

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 47—No. 7

Saturday

TORONTO

August 12, 1911

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS  
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CREDIT, ETC., FOR CORPORA-  
TIONS AND GOVERNMENTS

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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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

SEND FOR

OUR AUGUST

LIST OF

INVESTMENTS

OPPORTUNITIES

A copy will be sent upon application.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

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

# CHARTERED BANKS

## BANK OF MONTREAL

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

### Board of Directors

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

R. B. ANGUS, President

SIR EDWARD CLOUSTON, BART., Vice-President.

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 C. R. Hosmer A. Baumgarten H. V. Meredith

SIR EDWARD CLOUSTON, BART., General Manager

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

### Ontario

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

### BRANCHES IN CANADA

Toronto  
 Bathurst St.  
 Carlton St.  
 Dundas St.  
 Queen St.  
 Yonge St.

Trenton  
 Tweed  
 Wallaceburg  
 Waterford

### Quebec

Buckingham  
 Cookshire  
 Danville  
 Fraserville  
 Grand Mere  
 Levis  
 Megantic  
 Montreal

### Prince Edward Island

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

### New Brunswick

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

### Nova Scotia

Amherst  
 Bridgewater  
 Canso  
 Glace Bay  
 Halifax

### British Col.

North End  
 Lunenburg  
 Mahone Bay  
 Port Hood  
 Sydney  
 Wolfville  
 Yarmouth

### Prince Edward Island

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

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

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

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

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

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

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

## THE STANDARD BANK OF CANADA

Established 1873 89 Branches

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

### DIRECTORS

W. F. COWAN, President. FRID WYLD, Vice-President, W. F. Allen  
 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan  
 HEAD OFFICE, TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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

# The Canadian Bank of Commerce

Established 1867.

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

### Board of Directors:

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

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

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

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

ALEXANDER LAIRD, GENERAL MANAGER.

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

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

Every attention given to the collection of Commercial Paper.

## Imperial Bank of Canada.

Established 1875

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

### DIRECTORS:

D. R. WILKIE, President.  
 HON. ROBERT JAFFRAY, Vice-President.  
 WM. RAMSAY of Bowland ELIAS ROGERS, J. KERR OSBORNE  
 Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg  
 HON. RICHARD TURNER, Quebec CAWTHRA MULLOCK  
 WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

### HEAD OFFICE, - - TORONTO.

D. R. WILKIE, General Manager. E. HAY, Asst. General Manager

W. MOFFAT, Chief Inspector

### BRANCHES

#### Province of Ontario.

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

#### Province of Quebec.

Montreal

#### Province of Manitoba.

Brandon, Portage la Prairie, Winnipeg

#### Province of Saskatchewan.

Balgownie, Broadview, Fort Qu'Appelle, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Saskatoon, Wilkie

#### Province of Alberta.

Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin

#### Province of British Columbia.

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

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

# CHARTERED BANKS

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1846  
**Paid-up Capital \$4,866,666.66 Reserve Fund \$2,652,333.33**  
 HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

**COURT OF DIRECTORS.**  
 J. H. BRODIE, Esq. E. A. HOARE, Esq.  
 J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.  
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.  
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.  
 G. D. WHATMAN, Esq.  
**HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.**  
 H. STIKEMAN, General Manager.  
 H. B. MACKENZIE, Supt. of Branches.  
 J. McEACHERN, Supt. of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.  
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.  
 A. S. HALL, Assistant Inspector, Winnipeg.

**BRANCHES IN CANADA**

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

**AGENCIES IN THE UNITED STATES, ETC.**

NEW YORK—22 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.  
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.  
 CHICAGO—Merchants Loan and Trust Co

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

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

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

## The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) \$770,000.

Rest and Undivided Profits over \$1,400,000.

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

R. B. KESSEN General Manager.

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

## The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary  
**LONDON OFFICE: 62 Lombard Street, E.C.**

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.  
 With the 165 Branches located all over Scotland, the Bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

## The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital \$19,946,187  
 Reserve Fund \$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

## THE ROYAL BANK OF CANADA

Incorporated 1869

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

**Board of Directors**

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

**HEAD OFFICE, MONTREAL**

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

**BRANCHES—ONTARIO**

- |              |                    |                   |                  |
|--------------|--------------------|-------------------|------------------|
| Arthur       | Elmwood            | Kenilworth        | Sault Ste. Marie |
| Bowmanville  | Fort William       | London            | South River      |
| Burk's Falls | Galt               | Niagara Falls (2) | Tillsonburg      |
| Chippawa     | Guelph             | Oshawa            | Toronto (3)      |
| Clinton      | Hamilton           | Ottawa (3)        | Welland          |
| Cobalt       | Hanover            | Pembroke          |                  |
| Cornwall     | Ingersoll & Putnam | Peterborough      |                  |

**QUEBEC**

- |                     |              |        |
|---------------------|--------------|--------|
| Joliette and Rawdon | Montreal (9) | Quebec |
|---------------------|--------------|--------|

**NEW BRUNSWICK**

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

**NOVA SCOTIA**

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

**PRINCE EDWARD ISLAND**

- |               |            |            |
|---------------|------------|------------|
| Charlottetown | Summerside | St. John's |
|---------------|------------|------------|

**MANITоба**

- |         |                    |                   |            |              |
|---------|--------------------|-------------------|------------|--------------|
| Brandon | Winnipeg           | Athabasca Landing | Edmonton   | Morinville   |
| Plumas  | do. Grain Exchange | Bentley           | Lacombe    | Medicine Hat |
|         |                    | Calgary           | Lethbridge | Vermilion    |

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

- |               |             |                 |                |
|---------------|-------------|-----------------|----------------|
| Abbotsford    | Grand Forks | Nelson          | Rossland       |
| Alberni       | Hope        | New Westminster | Salmo          |
| Chilliwack    | Kamloops    | North Vancouver | Sardis         |
| Courtenay     | Kelowna     | Port Alberni    | Vancouver (10) |
| Cranbrook     | Ladner      | Port Moody      | Vernon         |
| Cumberland    | Ladysmith   | Prince Rupert   | Victoria       |
| and Union Wt. | Nanaimo     | Rosedale        | Victoria West  |

**BRANCHES—WEST INDIES**

**CUBA**

- |           |            |            |                  |
|-----------|------------|------------|------------------|
| Antilla   | Camaguey   | Havana (2) | Sagua            |
| Bayamo    | Cienfuegos | Manzanillo | Puerto Padre     |
| Caibarien | Cardenas   | Matanzas   | Sancti Spiritus  |
|           | Guantanamo |            | Santiago de Cuba |

**PORTO RICO**

- |          |       |          |
|----------|-------|----------|
| Mayaguez | Ponce | San Juan |
|----------|-------|----------|

- |                |                 |                |                                |
|----------------|-----------------|----------------|--------------------------------|
| <b>BAHAMAS</b> | <b>SARBADOS</b> | <b>JAMAICA</b> | <b>TRINIDAD</b>                |
| Nassau         | Bridgetown      | Kingston       | Port of Spain,<br>San Fernando |

LONDON: 2 Bank Bldgs., Princes St. NEW YORK: 68 William St.

**CHARTERED BANKS**

**The Merchants' Bank**

Capital Paid-up **OF CANADA** Reserve Funds  
**\$1,000,000** ESTABLISHED IN 1864 **\$4,999,297**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

**ONTARIO**

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

**QUEBEC**

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

**NEW BRUNSWICK**

St. John

**NOVA SCOTIA**

Halifax

**ALBERTA**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

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

**BANK OF HAMILTON**

HEAD OFFICE, HAMILTON

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

**DIRECTORS:**

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

**BRANCHES:**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

**BRITISH COLUMBIA**

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

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

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

**Union Bank of Canada**

Head Office - QUEBEC

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

**Board of Directors:**

HON. JOHN SHARPLES - President.  
 WILLIAM PRICE, Esq., M.P. - Vice-President.  
 W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.  
 GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.  
 JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.  
 G. P. REID, Esq. E. E. A. DUVERNET, Esq. S. BARKER, Esq.  
 G. H. BALFOUR, General Manager.  
 H. B. SHAW, Assistant General Manager.  
 F. W. ASHE, Superintendent Eastern Branches.  
 J. W. HAMILTON, Supervisor of Eastern Branches.  
 J. G. BILLET, Chief Inspector and Manager Foreign Department.  
 J. B. WADDELL, Inspector, Toronto.  
 H. VEASEY, Chief Accountant.  
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.  
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.  
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.  
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.  
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.  
 F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.  
 O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.  
 R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

**THIS BANK**, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all banking business in these Provinces. Collections and correspondence are invited.  
 The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.  
 Branch at 75 Lombard St., London, E.C.

**THE QUEBEC BANK**

Founded 1818. Incorp' 1822  
 HEAD OFFICE, QUEBEC.  
 Capital Authorized—\$3,000,000  
 Capital Paid-up .... 2,500,000  
 Reserve ..... 1,250,000

**BOARD OF DIRECTORS:**

John T. Ross, President  
 Vesey Boswell, Vice-President  
 G. G. Stuart, K.C.  
 B. B. STEVENSON, General Manager.

**BRANCHES:**

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

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

**The Bank of Vancouver**

Head Office: VANCOUVER, British Columbia

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

**DIRECTORS—**

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

# CHARTERED BANKS

## THE BANK OF TORONTO

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

### DIRECTORS

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

### BRANCHES

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

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

## THE TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS:

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

### BRANCHES: ONTARIO

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

ALBERTA  
 Beiseker  
 Calgary Camrose  
 Castor Didsbury  
 Drumheller Edmonton  
 Erskine Gadsby  
 Gleichen Halkirk  
 Holden Morrin  
 Munson Stettler  
 Red Willow

SASKATCHEWAN  
 Saskatoon Zealandia  
 Rosetown  
 Forget Regina

MANITOBA  
 Winnipeg

BRITISH COLUMBIA  
 Vancouver

QUEBEC  
 Montreal Fort George Stewart

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

## THE METROPOLITAN BANK

CAPITAL PAID UP  
 RESERVE FUND  
 UNDIVIDED PROFITS

\$1,000,000.00  
 1,250,000.00  
 104,696.38

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

Head Office  
**TORONTO, CANADA**

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

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

## The National Bank of Scotland LIMITED

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

### Head Office - EDINBURGH

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

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

## THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

### HEAD OFFICE - MONTREAL

#### BOARD OF DIRECTORS:

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

### BRANCHES:

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

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

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

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.  
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

## BANK of NOVA SCOTIA

INCORPORATED 1832

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

### DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President  
 R. L. BORDEN G. S. CAMPBELL J. W. ALLISON  
 HECTOR MCINNIS N. CURRY J. H. PLEMMER  
 GENERAL MANAGER'S OFFICE, TORONTO, ONT.  
 H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager  
 GEO. SANDERSON, C. D. SCHURMAN, Inspectors

### BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, St. Harton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub. to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.  
 NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
 PRINCE EDWARD ISLAND—Charlottetown and Summerside.  
 ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub. to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.  
 QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub. to Paspebiac), Paspebiac, Quebec.  
 MANITOBA—Winnipeg.  
 ALBERTA—Calgary, Edmonton.  
 SASKATCHEWAN—Regina, Saskatoon.  
 BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.  
 NEWFOUNDLAND—Bonaville, Burin, Carbonar, Harbor Grace, St. John's, Grand Bank, Twillingate.  
 WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la Mar, St. Ann's Bay, Black River.  
 PORTO RICO—San Juan.  
 CUBA—Cienfuegos, Havana.  
 UNITED STATES—Boston; Chicago and New York.

# CHARTERED BANKS

## THE STERLING BANK OF CANADA

Authorized Capital, \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

## THE DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President      W. D. MATTHEWS, Vice-President

Capital	\$ 4,000,000
Reserve	5,000,000
Total Assets	62,500,000

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

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

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

C. A. BOGERT, General Manager

## The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE.

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

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

By Order of the Board,

JAMES MASON,  
General Manager.

Toronto, July 19th, 1911.

## THE BANK OF OTTAWA

DIVIDEND NO. 80.

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

By Order of the Board,

GEO. BURN,  
General Manager.

Ottawa, Ont., July 17th, 1911.

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

## Bank of New South Wales AUSTRALIA

Estd. 1817.

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



Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

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

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

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

## EASTERN TOWNSHIPS BANK

Capital \$3,000,000      Reserve Fund \$2,250,000

HEAD OFFICE      SHERBROOKE, QUE.

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

**COLLECTIONS AND BANKING BUSINESS GENERALLY**

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

## The Canadian Banking System

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

## Manual of Canadian Banking

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

Postpaid anywhere - \$2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

# INVESTMENT AND LOAN COMPANIES

## EXPERIENCE IN INVESTMENT

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

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

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

## CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street ESTABLISHED 1855 Toronto

## The Standard Loan Company

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

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

PRESIDENT  
J. A. KAMMERER

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

### DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, TORONTO

## THE HURON & ERIE LOAN & SAVINGS CO.

Incorporated 1864

### Directors:

T. G. MEREDITH, K.C., President. F. R. ECCLES, M.D.  
ROBERT FOX, Vice-President. H. E. GATES.  
F. E. LEONARD, Vice-President. JOHN LABATT.  
GEORGE T. BROWN. WM. SAUNDERS, C.M.G.

HUME CRONYN.

Main Offices: 442 Richmond Street, LONDON

### Branches:

Market Square, LONDON 366 Talbot St., ST. THOMAS  
REGINA, Sask.

## The RELIANCE Loan and Savings Company of Ontario

54 KING STREET EAST - TORONTO

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

Permanent Capital, fully paid \$ 785,010.00  
Assets 2,019,415.56

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

## AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$368,000  
Assets, \$2,490,919.84

### DIRECTORS:

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

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

C. P. BUTLER, Manager.

## The Hamilton Provident and Loan Society

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

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

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

## LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

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

### Debentures

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

4 Per Cent.

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

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

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up \$724,550 00  
Reserve Fund 285,000 00  
Total Assets \$2,570,000 00

### President

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

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

WALTER GILLESPIE, Manager

## 5% DEBENTURES 5%

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

## The Dominion Permanent Loan Company

12 King Street West, Toronto

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

## The Ontario Loan and Debenture Co.

John McClary, Pres. LONDON, Ont.

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

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

4%

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

A. M. SMART, Manager.

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 7

Toronto, Canada, August 12th, 1911.

Ten Cents

## The Monetary Times OF CANADA

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

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

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

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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.

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### PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	Page.
Only the Beginning . . . . .	709
Fire Insurance Rates . . . . .	710
High Prices and the Value of Gold . . . . .	710

### Finance and Economics:

Capital Investments in Canada . . . . .	711, 724
American Arguments for Reciprocity . . . . .	714
Markets of Ninety Millions . . . . .	714
Canadian Echoes of English Bank Smash . . . . .	715

### Stock Exchanges:

Prices of the Week . . . . .	738-9
Canadian Securities in London . . . . .	740

### Bonds and Municipal Credit:

Railway Bonds . . . . .	728
Bond Market Notes . . . . .	730
School Districts Borrowing Money . . . . .	732

### Commerce and Transportation:

Crops in Europe . . . . .	714
Foreign Trade of International Harvester . . . . .	715
New Brunswick . . . . .	718
Outlook in British Columbia . . . . .	719
Wheat Crop Estimate . . . . .	719
Montreal Harbor Report . . . . .	720

### Insurance:

Bitten by Unlicensed Insurance . . . . .	712
Municipal Fire Insurance . . . . .	717
Hamilton Fire Inquiry . . . . .	718
Incendiary Fires . . . . .	718
Undeveloped Field in Life Insurance . . . . .	722
Fire Protection News . . . . .	723
Hamilton Life Underwriters . . . . .	743

### ONLY THE BEGINNING.

That the proposed reciprocity treaty is to be considered as the first definite step in a programme of international trade expansion on the part of the United States is the opinion of Mr. H. E. Miles. The McKinley tariff, he says, was in many respects the highest ever known in the neighboring republic. "The controlling idea in the preparation of the McKinley bill," said Col. George Tichenor, general appraiser and right hand man of McKinley in framing the McKinley bill, "was to dispose of, and prevent the accumulation of, surplus revenue. It was with that view that duties upon certain articles were made prohibitive, upon others higher than they would otherwise have been."

The actual rates in the bill support this statement. Notwithstanding the fact that the McKinley rates were excessive, the Dingley rates were made much higher. Mr. John Ball Osborne, head of the treaty-making division of the State Department, has said that the Dingley rates were made just 20 per cent. higher than the McKinley rates for the purpose of trading them off in treaties of reciprocity.

With these Dingley rates unnecessarily high, President McKinley entered eagerly upon a programme of trade expansion. He declared that he expected that these trade treaties and the consequent enormous increase of our foreign trade would be the chief accomplishment of his administration. He was greatly grieved and disappointed when the Senate refused to confirm the several treaties which he submitted, known as the Kason treaties. The over-protected interests having gotten the 20 per cent. increase were unwilling to return any part of it to the people for any consideration. The Dingley law limited to two years from the time of its enactment the period within which these treaties could be made. The interests had, therefore, only to prevent their ratification in the Senate for these two years in order to benefit by the unintended increase from that time to this. The Payne law is, in substance, the Dingley law re-enacted. The changes, whether "upward" or "downward," are mostly immaterial, like the reduction on sugar, from 72 per cent. to 71 per cent. The United States is substantially on the Dingley basis of fifteen years ago, with the 20 per cent. still in, though manufacturing efficiency is greater, the need of high rates less, and the need of foreign outlets more pressing.

### FIRE INSURANCE RATES.

Fire insurance rates on this continent are high because, comparatively speaking, the people of Canada and the United States are indifferent builders, do not bear the responsibilities which rest upon them in connection with the care of their property and are careless in the use of fire in every way, particularly with matches. In the Dominion we are burning property at the rate of almost \$25,000,000 per annum and human lives to the number of 200 every year. Mr. C. F. Carter, in a recent article, cites certain facts respecting the experience of the United States in this direction. The idea has gone abroad that fire insurance is in the control of a trust, and this is possibly one of the reasons why hard-up legislators are so ready to impose taxes on the companies which make fire insurance their business. Mr. Carter shows the result in the statement that, of \$1,255,486,000 collected as fire premiums in the United States in the five years ending with 1909, not less than \$33,476,000 went to the various municipal and state authorities in taxes.

This was equal to 2.67 per cent. of the gross amount of premiums collected. It amounted to 6.45 per cent. of the premiums remaining after the fire losses of \$736,911,000 were paid. Where these taxes were paid on buildings, etc., occupied by the companies and their agencies, there was no fault to find. Where, however, as is usually the case in the United States as in Canada, the amounts included special levies on insurance companies because they were insurance companies, they were nothing but a special charge on a necessary service, and in one way or another involved an increase of the premium taken from the insurer. Mr. Carter's conclusions from figures available in the case of the State of New York is that in 1909 the sum exacted from fire insurance companies was \$1,965,000, and, after deducting the cost of State regulation, he thinks \$1,739,000 of the amount might have been left to reduce premiums, and the reduction would have been notable.

Another cause of the high cost of insurance is the high rate of expenses of the companies, which runs from 36 to over 40 per cent. of the premium receipts, a high rate, it will be thought, but one that, perhaps because of the high cost of living among other things, it does not seem practical to reduce. These, however, are minor matters. The overshadowing cause is the waste from fire losses which the companies have to pay. In 1907, a normal year, Mr. Carter says, recorded fire losses in the United States were \$215,084,000, while protection against fire cost \$241,401,000. The sum of these two items, he says, was equal to half the value of the new buildings erected in the year.

