAUMGARTEN
E. B. GREENSHIELDS
C. M. HAYS
C. R. HOSMER
H. V. MEREDITH
DAVID MORRICE
SIR W. C. MACDONALD
HON. R. MACKAY
A. MACNIDER
JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR Wm. C. VAN HORNE, K.C.M.G.

THE UNION TRUST COMPANY, LIMITED

Head Office and Safety Deposit Vaults

TEMPLE BUILDING - TORONTO

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

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

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

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. interest paid in Savings Department, subject to cheque.
Money loaned on Real Estate. Correspondence invited.

GEO. A. KINGSTON,

Assistant Manager.

J. M. McWHINNEY,

General Manager

National Trust Co.

Limited.

J. W. FLAVELLE,
President.

W. T. WHITE,
General Manager.

Capital and Reserve - \$2,500,000

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

OFFICES:

Toronto Montreal Winnipeg Edmonton Saskatoon
Regina

Dominion Trust Company, Ltd.

Head Office
VANCOUVER, B.C.

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

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

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

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

Correspondence solicited.

W. R. ARNOLD,
MANAGING DIRECTOR

614 Pender Street West

VANCOUVER TRUST COMPANY LIMITED

LOANS
INSURANCE
INVESTMENTS
Vancouver, B.C.

Vancouver Trust Company Limited

H. L. JENKINS,
President.

D. von CRAMER,
Managing Director

**Vancouver Trust Building
Vancouver**

TRUST COMPANIES

Absolutely Safe Investments IN BRITISH COLUMBIA

British Columbia First Mortgages on Improved Properties are highly profitable. At the present time we can place money for you in this manner at 7% to 8% and your money will be safe.

Having offices in Victoria and Vancouver and good connections throughout the Province, we are able to give you a high-class service. If you would care to invest in British Columbia, we would be pleased to give you information leading to successful investments. Write us to-day.

Financial Agents

Investment Brokers

Executors

Trustees

CANADA WEST TRUST COMPANY LIMITED

Head Office—VICTORIA, B.C.

Reference—
Merchants Bank of Canada.

Branch Office—VANCOUVER, B.C.

LEGAL NOTICES

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 15th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood and Robert Musgrave Coates, solicitors' clerks; Samuel Goodman Crowell, George Hamilton Cassels, John Francis Lash and Robert Cecil Hamilton Cassels, barristers-at-law, and Samuel Maximilian Mehr, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or any energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting, heating or other plant and to sell and dispose of electric, gas or power light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purpose of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power or for any other purpose of the company; (c) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes 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, and other works and machinery, plant and electrical and other appliances of every description; (d) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein; and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (e) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers, upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (f) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of Section 44 of the said Act; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of any company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered shares of the company's capital stock, whether subscribed for or not as fully paid; and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any Government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary

costs, charges and expenses thereof; (m) 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 now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation or to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (p) 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; (q) To amalgamate with any other company having objects similar to those of this company; (r) To do all acts and exercise powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Barcelona Traction Light and Power Company, Limited," with a capital stock of forty million dollars divided into 400,000 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 15th day of September, 1911.

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto this 19th day of September, A.D. 1911.

Blake, Lash, Anglin & Cassels,

Solicitors for

BARCELONA TRACTION LIGHT AND POWER COMPANY, LIMITED.

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 15th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood, Robert Musgrave Coates, solicitors' clerks; Samuel Goodman Crowell, George Hamilton Cassels, solicitors, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein, and water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms, or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric gas or other light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (c) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells,

(Continued on Page 1454)

TRUST COMPANIES

The Standard Trusts Co.

A Strong Western Company

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

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Sir Wm. Whyte, K.B. (Vice-President C.P.R.), Vice-President.

Authorized Capital, \$1,000,000.00 Subscribed and Paid up, \$500,000.00
Reserve Fund 140,000.00 Total Assets over 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

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

WM. HARVEY, Managing Director

The Western Trust Co.

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

Authorized Capital\$2,000,000 ALAN J. ADAMSON, President
Subscribed 1,005,000
Paid-Up 580,000 HON. R. P. ROBLIN, Vice-President

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

The Saskatchewan Investment and Trust Co.