Just half of the great outlay on new construction, therefore, meant an actual addition to the value of buildings in the country. That such loss is unnecessary is indicated by a comparison of the experience of the United States with that of other countries. In the five years ending with 1907 it is stated the fire losses in the United States averaged \$3.02 a head of the population a year. In six European countries, including Germany and France, in the same period the losses averaged only 33 cents a head a year. Moreover, in the United States conditions are growing worse. The rate of increase in fire losses is greater than the rate of increase in population.

So it is easy to accept the statement, based on the records of the New York Insurance Department, that, with taxes, high rates of expense and high rates of loss, from 1891 to 1908 only 3.06 per cent. of the premiums taken in the State remained with the companies in the shape of yearly profits. It is a mild trust that is content with such remuneration for such risk, and the need of regulating it is not outstandingly necessary. The remedy for the state of affairs is to be looked for in connection with the education of the people rather than in the regulation of the underwriters by law.

### HIGH PRICES AND VALUE OF GOLD.

With good prospects of a new productive gold camp at Porcupine, Northern Ontario, the question of gold value is again made prominent. There is no check to the general rise of prices in the cost of living. The American consul at Buenos Ayres records 298 strikes during 1910, attributed to "the high cost of the first necessities of life." In ten years the price of bread has advanced 70 per cent. and other commodities in proportion. The American consul at Bahia (Brazil) furnishes a table of local prices that would cause consternation in New York. The London Economist notes a general advance of prices in Great Britain since 1902 of about 25 per cent. The United States consul at Dunfermline (Scotland) says that the cost of living in his locality exceeds that of similar districts in Canada or the United States. From Dresden one is informed that many women have abandoned housekeeping for more lucrative occupations, in order to assist their husbands to meet the enhanced cost of supporting their families. Similar accounts come from Paris and other parts of France.

The wave of high prices is beginning to be felt at the edge of civilization. In Batavia (Java) rents, wages, provisions and clothing appear to have risen to the level of the great commercial centres. Here is the most recent price list of household expenses (sums in American gold):—

House rents, per month .....	\$70-\$150.00	Meats: Roasts, steaks, pound .....	22-32
Chinese cook, per month .....	14-20.00	Milk, quart .....	.40
Chaffeur, with keep, per mo...	50.00	Flour, pound .....	.06
Bread, pound .....	.08	Sugar, pound .....	.12
Butter, pound....	.45	Vegetables, pound....	.02-.08
Cheese, pound....	.45	Fowls pound .....	.10

Enhanced prices, says the Wall Street Journal, have induced the Chinese government to demonetize its copper "cash" and sell it for old metal; while the same cause has impelled the British government to substitute nickel and silver coins for the cowry-shell money hitherto employed in its protectorate of Northern Nigeria.

No cause, general or universal enough in its influence to affect these and the numerous other localities from which similar official reports have been published, has been suggested, except the vast supplies of gold which have of late years been poured out of South Africa, Russia, Alaska, and the mining States west of the Mississippi valley. Should the advance of prices continue, it will scarcely fail to awaken some distrust in the future purchasing power of the metal in which now all our obligations are couched.

### SMALL CHANGE.

T. W. Lawson, Boston, was in Vancouver last week. What is going to happen?

• • • •

The banking position in Canada is strong. While the chartered banks express their ability to handle the crop movement during the coming fall, they have some fear as to circulation. Several are very near their circulation limit, and one exceeded that limit a short time ago. The bankers desire greater circulation facilities during the crop movement period. Conservative bankers consider that capitalization, on which the note circulation rests, has been increased to the limit of prudence already; the next alternative, therefore, may be attempted, and the Government will, in all probability, shortly be asked to lengthen the period in which the banks are allowed to increase their note circulation by fifteen per cent. to include the months of September and March as well as October, November, December, January and February.

## CAPITAL INVESTMENTS IN CANADA

—XIV.—

### CANADA'S CREDIT.

By Fred. W. Field.

The heavy borrowing of Canada, during the past six years especially, causes one to examine the position as to the maintenance of Canadian credit. During the summer of 1909 many prominent English houses interested in Canadian enterprises agreed not to undertake any new Canadian flotations for a period of several months. The effect was to stop the flow of British capital to Canada through its principal channel during the time of this inaction. The cause of the financiers' decision was undoubtedly the unusually heavy borrowing by Canada, its tendency to exceed due bounds, and the attempt to market a few worthless securities among the large number of good ones. It was a well-timed hint and rebuke. It is improbable that the lesson will have to be learned here again for many years, although heavy borrowing in the spring months of 1911 almost brought about a similar deadlock.

With a comparatively small population, large areas of undeveloped agricultural land, constant additions to a network of railroads, general business, commercial and industrial expansion, obviously a need exists for a continual inflow of capital. Up to the present, little fault can be found with the methods adopted by Canadian financiers in catering to our monetary requirements. Few complaints have been heard from those who have purchased our securities. The Dominion has created an excellent market abroad for its substantial stocks and bonds. The records of its borrowing during the past twenty years have been marred by few unpleasant incidents. An enviable standard of credit has been made and maintained. That this should continue now that our borrowing is rapidly expanding is important.

#### Borrowing and the Crops.

Bankers and economists are undoubtedly watching the situation, which is one that might easily become almost uncontrollable. The country is paying a very large sum annually in the shape of interest on its loans. Suppose for a moment that the welcome stream of British and other capital ceased to flow. Canada would be thrown upon its primary support, the wheat crops. Could we feed ourselves and pay our interest charges in such an event? Possibly we could, but it is a wise policy which will not allow too wide a margin to grow between our borrowing records and our agricultural production.

It is comparatively easy for Canada to maintain its credit abroad in good times. Then, one of the chief necessities is to squelch the undesirable promoter and his promotions. In a period of depression, the matter is more difficult; it becomes a question of running the economic machinery with considerably less monetary oil than usual. At this point, the strength of the banking system and the foresight of bank managers are tested. If, prior to depression, credit was extended too freely, when dull times arrive, unwisely granted credit is likely to bring a crash, and consequently a severe blow to Canadian credit abroad would be sustained.

#### Escaped the Panic.

In 1907, when the United States was suffering from industrial depression and stock market panic, Canada escaped a similar fate. But mistakes had been made in this country, foolish speculation had been allowed to go beyond bounds, with the result that the Dominion learned an important economic lesson with the minimum of economic suffering. The growth and development of Canada is a pleasing task. No necessity exists for forcing that growth. If we borrow too heavily, absorb new population too rapidly, and assume generally a fast gait, trouble

will follow. Fortunately, the men at the helm are steering a good course and appear to have thoroughly studied the chart.

In 1910, the unpleasant incidents in connection with the affairs of the Atlantic, Quebec and Western Railway, the Western Canada Cement Company and the Quebec and Lake St. John Railway (the last named has now been settled satisfactorily to the English bondholders) created some misgivings in England and in Scotland. The advice of Mr. F. W. Taylor, London manager of the Bank of Montreal, that Canadian promoters who have the interests of their country at heart, should exercise restraint, is good. Otherwise they will kill the goose which lays the golden egg. It is only within the last four or five years that the investing public in Great Britain have shown an inclination to purchase securities of Canadian public utility and industrial companies; the former, now extremely well regarded, were previously looked upon askance as being ultra-speculative in character. It is only fair to Canada to add that a good many of the Canadian schemes recently seeking capital overseas, which invited criticism, were hatched in London. Mr. Taylor has said that there is little to fear from the competition of the securities of other British colonies and overseas dependencies, so long as Canadian securities already placed on the market meet their interest obligations without question and avoid criticism.

#### Terms of Offerings.

An important phase of our borrowing has been referred to by Mr. H. V. R. Jones, the London manager of the Canadian Bank of Commerce. This is the terms upon which Canadian government and municipal securities are offered in the London market. "It is the natural tendency," he says, "on the part of all borrowers to endeavor to secure the very highest rate obtainable for their issues, regardless of the consequences which this attitude may eventually have upon their future borrowings; and, while this is a spirit which will always exist, it is difficult to say that it has been overdone, except in a few instances. In regard to high-grade issues, such as those under discussion, the value of money governs the price which the market is willing to pay, and those who ask too much for their securities usually end in having to witness them depreciate in value and become unpopular with the investing public, but such matters tend to right themselves in the long run, especially so if a government's or municipality's securities are supported by the active operations of a good sinking fund."

#### Do Not Overdo It.

Canada, as we have seen, holds a prominent position upon the British market, and during brief periods of reaction its securities of various kinds have suffered less than almost any other. The advice is still given to those anxious to secure capital there to go slowly. It is the duty of those interested in such matters in Canada to see that only first-class propositions are taken overseas, and, as far as industrials are concerned, that they will bear the fullest and strictest investigation.

The railroads of Canada should continue to be a popular, and, indeed, an improving form of investment. The near future must see the lines of the Grand Trunk Pacific and the Canadian Northern Railways progressing yearly towards completion, and the ever-increasing grain areas of the West must of necessity largely increase the earnings of the Canadian Pacific and other roads under favorable circumstances.

The trade between Canada and the Motherland is expanding, and doubtless will continue to do so. British manufacturers and producers have, perhaps, been slow to use the advantages offered them by Canadian preference, but a better knowledge of the country and its resources is resulting in a deeper interest being taken.

There seems no doubt that Canadian propositions, properly verified and supported, will continue to receive the same sympathetic consideration in the future as

in the past, when financial conditions are suitable. The basis of the whole business is the maintenance of the reputation and confidence which Canada has been fortunate enough to inspire among British investors. But discretion must be shown in selection of propositions that are suitable for the market, and, above all, care must be taken to see that the thing is not overdone.

#### Not Much Locally.

The proportion of capital available from local sources in Canada is slowly increasing from year to year, while the general wealth of the country is making rapid gain. Comparatively little permanent capital needed, however, is as yet supplied by Canadian investors. This factor will not have any important bearing upon Canadian borrowing in Britain for many years. Neither does Canada obtain many funds from the United States aside from industrial investments. The Americans are still large borrowers abroad, and consequently give little patronage to Canadian bonds.

On Mr. E. R. Wood's conservative optimism we can base a hope for the maintenance of good Canadian credit in Great Britain. "Nothing has occurred," he says, "to check the steady advance of settlement, the extension of the area of cultivation, or the proportionate development in transportation, and in general industry and commerce." Our waiting prairies and other farming areas still attract the industrious as our enterprises attract investors. Both have an assurance of adequate returns in the extent and character of our natural resources, the substantial nature of our general development, and the stability of our governmental institutions."

### BITTEN BY UNLICENSED INSURANCE.

#### Interesting Story of Canadians Who Patronized Insurance, Cheap, Nasty and Unlicensed.

The troubles of Northern Ontario's people will undoubtedly be increased when those who carried insurance in unlicensed companies endeavor to obtain their money. A large amount of bad insurance was carried in the North, and the folly of this policy will be clearly defined during the next few months.

In February, The Monetary Times learned from one of its correspondents that a Mr. Frank W. Anthony, of New York, was busy writing policies in Canada. The Monetary Times warned its correspondent of the danger of unlicensed companies, and endeavored without success to commit Mr. Anthony to tell in writing something of his policies.

It appears that a Mr. E. M. Carroll, of Toronto, has proved a Canadian victim of Anthony's bucket shop fire mutual company. The story is told in part by the United States Review:—

#### Cash Premium Plunder.

Edward M. Carroll, manager of the Insurance Brokerage and Contracting Company, Limited, of Toronto, Canada, came to Philadelphia last week on a drifting chance of collecting a loss from two of the bucket shop fire insurance mutuals of Philadelphia that traffic in gold brick policies for cash premiums under the immunity of charters granted by the State of Pennsylvania. The fact is so notorious throughout the country that crews of small swindlers carry on a cash premium plunder under authority of Pennsylvania charters, with Philadelphia as the base of operations, that Mr. Carroll had a fairly clear idea of the case when he came here, but when he left, after spending a few hours of wasted time, he said the thing that most surprised him was that reputable fire insurance agencies would occupy offices in a building in which concerns of this type were rented space to carry on their schemes.

"Mr. Carroll brought with him two policies which had previously been sent to Philadelphia through the Girard National Bank with drafts attached and returned on May 8th, marked 'Payment refused.' On the back of one of the drafts was written the vague memorandum, 'Will wire.' Up to the time of his leaving Toronto Mr. Carroll had heard nothing of the 'wire.' A judgment against the company and pending litigation was given as the explanation of the refusal to pay the other draft.

"The two policies were issued on June 15th, 1910, to Hugh A. McNeill, and subsequently assigned to Anna M.

McNeill, on an opera house at Elk Lake, Ontario, and were the product of noisy circulars with which Frank Anthony, of 44 Court Street, Brooklyn, flooded the upper part of Canada a year ago, as well as some remote parts of the United States, offering 25 per cent. brokerage to any fire insurance agents for business which they had difficulty in placing on account of tariff rates or for any other reason.

"At the time these circulars were sent out a Toronto agent of reliable standing offered the Brooklyn man a fictitious risk that no map gave any trace of, to see what would happen. With breathless haste policies covering the phantom risk for \$10,000 were hurried back for delivery through the Traders Bank of Toronto, with sight drafts attached for the premium of \$650, the agent being notified by letter that it was necessary to make a C.O.D. collection on account of the cash needed for reinsurance, and authorizing him to retain one-fourth of the amount as commission. It is needless to say that the commission was not availed of.

#### Caught by an Anthony Circular.

"The policies represented by Mr. Carroll were fruits of the circularizing campaign of Anthony, of Brooklyn, and were placed by Anthony through H. C. Harvey, an agent of Elk Lake, Ontario, on the McNeill Opera House, a bona-fide risk, which burned last February with a total loss. One of the policies was in the Integrity Mutual Fire Insurance Company of Philadelphia for \$1,500 on building, and the other was in the Columbia Mutual Fire Insurance Company of Philadelphia for \$1,650 on contents.

"To this queer underwriting outfit in Philadelphia, assuming fire risks in remote parts of the United States and Canada under authority of charters granted by the State of Pennsylvania, notice of the fire loss under the McNeill policies at Elk Lake, Ontario, was duly sent, together with the fact that the firm of Stimson, Ring & Company, adjusters, of Toronto, represented the assured, and inquiring whether the companies were willing for them to act on their behalf. Word was sent back for the adjusters to go ahead, and in due time proofs of loss were forwarded."

#### No Sympathy for These.

Little sympathy can be offered Mr. Carroll for his patronage of such doubtful underwriting agencies. It would be interesting also to hear from the Toronto agents of the much discussed Frank Anthony.

Finally there comes news that the state insurance department of Pennsylvania has descended upon the Manhattan Life Insurance Building at Fourth and Walnut Streets, New York, where Anthony and his colleagues were housed. Anthony himself is under \$4,000 bail for trial.

#### The Bucket Shop Mutuals.

The concerns which were brought to light as frauds have the following titles: The Integrity Mutual Fire Insurance Company, the Columbia Mutual Fire Insurance Company, the Loyal Mutual Fire Insurance Company, the Fairmount Mutual Fire Insurance Company, the Colonial Mutual Fire Insurance Company, the Imperial Mutual Fire Insurance Company, the Metropolitan Mutual Fire Insurance Company, the Mercantile Mutual Fire Insurance Company, the Peoples Mutual Fire Insurance Company, the George Washington Mutual Fire Insurance Company, the Northern Underwriters Insurance Company, the Merchants Fire Underwriters Insurance Company, the Royal Fire Underwriters Insurance Company, and the Etna Fire and Marine Insurance Company of Delaware.

While the State insurance officials in the neighboring country are weeding out these pests in the underwriting field, Canada permits unlicensed insurance to flourish from coast to coast.

Every province in the Dominion will have a composite exhibit of its resources at the Canadian National Exhibition, Toronto, this year.

A proud record is that of the Sun Fire office of London, which is more than two hundred years in business. Besides its consistently honorable and liberal character in dealing with policy-holders, the Sun has always been an exemplar of care and conservatism in fire underwriting, and has built up a vast business.

In the year 1910 the fire premiums amounted to \$7,355,985, and the surplus on the year's business is the highest in the company's history. Losses were low, amounting to only \$3,273,555, equal to 44.5 per cent. of the premiums. Expenses of management and commissions absorbed \$2,708,040 or 36.8 per cent., both ratios being lower than the year 1909. These disbursements and the allowance of 40 per cent. reserve for unexpired risks leave a trading surplus for the year of \$1,387,860. With interest receipts of \$339,595, a total of \$1,727,455 is transferred to the profit and loss account from the fire account.

**SASKATCHEWAN'S LARGE WHEAT ACREAGE.**

**Increase of Twenty Per Cent. Over Last Year's Figures—  
Gain in Land Values.**

The increase in the wheat acreage in Saskatchewan this year is 933,401 or 20 per cent. over that of 1910, the total acreage being 5,598,235. The acreage under oats is placed by the Provincial Department of Agriculture at 2,291,823, a gain of 209,216 or more than 10 per cent. over the acreage of the previous year. The acreage under both crops was more than trebled in the past five years. The following are some interesting details respecting this progressive province:

**Wheat.**

District.	1911 Estimated Acreage.	1910 Acreage.	Inc. Per C.
1. South Eastern ..	1,694,694	1,639,762	3.35
2. South Central ..	774,827	620,358	24.90
3. South Western ..	280,197	170,644	64.20
4. East Central ..	349,876	303,924	15.12
5. Central ..	1,601,575	1,348,922	18.73
6. West Central ..	534,591	318,531	67.83
7. North Eastern ..	31,526	20,841	51.27
8. North Central ..	149,895	114,968	30.38
9. North Western ..	181,054	126,835	42.77
The Province ..	5,598,235	4,664,834	20.01

Increase—933,401 acres.

**Oats.**

District.	1911 Estimated Acreage.	1910 Acreage.	Inc. Per C.
1. South Eastern ..	591,556	595,786	.71
2. South Central ..	305,602	250,313	19.23
3. South Western ..	92,366	71,380	29.40
4. East Central ..	484,442	427,801	13.24
5. Central ..	441,575	422,560	4.50
6. West Central ..	157,198	116,022	35.49
7. North Eastern ..	51,890	43,242	20.
8. North Central ..	91,366	82,178	11.18
9. North Western ..	75,228	67,325	12.68
The Province ..	2,291,823	2,082,607	10.05

Increase—209,216 acres.

The largest increases have taken place in the south-central district within the bounds of which lies the large pre-emption area south and west of Moose Jaw, the west-central, which includes the Goose Lake country, the south-western, including all that country tributary to the western Saskatchewan portion of the main line of the C.P.R., the north-eastern, which includes the fertile Carrot River Valley and the north-western, within the limits of which is located the Battleford district whither the large areas of free government land recently thrown open have drawn many homesteaders. The east central gained in oats what it lost in the wheat acreage.

**Result of New Settlers.**

The market increases are almost wholly attributable to the work of the new settlers. The American settlers who came in during the year have also left the imprint of their toil on the prairies. These for the most part are wealthy farmers who sold out their holdings in the States and came well equipped for undertaking the cultivation of large areas. This will be particularly noticeable in the large increase in flax. The department, however, is not yet in a position to give official figures of the acreages under barley and flax, as a large percentage of these crops was not sown at the time the correspondents sent in their returns on which the wheat and oats acreages are based. The increase in settlement, the consequent increase in the amount of new land broken and the better condition of the seed-bed this year, are some of the causes which contributed to the marked increase in the wheat acreage. Wheat seeding was not general until the 22nd of April, being from two to three weeks later than last year, although at one point in the north, seeding was started as early as March 16th. The more than usually favorable fall and spring conditions have, however, more than made up for the delay in starting, and the crops are now further ahead than they were at this time last year. The first oats sown was on April 2nd and the oats seeding was general by May 4th.

There is a slight increase in the ruling average wages of male farm help, while that for domestic help remains much the same as last year. For hired men the wages run from \$250 to \$333 per year, or \$29.95 to \$39.40 per month, and for servant girls from \$12 to \$18.70 per month. As was the case last year, the need seems to be for more experienced male farm help, while in every district except adjoining for-

eign settlements where the native supply can be drawn from there is a scarcity of female help.

**Big Increase in Land Values.**

Land values have gone up fully 25 per cent. The average price of improved land runs from \$20 to \$27 and for unimproved from \$15 to \$23 per acre.

**LAND VALUES.**

District	Improved Lands	Unimproved Lands
1. South Eastern ..	\$22.60	\$29.45
2. South Central ..	28.75	37.45
3. South Western ..	18.00	24.80
4. East Central ..	17.35	27.15
5. Central ..	21.60	28.80
6. West Central ..	21.40	29.65
7. North Eastern ..	17.20	22.70
8. North Central ..	16.60	21.10
9. North Western ..	16.70	22.25
Province ..	\$20.00	\$27.05

**Stock Conditions are Good.**

The health condition of stock is well up to the standard, although last winter was more prolonged and severe than that of 1909, and more trying on the health of animals generally. Abortion was the chief trouble among mares, while horses were subjected to colds. In some parts horses came through the winter poor in flesh, having suffered from colic and indigestion brought about by too much straw feeding. A number suffering from glanders were destroyed. Swamp fever was rarely mentioned. Distemper and pneumonia caused some loss. Swine, which were practically free from disease last year, suffered most this season. Many succumbed to a disease which attacked them suddenly, causing paralysis. The farmers were at a loss to correctly determine the nature of the complaint. The Provincial representative of the Dominion Health of Animals Branch who diagnosed a number of cases in the Elbow district, where it was most prevalent, puts the trouble down to a dietetic disarrangement, and states there is no trace of cholera. There has been no disease amongst sheep, while cattle have have also been practically immune, only isolated cases of infection by ringworm, warble, and lice being reported.

**CANADIAN BUILDING STATISTICS.**

A gain of thirty per cent. over the same period of 1910 is shown by the statistics of building operations in twenty-six Canadian cities and towns for the first six months of the year:—

Town or city.	1st 6 mos. 1910.	1st 6 mos. 1911.	Approx. Inc. % 6 mos.
Toronto ..	\$9,820,648	\$11,939,953	22
Vancouver ..	6,885,880	9,188,406	33
Winnipeg ..	9,006,100	8,581,550	13
Calgary ..	2,394,942	2,812,248	24.2
Montreal ..	7,126,880	7,305,816	2
Regina ..	1,342,003	2,036,030	111
Saskatoon ..	1,657,131	2,575,441	55
Hamilton ..	1,232,725	2,246,657	82
Edmonton ..	1,054,476	1,620,431	54
Victoria ..	1,202,835	1,432,585	19
Ottawa ..	1,690,025	1,393,370	12*
Moose Jaw ..	513,210	1,205,575	154
Brandon ..	401,700	803,574	101
Sherbrooke ..	300,000	675,000	125
Fort William ..	939,280	750,075	20*
Lethbridge ..	650,570	485,625	26*
London ..	452,466	458,423	1
Windsor ..	109,480	395,495	261
Port Arthur ..	310,465	315,660	2
Sydney, N.S. ..	204,652	382,052	87
Halifax ..	175,450	211,150	20
St. John's ..	224,500	214,181	10*
St. John, N.B. ..	222,000	211,700	5*
St. Thomas ..	112,850	136,150	21
Ft. Simpson ..	100,143	136,462	36
Stratford ..	100,000	62,500	67*
	\$49,240,411	\$64,068,029	30

\*Decrease.

In thirty-seven years, ended with 1910, the number of persons convicted of arson by the efforts of fire underwriters was 304, and the average sentence of those convicted exceeded fifteen months, excepting two, who went to jail for life.

## AMERICAN ARGUMENTS FOR RECIPROCITY

### Are Excellent Reasons for Canada's Rejection of the Pact.

The Monetary Times believes that the consummation of the proposed reciprocity agreement would be injurious to the interests of Canada as a nation. The treaty can and should be examined outside the sphere of political bias.

Many of the chief arguments advanced by the Americans for the passing of the treaty are in reality telling arguments against reciprocity, so far as Canada is concerned. That reciprocity is intended to prevent a home market in Western Canada is frankly stated by The Northwestern Miller, the chief organ of the American milling trade, which says:—

"The disposition of Canada's surplus is a question upon the answer to which depends the future, not only of the milling interests of the (American) Northwest, but indeed of the United States. Should this surplus be shipped abroad, it must inevitably mean the destruction of the American export trade, the shifting of the American milling centre, the gradual decline of the American milling interest to a comparatively unimportant place in the list of large American industries.

"The miller who is able to grind this enormous (Canadian) crop will be the miller of the future and where he is, there will be the great mills of the world.

#### Flowing to American Elevators.

"The future of the American milling with free Canadian wheat secured is a grand one. With this enormous crop flowing into the mills and elevators of the States, a splendid tide of prosperity would follow in its wake. The mills of America would go forward on their developing course, new mills would be built, and capacities enlarged. New markets abroad would be conquered.

"New railways would be extended into the wheat-growing territory. American railroads carrying flour from the mills would secure additional freights; American banks would obtain increased deposits, and greatly enlarged exchange accounts; American mill operatives would be in demand, and payrolls would be increased; mill machinery, bags, barrels and other mill supplies would be required in larger quantities; more money would be in circulation, and the benefit would be felt in every artery of industrial life touched by milling.

"There would be an increase in grain firms, in elevators and in every branch of the grain-handling and flour-making interests. This would be felt in the added value of real estate and in the solid and substantial development of every undertaking and enterprise that makes a community prosperous."

The Honorable P. C. Knox, one of the American fathers of the agreement, says:—

"The free admission of grain from Canada meets the present situation and provides against future contingencies when the Canadian surplus becomes greater by replacing the control in the hands of our own grain growers."

#### North and South Trade.

Mr. J. J. Hill, the railroad magnate who desires north and south trade on his American lines says:—

"The future union of all parts of the British Empire in a commercial federation is almost certain. When that shall have been concluded, under a system of preferential advantages securing the English market to a colonial producer of raw materials and food products, and the colonial market to the English manufacturer, it will strike the United States a double blow. Our best customer, Great Britain, and our third best, Canada, will trade less and less with us and more and more with each other. And it will then be permanently impossible to repair our error. Political and economic weather signals indicate that should the present measure fail, no other can succeed it for many years, if ever."

#### Some Well Grounded Fears.

The Minneapolis Journal fears that Canada would supply English needs, taking away American trade if reciprocity failed to pass. That journal says:—

"To-day England is our best customer, and Canada is our third best customer. But our foreign trade wanes, and that of Canada grows. If we push Canada into England's arms, the trade arrangements between the two will tend more and more to shut us out.

"How long will our trade with these two customers last if reciprocity fails? Our Canadian trade must fall off, as the east and west channels of her commerce are scourged by use. And Canada will more and more supply English needs in our stead.

## "Markets of Ninety Millions for Canada"

This alleged ninety-million market is the most delusive fallacy of defenders of the reciprocity agreement. The market is not there for the farmer. Nobody has yet claimed it to be there for the manufacturer.

Consider the facts. The total population of the United States is about ninety millions. According to the last complete census returns of the United States, 35.1 per cent. of all the families of the Republic were "farm families," which means that of a population of ninety millions, thirty-one million, five hundred and ninety thousand people were living on farms, who would certainly not buy the products of Canadian farms. There are probably in the country towns and villages contiguous to the farms about twenty million people who would certainly buy their supplies from the contiguous farms and not from Canada.

It is inconceivable that the Southern and Southwestern States would provide a market worth considering for any kind of Canadian farm produce. The population of these States was, by the census of 1910, over thirty-six millions. Deduct from the ninety millions the farming community and those in the Southern and Western States who are not farmers, and those in the country towns and villages referred to, and how many are left who could in any way be relied on as consumers of Canadian farm produce in competition with the farmers of the United States?

The ninety million market, reduced to facts by common sense, means a chance only, and that an intermittent one, of selling at a profit some of our farm products to some of the people of the cities and towns not far from the international boundary line.

To create and encourage a community of interest between the whole of Canada and the United States because of temptation at a few points along the border, is to reverse the whole policy on which Canadian nationality has been nourished. But is it likely that the chance of selling at higher prices in these cities and towns will be realized?

So far as trade in eatables is concerned, the desire of the American people is to use reciprocity with Canada as a means to reduce prices. If prices are high in Detroit and Buffalo because the tariff makes it difficult to obtain Canadian produce, the removal of the tariff must instantly reduce prices in those cities. Reciprocity with the United States will not give to the Canadian farmer a better market than his market at home, but it will reduce costs to the American consumer.

## CROPS IN EUROPE

A cablegram received from the International Agricultural Institute at Rome gives preliminary estimates of 1911 wheat harvest as follows:—

Belgium 14,054,000 bushels compared with 12,449,000 last year. Hungary 173,886,000 compared with 198,484,000; Italy 196,579,000 compared with 153,339,000 last year; Spain 154,437,000 compared with 137,449,000; Roumania 121,710,000 compared with 110,828,000; Great Britain 61,351,000 compared with 58,235,000 in Great Britain and Ireland last year. Conditions in Russia satisfactory.

FRANCE—The latest reports are very optimistic, and point to a yield of about 320,000,000 bushels, against 253,000,000 bushels in 1910. Harvest has commenced in many districts, and the quality promises to be very good.

GERMANY—The latest official report indicates an output of about 136,000,000 bushels against 142,000,000 in 1910. The weather has recently been very favorable and the quality promises to be better than last year.

RUSSIA—The weather continues very hot in the Volga districts, very great damage has been done, and the yield is expected to be very small. In most other parts of the empire fairly good results are expected, and if there has been no particular decrease in the area sown, compared with last year, a relatively large yield of wheat may still be gathered, even if some 15 per cent. smaller than last year.

TURKEY—The area sown is reported to be much larger than last year; conditions generally have been favorable, and the yield promises to be an excellent one.

ROUMANIA—The overflowing of the Moldau in its upper reaches has done immense damage, especially to the timber industry. The crops are in danger.

The harvest in progress on the north coast of Africa is said to promise well in Algeria, where the yield of wheat is usually upward of 35,000,000 and of barley over 45,000,000 bushels; in the much less important producers, Tunis and Morocco, only a moderate outcome is expected. According to the June official report, the yield on the 1,250,000 acres of wheat in Egypt was likely to be "good" in upper Egypt, but in lower Egypt not quite up to that standard.

**CANADIAN ECHOES OF ENGLISH BANK SMASH.**

**Proprietor of Defunct Charing Cross Bank of London Tells Court of his Enterprises in the Dominion.**

Some interesting evidence concerning the proposed Atlantic, Quebec and Western Railway was given the other day when A. W. Carpenter, the proprietor of the defunct Charing Cross Bank, was charged on remand in London, England, with obtaining money and credit by false pretenses in connection with that institution. Carpenter stated that all his depositors would have had their money because when his railway was completed he could have paid 20 shillings in the pound. Asked if he took expert advice as to whether the railway was likely to pay, he replied he was advised it was likely to pay from the start.

**Has Optimistic Views.**

"I consulted men who were thoroughly conversant with Canadian affairs," he said, "and who had no interest in misleading me. Fishing is the main industry at present, but the railway will alter that. It is no use putting up factories unless you can get your goods away. There is an immensely rich territory on the other side of the St. Lawrence, and we shall have business from there. Gaspé is likely to be largely used as a health resort. Percé is only twenty miles distant from Gaspé, and that is called the Scarborough of Quebec. It is a lovely place."

Mr. Oddie: How is the traffic dealt with at present?—By coach and steamer. There are several steamers, and one or two of them are subsidized by the Government. We shall get the whole of that traffic.

Mr. Bodkin remarked that Mr. Oddie was getting wide of the mark.

Mr. Oddie said Mr. Bodkin had suggested, in his opening statement, that the railway was practically worthless, and he thought he was entitled to show the prisoner's opinion of it.

**Financing of the Road.**

Mr. Bodkin replied that he did not say that the railway was worthless. It was not so much a question of whether there was any potential value in the railway as whether the prisoner must not have known that the financing of it with borrowed capital at the rate of interest he was paying, was an impossible task. He must have known that such a thing was impossible, and that, together with the false statements in the advertisements, would be the case against him.

Mr. Oddie: He considers the railway worth 2½ millions. You do not seem to take any notice of that.

Mr. Bodkin: No, because he once said it was worth five millions, and afterwards four millions.

The prisoner said the Canadian Government was constructing deep water quays, wharves and landing-stages at Gaspé.

Mr. Oddie: With what object?—To assist the railway and to show their confidence in the scheme.

Will these wharves and landing-stages be available for the Transatlantic traffic?—Yes, they are being built for the largest steamers afloat.

**Money Lenders and Ice Breakers.**

You hope to get European traffic to Gaspé?—Certainly, I am sure we shall get some of it. It is the opinion of the directors that the railway will revolutionize the traffic between Canada and Europe. The harbor at Gaspé would be open ten months out of the year at the least—three months after Quebec harbor is closed.

Should there be any difficulty with ice you will know how to deal with it?—Yes, with an ice-breaker.

Mr. Bodkin: What does a money-lender in Bedford street know about ice in Canada?

The prisoner said that some of the depositors knew what he was doing with their money, and had every confidence in his judgment. He told some of them about his railway, as he was proud of it. In his opinion there was no finer security in the world than a railway in a fine country like Canada. He was guided to a great extent as to the value of the oil-fields he purchased by reports which were now put in.

Graham Campbell: I notice that one of the reports is dated 1863.

Mr. Oddie: The oil is still there.

The prisoner said he consulted Sir Boverton Redwood as to the oilfields, and relied upon his advice as to the Petroleum Oil Trust. Specimens were taken and examined. Although his liabilities to depositors increased, his assets increased in proportion. The railway was 104 miles long, and, for every mile which was built, he was entitled to 4,000 acres of freehold land, and £1,300 in cash subsidies from the Government. Sometimes there were 5,000 or 6,000 men at work on the line. He borrowed all the money as fast as it came in. Sometimes he bought Russian bonds and Brighton Railway stock.

**FOREIGN TRADE OF INTERNATIONAL HARVESTER**

**Corporation is the Chief Feature of Its Business and Big Expansion is Anticipated.**

The chief feature of the business of the International Harvester Company is its foreign trade. Shipments from the United States and output of plants in foreign lands have established an unprecedented record. If the present rate of foreign sales can be maintained, which so far has been 25 per cent. above last year's business, Harvester's foreign trade will this year reach the enormous sum of \$40,000,000.

**Large Cross Sales.**

What gross sales of \$40,000,000 will mean to the International Harvester Company can be readily seen when it is said that this branch of trade contributed only \$17,000,000 in 1905. Since then there has been a rapid expansion, due to the aggressive policy of the management and its foresight to see the great possibilities abroad. For the past six or seven years Harvester has spared no time or money in creating foreign markets. The sales department has been so successful as to force the company to construct new plants for the manufacture of harvesting machines in all large foreign agricultural centres.

Assuming foreign sales reach \$40,000,000 this year, they will compare with previous years as follows:—

Year.	Foreign sales.	% Foreign sales to total sales.
1911	\$40,000,000	38.0
1910	34,200,000	33.8
1909	28,134,375	32.6
1908	24,804,793	34.4
1907	24,478,544	31.2
1906	20,199,313	29.9
1905	16,914,913	30.9

It is not expected that domestic sales will retain their yearly percentage gains this season, due largely to the falling off in the demand for certain machines. If such be the case, then percentage foreign sales will be considerably larger than given in the above tabulation. Those in authority state that the company's foreign trade is still in its infancy.

**Plants in Canada.**

The International Harvester Company of Canada, Limited, is the Canadian branch of this giant corporation. It has works at Hamilton, Chatham and Paris, Ont. The construction of the Hamilton plant was commenced in 1902, and the manufacture of the Canadian requirements of harvesting machinery and tillage implements was begun in 1904. The total land area of the company in Canada is 151 acres; the annual capacity, 174,000 machines; and the number of employees, 2,525. The company has 15 plants in the United States and a plant in France, Sweden, Germany, and Russia. There are also several affiliated and subsidiary companies.

**NORTHERN CROWN BANK**

A statement of the result of the business of the Northern Crown Bank for the half year ended June 30th, 1911, shows a balance at credit of profit and loss account at the beginning of the half year of \$170,649. The net profits for the period after deducting the usual expenses of management, tax payments, etc., total \$116,900. This gave a sum of \$287,559 for distribution. Dividends at the rate of 5 per cent. per annum accounted for \$55,185, thus leaving a balance to be carried forward to the credit of profit and loss account of \$232,373.

The profits are equal to about 10.6 per cent. upon the capital and are slightly less than those of the corresponding period last year. The latter half of the current year is likely to be the better one from the standpoint of earning power. It is not at all unlikely, therefore, that the year's results will show an increase over the figures of the previous twelve months.

The liquid assets of the bank have increased in the course of twelve months from \$2,171,352 at the end of June, 1910, to \$3,426,860, June 30, 1911. The general asset increase has been from \$15,099,345 to \$17,150,451. At the end of June the bank circulation touched at \$1,816,112, as compared with \$1,657,208 a year ago. Deposits not bearing interest increased from \$3,021,038 to \$3,741,594, and deposits bearing interest increased from \$7,428,459 to \$8,920,259. The Northern Crown Bank is making rapid strides especially in Western Canada. Much credit is due to the energetic policy pursued by Mr. R. Campbell, the general manager of the bank.

## MOUNT ROYAL HOTEL BONDS

All Taken by One Subscriber—Financing of the Company—Story of Paper Mills Merger.

(Staff Correspondence.)

Monetary Times Office,

Montreal, Aug. 9th.

Messrs. H. Markland Molson, William Wainwright, William Lyall, William Morrice, John Carson, and W. I. Gear, have been elected a board of directors for the new Mount Royal hotel which is to be erected at the corner of St. Catherine and Peel streets in Montreal. A further director will be elected shortly. The financing of the hotel has now been completed. The company will have the following capital:

Common stock .....	\$1,600,000
Preferred 7 per cent. cumulative .....	1,100,000
	\$2,700,000
Bonds, 5 per cent. ....	\$1,800,000

The securities have all been issued. One subscriber has taken all the bonds. The preferred stock was sold at 85; it included a bonus of 40 per cent. common stock and the list of shareholders is said to be a good one.

#### Low Cost of Steel.

Owing to the present low cost of steel, the purchase of the structural material has been advantageously made and the work will be proceeded with as quickly as the engineers have completed plans. Altogether \$200,000 worth of structural steel will be used. It is hoped that the material will be ready for assembling next May, when the work of construction will begin on the site. It is expected that within a year thereafter the hotel will be open for guests. It will have nearly four hundred rooms.

Illustrating the feeling in financial circles concerning the value of the site as well as the value of the undertaking itself as a business proposition it may be interesting to state that one of the principal banks in the city has already offered \$5 per square foot per year for space on the ground floor, offering in addition thereto to subscribe to \$25,000 worth of stock.