INVESTMENTS

LOANS

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

Estates Managed Administrators Trustees, Etc.

BRANCH OFFICES

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

HEAD OFFICE: SASKATOON, SASK.

BOARD OF DIRECTORS:

President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton; C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turiff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa; H. C. Borden, Esq., Halifax; A. Scheffler, Esq., Lanigan, Sask. Executive Committee—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. Secretary, A. E. Venables.

A Trust Company's Special Function is to act as

EXECUTOR

You make no mistake by appointing

THE

TRUSTS and GUARANTEE COMPANY, Limited

43-45 KING STREET WEST • TORONTO

JAMES J. WARREN, Managing Director.

PORT MANN

Port Mann has been officially announced as the Pacific Coast terminal of the Canadian Northern Railway Company's transcontinental line. We hold large tracts of land at this point, within the area selected by the railway company for its townsite. We would be pleased to send you reliable maps and general information relative to this new scene of development in British Columbia. As one of the pioneer investors at Port Mann, we believe you will be well advised to consult us before making any investments at this place.

With branch offices in various parts of the Province we are in touch with many good opportunities for investments that you might care to hear about.

The PEOPLE'S TRUST COMPANY, Ltd.

HEAD OFFICE—NEW WESTMINSTER, B.C.

BRANCH OFFICES IN B.C. VANCOUVER LADNER SOUTH VANCOUVER EBURNE KAMLOOPS SAPPERTON
CORRESPONDENCE SOLICITED

WE will lend your money for you on approved First Mortgages on Real Estate, and will guarantee you against loss.

We also guarantee that the interest will be paid you promptly on the due date, and the principal on maturity.

Correspondence solicited.

Westminster Trust and Safe Deposit Company - Limited

NEW WESTMINSTER, B.C.

COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

Authorized Capital - \$1,000,000 00
Paid up - 166,300 00
Surplus - 175,253 00

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

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

Canadian Guaranty Trust Company

Authorized Capital \$1,000,000. Sub. Capital \$500,000.
Head Office, Brandon, Man. Branch Office, Regina, Sask.

Executors, Administrators, Trustees

Every class of business of a fiduciary nature transacted
Guaranteed mortgage investments a specialty

Correspondence solicited

JOHN R. LITTLE, Managing Director

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 Church St. Toronto, Ont.

For Results advertise in
The Monetary Times ::

Rates on Application ::

FINANCIAL AND REAL ESTATE

CANADIAN CITY AND TOWN PROPERTIES, LIMITED

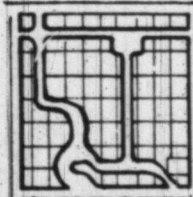
(of Liverpool, England)

—direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those—

Moose Jaw is One of the

POPULATION
1901 - 1,558 1911 - 17,000

Address all enquiries to
692 Stobart Bldg., Portage Ave.



BOULEVARD HEIGHTS
MOOSE JAW
SASKATCHEWAN

1 1/2 MILES
To the business Centre

(Capital - £200,000)

—desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada

Most Rapidly Growing Cities

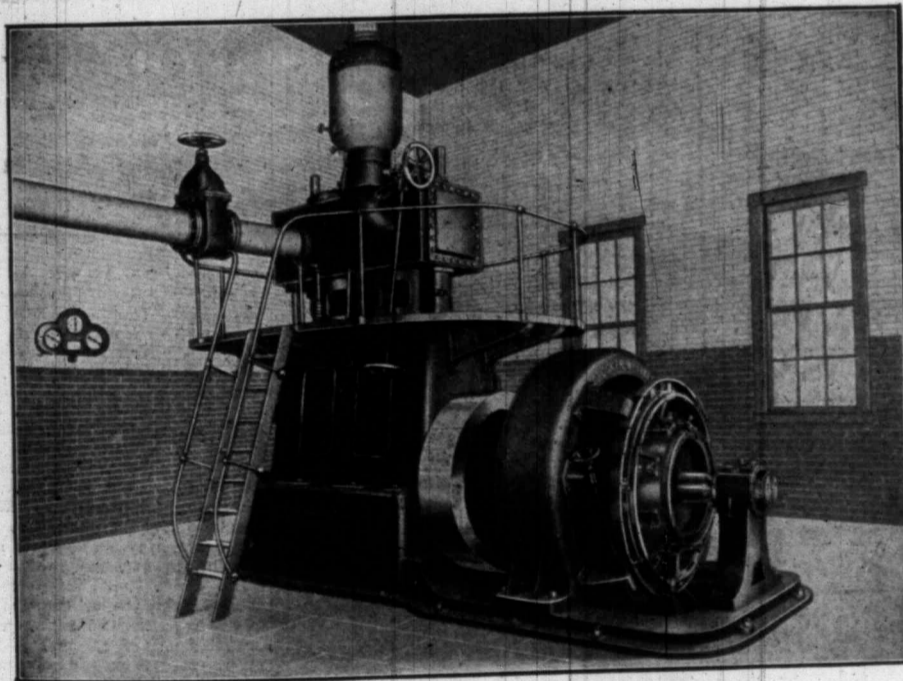
CITY TAX ASSESSMENTS
1902 - \$896,219 1911 - \$27,774,194