#### Rumors of Paper Mills Merger.

The Monetary Times to-day interviewed the Hon. Mr. Rolland at the Banque de Hochelaga concerning the truth of a report that certain paper mills were going into a merger. The Hon. Mr. Rolland is not only president of the Banque de Hochelaga, but of the Rolland Paper Company, which was mentioned as going into the merger. A complete list of the companies mentioned is as follows: The Montrose Paper Company, of Thorold; The Canada Paper Company, of Sherbrooke, P.Q.; The Kinleith Paper Company, St. Catharines; The Barber Bros. Company, Georgetown; The Toronto Paper Company, Cornwall; The St. Lawrence Paper Company, Mille Roches; The Rolland Paper Company, Montreal, and the Northern Paper Company, Quebec. According to the report all the coated paper factories were to be included in the merger and the capital was to be \$5,000,000.

Mr. Rolland said: "The report about a coated paper mill merger does not interest us, as our mills manufacture writing paper, not coated, nor are the other mills coated paper mills."

Asked if he had heard of the merger, he said: "Yes, I have heard of it, but so far as I am concerned there is nothing in it. No proposition has been placed before me. There is talk of some sort of a merger being in progress, but we know nothing about it."

Concerning the condition of the paper trade, he said: "There is a good demand for all the lines we manufacture and we have nothing to complain of."

#### General Outlook Is Good.

Speaking of the Banque de Hochelaga, he said: "We are making excellent progress and the outlook for the future is encouraging. There is every indication that the crops of the country will be up to the average in practically all places and sometimes above the average. Here and there the continued drought will have an injurious effect, but on the whole, the outlook is that the farmers will reap an excellent harvest. This will be reflected in the bank earnings sooner or later, so that the situation both in industrial and financial circles is all that we can ask for."

#### Montreal & Southern Counties Railway.

The Montreal & Southern Counties Railway, an electric line, which has now been operating over a year from the lower end of McGill street across Victoria Bridge, to St. Lambert and the South Shore, is desirous of extending its service in the city itself. It may be recalled that the rail-

way had a long up-hill fight in order to gain admission to the city at all. The management now finds that, while the station at the foot of McGill street is fairly convenient, the company would be in a very much better position were it able to deliver its passengers, without transfer, to other parts of the city, or to collect them from other parts. Accordingly it has made application to build along McGill street as far as St. Paul, and westward to Inspector. From here the line would go along Lagachetiere, up Metcalfe, along Burnside Place, down Stanley street and along Osborne to Mountain, Albert, Chaboille, returning by Inspector street.

What chance the new electric line stands to get a foothold in the city itself is difficult to say, but Mr. Barlow, the city surveyor, has been instructed to look over the different streets mentioned to see if they are suitable for the purpose mentioned. It is just possible that owing to the large amount of agitation which has gone on during the past year concerning the service given by the Montreal Street Railway, the proposal of the Montreal & Southern Counties would be more favorably received than it would have been heretofore.

#### EXECUTIVE OF TORONTO ELECTRIC LIGHT COMPANY

Is Reconstructed—Many New Directors Appointed—Mackenzie-Mann Interests Dominate.

Some important changes are made in the executive of the Toronto Electric Light Company at the twenty-eighth annual general meeting of the shareholders this week. Sir Henry Pellatt continues as president of the company, although it is understood that Mr. D. B. Hanna will work in close touch with Sir Henry. Mr. Hanna becomes the new vice-president of the company. Mr. H. H. Macrae, who recently took charge of the British and Colonial Land and Investment Company, Sir Henry Pellatt's new loan corporation, is second vice-president of the Toronto Electric Light Company.

#### Mr. Pack Is General Manager.

Mr. R. F. Pack, previously secretary of the Toronto Electric Light Company, takes office as Mr. Macrae's successor in the office of general manager. Mr. Pack has been connected with the company for 21 years. In the board of directors elected four new names appear as representative of the new control, namely, Sir William Mackenzie, president of the Toronto Railway and the Toronto Power Company; Mr. Robert J. Fleming, general manager of the same companies; Mr. D. B. Hanna, practical man of the Canadian Northern interests; and Mr. Z. A. Lash, their general counsel. Sir Henry Pellatt, Hon. George A. Cox, and Mr. Frederic Nicholls are the three former directors who remain; while Messrs. E. R. Wood and H. H. Macrae, as new members, strengthen the forces, respectively, of Senator Cox and Sir Henry. The other two new directors are Messrs. R. C. Brown and G. A. Morrow.

Of the former board of eleven directors seven were dropped, and one, Mr. S. F. McKinnon, died last week. Those who go out include three who were representative of the Canadian General Electric Company, and the former control of the Toronto Power Company:—Messrs. W. D. Matthews (who was vice-president last year), H. P. Dwight and W. R. Brock. The others who leave the Toronto Electric Light Board are Messrs. Thomas Walmsley, L. Goldman, Samuel Trees and Hugh Blain.

#### NATIONAL FINANCE COMPANY.

A meeting of the directors of the National Finance Company, Limited, Vancouver, B.C., at which the half-yearly report was read, has been held. The directors expressed themselves as being pleased with the manner in which the company has been handled, during the first six months of this year, the net profit being over \$60,000. The assets now stand at \$2,029,682, as against \$1,779,662 on December 31st, 1910. The company has been making rapid progress and great advances have been made in the trust department, including the securing of many new estates, handling of properties, trusteeships and guarantees.

The company has just moved into its new office at the corner of Pender and Hamilton Streets. These offices are well equipped in every detail. The company's facilities in the investment department are of the best. Its collection and trust departments have lately been inaugurated and already a large volume of business has been received. So far the results from the brokerage department have been satisfactory. The dividend earnings of the company have been encouraging.

**MUNICIPAL FIRE INSURANCE**

**In Relation to Fire Underwriters' Profits—Some Figures of Interest.**

An article designed to make it appear that fire insurance is a money-making business finds place in the August issue of The Canadian Municipal Journal. After a rose-colored statement of English insurance companies' profits and the wonders of profits achieved by a single Canadian company quite lately, a paragraph of the article concludes: "Municipal Insurance has paid in England—why should it not pay here?"

One cogent reason why any sort of fire underwriting enterprise which may pay in England does not pay here is the marked difference in conditions in the two countries. In Great Britain, solid stone and brick construction, conservative building laws, municipal regulations and careful habits of the populace with respect to combustible substances, keep the annual fire loss down to something like 40 cents per annum per head of the population. The average percentage in Germany, France, Denmark and Italy is only 33 cents. In Canada, lax building laws, houses built largely of wood, forest fires, a variable climate, and careless habits with respect to fire, have caused the fire loss of Canada to amount to \$2.70 per head in 1909, and to \$3.14 per head in 1910. Here is one answer to the editor's "Why?"

While it is quite true, that British fire underwriting companies of the first class make good profits, they do not make them out of Canadian risks, but out of the enormous business they do in other parts of the world. The result of five years' fire underwriting in Canada in 1868 to 1874 by all companies was a loss of 1.23 per cent. instead of a profit. Taking the years 1875 to 1908, inclusive, the Dominion Insurance Report shows that the Canadian, British and American companies doing business in Canada took \$251,260,021 in premiums. They paid for losses in those 33 years \$163,242,836; for expenses \$78,391,456; and they carried a liability for reserve on unexpired premiums, of \$9,453,479. Adding these items together we have \$251,087,171 showing a profit of only \$172,850, equal to a mere fraction of one per cent., all told, on the Canadian business.

In some of these years the companies showed a good profit the favorable margin being, for example, in 1874, 1880, 1889, 1896, 1902 and 1906, nine, seventeen, thirteen, six, twenty-five, and twenty per cent., respectively. But the conflagration of 1877 in St. John swept away millions; for ten years, between 1891 and 1901, the outgo was always over 100 per cent. of the income; big fires in Quebec, Hull and Ottawa in 1901 and a bigger one in Toronto in 1904 carried the expenditure in the one case to \$105 and in the other to 142 per cent. of the premiums. As we have already stated forty years' underwriting in Canada was a loss. Thus, unfailingly, does the Fire Fiend at longer or shorter intervals pull to pieces the reserves which insurance companies laboriously accumulate in favorable years. If a company here and there manages by selection of risks and by great economy to make good profits for five or even ten years and build up good reserve, this cannot efface the facts of past experience, nor can it remove the conflagration hazard.

It might be well for The Canadian Municipal Journal, which has built up an alluring fabric of possible money-making out of the success of one Canadian company and the large dividends of a dozen or two prominent British and American to look further into the record of fire underwriting in Canada. It will find the list of unsuccessful companies a long one. In the thirty-six years, ended with 1906, twenty-seven United States companies either went out of business or retired from Canada, the best-remembered being the New England, of Hartford, the Andes, of Cincinnati, and the Agricultural, Watertown. In the same period eighteen British companies gave up the struggle, notable among them being the State, the Monarch, the Albion and the United. The Canadian companies which were removed from the list numbered twenty-two, making a total of 67 of all nationalities. A list of some of these Canadian organizations may be of service to the readers of The Canadian Municipal Journal, and an enlightenment, at least, to its editor.

- Provincial, Toronto.
- Isolated Risk, Toronto.
- Ottawa Agricultural, Ottawa
- Canada Agricultural, do
- Stadacona, Quebec.
- Beaver, Toronto.
- Toronto, do.
- National do.
- Phoenix Mutual, do.

- Prince Edward Co., Picton.
- Canada Farmers, Toronto.
- Canada Fire & Marine do.
- Dominion Grange, Hamilton
- Citizens, Montreal.
- St. Lawrence do.
- Victoria-Montreal do.
- Eastern Townships Mutual
- Stanstead, Que.
- Eastern, Halifax.

This is a convincing list.

**MONTREAL'S WATER SUPPLY**

Some slight apprehension, it is claimed, is felt in insurance circles concerning the fire insurance position in the vicinity of Montreal just now. The drought has been long and severe, thus leaving everything inflammable in the most favorable condition to carry fire. For instance, the grass in the vicinity of the city is exceedingly dry and several fires caused by children playing with matches, it is thought, called for the attention of the fire brigade. Because of the water shortage these grass fires in the north part of the city had to be fought with sand and earth and by a chemical engine. Although in no case was any property in danger from these fires, the incidents were not reassuring, when all the circumstances are taken into consideration. The aldermen in the different outlying wards of Montreal are complaining that they are not getting proper fire protection from the city. This protection was promised them when these outlying wards were taken into the city, and although the installation of a fire-fighting apparatus was to be made immediately, no action has yet been taken in the matter.

The controllers in reply state that it is impossible for the city to lay water systems in several wards in a year's time even if it had the money, which it has not. They will install the water mains as quickly as possible. In the city of Montreal itself there is some shortage of water so that in case of fire the protection is not so good as would otherwise be the case. The lower level reservoir is being repaired and the water is down to a depth of 17 feet, which is 6 feet under normal, while the contents are at present but 20,000,000 gallons or about 45 per cent. of what it should contain. There is not much danger from any of these sources at the present time, it is thought.

The contract has been given for the new 12-inch pump at the water works, which will have a daily capacity of 12,000,000 gallons. This will increase the city's total pumping capacity to 55,000,000 gallons a day.

The average daily consumption of water during the present year has been 42,000,000 gallons a day; but the hot spell caused these figures to mount. On August 6th there were 47,000,000 gallons used; on August 5th, a total of 48,000,000 gallons flowed through the city taps, and the day previous, August 4th, saw a consumption of 46,500,000 gallons.

Mr. H. J. Fuller has just been appointed a director of the Eastern Townships Bank thus filling the vacancy on the Board which was occasioned by the death of the late Mr. S. H. C. Miner. In Montreal financial circles it is considered that the directors of the bank have made a wise choice. Mr. Fuller has made an excellent success of his business, the Canadian Fairbanks, Limited, and is now taking a prominent position in the financial world. Mr. Fuller is also a director of the Canadian Rand and of the Dominion Safe & Vault Company, which company was organized a year or so ago, with factories at Farnham, Quebec. This company was recently merged with the Canadian Fairbanks Company; with head offices in Montreal, and the Fairbanks-Morse Canadian Manufacturing Company, with head offices in Toronto, and the E. & P. Fairbanks Company, of Sherbrooke, P.Q. The new company is called the Canadian Fairbanks-Morse Company and its capitalization is \$2,600,000. Mr. Fuller will be president of this concern while Mr. P. C. Brooks, of Toronto, will be vice-president.

**RAILROAD EARNINGS.**

Railroad earnings for week ended July 31st:—

	1911.	1910.	Increase.
C. P. R. ....	\$2,905,000	\$2,752,000	+ \$153,000
C. N. R. ....	427,700	360,600	+ 67,100
T. & N. O. ....	48,893	30,528	+ 18,515
Halifax Electric ..	7,591	7,172	+ 419

The returns of the Guelph Junction Railway Company for the quarter ending June 3rd last show the earnings of the road for the city for the three months to be \$8,897.37 as against \$8,066.09 for the same period of 1910.

The Bank of Montreal has obtained a five year lease on a portion of the People's Trust building, now nearing completion in Kamloops, and will open therein for business. The manager will be Mr. McClintock.

The Merchants Bank of Canada has purchased a property at the corner of Albert and Wallace Streets, Nanaimo. The Dominion Bank has opened a branch at 905 Granville Street, Vancouver. This bank lately established a main uptown branch at the corner of Granville and Pender, at No. 501.

## NEW BRUNSWICK.

**British Capital for Lumber Mill—West India Steamship Service—Prices of Logs at Auction Sale.**

(Staff Correspondence.)

St. John, New Brunswick, Aug. 8, 1911.

Timely rains during the past week have started millions of feet of logs that were on the St. John River, between Fredericton and Woodstock, and which will be needed to keep the mills busy for the balance of the season. They will be got into the booms without difficulty. While this is a quiet season, trade generally is reported to be in a healthy condition.

Sir Thomas Tait, who is summering at St. Andrews, visited the Queen's County coal fields last week, and expressed the view that with sufficient capital there could be a great development. Sir Thomas made a remark which is worth noting. He expressed surprise that so much valuable soil as he saw in his journey from Fredericton through Queen's County and on to St. John should be neglected, while this province imports grain, beef, butter and cheese from the upper provinces.

There will be a fruit fair in St. John in the autumn, surpassing that of last year. In order to encourage the development of the fruit lands of the province, the St. John Board of Trade has offered a cup, and several merchants have offered cash prizes for the best display of fruits of different kinds at this fair.

**West India Steamship Service.**

There appears to be a deadlock in the matter of the West India Steamship service. Messrs. Pickford and Black refuse to increase the number of calls of their steamers at St. John without an increase in subsidy, which the St. John Board of Trade regards as entirely too high. The president of the board states that unless an agreement is reached, the board may either appeal to the Federal government for a revision of the contract, or take steps to secure an independent steamship service for this port.

Premier Hazen, while in Great Britain, took steps to develop the oil shales in Albert County; and practically succeeded in negotiations with a strong company to take over the charter from an existing company. If the arrangement can be concluded there will be established in Albert County one of the greatest industries in Canada. These oil shales have been shown by government test to be superior in quality to the Scottish shales.

A group of newspaper men from Bristol, Scotland and Ireland will tour New Brunswick in August. The St. John Board of Trade and the newspapers of the city will unite to welcome the visitors, and see to it that they are fully informed concerning the resources of the province.

The Canadian Pacific Railway may erect a large building for their general offices in St. John. The building occupied by Messrs. Scovil Bros. & Company, at the corner of King and Germain Streets, has been purchased by a lawyer, the name of whose client is not stated. The rumor says it is the Canadian Pacific Railway but this is not confirmed.

**British Capital for Lumber Mill.**

Messrs. Farnworth & Jardine of Liverpool have bought the lumber property and mills of the Messrs. Alex. Gibson Company, in New Brunswick, for \$1,000,000. A company to be known as the Nashwaak Lumber Company, with \$5,000,000 capital, is being organized, and it is assumed, since a member of the Liverpool firm is one of the directors, that they will overtake the operation of the mills.

There was a report last week that Messrs. T. S. Simms & Company would remove their brush and broom factory from St. John to Fredericton. A member of the firm was in that city asking what concessions could be secured. Since then arrangements are shown to be possible by which the company will get in St. John all the space they require for the further enlarging of their plant, which has already been several times enlarged during the past two years. It is stated that Messrs. Ganong Brothers, Limited, who are now manufacturing confectionery in St. John as well as St. Stephen, are looking over the present Simms factory with a view to its purchase for the enlargement of their operations.

A new industry has been established at Plaster Rock through the efforts of the Canadian Pacific Railway. The Stinson Reeb Builders' Supply Company of Montreal, has taken over a property there, and are producing crushed gypsum, for which they have already received an order from the Canada Cement Company for 15,000 tons.

The Canadian Pacific Railway has had a small steamer built to run between St. Andrews and Maine ports for the benefit of the sardine business. Captain Walsh, the shore captain for the Canadian Pacific Railway in winter at this port, states that he anticipates a large export trade through this port next winter.

An indication of the price of logs was given at the annual auction sale of unmarked logs in the St. John River drives last week. The spruce brought \$14.50 per M.; the pine \$10.25, and the cedar \$9.40; hemlock sold at \$7.50.

Before winter sets in the channel entering St. John Harbor will have an average depth of 34 feet at the lowest tide, and it is expected the dredge W. S. Fielding will be at work on the channel entering Courtenay Bay, where the drydock and ship repair plant will be located and the wharves for the Grand Trunk Pacific.

The ownership of the St. John Cotton Mills is passing to the Dominion Colored Cotton Mills Company. Negotiations for the purchase of stock have been proceeding for a considerable time, but the price offered was not considered satisfactory. The offer has been enlarged to a point, which has led to a transfer of much of the stock, and there is practically a new ownership. So far as is now known here there will be no change in the conduct of the mills. It is an interesting fact, that one of the two mills here was the first cotton factory operated in Canada.

—W. E. A.

**HAMILTON FIRE INQUIRY.****Low Pressure at the Asylum Waterworks—Loss of Time in Giving Alarm.**

The inquiry into the death of eight victims at the fire in Hamilton Asylum was commenced last week and resumed on Thursday. It was disclosed that there was low pressure at the asylum waterworks and loss of time in notifying the city fire department of the conflagration. Dr. English, superintendent of the asylum, stated that the waterworks system and the fire fighting apparatus at the institution afforded adequate protection to all parts of every building.

Chief Engineer Ironsides also testified that everything was in first-class shape on the night of the fire. James Rodgers, night fireman, said that as soon as he heard the alarm, he put extra pressure on his pumps.

**City Department Asked Questions.**

Pursar Bidwell Way testified to having telephoned to the Bell Telephone Company's offices in the city to notify the city fire department. The city department afterwards called up the asylum and asked if it would be necessary to come up. Mr. Way told them it would. This was about four minutes after he had telephoned. He said the asylum had no direct line to the Hamilton fire department. He then telephoned to the engineer on the Queen street pumping plant, which forces the water up on the mountain. He admitted that the engineer there might have already received word of the fire from another source, as one of the jurors alleged.

**Pressure Was Low.**

Fred J. Bassett, night watchman on halls C and B, testified that at one o'clock he passed within a yard of the spot where the blaze started and there was no sign of fire.

No electric lights were burning in either hall on the night of the fire, both being dark.

William Griffin, ward supervisor, contradicted Bassett by saying that the hose was not connected when he got up after being awakened by Bassett. He helped Bassett get the hose out, and turned the water on himself. He unlocked all doors of patients' rooms on hall D, and opened two fire extinguishers. There was no water in the hose, he said. He could easily unlock doors in the dark, in which condition the corridor was when he unlocked them. He was positive the lights were turned off. The clothes in the storeroom where the fire started were fresh from the laundry. This was in answer to a question put with the apparent intention of suggesting that the clothing might have contained matches. The witness said the attendants smoked in their own rooms.

**INCENDIARY FIRES**

A charge of arson has been preferred against Joseph Peavoy, of Elora. Peavoy, who has been in the cells for a few days, was originally arrested on a charge of attempting to steal, was allowed out on his own recognizance for \$3,000 and two sureties to \$1,500 each.

The Crown will attempt to prove that Peavoy set fire to a livery barn, which was burned to the ground on July 12th. The accused owned the barn, which he had insured for \$400, renting it to his employer, Mr. A. Bornhann.

A recent fire at Gloverdale, New Westminster, burned over a large acreage of timber. Only strenuous efforts prevented the fire from spreading to the Dominion standing timber, where the loss might easily have reached over \$1,000,000. Two unknown men are suspected of incendiarism.

## OUTLOOK IN BRITISH COLUMBIA.

Latest Advices Show That Things Are Not as Bad on the Pacific Coast as Some Would Have Believed.

(Staff Correspondence.)

Vancouver, August 8th.

Just a few figures to help refute the story of Vancouver's "busted boom," so widely exploited by some Ontario papers. In July, during the building trades strike, and after it had existed a month, the bank clearings were \$42,239,102, compared with \$22,973,715 in the same month last year. Building permits were nearly double, namely, \$1,108,378 last month and \$699,530 in July last year. The strike could not help but have effect, but to-day Vancouver is more prosperous than ever. The quieting of real estate activity was not an un-mixed evil, but that does not mean a decrease in values. So great is the demand for land and houses that at Kerrisdale, four miles from the waterfront, houses rent for \$25 and \$30 a month. High rents indicate strong conditions, but they need to come lower than that to give workers a chance. Shipping returns for three years show a doubling, 575,496 tons in 1909 and 1,996,963 in 1911.

Unusual liquidation in Maricopa oil stock has been a feature of the stock exchanges this week, and nearly 200,000 shares have changed hands at falling prices. Local interest is centred in Portland Canal, for shipments are ready and the large number concerned are awaiting returns, which will show the value of the camp.

### Conditions in Lumber Industry.

Conditions in the lumber industry are very satisfactory this month. Local demand is in large volume, domestic trade is better with prospects of the best, and shingle shipments are equal to the output. Foreign trade is not up to standard, particularly in the Orient, owing to the slashing of American Pacific coast mills in their effort to clear surplus stock. Millmen in British Columbia have enough business in their own immediate territory not to feel the foreign situation keenly. Logs are a little in excess of the demand, being quoted at from \$8 to \$9. Shingles are firm at \$2.10.

Different financiers returning from the Old Country have advised that only the fullest and clearest information be given regarding issues on the London market, pointing out that the many flotations of lumber companies have been closely criticized. The Canadian Pacific Lumber Company, Limited, has offered for subscription an issue at £92 per cent. of £350,000 six per cent. first mortgage bonds. The issue was made through the London branch of the Royal Bank of Canada, and advices here is that the issue was successful. The new company comprises the interests of five other companies in which the same people are interested. These are: Canadian Pacific Lumber Company Ltd., Port Moody; Anglo-American Lumber Company, Ltd., Vancouver; Gibbons Lumber Company, Ltd., Arrow Lake; Barclay Sound Cedar Company Ltd., Alberni, and the Rivers Inlet Timber Syndicate, Owekano Lake.

### A London Criticism.

The London World says: "After an interval, too short in all respects, another Canadian lumber issue is being made to the overloaded British investor. The properties are in British Columbia and the profits for the past three years are certified at £30,887. The bonds now offered require £21,000 per annum, so there is not much margin. In these profits nothing has apparently been allowed for depreciation, and as a timber property must naturally depreciate at a quick rate, this is a very bad point. The security for the bonds is stated to be £1,705,467. But this includes timber valued at £660,022. As the timber will be reduced in proportion to the profits earned the real security is only £324,574, or less than the amount of the bonds which is £420,000. This sum of £324,574 is made up of buildings valued at £117,587, land valued at £131,207, and a stock in hand set down at £95,650. The buildings are only nominally of this value, as they would be worth but little to realize: the land is of doubtful value, when once the timber is cut. Altogether the security does not bear investigation, and the bonds are therefore not a good investment. That the issuers do not themselves disagree with this view is indicated by the price at which the six per cent. bonds are offered." It can thus be seen the examination to which these issues are subjected, and the points which appeal to those who consider bond issues in the Old Country for investment should be carefully looked after.

Not only on the mainland but on Vancouver is to be found activity that is attracting attention. Conditions were never better than they are in Victoria, which means that the whole of Vancouver Island is good. Real estate is fairly active, values are increasing, and civic statistics show considerable gains. Prices of real estate in the capital are jumping like they did in Vancouver five years ago. For in-

stance, a firm paid \$17,000 for a piece of land on Pandora avenue nine months ago and sold it this week for \$54,000.

### Mineral Development Progresses.

British Columbia has faith in its lands and minerals for future prosperity. Its arable lands are not vast in extent, but what there are are fertile and located where the climate is unsurpassed in Canada. Advances are being made to settlers and these are coming. With the sudden growth of cities, attention of outside investors and speculators has been directed to real estate and building propositions. Now that the amount of money required for these is much larger than what it was a year or two ago, mining is attracting more attention. Some fine properties are located in British Columbia. The Granby Company's success in the Boundary district and its latest acquisition on the coast shows what is obtainable. One of the latest prospective investors in mines to arrive here is M. Edmond Bloch, of the firm of Paul Bloch, of Paris, which is interested in mining in several countries. M. Bloch has an engineer with him and says that several propositions which have been favorably reported on will be examined.

The close of the coal miners' strike in the Crow's Nest will be welcomed by residents of the interior. It has meant less activity in the mining industry in the Boundary and Kootenay, and besides has seriously threatened the fuel supply for the coming winter. With many smaller coal areas being opened up at various points in the interior and western Alberta, the mines will shortly not be entirely dependent on one source of local supply for its coke.

### MORE LANGUAGE FROM LAWSON.

Mr. Thomas W. Lawson, of Boston, the author of "Frenzied Finance" and other valuable volumes, millionaire broker, yachtsman, "trust buster," dictionary improver and language expert, has visited Vancouver. He has spilled a little ink in order to pay a tribute to our Pacific Coast. Here it is:—

"A wonderful country, a remarkable city and a people—well, a people such as one would expect to discover and appreciate the one and build the other.

"Ever since I came into this Pacific Northwest Utopia I have used 'wonderful,' 'extraordinary,' 'marvellous,' etc., until my vocabulary is as shredded as a hobo's trousers, so what's the use trying to say what I think of your beautiful city and the sturdy people who have built it and who will, unless my judgment tricks me, place it in the front rank of the world's greatest cities.

"As I told the people of Oregon, of Oregon's greatest city, the thing which struck me hardest was that your people are homebuilders first and dollar hunters afterwards. My experience has shown me it's the homebuilders, not the dollar chasers, who build best. When I am in a new country I first look to see whether they are planting roses, churches and schools, or saloons, theatres and stock exchanges. I have found there is more money; quicker money and better money in the locality which starts off with the first rather than the second.

"It does not take a visitor to your city long to read in the contented, happy faces, in the leisurely measured stride of your men, women and children the magic words 'success,'—'permanent success.' In my first hour in Vancouver I knew that I would find roses, churches and schools aplenty and I did, and can best tell you what I think of your city and your people by saying I should like to stay here, but as that is impossible I intend to let some of my dollars stay here. Yes, that tells it better than long words, for after all we still live in an age when dollars talk."

### ANOTHER WHEAT CROP ESTIMATE

That the Western wheat crop will total about 183,000,000 bushels is the estimate of the Winnipeg Commercial. This result is arrived at by reckoning on a general average of 18½ bushels per acre over the three provinces. This average is considerably better than it has been for several years, and when the extensiveness of the territory concerned is considered, it is a magnificent average. The acreage under wheat is 17½ per cent. higher than last year, and from the circumstances attending the preparation of the soil for this season's crop, there are likely few who will disagree with the estimate.

In a previous issue the Commercial referred to the fact that there has been but little criticism of the estimate of 200,000,000 bushels that has been spoken of all season, seemingly to the satisfaction of nearly all parties interested. If the crops were nearly all uniform throughout the country, the amount of 200,000,000 bushels would, without doubt, be realized. The territory under cultivation has expanded so enormously that every year most likely some part or other will experience backwardness in comparison with the more fortunate localities.

## THREE NEW MINING COMPANIES

Account for Eight Millions of Authorized Capital—  
Large Number of Incorporations.

Fifty-three new companies, with aggregate capital of \$14,541,000, have been incorporated. Three Ontario gold mining companies account for \$8,000,000 of that sum and the American Canadian Coal Company for another \$2,500,000. The Gaspé Fish Company is an interesting incorporation in view of the prominence in which the Atlantic, Quebec and Western Railway has found itself in connection with the English Charing Cross Bank smash. The railway proposes to have its port at Gaspé Harbor. The Mad Dan Mining Company of Toronto claims the most picturesque name this week with the modest capital of \$40,000. The Consolidated Swastika Mines, capitalized at \$2,000,000, looks like an amalgamation of interests in the Northern Ontario gold fields. Still another automobile manufacturing company thinks the market has further scope and a new concern is therefore to start at Woodstock. Moose Jaw is the headquarters of the Banana Growers Syndicate, with capital of \$25,000, and the Acme Trust Company is to operate at Calgary, a point where fruit is somewhat dear and in good demand. Fraternal activity is reflected in the incorporation of the Westminster Masonic Holding Company, capitalized at \$40,000.

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:—

- Macleod, Alta.**—Macleod Hotel Company, \$20,000.  
**Lethbridge, Alta.**—Concrete Constructions, \$50,000.  
**Moose Jaw, Sask.**—Banana Growers Syndicate, \$25,000.  
**Indian Head, Sask.**—Boldnan Manufacturing Company, \$75,000.  
**Chilliwack, B.C.**—Chilliwack Implement and Produce Company, \$50,000.  
**New Liskeard, Ont.**—McCrea & Sharp, \$40,000. J. R. McCrea, W. C. Sharp, F. L. Smiley.  
**Halleybury, Ont.**—Pike Lake Gold Mines, \$3,000,000. J. M. Hall, E. A. Wright, D. W. Lang.  
**Jonquieres, Que.**—Compagnie de Meubles de Jonquieres, \$99,000. H. Moisan, A. Masson, T. Leclerc.  
**Edmonton, Alta.**—Walsh & Chambers, \$10,000. Ottawa Oil Company, \$10,000. St. Leonard's, \$75,000.  
**Port Arthur, Ont.**—Whalen Land Corporation, \$250,000. W. F. Langworthy, A. J. McComber, P. D. Munroe.  
**Ottawa, Ont.**—Roche Porcupine Gold Mining Company \$3,000,000. G. R. Lyon, N. P. Wheeler, T. A. Roche.  
**Lachine, Que.**—Compagnie de Manufacture de Moteurs Robert, \$20,000; E. S. Bournet, O. R. A. J. Blanchard, A. Laplante.  
**New Westminster, B.C.**—Westminster Masonic Holding Company, \$40,000. Westminster Thoroughbred Association, \$200,000.  
**Petit Rocher, N.B.**—Gaspé Fish Company, \$50,000; I. H. Corbett, Petit Rocher; A. Landry, Bathurst; H. J. Currie, Campbellton.  
**Regina, Sask.**—Wascana Building Company, \$25,000. Freeland Brothers, \$20,000. Saskatchewan Pavers, \$20,000. Garage, Limited, \$100,000.  
**Niagara Falls, Ont.**—Niagara Falls Contracting Company, \$40,000. E. D. Lowrey, F. A. Goring, Niagara Township; T. F. Ferris, Niagara Falls.  
**Calgary, Alta.**—Parker-Chase Electric Construction Company, \$10,000. Landon Farm Company, \$100,000. Acme Fruit Company, \$50,000. Moose Jaw Development Company, \$12,000.  
**Winnipeg, Man.**—Winnipeg News Company, \$20,000; J. R. Tanguay, W. H. Lunney, W. J. Walsh. Grain Exchange Billiard Club, \$20,000; C. M. Vanderlip, J. H. Carleton, W. Irwin, I. C. Orr & Company, \$20,000; J. C. Orr, G. A. Elliott, B. J. Deacon.  
**Woodstock, Ont.**—Woodstock Dairymen's Exchange; T. Ballantyne, Stratford; R. Johnston, Woodstock; J. McLevin, East Zorra Township. Woodstock Automobile manufacturing Company, \$50,000; A. C. Applebaum, H. H. Thorpe, H. F. Green, Detroit.  
**Vancouver, B.C.**—American Canadian Coal Company, \$2,500,000. Central Motor and Machine Shop, \$50,000. Parsons Haddock Company, \$50,000. British Columbia Wine Company, \$100,000. Siwash Creek Mines, \$500,000. National Homebuilders, \$100,000. Telegram Company, \$25,000. Jones & Rant, \$50,000. Globe Investment Company, \$500,000.  
**Montreal, Que.**—Kennedy Construction Company, \$250,000; J. Kennedy, La Tuque; C. D. French, Foster; St. G. Harvey, West Shefford. Brown, Rochette, \$45,000; L. Tanguay, C. Lathance, E. Thivierge. Porteous & Company, \$50,000; G. Porteous, F. G. Bush, G. R. Drennan. Eco-

Logic Realty, \$100,000; J. W. Donville, C. Desaulles, L. Garneau. Mackay Realty, \$350,000; F. S. Mackay, Montreal; E. Mackay, Papineauville; F. Mackay, Montreal. Sapho Manufacturing Company, \$40,000; O. Letourneau, D. Corbeil, J. B. Berard.

**Toronto.**—Davison & Oakley, \$50,000; H. H. Davison, H. Oakley, H. J. Macdonald. Mac Dan Mining Company, \$40,000; G. Cooper, S. W. C. Scott, H. W. Male. Canadian Brake Shoes, \$100,000; T. Jones, J. K. Lindsay, R. Cummings. Pugh Specialty Company, \$40,000; E. J. Luttrell, D. A. Bemis, I. J. Puga. Timmins Townsite Company, \$40,000; J. B. Holden, G. A. Grover, D. W. O'Sullivan. Consolidated Swastika Mines, \$2,000,000; L. Davis, A. T. Struthers, T. P. Galt. Sneed & Company Iron Works, \$40,000; G. B. S. rathy, M. L. Gordon, J. F. MacGregor.

## MONTREAL HARBOR REPORT.

## Large Floating Dock to be One of the Latest Acquisitions—Policy of Development.

An extensive report of the Harbor Commissioners of Montreal has been published for the year 1910. The development of Montreal's harbor, which was planned and devised by their chief engineer, Mr. F. W. Cowie, was accepted and approved of by Parliament, and work on the same was commenced during the year under review. This scheme has its objective in a twelve years' continuous policy of development, but while the report naturally deals almost solely with the work accomplished during 1910, it also outlines in some measure the lines upon which this progress is to be continued in the future.

## Floating Dry Dock.

Referring to the floating dry dock, which Messrs. Vickers, Sons & Maxim are building and will operate, the commissioners state that the dredging of the site at Molsen's Creek has been carried on continuously, and it is expected that the dock will be installed and ready for work in the spring of next year. The plans, which have been approved for this work, call for the reclamation of some 30 acres of land, which will be sufficient to provide sites for all the workshops and other buildings that may be found necessary.

Reverting to the shipping itself, the commissioners draw attention to the fact that during the past year two new lines of vessels have been operating in the port. The chief of these is, of course, the Royal line, owned and operated by the Canadian Northern, and plying between Bristol and Montreal. The second new enterprise in this direction which saw its birth in 1910 was the service between this port and Australia, which was undertaken by the vessels of the New Zealand Shipping Company's fleet, under the direction and management of the Canadian Pacific Railway. Mention is also made of the enterprise shown by the Donaldson line in building and putting on the St. Lawrence route a new steamer in the Saturnia, which has helped in no slight degree to foster the trade between this port and Glasgow.

As regards the grain business in 1910 the commissioners find that their elevator No. 1 handled over fourteen million bushels of grain of all kinds, but some disappointment is expressed at the comparative failure of the floating elevators which the commissioners purchased at considerable cost from the Montreal Grain Elevating Company. This failure is expected to be amply redeemed during the present season. The demand for more shed space became so imperative that it was decided that the two new steel and concrete sheds should be built on the Tarte pier, and work on these has already been commenced.

## Want Better Insurance Rates.

The matter of insurance rates is touched upon in a general way, and the commissioners state that they are endeavoring to get a betterment in the rates quoted by Lloyds for the St. Lawrence route, and would seem to have every hope of success.

The revenue of the port for 1910 exceeded that of 1909 by no less than \$107,055. The disbursements charged to capital account for the year were \$812,669, of which sum \$435,812 was for interest charges, and the loans on capital account amounted to \$1,300,000.

## Number and Tonnage of Vessels.

Dealing with the number and tonnage of all vessels arriving in the port for the year, the commissioners furnish some interesting tables. It would seem that while the number of ships entering the port was 30 in excess of that recorded for 1909, the tonnage of ships had increased over the previous year to no less an extent than 220,000 tons, thus showing that the work that has been done and the money that has been spent in the improvement of the ship channel is commencing to bear fruit. The revenue accruing from the vessels showed an increase of more than \$100,000 over the figures for 1909.