Head Office in Canada
Winnipeg - - Canada

MISCELLANEOUS ADVERTISEMENTS

ROBB-ARMSTRONG ENGINES

For all kinds of service requiring the best automatic, high-speed engines



Single Cylinder Engines

with slide valve or positive Corliss gear for non-condensing or condensing service, 10 to 1,500 horse power.

Compound Engines

vertical or horizontal with slide valve or positive Corliss gear.

Robb engines are enclosed and conserve the oil for filtration and continuous use.

ROBB ENGINEERING CO., LIMITED

AMHERST, N.S., Canada

SOUTH FRAMINGHAM, Mass.

DISTRICT OFFICES

Canadian Express Building, Montreal
Traders Bank Building, Toronto
Union Bank Building, Winnipeg
Grain Exchange Building, Calgary

R. W. ROBB, Manager
WILLIAM McKAY, "
W. F. PORTER, "
J. F. PORTER, "

39-6

More Secretary-Treasurers

THE MONETARY TIMES IS RECOGNIZED AS THE LEADING FINANCIAL PAPER OF CANADA BY THOUSANDS OF

TRY IT AS AN
ADVERTISING MEDIUM

READ THE MONETARY TIMES THAN ANY OTHER CANADIAN PAPER.

Investors and Financiers

FINANCIAL AND REAL ESTATE

TO INVESTORS

Brandon, Manitoba

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

Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively. With hundreds of thousands of dollars being spent in paving and other civic improvements.

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

Brandon is the place for the conservative investor.

Correspondence solicited.

J. W. FLEMING, 735 Rosser Avenue, Brandon, Man.

W. A. Faulkner & Company

STOCK BROKERS

101-2 McArthur Building, WINNIPEG

MEDICINE HAT

INVESTMENTS

THE NATURAL GAS CITY OF CANADA

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

Interest from 7% up.

Correspondence solicited.

H. T. W. FORSTER

REAL ESTATE LOANS INSURANCE

MEDICINE HAT, - ALBERTA

Reference: Canadian Bank of Commerce, Medicine Hat.

LEGAL NOTICE

(Continued from Page 1451.)

roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (e) To carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to install all necessary plant, machinery and apparatus and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal in any products or by-products of such ores or substances; (f) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical products and by-products thereof; (g) To aid and assist by way of bonus, advances of money or otherwise with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any

SIX PER CENT. BONDS

REAL ESTATE SECURITY



The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds. The bonds are offered and issued at par in denominations of \$100, \$500, and \$1,000. They are a first lien upon all real estate and all other assets of the corporation. The bonds, as well as all other assets of the corporation, are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate. The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

Canadian Real Estate Bond Corporation

1205 McArthur Building

WINNIPEG, Manitoba

SASKATOON INVESTMENTS

IN

CITY PROPERTY AND FARM LANDS
STRATON & BRUCE

McKay Building

SASKATOON, Sask.

Second Avenue

MOOSE JAW PROPERTY

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

MONTGOMERY BROS., Financial Agents

15 River St. W., Moose Jaw, Sask. Opposite City Hotel.

business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, right or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concessions, right, or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) 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 now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (p) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (q) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country to represent this company and to accept services for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) 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 and necessary to enable the company to profitably carry on its undertaking; (u) To do all or any of the above things as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ebro Irrigation and Power Company, Limited," with a capital stock of two million five hundred thousand dollars divided into 25,000 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 15th day of September, 1911.

THOMAS MULVEY,

Under-Secretary of State.

12-2.

Dated at Toronto this 22nd day of September, 1911.

Blake, Lash, Anglin & Cassels,

Solicitors for

EBRO IRRIGATION AND POWER COMPANY, LIMITED.

FINANCIAL AND REAL ESTATE

THE F. H. LANTZ CO., Ltd.

Successors to F. H. Lantz, established over 20 years.

INSURANCE. INVESTMENTS. COAL PROPERTIES.

Paid-Up Capital and Assets exceed \$600,000.

We guarantee the safety of PRINCIPAL and a NET Income of 6% per annum on Funds entrusted to us for Mortgage Investment.

Write for particulars:—

Head Office 640 Hastings St. W.
Canada Life Building.
VANCOUVER, BRITISH COLUMBIA.
BANKERS THE ROYAL BANK OF CANADA

MORTGAGES.

We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

References: CANADIAN BANK OF COMMERCE, BRADSTREET'S OF R. G. DUN & COMPANY.

Correspondence solicited.

Geddes & Sheffield
707A First Street, East,
CALGARY - ALBERTA - CANADA

Intrinsic Value of Investments

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

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

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited

Dominion Trust Building, VANCOUVER
Paid-up Capital - \$250,000

FOR PROFITABLE INVESTMENTS EDMONTON

Offers Greater Opportunities than any city in Western Canada.

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

Specialty: Real Estate and Mortgage Investments
Alberta Investments, Limited

118 McDougall Ave., EDMONTON, ALTA.
BANKERS—Imperial Bank of Canada. SOLICITORS—Garipey & Landy.

Saskatoon Business & Residential Property

Is the best investment in the West to-day
Write us for particulars

BUTLER & BYERS
SASKATOON, Sask.

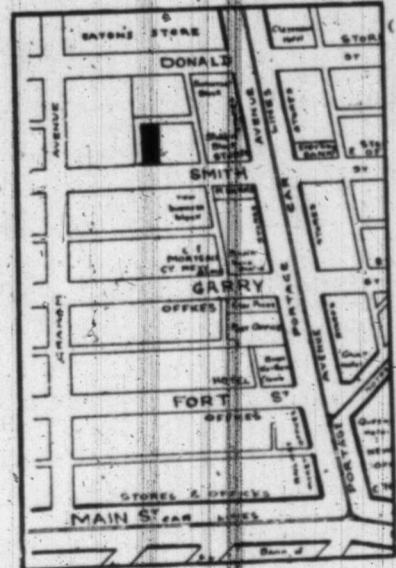
Reference — The Bank of British North America

Smith Street

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

PRICE
\$1,300 Per Foot.

STEVENSON & FIELDE
205-6 Bank of Nova Scotia Bldg., Winnipeg
Phone: Main 6450



Natural Resources Security Company, Ltd.

HEAD OFFICE: VANCOUVER, B.C.

PAID-UP CAPITAL, \$250,000.00

GEORGE J. HAMMOND, President

FORT GEORGE TOWNSITE, BRITISH COLUMBIA
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

OWNERS of

Timber Tracts

Coal Areas

Farm Lands

FINANCIAL AND REAL ESTATE

OSLER, HAMMOND & NANTON
STOCK BROKERS
 Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York and London Exchanges.
 Telephone 1997.

W. SANFORD EVANS & Co.
 (Members Winnipeg Stock Exchange)
INVESTMENTS ARRANGED
 In Stocks, Bonds, Real Estate or Mortgages.
 REPRESENTATIVES OF THE CANADIAN AGENCY, LTD., LONDON, ENGLAND
308 Grain Exchange, Winnipeg, Can.