CANADA'S PROGRESS TOLD IN STATISTICS

	1871	1881	1891	1901	1905	1910
Chartered Banks Capital Paid up.....	\$ 36,415,210	\$ 59,384,987	\$ 60,742,366	\$ 67,095,718	\$ 82,199,900	\$ 98,728,342
"    "    Deposits.....	57,787,922	83,666,189	142,633,216	315,775,426	468,571,648	797,849,593
Post Office Savings Banks Deposits.....	2,497,260	6,208,227	21,738,648	39,950,810	45,368,321	42,848,026
Government Savings Banks Deposits.....	2,072,037	9,628,445	17,661,378	16,098,146	16,649,136	14,563,225
Special Savings Banks Deposits.....	4,798,644	7,685,88	10,982,232	19,125,100	25,050,965	32,156,708
Total Deposits.....	67,155,863	107,188,749	193,015,474	390,949,482	555,640,070	886,417,552
Chartered Banks—Loans to the Public.....	86,121,888	134,113,252	202,692,481	318,240,549	480,906,634	717,773,400
"    "    Assets.....	121,014,395	198,967,278	269,491,153	528,304,110	757,988,531	1,230,825,305
"    "    Liabilities.....	77,486,706	125,063,546	188,337,504	417,320,761	609,989,375	1,040,324,464
Total Bank Clearings.....				1,871,061,725	3,334,614,000	6,054,298,453
Dominion's Total Revenue.....	19,335,561	29,635,298	38,579,311	52,514,701	71,182,773	101,503,711
"    Total Expenditure.....	17,589,469	25,502,554	36,343,568	46,866,368	63,319,683	79,411,747
"    Total Debt.....	115,492,683	199,861,537	289,899,230	354,732,433	377,678,580	470,663,046
"    Net Debt.....	77,706,518	55,395,780	237,809,031	268,480,004	266,224,167	336,268,546
Fire Insurance—Amount in Force:						
Canadian Companies.....	68,465,914	153,436,408	177,785,359	221,756,637	328,340,100	502,014,834
British Companies.....	132,731,241	277,721,299	497,550,395	694,491,228	785,219,445	1,146,496,335
American Companies.....	27,256,629	31,053,261	84,266,437	122,439,754	204,586,950	387,003,859
Total Fire Insurance.....	228,453,784	462,210,968	759,602,191	1,038,687,619	1,318,146,495	2,035,515,028
Premiums Received:						
Canadian Companies.....	707,418	1,206,470	1,278,736	1,727,410	3,013,714	4,316,163
British Companies.....	1,299,840	2,353,258	4,189,171	6,595,447	8,582,925	10,243,235
American Companies.....	314,452	267,388	700,809	1,327,491	2,689,032	4,148,489
Totals.....	2,321,716	3,827,116	6,168,716	9,650,348	14,285,671	18,707,887
Life Insurance—Amount in Force:						
Canadian Companies.....	8,711,111	46,041,591	143,368,817	284,684,621	397,946,902	565,669,110
British Companies.....	18,405,425	20,983,092	32,407,937	40,216,186	43,809,211	47,801,798
American Companies.....	18,709,499	36,266,249	85,698,475	138,868,227	188,578,127	242,629,174
Total Life Insurance.....	45,826,035	103,290,932	261,475,229	463,769,034	630,334,240	856,100,082
Premiums Received:						
Canadian Companies.....	291,897	1,291,026	4,258,926	9,133,890	13,947,827	19,971,666
British Companies.....	570,449	613,595	1,030,479	1,346,666	1,500,232	1,580,555
American Companies.....	990,628	1,190,068	3,128,297	4,709,298	6,632,658	8,239,486
Totals.....	1,852,974	3,094,689	8,417,702	15,189,854	22,080,717	29,791,707
Loan Companies—Total Loans.....		64,498,542	110,082,219	125,887,911	160,370,957	*207,468,197
"    "    Total Assets.....	8,392,464	73,906,688	125,041,146	158,523,307	208,081,227	*300,494,306
"    "    Total Liabilities.....	8,392,958	71,965,017	123,915,704	158,523,307	208,081,227	*300,299,219
Total Mineral Production.....			18,976,616	65,804,611	69,078,999	105,040,958
Gold.....			930,614	24,128,503	14,159,195	10,224,910
Silver.....			409,549	3,265,354	3,614,883	17,106,604
Asbestos.....			999,878	1,259,759	1,503,239	2,573,603
Cement.....			108,561	660,030	1,924,014	6,414,315
Value of Money Orders issued in Canada.....	4,546,434	7,725,212	12,478,178	17,956,258	32,349,476	60,967,162
Total Gross Earnings.....	14,485,648	27,987,509	48,192,099	72,898,749	106,467,199	173,956,217
Total Imports.....	96,092,971	105,330,840	119,967,638	190,415,525	266,834,417	391,852,692
Total Exports.....	74,173,618	98,290,823	98,417,296	196,487,632	203,316,872	301,358,529
Total Imports and Exports.....	170,266,589	203,621,663	218,384,934	386,903,157	470,151,289	693,211,221
Exports—Canadian Minerals.....	2,841,124	2,767,829	5,784,143	40,367,683	31,932,329	40,087,017
"    Canadian Fisheries Produce.....	3,994,275	6,867,715	9,715,401	10,720,352	11,114,318	15,663,162
"    Canadian Forest Produce.....	23,063,223	24,960,012	24,282,015	30,009,857	33,235,683	47,517,033
"    Canadian Animal Products.....	12,608,506	21,360,219	25,967,741	55,495,311	63,337,458	53,926,515
"    Canadian Agricultural Produce.....	9,853,924	21,268,327	13,666,858	24,781,486	29,994,150	90,433,747
"    Canadian Manufacturing Products.....	2,432,750	3,075,095	6,296,249	16,012,208	21,191,333	31,494,916
"    Canadian Miscellaneous Produce.....	387,554	622,182	45,337	44,489	49,673	125,161
Total Exports—Canadian Produce.....	55,181,356	80,921,379	85,757,744	177,431,386	190,854,946	279,247,551
Total Exports—Foreign Produce.....	9,853,244	13,375,117	8,798,631	17,077,757	10,617,115	19,516,444
Area (Sq. miles).....	3,729,665	3,729,665	3,729,665	3,729,665	3,729,665	3,729,665
Population.....	3,518,411	4,336,504	4,844,366	5,413,670	6,086,530	7,489,781
No. of Post Offices.....	3,943	5,935	8,061	9,834	10,879	12,887
Letters sent.....	27,050,000	48,170,000	97,975,000	191,650,000	285,541,000	456,085,000
Railway miles in operation.....	2,695	7,331	13,838	18,140	20,487	24,731
Passengers Carried.....		6,943,671	13,222,568	18,385,722	25,288,723	35,894,575
Freight Carried (Tons).....		12,065,323	21,753,021	36,999,371	50,898,957	74,482,866
Vessels Arrived and Departed—Number.....	61,637	127,290	194,893	208,738	220,703	247,378
"    "    Tonnage.....	13,126,028	28,919,198	43,788,778	60,474,604	76,655,081	101,318,919

\* 1909

At a meeting of the directorate of the Federal Life Assurance Company the appointment of Mr. Alfred N. Mitchell as assistant general manager was confirmed to take effect from September 1st. Mr. Mitchell has been connected with the management of the Manufacturers' Life Insurance Company for some time past and has had considerable experience in life insurance work. The appointment was made necessary owing to the large increase in the company's business and Mr. Mitchell should prove a capable executive officer and an able assistant to the general manager. At the same meeting Mr. W. H. Davis, who has been connected with the company for several years, was appointed secretary.

The name of the Canadian Fairbanks Company, Limited, has been changed to the Canadian Fairbanks-Morse Company, Limited, and the capital stock of the company increased from \$900,000 to \$2,600,000.

The Springfield Fire and Marine Insurance Company has been licensed to transact sprinkler leakage insurance in Canada in addition to fire and tornado insurance for which it is already licensed.

Mr. Myers, of the Great West Permanent Loan Company, Winnipeg, was a caller at The Monetary Times, Toronto office, on his way to Edinburgh, Scotland, where he will represent the Great West.

## UNDEVELOPED FIELD IN LIFE INSURANCE.

### Mortality Rate and the Importance of Good Sanitary Conditions—Cost of Insurance.

The success or failure of a life insurance company, assuming honest and intelligent management, depends upon three things—the expense rate, interest rate and mortality rate; and in a thoroughly established, well conducted company these factors are of approximately equal importance. This is the conclusion of Mr. Hiram J. Messenger, F.A.S., actuary of the Travelers Insurance Company, who recently submitted a report on the undeveloped field in the life insurance business. As a rule, he continues, companies have paid great attention to the expense rate and the interest rate in all its bearings upon the business, but in the matter of mortality rate in all the wonderful development of life insurance in this country the past sixty years the efforts to secure a favorable mortality have been practically confined to the benefits resulting from a careful initial selection of risks, while the question of what can be done to lower the mortality rate and to keep down the claims by efforts to postpone or to prevent the death of the insured while the policy is in force has hardly been given serious consideration.

Here is a field of work which it is possible to make of really great importance. Life insurance executives have the reputation of being shrewd, practical, level headed business men who know their own interests. Here is an opportunity for them to do a great work for humanity and at the same time directly benefit their own companies and policy-holders. Here is a wholly neglected field of activity having a direct bearing upon the financial success of the business which they are conducting. There is no question of decided improvement in the mortality rate of the country during the past fifty years as the result of progress in sanitary science and its practical application, and while this improvement has been greatest at the younger ages it has been very considerable at the insurable ages under forty, and about three-fourths of the insured take out policies under forty.

#### Policy-Holders Have Gained.

There is no doubt that policy-holders have gained millions of dollars as the result of this improvement. There is no doubt that the possibilities of improvement in the future are fully equal to the improvement which has taken place in the past. It would be a great mistake, however, to attribute all of this gain from favorable mortality to the benefit resulting from initial selection of risks by the medical examiners. A very large part of this gain is due to a lower mortality resulting from improved sanitary conditions, for which improvement life insurance companies and their officials have very little right to take credit. Mortality statistics for the general population, mortality statistics on certain classes of uninsured lives where the question of medical selection does not enter, show a very decided improvement in recent years for ages under forty.

In order to appreciate this phase of the subject, and especially its important bearing upon life insurance, it will be well to consider for a moment the immense gains resulting from a comparatively slight improvement in the mortality rate. The regular life insurance companies in the United States, not including the industrial business, are paying about \$150,000,000 a year for death claims. This is about \$12.00 per thousand dollars of insurance in force. If the rate of loss was reduced from \$12.00 to \$11.00 per thousand of insurance the companies would gain in reduced claims about \$12,500,000 every year.

#### For Medical Examinations.

To secure a favorable mortality these companies are paying about \$6,000,000 a year for medical examinations and inspection reports before the risk is accepted—and practically nothing for this purpose, after the policy is issued. If they were to expend half as much in a combined general effort to lower the mortality rate probably the results in dollars and cents would be fully as great as results obtained from the money already expended on initial medical examinations. The average policy is for about \$2,500, and the average premium about \$100. If a company postpones the death of one of its policy-holders for one year it means an advantage to the life prolonged which can scarcely be measured in dollars and cents. To other policy-holders who in the last analysis pay the death claims it means that they receive one more premium (\$100) and have another year's use of the amount of the claim (\$100)—making a total of \$200 additional receipts as the result of postponing the insured's death for one year. If this could be brought about by the expenditure of \$5.00 or \$10.00 or \$25.00 it does not require any unusual acuteness to see that the investment is a good one for policy-holders.

These considerations, together with the results of the investigation made of sanitary conditions throughout the country, lead to the conclusion that what is wanted is an organization in each city throughout the whole country of a number of intelligent, substantial and influential men with practical common sense, interested in all work to improve the sanitary condition of all our cities and having enough technical knowledge of modern sanitary science to know the relative importance of things, what ought to be done and how to do it. It is possible to form such an organization in every city in the country (a sort of a league of municipal sanitary clubs) and if they could only have the backing and general direction of some really powerful and influential body there would be no doubt of the results.

In every city of fifty thousand inhabitants in this country it is possible to find among the managers, the leading agents, the medical examiners and the legal financial representatives of the insurance companies fifteen to twenty men of standing, of influence and of a high average standard of intelligence. From these men, together with two or three of the leading health officials and a few other men of prominence interested in such questions, could be formed an organization, which if directed and given to understand that they would be thoroughly supported by the organized life insurance companies of the country, could exert an influence in bringing about better sanitary conditions—which would mean the saving of millions of dollars to the life insurance policy-holders of the country.

#### Saving in Cost of Life Insurance.

With such an organization in a city of fifty thousand inhabitants, working intelligently and earnestly, knowing that they have the powerful support of the great life insurance interests of the whole country, it would not be long before every city in the country would have proper authority to compel residents living on streets having sewers and city water to connect their houses with the sewers, and the power would be used. It would not be long before there would be a very great decrease in the number of instances where there is a vault unconnected with the sewer and a well giving surface water on the same premises, and drainage from the former to the latter. The unsanitary public markets with their swarms of flies would be rapidly done away with and in time completely abolished. The ordinances for screening of meats and perishable provisions would be more thoroughly enforced. The unsanitary dumping grounds for city garbage within the city limits would be done away with and incineration or some other sanitary method of disposing of city waste would come into general use. Each city of over fifty thousand inhabitants would have a well equipped department of bacteriology with an expert in charge, and the practical results would soon be seen in a great decrease in the death rate from infectious and contagious diseases. It would mean a blessing to humanity and millions of dollars saved in the cost of insurance. There is no doubt as to the result if a movement of this kind is undertaken and properly pushed.

There is just one really great difficulty, and that is in getting the life insurance officials to appreciate the importance and value of the work and in getting them to work together—earnestly, unitedly and harmoniously—sinking their own individual company interests in an effort to work for the common good. The proposition is not theoretical—it is eminently practical. Unfortunately it is difficult to get most people really interested in such a proposition. The trouble is that the fearful results of unsanitary conditions are with us all the time and have been with us for years. We become accustomed to them, and consequently it is hard for us to wake up to the situation and the possibilities.

#### DIAMOND VALE COMPANY

The shareholders of the Diamond Vale Coal & Iron Mines representing eighty per cent., and the bondholders of the Diamond Vale Collieries, representing ninety per cent., met at Ottawa recently to consider the position of the two companies.

Mr. John I. McCracken, an Ottawa lawyer, presided, Mr. T. J. Smith, managing director, who has just returned from England, was present and explained the present standing of the companies.

After some discussion a resolution was unanimously adopted on the motion of Mr. Orme, seconded by Mr. P. Aitchison, two principal shareholders, stating that having heard Mr. Smith's statement, and report on the properties of John Morrison, a mining engineer of Newcastle-on-Tyne, the meeting recorded its satisfaction with the explanations that Mr. Smith had been working for the good of the companies and its confidence in his integrity. It will be recalled that some of the shareholders have asked for an investigation into the conduct of the companies, affairs.

## FIRE PROTECTION

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

### BURNING RUBBISH HEAPS.

Several convictions have recently been made in Victoria, B.C., for lighting fires for the purpose of disposing of rubbish heaps. The following is the civic by-law in regard to this matter. "No person shall kindle or cause to be kindled or used any fire upon any street or highway, or anywhere in the open air in the city of Victoria without a permit to do so, signed by the fire marshal or other officer in charge of the fire department. This section shall not include fire in furnaces necessarily used in laying roofs or pavements, nor the fires used in the furnaces of engines necessarily used in blasting and hoisting, nor to the fires in the open air upon private property necessarily used in setting tires upon the wheels of vehicles or in heating tar or pitch, but no such fires shall be allowed within the fire limits unless all reasonable safeguards are provided."

### PROTECTION OF SUMMER RESORTS.

The necessity for providing fire protection for the summer resorts along the northern shore of Lake St. Louis from Dorval to Pointe Claire, Montreal, and above, was the subject of discussion at a meeting of the residents of the district called by Mayor McBride of Pointe Claire at the Chateau St. Louis, Valois. Mr. McBride suggested that the residents of the lake-shore contribute to the purchase of \$1,500 fire engine, or purchase a \$6,000 motor-driven chemical engine of the type likely to be purchased by the city of Westmount. The first would cost about \$35 a year in interest, and the second about \$350. He considered that the expenditure would be justified by the safety obtained. With the steam fire engine, the horses now owned by Pointe Claire might be used or the engine might be hauled by a motor car. Although more expensive, the motor-driven chemical fire engine would be the more suitable fire-fighting apparatus for the lake-shore, it would be able to reach any point in its district within three minutes and carry with it eighty gallons of chemical, several hundred feet of hose and a dozen men. With such a piece of apparatus no fire would be able to get outside the house or perhaps the room in which it started. The district needs a water supply.

### MUST HAVE FIREPROOF MATERIALS.

An important by-law has been adopted by the Montreal city council by which such buildings as theatres, orphanages, schools with dormitories, hotels, asylums, hospitals and departmental stores must in future be constructed of fireproof materials. The present building by-law was accordingly amended to the following effect:—

"Sec. 1.—Paragraph (j) of sec. 97 of by-law No. 260, as added by sec. 8 of by-law No. 337, is repealed, and the following substituted therefor:

"(j.) All theatres, orphanages, boarding schools, schools having more than one storey above the basement, schools with dormitories, hotels, asylums, houses of refuge, hospitals, departmental stores, apartment houses containing more than seven lodgings, apartment houses having more than three storeys above the basement, and all buildings over sixty feet high and having more than four storeys above the basement, hereafter erected or altered, shall be built or altered with fireproof materials, as provided in sec. 97 of said by-law No. 260."

"Sec. 2.—This by-law shall be considered as forming part of said by-law No. 260, which it amends, as to guards the penal clause and to all other intents and purposes."

As a concession to those who have already started building, a clause was added permitting the building inspector to allow the erection of special brick buildings of mill construction to a greater height than 60 feet, in any case where the contracts have been let at least thirty days before the passing of this by-law.

### CARE WITH ELECTRIC LIGHTS.

A wiring expert of the Ottawa municipal electrical department has given a timely warning to householders in connection with the tendency to meddle with lights and fuses. A large number of fires put down to defective wiring, he says, are simply due to the insertion, by the residents of houses themselves, of any metallic substance such as a piece of copper wire or even a hairpin, so as to prevent the fuse from blowing out. People who have had their fuse blow out and cut off their lights one or two times, do this to avoid a further inconvenience. They court danger and death. A fuse is inserted in every house's lighting system, so as to give entry to enough electricity to supply all the lights in that house and not enough to fuse the wires inside and start a fire. If lightning strikes the wires outside the house or if something goes wrong with a transformer the fuse simply blows out and thus protects the house wires.

Some people do not seem to think anything under about 400 volts is dangerous whereas in reality if one were standing on damp ground or otherwise non-insulated, less than 200 volts might readily result in death. The great thing is to have one's wiring done by a competent person and then not to meddle with it.

In about 90 per cent. of the cases where persons are shocked, their lives might be saved if artificial respiration as in drowning were started immediately after the accident occurs. The shock stops the heart and the thing to do is to get it started again by forcing the air into the lungs.

### FIRE WASTE.

The chief officer of the London, England, fire brigade has submitted to the fire brigade committee of the London County Council figures of the rough estimates of the monetary losses caused by fires in London from 1898 to 1911. These estimates do not extend to the expenses incurred by insurance companies and others arising out of claims for damage resulting from fires nor do they take account of any consequential losses which owners of property may sustain. In 1910 the losses were estimated as follows:—Not exceeding £50 each fire, £15,125; not exceeding £100, £8,905; not exceeding £500, £43,600; not exceeding £1,000, £27,420; not exceeding £6,000, £128,100; losses estimated to exceed £3,000, £378,950; total for the year, £602,100.

The totals from 1898 onwards are as follows:—1898, £569,445; 1899, £464,228; 1900, £515,349; 1901, £656,854; 1902, £812,040; 1903, £400,874; 1904, £394,425; 1905, £449,191; 1906, £521,056; 1907, £493,389; 1908, £446,853; 1909, £699,329.

The total estimated loss for the 13 years amounts to £7,025,433. This is equal to approximately \$35,000,000. The fire losses in Canada for the two years, 1909, and 1910, were \$42,000,000, and for this year to date, \$14,000,000.

Fire losses in the United States and Canada during the first half of this year were almost \$30,000,000 in excess of the losses for the same period in 1910, and nearly equalled those of the first half of 1909, the amounts for the three years being respectively, \$103,802,000, \$99,228,000 and \$129,691,750. Forest fires, raging throughout the Northwest, attacked exposed villages and detached buildings.

A list of factories in Montreal which are alleged to lack proper fire protection has been submitted to the civic board of control. Fire Chief Tremblay and Building Inspector Chausse will report on the matter.

### STOP!

Canada's fire waste from January 1st to July 31st, 1911, was \$14,461,825. In other words, we have thrown away forty dollars every minute since New Year's Day. Stop the fire waste.

# "Capital Investments in Canada"

BY FRED. W. FIELD

(A new volume to be published in September, 1911)

\$2.50 Per Copy.

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

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

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| <ol style="list-style-type: none"> <li>1. British investments in Canada.</li> <li>2. American investments in Canada.</li> <li>3. Foreign investments in Canada.</li> <li>4. French investments in Canada.</li> <li>5. German investments in Canada.</li> <li>6. Other Countries' investments in Canada.</li> <li>7. Canadian Government borrowings in London.</li> <li>8. Municipal borrowings in London.</li> <li>9. The financing of Canadian railroads.</li> <li>10. Industrial investments in Canada.</li> <li>11. Investments in Canadian land and lumber.</li> <li>12. Investments in Canadian mines.</li> <li>13. Canadian banks, British and foreign capital.</li> </ol> | <ol style="list-style-type: none"> <li>14. Registered stock or bearer securities?</li> <li>15. Canada's credit abroad.</li> <li>16. Canadian securities &amp; the British Trustee List.</li> <li>17. New capital from immigration.</li> <li>18. The relation of trade to borrowed money.</li> </ol> |
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## APPENDICES

1. Canada's share of British capital.
2. Is Canada over-borrowing?
3. Canada and International finance.
4. Editorial comment respecting British, American and foreign capital investments in Canada.
5. List of Canadian flotations in London, January 1905 to April 1911.

Canada has cultivated the investor abroad. To some extent, he has come of his own accord. Of recent years the invitation has been more emphatic. Demonstration has backed it. No longer should it be possible for the fakir to trade with spurious Canadian goods. When ignorance of Canadian conditions was common, the unscrupulous magnetized British money into dangerous, unremunerative and fraudulent channels. The legitimate Canadian investment is being shown now in its true colors. Canada's heavy borrowing is an important subject, and the maintenance of Canada's credit in London is one of the most vital factors in Canadian finance to-day.

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

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

Toronto, Ont.: 62 Church Street

Montreal, Que.: B. 33 Board of Trade Building

Winnipeg, Man.: Room 404, Builders Exchange Building

London, Eng.: Grand Trunk Building, Cockspur Street

## RECENT FIRES.

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

The past week's fire losses have showed little diminution and property continues to be sacrificed to the flames at an alarming rate. Forest fires near Truro, N.S., are thought to have caused considerable damage. Horses and cattle in large numbers have been burned in several fires. Smoking in bed and overboiling of tar were two of the fire causes this week.

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

**Caledonia, Ont.**—Caledonia Alabastine Plaster Company. Loss heavy.

**Halleybury, Ont.**—August 5th.—L. Goldenberg's store damaged. Cause, incendiary.

**Medicine Hat, Alta.**—August 3rd.—Rosery building damaged. Loss, \$3,500. Owner, Mr. Ueberrhein.

**Winnipeg, Man.**—August 2nd.—McLaughlin Company's garage slightly damaged. Fire started from auto lamp.

**Truro, N.S.**—August 6th.—Forest fires reported in districts of Tatamagouche, New Annan and Onslow Mountain.

**Cuelph, Ont.**—August 5th.—Barn and contents of John McDonald, Eramosa, destroyed; covered by insurance. Cause, lightning.

**Frankford, Ont.**—August 8th.—Barn owned by Mrs. W. Kelly, rented by Mrs. P. Grass, completely destroyed. Cause, lightning.

**North Toronto.**—August 7th.—Barn filled with hay and two hay stacks, owned by W. H. Darling, destroyed. Loss, \$500. Cause, careless boys.

**Liverpool, N.S.**—August 6th.—Unused buildings known as Tannery of A. Cowie & Sons, destroyed. Owner, E. A. Cowie. Cause, incendiarism.

**Calt, Ont.**—August 9th.—Store of Wm. Davies Company, Main Street, slightly damaged. Cause, gas plate left burning while standing on wooden floor.

**South Vancouver, B.C.**—August 2nd.—Six horses, stable and warehouse, Gibson road and Taylor street, destroyed. Total damage, \$10,000; \$2,000 insurance on building.

**Hamilton, Ont.**—August 8th.—Daniel Sullivan's livery stables, 21 Charles street, damaged and 24 horses burned. Loss, \$10,000. Supposed cause, spontaneous combustion.

**Chatham, Ont.**—August 5th.—Barn in rear of Princess Theatre, King street, owned by Zakoor Bros., gutted. Loss, \$500. Fire spread to roof of stage of theatre; small damage.

**Point St. Charles, Montreal.**—Bush fire along the bank of the tail race, near Butler and Wellington streets. Small damage. Cause, children playing in the fields with bonfires.

**Rosemount, Montreal.**—August 8th.—Field at Moison Park, and two small bush fires north and north-east of the Angus shops. Cause, children lighting bonfires. Small damage.

**Toronto.**—August 7th.—Toronto Hat Manufacturing Co., 257 Adelaide street W. Damage to stock, \$2,000; to building, \$500. Origin unknown. Factory and contents of Anchor Bed Co., 146 Niagara street, destroyed. Loss, \$15,000. Cause unknown.

**London, Ont.**—Horses occupied by W. H. Blvthe and W. H. A. Constable, 370 and 381 Adelaide street, damaged to extent of \$700. Owner of houses, Isaac Sargent, King street; fully insured. Supposed cause, rats and matches.

**Ottawa, Ont.**—July 31st.—Plants of Union Construction Co. and Ottawa Stone and Brick Co. Catherine street, damaged. Loss, \$30,000. Cause, asphalt boiling over.

August 7th.—Residence of R. Brill, 272 Rideau street, damaged. Cause smoking in bed. August 8th.—Shed and residence of R. March, 701 Gladstone avenue, damaged. Loss \$1,000. Cause not known.

**Montreal, Que.**—August 7th.—Four houses in Longue Pointe ward, occupied by J. Richard, J. Toupin, S. Migeron and A. Hoguestein, destroyed. Loss, \$3,000. Fire started in J. Richard's house. Building of Montreal Funeral Expense Society, 523 Papineau avenue, destroyed, also six horses, five hearses and several carriages; loss, \$14,000, covered by insurance. Houses of George Smith and J. Tucker destroyed; no insurance. Mr. Leduc's toboggan factory, Berri Lane, damaged, and 320 toboggans destroyed; loss \$2,000. August 8th.—Planing mill, sash, door and moulding factory of J. A. Brien & Co., Craig street and Delorimier avenue, destroyed. Loss to Mr. Brien, \$35,000, and the loss in lumber to the McLarin Lumber Company, whose offices and yards are nearby, is \$1,800, while the sash and door factory of Messrs. Fevreau and Corveau, in the rear and at 12 Erie street, damaged by smoke and water to extent of \$10,000. Losses to Mr. Joseph Brousseau, through having wood there to be planed, \$150. Mr. Brien is insured in the Atlas Lumber Underwriters, Mount Royal, Dominion and Ontario companies.

## WESTERN CANADA.

## Hot Weather Needed to Ripen Wheat—Winnipeg Electric Negotiations—In the Wheat Markets.

The Monetary Times Office,  
Winnipeg, August 8th.

Weather in the West continues to be generally moist and cool. The most recent crop report, gathered from all parts of the prairie provinces, indicates a generally good crop, but a lack of hot weather. Heat is the marked characteristic of the West, as a rule, but one that has been little in evidence this year. About Winnipeg, all crops are in splendid condition, market gardens and the hay crop being especially fine.

The weather during the past week has been unfavorable to the ripening of the crop. Fields which were clean of rust on August 4th, now show the spores, which indicates the rapidity with which it may be developed under certain conditions of weather. The Canadian Northern crop report shows that before the week is out harvesting will have begun in many parts of the West. The complaints of cold and rain come mostly from Southern Manitoba and from the other points further west there is general satisfaction with the prospects for the harvest during the next three weeks. There is no mention of the black rust scare.

In 1904, the West suffered considerable damage by rust. In the middle of July of that year the West stood to reap a harvest of 75,000,000 bushels. The rust struck the country about the last week of July and the beginning of August, and, owing to weather conditions, spread rapidly. At that time practically nothing was known about rust. One or two American experts came up, went through the fields, and wired to the Chicago papers most alarming accounts of the crop. The then editor of an American paper went so far as to say that the crop would be cut down to between 30,000,000 and 35,000,000 bushels. The West, that year, actually reaped a crop close to 55,000,000 bushels, or, to be exact, fifty-four million five hundred and some odd thousand, so that the loss while serious, was only 20,000,000 at the most.

Purchase of the street railway by the city is still a prominent question with civic officials and the people generally. Nothing has been decided, but it is expected that Sir William Mackenzie's visit to Winnipeg will bring the matter to a head.

Mayor Evans and the committee with him have evidently given serious thought to this proposition. The London money market has been sounded with a view to ascertaining if the money necessary for the purchase could be raised without impairing the general credit of the city. Information also has been gathered that would shed light on the merits of the offer. A conclusion appears to have been reached by the mayor, after giving this matter close study for some months, that if the price asked would enable the city to show earnings of seven per cent. on the price paid for the stock, \$15,000,000, after making provision for maintenance and sinking funds for retiring the company bonds and debentures, it would be a reasonable price.

Since the opening of the month markets have developed a stronger tone, and values continue to soar upward. Bullish sentiment has dominated the week. Reduced estimates of the United States spring wheat crop, and persistent reports that black rust had made its appearance in the Canadian west, were the overshadowing factors in the situation. There has undoubtedly been considerable damage to spring wheat in Minnesota and the Dakotas, but reports are believed to be exaggerated. The greatest anxiety, however, was the uncertainty about rust damage to the western Canadian crop. Rumors were freely circulated on the American exchanges during the week that our crop was affected notwithstanding positive denials from Winnipeg to the contrary. Reliable reports from many points in the western provinces showed that there was then no indication of rust, although later advices go to show that the blight has actually appeared in a number of the wheat fields of Manitoba, but that the infection was not general throughout the province. The crop is now at a stage more or less critical, and may become subject to depreciation from a number of causes but with two weeks of warm, bright weather the great bulk of the crop will be fairly well assured.

Our Winnipeg market was generally active and firm throughout the week. The sharp advances in Minneapolis were reflected in our local exchange, though not to the same extent. There was a good demand for the lower grades of cash wheat for export. No. 1 Northern is being left to our home millers, but although flour trade is good with at least the large mills, they are not anxious to stock up freely with old wheat in face of the forthcoming large crop. Trading in futures is extremely quiet.

## BREAD INDUSTRY REVOLUTIONIZED BY ORGANIZATION HERE OF CANADA BREAD COMPANY, LTD.

**Company With Its Plants In All the Larger Cities of Canada Will Make Bread Industry One of the Largest and Most Uniform in the Country—Ample Capital to Gradually Secure an Annual Production of 100,000,000 Loaves.**

That the bread industry is now destined to be one of the most important in the country is indicated by the organization of the Canada Bread Company, Limited, the new big company, which will at the outset take in five of the larger bread manufacturing businesses in Canada and will gradually establish plants in all the larger cities. The business taken over include those of the Bredin Bread Company of Toronto; Stuart's, Limited, Montreal; George Weston, Limited, of Toronto, known as the "Model Bakery;" W. J. Boyd, Winnipeg, and H. C. Tomlin, Toronto Bakery Company. The benefits that would accrue from a consolidation of this kind have been for a long time apparent to the practical interests in the industry, but quite naturally the large amount of capital required for its operation prevented its being consummated till the assistance was secured of Mr. Cawthra Mulock, the Toronto financier. The capital, which includes \$1,000,000 of cash, to go into the treasury will be sufficient to supply the new company with ample working capital to carry out even the extensive programme of its directors. This programme is to erect new modern bread manufacturing plants in all the larger cities of Canada, install the latest type of machinery, institute systems which will insure the manufacture of bread under the most cleanly and sanitary conditions, and deliver a bread of uniform high-grade quality to consumers at the minimum cost.

Manufacturing bread in a modern bake-shop is a scientific process. The systematic work begins at the beginning and continues to the end. The moment the flour comes into the establishment it is subjected to a chemical analysis in order to establish its fitness for the end in view. Samples are taken from each of a large number of bags, and a test is made of them in order to ascertain the quantity of gluten and other constituents they contain. Occasionally these analyses are supplemented by more practical tests; but in all cases the carefulness observed throughout the processes will very shortly cause to be revealed any defects in the flour itself.

### MODERN SCIENTIFIC PROCESS.

Instead of throwing the flour haphazard into the troughs, in the condition in which it arrives, and adding the yeast and water in order to get it into the condition of dough as rapidly as possible, these various steps are only taken in the most systematic manner in the modern bake-shop. After the quality of the flour has been determined, the flour is subjected to a process of sifting and cleaning. It passes through a number of screens and brushes, which hold back a variety of foreign matter, a very considerable portion of which is eventually weighed out as bread in the small, carelessly-conducted establishment.

Having been analyzed and sifted, the flour is weighed and emptied into the mixer. By an automatic process, the requisite weight of water, as well as the yeast, is added. It may be of interest to state that not only is the temperature of the water, but also of flour, the yeast, and even of the atmosphere controlled in such a manner as to produce the best results. Generally speaking, the effort is to maintain the temperature of the ingredients, as well as of the interior of the buildings, at an average of from seventy-five to eighty degrees Fahrenheit. The mixing is a mechanical process and is carried on by a slowly revolving arrangement which kneads the dough in a much more certain and uniform, not to say cleanly, manner than could possibly be done by hand.

### MOST UP-TO-DATE PLANTS.

The aim of modern bakeries, such as those which will be established by the Canada Bread Company, Limited, is to eliminate all objectionable and uncleanly features in connection with the manufacture of bread. When, added to this, is the very practical consideration that bread manufactured under the proposed conditions costs no more than when manufactured in an objectionable manner—nor will it cost as much—it can easily be seen what a boon the Canada Bread Company may become to the consuming public.

After the dough has been mechanically mixed in the mixer for about ten minutes, it is emptied into

troughs and wheeled into the dough-room, where it is allowed to remain for a sufficient length of time to permit the necessary chemical changes involved in the "rising." It is then passed on to the weighing machine or divider. This is a contrivance whereby the operator may control the exact size or weight of the loaf required. A slight turn of the handle moves the gauge in such a manner that the loaf may be increased or diminished the fraction of an ounce. As a further precaution, the operator selects loaves at random every little while and tests them on the weighing-scale.

After leaving the divider, the loaves are passed on to the moulding machine—all this, remember, without a hand being laid upon them or their ingredients since the flour entered the shop. Aeration and proving now takes place. The loaves are placed in pans and piled in galvanized iron racks and wheeled into a chamber where they remain until the rising process reaches the proper stage. They are then wheeled out and placed in the oven, from which they duly emerge, uniformly baked and ready for the consumer.

### ADVANTAGE OF MODERN OVENS.

Even in the nature of the oven, the modern process is far superior to the ancient. Formerly, the fire was lighted within the oven, in the same space to be occupied later by the bread itself. After the oven had been brought to the proper temperature, the fires would be drawn and the loaves placed within. Thus, not only would the loaves be apt to absorb any gases which might remain in the oven, but would also be liable to fouling from ashes or cinders, to say nothing of the loss of time necessitated by the fact that between each batch of bread it would be necessary to repeat the process of heating the oven.

In the modern oven the fire is kept continuously going. A wall separates it entirely from the oven which contains the bread. The advantages in the matter of cleanliness over the old oven need hardly be described. In addition to this, the oven can be kept at a uniform temperature and one batch of bread may follow the other without loss of time necessitated by re-firing as with the old-style oven. Nevertheless, it is quite probable that the majority of the ovens still in use are of the old type. They do good work, but cannot continue in competition with the modern article.

### SAVING IN DISTRIBUTION.

Advantageous as are the processes which it is the intention of the Canada Bread Company to adopt in all its establishments in order to produce the choicest quality of bread, the commercial advantage or saving will be due more to economies in the matter of delivery than in the process of manufacturing, considerable as the latter may be. In an effort made recently to determine what saving might be effected in the matter of delivery, a number of inquiries were made. The smaller bakeries, it would seem, look upon two thousand loaves per week as a very fair average for one waggon. Some of them considered eighteen hundred as pretty fair. Mark Bredin, in his modern plant, delivers as high as four thousand, and expressed the view that the Canada Bread Company, taking advantage of the geographical location of the different bake-shops and the distribution of routes, ought to reach an average of not less than four thousand five hundred loaves per waggon per week.

The cost of delivery is one of the principal items in the cost of the loaf to the consumer, and it has even frequently been stated that it is the principal item. The Canada Bread Company, therefore, in this principal item, will be able to effect a saving of from fifty to sixty per cent. over the average small baker. In addition to this, the shareholders of the company will derive very considerable advantages from the lower price at which contracts may be made with the mills for the purchase of flour. As for the consumer, he will be supplied with bread manufactured in a clean, light, airy, wholesome building, and by modern up-to-date machinery, the whole process being performed in a cleanly manner and without being handled by any of the employees until it is ready for delivery to the waggons.

**Underwriters at American Lloyds  
of New York.**

HALL & TROWBRIDGE, Attorneys and Mgrs.

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

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

GODFREY C. WHITE, Agent.

**DEBENTURES AWARDED.**

**Coderich, Ont.**—\$28,500 5 per cent. 30-year sewer and drainage debentures to the Ontario Securities Company, Toronto.

**Claresholm, Alta.**—\$6,500 5 per cent. 20-year water-works extension debentures to Ontario Securities Company, Toronto.

**Halton County, Ont.**—\$90,000 4 per cent. 20-year road debentures to Messrs. Aemilius Jarvis & Company, Toronto.

**Morris Township, Ont.**—\$10,000 5 per cent. 15-year debentures to Wood, Gundy & Company, Toronto.

**Rouleau, Sask.**—\$60,000 5½ per cent. 40-year debentures to National Finance Company, Regina Branch.

**Kamsack S.D., Sask.**—\$8,000 5½ per cent. 20-year debentures to National Finance Company, Regina branch.

**Grandview, Man.**—\$4,900 5 per cent. 15-year debentures to National Finance Company, Regina branch.

**Cretna S.D., Man.**—\$7,000 5 per cent. 20-year debentures to National Finance Company, Regina branch.

To Warehousemen, Wholesalers  
and Investors.

**A Rare Chance in Winnipeg  
Realty.**

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

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

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

For further particulars apply to

**The Standard Trusts Company  
WINNIPEG.**

**Northern Crown Bank Statement**

Shareholders in the Northern Crown Bank, the only one, excepting the Security bank at Weyburn, with head offices in the prairie provinces, will be interested in the half-yearly statement just issued to them. Below is given the figures for the half year ending June 30 last, as compared with those for the half year ending June 30, 1910, which disclose a distinct improvement and one which should be gratifying to the shareholders:

	LIABILITIES		ASSETS	
	June 30, 1910	June 30, 1911	June 30, 1910	June 30, 1911
Capital Stock (paid up).....	\$ 2,203,190.75	\$ 2,207,435.55		
Reserve.....	100,000.00	150,000.00		
Profit and Loss Account.....	20,821.99	232,373.28		
Unclaimed Dividends.....	320,821.99	382,373.28		
July 2, Dividend.....	341.60	620.20		
	55,079.62	55,188.88		
	376,243.21	438,179.36		
Notes in Circulation.....	\$ 1,657,208.00	\$ 1,816,112.50		
Deposits not Bearing Interest.....	3,021,038.70	3,741,594.45		
Deposits Bearing Interest.....	7,428,459.53	8,920,259.09		
Balances Due Other Banks.....	4,048.15	10,369.64		
Balances Due Britain.....	16,969.09	11,499.50		
Balances Due Foreign Banks.....	392,188.49	5,051.77		
	\$ 12,519,911.96	\$ 14,504,836.95		
	\$ 15,099,345.92	\$ 17,150,451.86		
Gold and Silver Coin Current.....	\$ 199,183.87	\$ 242,642.23		
Government Demand Notes.....	848,679.25	682,689.00		
Note Security Fund.....	84,455.70	98,927.67		
Due by Other Banks.....	201,959.32	393,880.65		
Due by Britain.....	39,240.10	63,906.31		
Government Securities.....	165,000.00	165,000.00		
Public Securities.....	185,072.81	144,325.39		
Debentures and Stocks.....	886,914.89	698,559.36		
Notes and Cheques on Other Banks.....	708,709.88	1,563,861.06		
Call Loans in Canada.....		304,450.00		
	\$ 2,171,352.70	\$ 3,426,850.44		
Current Loans and Discounts.....	11,388,266.75	12,149,817.55		
Bank Premises.....	373,669.37	365,528.55		
Real Estate.....	15,402.58	60,259.99		
Mortgages on Real Estate.....	30,000.00	31,749.60		
Overdue Debts Secured.....	72,791.40	67,622.20		
Other Assets.....		123,282.10		
	\$15,099,345.92	\$17,150,451.86		

Edmonton and Strathcona, after negotiations extending over three months, have practically agreed to amalgamate, and as soon as the agreement is ratified by each of the city councils it will be placed before the people for ratification.