Municipal and Corporation Bonds
 BOUGHT AND SOLD
 G. A. STIMSON & CO., 16 King Street W., Toronto

PATTINSON & GUNN
 INVESTMENT BROKERS, REAL ESTATE
 LOANS AND INSURANCE
 Farmer Building, WINNIPEG, Canada

OLDFIELD, KIRBY & GARDNER.
 (Members of Winnipeg Stock Exchange)
STOCKBROKERS AND INVESTMENT AGENTS
 Orders for the Winnipeg Exchange will receive
 prompt attention.
 Offices: 234 Portage Avenue, Winnipeg

William S. King Co. Loans
 Portage Ave., Winnipeg, Real Estate
 Canada. Insurance
 Stocks
 Bonds
 Phones Main 1212, Main 3708.

Western Canada Mortgages.
 High Grade Stocks, Bonds and Mortgage Investments.
 Correspondence invited.
The Globe Securities Company Ltd.
 INVESTMENT BROKERS
 450 Somerset Block, Winnipeg, Man.

G. J. Lovell I make a specialty of
 BROKER and FINANCIAL AGENT Industrial Promotions.
 449 MAIN STREET
 PHONE 7966
 WINNIPEG, MAN.

G. S. WHITAKER & CO.
 FINANCIAL, REAL ESTATE, INSURANCE AGENTS
CALGARY
 Business and Trackage Property a Specialty
 Correspondence Solicited. WANTED—Agency for Reliable Loan Co

LOUGHEED & TAYLOR, LIMITED
 BROKERS AND FINANCIAL AGENTS
 CALGARY, CANADA

Western financial propositions investigated and
 reported upon. Land appraisements.
 Correspondence confidential.

HON. J. A. LOUGHEED, K.C., PRES. EDMUND TAYLOR, VICE-PRES.

SASKATCHEWAN
 is attracting more settlers than any other province. The
 price of land is advancing every day. Get some while
 it is cheap. We specialize in it.
DAVIS & MACINTYRE,
 P.O. BOX 549. MOOSE JAW, SASK.

SASKATOON, CANADA.
 If You want to Make Money, Invest
 In Saskatoon City Property or in Central Saskatchewan
 Farm Lands. For full information write
G. H. CLARE - Saskatoon, Sask.
 Reference: Royal Bank of Canada.

ROBINSON & BLACK
 Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference DOMINION BANK
 Office: 306 McArthur Building, WINNIPEG

A. T. BROOK Regina City Property
 Western Saskatchewan Farm Lands
 Investments General Agent for
 C.P.R. Alberta Lands
 REGINA - SASK. P.O. Box 94
 REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

Continental Securities Co. 701-2 Union Bank Building
 WINNIPEG, MAN.
FISCAL AGENTS. Consult us.

M. ALDOUS Cable Address: "MALLA" G. S. LAING
Montague Aldous and Laing
 202 Nanton Building - WINNIPEG, Canada
REAL ESTATE - INVESTMENTS - LOANS
 Members Winnipeg Stock Exchange

Loans placed on gilt edge security. Bona fide investments in real estate made
 in improved or unimproved Winnipeg property or farm lands. Thirty years
 experience in Manitoba lands Properties managed and rents collected.
 Bankers—Bank of Montreal

FINANCIAL AND REAL ESTATE

Saskatoon City Property

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

William Toole. Geo. L. Peet.
TOOLE, PEET & CO.
 Financial, Real Estate and Insurance Agents: - Representing
 Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial
 Life Assurance Co. of Canada. Land Department Canadian Pacific Railway
 Co. Exclusive Agents for C.P.R. town lots in Calgary.
CALGARY, ALTA.

Let Me Sell Your Stock

Will buy and sell all listed, unlisted, inactive and miscellaneous secur-
 ities, and S.A. Scrip.

Largest clientele in Western Canada

R. D. MacLachlan

Board of Trade Building, Victoria, B.C.

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

Investments, Loans and Insurance. Correspondence Solicited.
W. H. FISHER, "The Land Man."

South African and Half Breed Scrip
 Large Tracts a Specialty. Moose Jaw City Property
 Reference: Dominion Bank. Box 269 Moose Jaw, Can.

**THE CANADIAN
 INVESTMENT CO.**

30 Jasper Avenue West, EDMONTON, ALTA.

Reference Imperial Bank.

Real Estate Brokers

Farming Land and City
 Property-bought and sold

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

JOHN MORRIS, Realty and Financial
 Broker
 122 McDougall Ave., Edmonton, Alta.

ANDERSON, LUNNEY & CO.

Western Canada Investments, Bonds
 Debentures, Mortgages, Real Estate

Correspondence Solicited--English, French, German.
REGINA - - - SASK.

WAGHORN, GWYNN & CO.
STOCK BROKERS.

Financial and Insurance Agents.

LOANS-The Edinburgh Life Assurance Company Mortgage Co. of Canada.
 General Agents: Rochester German Fire Assurance Company. Standard
 Trusts Co., Winnipeg.
 Bank of Hamilton Chambers. Vancouver, B.C.

FOR SALE

Mortgages and Agreements of Sale. Good Secur-
 ity. **Large Discounts** for cash. Correspondence In-
 vited. J. L. MacKenzie & Co., Box 1076, Moose Jaw,
 Saskatchewan. Reference: Dominion Bank.

**OSLER & HAMMOND, Stock Brokers &
 Financial Agents**

21 JORDAN STREET, TORONTO

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

Dominion Stock & Bond Corporation Real Estate,
 Timber Lands,
 Finance, Stocks.
 LTD.

Port Fraser Townsite-British Columbia Lands

DIRECTORS

The Hon. Price Ellison, Pres.,
 Minister of Finance for the
 Province of B.C.
 J. Arbutnot, Vice-Pres.
 M. B. Caflin
 J. A. Harvey, K.C.
 George H. Salmon, Gen. Manager.

— Capital \$2,000,000 —

**Winch Building,
 Vancouver, B.C.**
 CANADA

McIntosh & Brown

Estate and Financial Agents

Vancouver real estate, Fraser Valley Lands.
 Reference: Traders Bank of Canada

Fiscal Agents for

Great West Land Co. Ltd.,
 543 Granville St., Vancouver, B.C.

C. F. de SALIS, Ltd.

(Member Victoria Stock Exchange)

Stocks, Investments, Real Estate, Insurance

731 Fort Street - - - VICTORIA, B.C.

Members Vancouver Stock Exchange Cables Austin Vancouver

A. E. Austin & Co.
 Real Estate, Insurance, Stock Brokers.

328 Granville Street. Vancouver, B.C.

McARA BROS. & WALLACE
 ESTABLISHED 1886
FINANCIAL, INSURANCE AND ESTATE AGENTS
 2114-11th Ave. REGINA, SASK. CANADA

*When in London call on the Monetary
 Times, Grand Trunk Bldg., Cockspur St.*

FIRE INSURANCE COMPANIES



Canada Branch
Head Office, Montreal

DIRECTORS:

Sir E. S. Clouston, Bart.,
Chairman.

Geo. E. Drummond, Esq.
Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M. Chevalier, Esq.

J. Gardner Thompson,
Manager.

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

THE LAW UNION & ROCK INSURANCE CO., Limited
of London FOUNDED IN 1806.
Assets exceed \$45,000,000. Over \$8,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—115 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.

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds - - \$20,000,000

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

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

British and Canadian Underwriters

Assets, \$10,297,530 :: NORWICH, England

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

Head Office for Canada:

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

MERCHANTS FIRE INSURANCE COMPANY

Geo. H. HERS, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector

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

Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

THE EQUITY FIRE INSURANCE COMPANY

Established 1896

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

Assets on January 1st, 1911	\$426,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

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

GENERAL AGENTS.

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

Head Office. - 24 King St. W., TORONTO



Fire Insurance Company, Limited, of PARIS, FRANCE

Capital—fully subscribed	\$ 2,000,000
Fire Reserve Fund	4,211,540
Profit and Loss Account	243,156
Losses paid since organization	78,500,000
Net premium income in 1910	4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.

Manager for Canada, MAURICE FERRAND.

Toronto Office, 18 Wellington St. East.

J. H. EWART, Chief Agent.

ATLANTIC STEAMSHIP RATES.

A London cable says that the increase of 10 per cent. in North Atlantic fares announced this week is only the beginning of greater changes in connection with the shipping trade between the United Kingdom and the United States and Canada. Far more important is the renewal of the pooling arrangement which expired by effluxion of time on June 30 last and was the subject of a conference in London about two months ago. The conference was adjourned to October without any satisfactory result being reached. Several companies claim, and are entitled to a larger participation in the pool than they have hitherto enjoyed, but any alteration is opposed by those lines which would stand to suffer by a rearrangement. The latter are mainly Continental lines, as the Atlantic passenger has recently tended to travel by the non-Continental lines. A further difficulty is introduced by the desire of the Canadian companies not to have anything to do with the pool, but it is thought that if the rate of participation of the Dominion lines is increased they may be induced to co-operate.

Two practical engineers have stated during the last week that when the projected works at St. John are completed it will be the best equipped port on the Atlantic sea board. The gentlemen referred to are Mr. H. A. Woods, assistant chief engineer of the Grand Trunk Pacific Railway, and Mr. A. M. Bouillon, the district engineer of the company in New Brunswick. Mr. Woods visited St. John to make with his associate a practical study of the site of the company's terminals at St. John Harbor East. The company have some eighty acres on the shores of the harbor and their plans are to be so made as that they shall fit in with those of the Federal Government for a dry dock, ship repair plant, wharves, break-water and possibly a ship-building plant. The contract for the dry dock, etc., may be awarded to Messrs. Norton Griffiths & Company, who are the lowest tenderers, and the work to be done will involve eventually an expenditure of \$12,000,000 or \$14,000,000.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA
 J. R. BERRY, President. C. E. BERG, Manager.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - Calgary, Canada
 Capital - \$500,000
 Agents Wanted in Unrepresented Districts

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG
 AGENTS WANTED at many Western points. Apply
 L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.
 Surplus to Policy-holders, \$241,970.12
 Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,
 W. SMITH.

Vice-President,
 LOUIS W. HILL.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
 Accumulated Funds, (1910) \$37,835,000
 Uncalled Capital 13,500,000
 Total \$51,335,000
 Applications for Agencies solicited in unrepresented districts.
 G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.



Total Assets
 \$93,057,042
 Canadian Investments
 Over \$8,000,000
 (Greatly in excess of other Fire Companies)
 Manager for Canada
 Randall Davidson
 Resident Agents, Toronto Branch
 Evans & Gooch
 John K. Howell, Inspector.



Head Office:
 112 St. James Street
 MONTREAL.
 DIRECTORS:
 Sir E. S. Clouston, Bart., President.
 G. A. Thompson, Vice-President and Managing Director.
 Geo. E. Drummond, Esq.
 F. W. Thompson, Esq.
 Sir Alex. Lacoste.
 M. Chevalier, Esq.
 J. W. Binns, Secretary
 William Hay, Assistant Secretary.

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

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

Insurance Agencies Limited

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

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA
 "A Western Company for Western People."
 Authorized Capital \$500,000.
 Security to Policyholders \$425,000.
 Office: Canada Building, Cor. Donald and Pricess Sts.,
 WINNIPEG

FIRE INSURANCE COMPANIES

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

LONDON MUTUAL
Established 1859 **FIRE** Head Office: TORONTO
 Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.
D. WEISMILLER - President and Managing Director

WESTERN INCORPORATED 1851
ASSURANCE COMPANY **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. MEIKLE, General Manager. C. C. FOSTER, Secretary.

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

GUARDIAN Assets exceed Thirty - Two Million Dollars
ASSURANCE COMPANY LIMITED
Established 1821.
 Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.
ARMSTRONG & DeWITT, General Agents.
 16-18 Leader Lane, TORONTO

Columbia Fire Insurance Co. LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.
Authorized Capital \$500,000.00
Subscribed " \$280,700.00
Surplus to Policy Holders \$288,712.00
Manitoba General Agency: Northern Agency Company, 519 McIntyre Block, Winnipeg.

Norwich Union
FIRE
Insurance Society, Limited
Founded 1797
 Head Office for Canada:
TORONTO
John B. Laidlaw, Manager. A. H. Rodgers, Branch Secretary.



NORWICH CATHEDRAL

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

THE
MERCANTILE FIRE
INSURANCE COMPANY
Incorporated 1875.
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 68 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1868.
Head Office - WATERLOO, Ont.
 Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00
WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRO, Inspector

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE - BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, \$500,000 **Amount of Risk, \$22,000,000**
Government Deposit \$50,000
John Fennell, President. Geo. C. H. Lang, Vice-President W. H. Schmale, Mgr. Secretary.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, PRESIDENT.
A. F. KEMPTON, SEC. AND MGR.

R. M. MATHESON, VICE-PRESIDENT.
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 - \$7,000,000

Policyholders' Surplus Over \$2,500,000

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED Coristine Building, Montreal, Q., General Agents for Province of Quebec.

DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.

ANDREW M. JACK & SON, 109 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, LIMITED, Coristine Building, Montreal, Q.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Head Office, TORONTO

Incorporated 1883.

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 - \$34,470,305.91

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.....\$574,574.83

Uncalled Capital.....100,000.00

\$674,574.83

Liabilities, including Reinsurance Reserve.....71,210.22

Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to

Br. Office—200 St James St., Montreal, W. J. NESBITT, Supt. of Agencies

Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.

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

Toronto Office—12-14 Wellington Street East, HURRUS & SWEATMAN, LIMITED, 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-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

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

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

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

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

Head Office for Canada—MONTREAL

MATTHEW G. HINSHAW, Branch Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office :

Montreal Office :

303 McKINNON BLDG. 106 ST. NICHOLAS BLDG.

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

GODFREY C. WHITE, Agent.

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY **Head Office WINNIPEG, CAN.**

President - J. T. GORDON, Winnipeg
President Gordon, Ironside & Fares
 President Standard Trusts Co.

1st Vice-Pres - NICHOLAS BAWLF, Winnipeg
President N. Bawlf Grain Co.
 Director Bank of Toronto

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

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

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

Some Good Western Field Contracts Open to Reliable Men.

The Canada Life

holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - - TORONTO

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

The most in Life Insurance for the least in money
 We give guarantees - - Net Estimates.

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

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg

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

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

G. H. MINER - Managing Director

IMPORTANT POSITIONS

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

WRITE AT ONCE

Union Mutual Life Insurance Co.

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 St. West, Toronto.

The Western Life Assurance Co.

Head Office - - - WINNIPEG

Authorized Capital \$500,000

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

ADAM REID, Man. Dir. T. W. TAYLOR, President

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.

"Capital Investments in Canada."

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

This volume is now ready.
 Orders for copies are being filled.

The Monetary Times Printing Co.

Montreal. Toronto. Winnipeg. London.

COMMERCIAL UNION ASSURANCE CO.

LIMITED OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed	.....	.....	\$12,750,000
Total Annual Income exceeds	.....	.....	38,000,000
Life Fund and Special Trust Funds	.....	.....	63,596,000
Total Assets exceed	.....	.....	113,000,000

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

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

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

PRESIDENT - Jonathan Rogers | Secretary-Treasurer - C. E. Sampson
 VICE-PRESIDENTS - John J. Banfield, Richard Hall | Manager - F. W. Law.

Liberal contracts offered to general and special agents.

FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA
 Founded 1792

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

Automobile Aeroplane

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

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

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

North American Life Assurance Company

"Solid as the Continent."

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

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

For particulars regarding Agency openings write to the
Home Office -- -- TORONTO

THE STANDARD LIFE Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. MCGOWN, Mgr. CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416.09 ..	\$336,247.89 ..	4.01% ..	\$1,185,725.00
1901 ..	360,180.95 ..	1,344,127.61 ..	5.40% ..	10,524,731.00
1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19,672,664.00
1910 ..	1,370,560.38 ..	6,147,329.99 ..	6.52% ..	30,455,859.00

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

Head Office - - - TORONTO, CANADA



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

AS A DISTRIBUTING CENTRE

MOOSE JAW

is the most attractive point in the whole West Country for the location of

WHOLESALE DRUG
 WHOLESALE HARDWARE
 AND
 WHOLESALE DRY GOODS FIRMS

THERE IS
AN IDEAL OPENING

FOR
 A Soap Factory
 A Tannery,
 A Flax Mill
 AND A
 Rope and Binder Twine Factory

**THE MARKET
 THE PEOPLE
 THE MONEY**

are here ready to buy the goods.

For further information write to the
Moose Jaw Board of Trade

Illustrated Booklet sent free on application