Mr. J. C. Fanning, managing director of J. F. Campbell and Company, Limited, Edinburgh, Scotland, is a visitor to Canada. His firm are large manufacturers of furniture, and Mr. Fanning is looking over the ground in Canada with a view to establishing a factory.

## RAILWAY BONDS WITH A HISTORY

Are Offered in London and Paris While Some Have Been Taken in Canada—Central Railway Can Tell a Long Story.

At last the Central Railway of Canada has made a bid for favor in the London market. This road has a long history and it will be interesting to learn exactly what proportion of the flotation has been left with the underwriters. The list for the sale of £600,000 first mortgage 5 per cent. bonds due July 1st, 1960, was opened in London last month on the 26th and closed on the 28th. Of £1,000,000 issue, £400,000 was taken firm in Paris and in Canada, of which £240,000 is in payment for railways and other properties purchased, while £60,000 was taken by the directors and their friends. The remaining £600,000 was offered for the consideration of the British investor.

### Back Four Years.

In 1907, the pulse of the market was felt and it was decided apparently that the time was unfavorable for the issue. Again in October last year, underwriting and banking firms in London were approached with a view of making the issue. As noted by The Monetary Times at that time, the first considerations for the investor are whether there is room for another railway in the territory which the Central Railway proposes to serve; whether the company has good prospects of paying the interest upon its bonds and whether the past history of the company, with at least one prior proposal to market securities and no real effort to begin business, justify the public taking up the proposed issue of £1,000,000, if unwisely, we think, such an offer is made.

The Central Railway Company of Canada was originally the Ottawa River Railway Company, which was incorporated on October 24th, 1903. The capital stock was \$500,000. The names mentioned in connection with the incorporation were E. McMullen, Boston, Mass.; T. A. Richardson, C. M. Thompson and J. D. Wells, New York; H. W. Raphael and F. D. Monk, Montreal; T. Christie, Lachute; J. A. C. Ethier, Ste. Scholastique; J. E. Leonard, Ste. Rose; T. Gauthier, Montreal; Honorable F. X. Mathieu, J. D. Leduc, Ste. Scholastique; Honorable W. A. Weir, Montreal; H. Champagne, St. Eustache; Honorable J. Domville, Rothesay, N.B.

### Bonded Twenty Thousand Dollars Per Mile.

The head office of the company was to be in Montreal. It proposed to operate a railway with a gauge of 4 ft. 8½ inches from Grenville to Montreal and, possibly branch lines from St. Andrews to St. Come and to connect with the Canada Atlantic Railway near Hawkesbury. The company had authority to issue bonds, debentures or other securities to the extent of \$20,000 per mile of the railway and branches. These securities were to be issued only in proportion to the length of railway constructed or under contract to be constructed or purchased. The company also had authority to enter into agreement with several other lines. They had power too, to acquire and operate water powers, electrical works, hotels, telegraph and telephone lines, docks, elevators and vessels. Authority to issue bonds upon such property and upon its terminal property in Montreal and vicinity was given, the bonds to be a first lien and charge on the properties specified in the bonds.

### More Legislation Enacted.

Clause 14 of the Incorporation Act stated that if the construction of the railway was not commenced within six months after the passing of the Act, the powers granted by the legislation should cease and be null and void. Evidently construction was not commenced, but on July 18th, 1904, another Act respecting the Ottawa River Railway Company was assented to. This legislation gave the company power to extend its railway from Grenville to Ottawa, and to issue bonds to the extent of \$30,000 per mile instead of \$20,000. Section 14 of the previous Act was repealed and instead it was required that the railway should be commenced on or before October 1st, 1904. Still construction of the railway did not begin and on June 7th, 1905, another Act was assented to, changing the company's name to the Central Railway Company of Canada, and also giving power for the road to be built from Ottawa to some point on the Georgian Bay, passing through various counties and the districts of Muskoka and Parry Sound. Twenty-five thousand dollars was to be deposited with the government within six months from the passing of the Act, as a guarantee for the commencement of the construction of the line. At present we have not troubled to search for further legislation in connection with the road, but evidently the company's charter has been kept alive from year to year by the passing of new Acts.

Early in 1907, somebody then interested in the road evidently thought that the English market was ripe for a flotation of securities, and it was proposed to issue £1,000,000 5 per cent. first mortgage sterling bonds of the Central Railway Company of Canada at 95. A private prospectus was printed and draft agreements between the company and underwriting houses were prepared. For some reason or other the flotation was never made. Now after nearly four years, the pulse of London banking houses is being felt with a view to learning whether the British investor will take all, or a proportion of a million pounds of this company's securities. It was stated in the private prospectus that the contract for the construction of the line had been let to a company at Montreal, who had undertaken to complete the main line from the port of Midland, on the eastern shore of Georgian Bay on the Great Lakes, to Montreal, a distance of about 344 miles, by June 30th, 1910. We are not aware that this main line has been completed or even commenced.

### Good Things Are Not in Pigeon-holes.

While, as the private prospectus stated, "the railway mainly traverses a well settled populous district," it is scarcely true that the district "is in great need of railway facilities." Midland is already served by the Grand Trunk and the Canadian Pacific line will shortly be there. Montreal, Toronto, Ottawa, Stratford, St. Thomas and London are also well served with railway facilities. If the proposed Central Railway of Canada is ever built we fear that it will be a long time before it is able to pay the interest on its bond issue. If the proposed railway was such a good thing as the private prospectus would almost lead one to believe, it would not have remained in pigeon-holes for so many years.

A London critic thinks that formidable competition may be offered to the proposed line by the construction of the Georgian Bay Canal or by the improvement of other water communication. The same authority complains that the prospectus does not contain information as to the stock capital of the company or to what extent or on what ground it has been issued.

A note of the bond issue in Paris appears elsewhere.

## A LONDON ISSUE WITH CANADIAN INTEREST.

Subscriptions have been invited in London at par for 250,000 five per cent. cumulative preference shares of £1 each in the General Accident Fire and Life Assurance Corporation, Limited, which has a capital of £1,250,000, there being in addition to the present issue, 100,000 ordinary shares of £5 each, having £1 5s. per share paid up, the whole of which are already subscribed, and four six per cent. cumulative preference shares of £5 each, on which 10s. per share has been paid up (also already subscribed). The shares offered rank both as regards capital and dividend in priority to all other shares of the company (except the four preference shares above mentioned), but confer no other right of participation in profits or assets. No issue of debentures can be made except with the authority and approval of an extraordinary resolution of the preference shareholders in separate meeting. It is proposed to utilize the amount realized from this issue partly for the purpose of acquiring controlling interests in one or more sound insurance concerns established in the United States or Great Britain, and partly for the general purposes of the company. A contract with Mr. John Ainsworth Kelly, 55 John street, New York, dated 1st May, 1911, for the purchase of certain shares of an American fire insurance company at a total price of £50,711, payable in cash, has been entered into. The purchase price of these shares will be paid out of the proceeds of the present issue.

The General, as is well known, has a branch in Canada in charge of Mr. C. Norie-Miller, while Mr. T. H. Hall is the manager of the fire department in Canada. Mr. W. G. Falconer, who was formerly associated with the company at Toronto is now manager of the branch at Sydney, Australia.

## CANADA BREAD COMPANY'S BOND OFFERING.

An offering of first mortgage sinking fund 30-year gold bonds of the Canada Bread Company, Limited, is made this week. The bonds carry with them a bonus of 25 per cent. of common stock. It is intended to increase the present plants and erect new plants in order to give a larger output of the company. The sum of \$1,000,000 is being placed in the treasury to provide for those purposes and to supply working capital. The prospectus gives full information by which the investor has every opportunity to judge of the merit of this new offering. With the company properly managed, the bonds should prove a profitable investment.

# BOND DEALERS

## CITY OF ST. BONIFACE

**5% Debentures**  
At an Attractive Rate

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### Wood, Gundy & Co.

LONDON, England.

TORONTO, Canada.

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**Government, Municipal & Corporation Bonds and Debentures**

Bought and Sold. Issues made in London.

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Parr's Bank, Limited

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Messrs. Glyn, Mills, Currie & Co.

## DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$500,000

Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

Officers:

HON. GEO. A. COX . . . . . PRESIDENT	E. R. PEACOCK . . . . . GENERAL MANAGER
E. R. WOOD . . . . . VICE-PRESIDENT	W. S. HODGENS . . . . . MANAGER
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MONTREAL BRANCH

CANADA LIFE BUILDING  
E. C. NORSWORTHY, MANAGER

LONDON, Eng. BRANCH

67 CORNHILL, LONDON, E.C.  
H. G. WALLACE . . . . . MANAGER

**CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS**

## BOND MARKET NOTES.

## Montreal to Float Big Loan—Paris is Offered Canadian Debentures.

The Montreal City Council have decided to advertise for tenders for a loan of \$7,000,000, for forty years, at 4 per cent. Tenders will be opened September 18. Ald. Brodeur wanted the time extended two weeks, but the council was of opinion that the date fixed would suffice for financiers interested. This money is needed to convert various temporary loans into one permanent loan. The money has been raised for permanent works of various descriptions.

## Canadian Offering in Paris.

The Banque Alsacienne de Paris and Rodolphe Forget of Paris offer, at 490 francs (par 510 francs), 20,000 first mortgage 5 per cent. bonds of the Central Railway of Canada, part of a block of 50,000, of which 30,000 have been underwritten in Canada. Comment on this enterprise appears elsewhere in these columns.

A proposal to issue \$250,000 school bonds of Dallas, Texas, has been vetoed by the Attorney-General's department, for the reason that such bonds would exceed the city's debt limit.

In the financial statement issued recently the Acting Federal Treasurer of Australia stated that the initiation of the Commonwealth currency has led to £8,031,217 in Australian notes being accepted by the banks to date. Against this issue there is now held in the Treasury £3,352,281, or near 42 per cent. of the issue. Loans have been effected with the States on a basis of 3½ per cent. for long periods, and 3 per cent. for short periods, when placed with the States or on fixed deposit with the banks. The amounts are:—

New South Wales .....	£2,000,000
Victoria .....	686,000
Queensland .....	Nil.
South Australia .....	Nil.
West Australia .....	650,000
Tasmania .....	200,000
With banks .....	1,106,500
Total .....	£4,642,500

This arrangement has been of considerable convenience to the States who were desirous of getting accommodation. Absolute safety for the issue was also provided.

That part of the public, says Lawrence Chamberlain, in Moody's Magazine, which does not buy bonds has a very meagre idea of the importance and value to the community of the bond business. It is not necessary to resort to many figures. It is only necessary to realize that bonds are the chief resource of our government in times of war, of our states and municipalities in furtherance of public works and buildings, of our railroads, of almost all public service corporations, and many industrial corporations. In round numbers, \$1,500,000,000 of American bonds are marketed every year and almost all of them pass through the hands of American bond houses. Even those issues of which the ultimate nominal market is the New York Stock Exchange are first offered and sponsored by dealers in bonds. In volume and number the transactions on the Exchange are only a mere fraction of those in direct merchandising. Of this \$1,500,000,000 of bonds one-third is absorbed by insurance companies, savings banks, trust companies and other banks (in approximately equal amounts) and the remaining two-thirds by corporations (for reserves, etc.) and by private investors in the United States and abroad.

## HAMILTON FIRE INQUIRY CONCLUDED.

The inquest into the death of the nine victims of the fire at the Hamilton Hospital for the Insane has been concluded before Coroner McNichol, and the following verdict was returned: "We, the jury, are impressed that the inmates in the fire on August 1st, came to their deaths from suffocation, but we are unable to determine the origin of the fire. We would make the following suggestions:

"That the fire whistle be connected by a cord with the engine-room; that all windows be provided with electric buttons, connecting with a gong in the engine-room; also that the water pressure in the stand pipes in all the corridors be kept up at all times; that said electric buttons and all valves and steampipes be protected by wire guards to which all the attendants should have a key. We would further recommend that all institutions of this description be of fire-proof construction and that no building be more than two storeys in height.

## BOND TENDERS INVITED.

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

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

**Cardston, Alta.**—Ratepayers have voted to expend \$40,000 on a gravity system.

**Kildonan, Man.**—A by-law, to issue \$13,000 school debentures has been passed by the ratepayers.

**Hull, Que.**—Until September 4th for \$227,500 30-year 4½ and 5 per cent. debentures. J. F. Boulton, city clerk.

**Collingwood, Ont.**—Until August 15th for \$96,900 4½ per cent. 20 and 30-year debentures. A. D. Knight, town treasurer.

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

**Wilkie, Sask.**—Until August 18th for \$10,000 electric light and \$25,000 waterworks debentures. T. A. Dinsley, secretary-treasurer.

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

**North Vancouver, B.C.**—A \$635,525 local improvement consolidation by-law was introduced and read at a recent meeting of the city council.

**Lauder S.D., No. 779, Man.**—On August 19th, the ratepayers will vote on a by-law to raise \$5,000. T. B. Wood-hull, secretary-treasurer, Hartney, Man.

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

**Lavallee S.D., No. 1538, Man.**—On August 14th, the ratepayers will vote on a by-law to issue \$6,000 debentures. E. A. Poulain, secretary-treasurer, St. Vital.

**Enderby, B.C.**—Until August 15th for \$15,000 6 per cent. 20-year local improvement, and \$2,000 6 per cent. waterworks debentures. G. Rossman, city clerk.

**Prince Albert, Sask.**—On August 26th the ratepayers will vote on by-laws to raise \$274,962 and \$500,000 for the construction of a power station at LaColle Falls.

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

**Port Stanley, Ont.**—A by-law has been passed to raise \$12,750 to purchase Walter Mitchell's electric light plant and install Hydro-Electric light and power distribution plant.

**Rural Municipality of Laurier, Sask.**—The municipality has been authorized to borrow \$15,000 for permanent improvements. C. B. Bergerson, Radville, is secretary-treasurer.

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

**Calgary, Alta.**—Ratepayers will on August 17th be asked to vote on a \$12,000 by-law for the purposes of purchasing and repairing the bridge across the Bow River at Centre Street, and to raise \$26,500 for concrete sidewalks and pavements.

**Saskatoon, S.D., Sask.**—The school district was empowered some time ago to borrow \$210,000, which debentures have not yet been issued. The board are asking the ratepayers for another \$100,000, and the whole, \$310,000, probably 5 per cent. 40-year instalment bonds will be issued in August. W. P. Bate, Box 1406, Saskatoon, is the secretary.

**Saskatoon, Sask.**—On August 24th the following by-laws will be voted on:—\$10,000 for road improvements; \$60,000 for subway; \$25,000 for city stables and store-house; \$15,000 for machinery, plant and equipment for Board of Works and Board of Health; \$753,000 for waterworks extension; \$75,000 for electric light and power system extension; \$75,000 for water filtration plant.

Many American farmers are passing through Winnipeg on their way to land which they have purchased in Manitoba, Saskatchewan, or Alberta. A party of 200 went through one day last week, with two other smaller parties following them closely. One manager of a land company has brought 400 farmers from the States this year.

Mr. D. C. Cameron, one of the best known business and financial men in Western Canada, was inducted into the office of Lieutenant-Governor of Manitoba last week. Mr. Cameron is well known throughout Canada, as one of Winnipeg's leading citizens. He succeeds Sir Daniel McMillan, and is a worthy successor of an excellent official.

**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.**  
 22 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 JUNE LIST  
 OF  
**Municipal and  
 Corporation Bonds**  
 MAILED ON REQUEST  
**Canadian Debentures Corporation**  
 Limited  
 HOME BANK BLDG. - TORONTO ONT.

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON  
**Johnston, McConnell & Allison, Bond and Investment Brokers, Montreal**  
 We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of  
**THE CANADIAN LIGHT AND POWER COMPANY**  
 carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

**LIMITED NUMBER**  
**6%**  
**FIRST MORTGAGE SINKING  
 FUND GOLD BONDS**  
**Assets Three Times Bond Issue**  
**Denominations \$500 and \$1,000**  
 Interest 1st June and 1st December.  
**PRICE TO YIELD**  
**6 10/100**  
 PARTICULARS ON REQUEST.  
**Campbell, Thompson & Co.**  
 HIGH-GRADE INVESTMENTS  
 43 King St. West, Toronto

**Investment Trust  
 Company, Limited**  
**TRUST DEPARTMENT**  
 Acts as Trustees, Transfer Agents,  
 Registrars - Executors  
**BOND DEPARTMENT**  
 Deals in High-Grade Investment  
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Corner Notre Dame and St. Francois  
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**MONTREAL** - **CANADA**  
 Royal Bank Bldg., **TORONTO.** Crosby Square,  
**LONDON, Eng.**



erection or acquisition of new plants, to forthwith increase the output of the company to one million loaves per week. Modern plants will later be added in the other large cities. The sum of \$1,000,000 cash is being placed in the treasury to provide for the erection of the proposed new plants and to supply ample working capital.

of Toronto, H. C. Tomlin (Toronto Bank), of Toronto, J. J. Boyd, the real properties Montreal, and W. J. Boyd, of Winnipeg. In the case of Boyd, about two acres in are excluded, but a parcel of vacant land in the city of Winnipeg, about two acres in extent, is substituted. The first three companies have been in operation for about thirty years, and the last two for close on twenty years. They have all grown from small

**POSITION OF BONDS**

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

1. The present \$1,250,000 of 6% First Mortgage Sinking Fund Thirty Year Gold Bonds are secured by Trust Deeds to Guardian Trust Company, Limited, Toronto, constituting a first mortgage on all the property, real, personal, or mixed, now owned or hereafter acquired by the company, as more fully described in said Trust Deeds. In the Trust Deeds it is specially stipulated that of the \$1,000,000 cash being placed in the treasury, the sum of \$500,000 shall be held by the Trustee to be used only in the redemption of bonds or in investment in additional plants and real estate, thus increasing the fixed assets under the mortgage. A Sinking Fund of 1% is operative from August 1st, 1911.
2. The assets of the companies already taken over stand in excess of all liabilities and without any allowance for good will, trademarks, etc. at \$841,428.70. There has also been placed in the treasury \$1,006,221.08 of cash which, besides furnishing funds for the purchasing or construction of additional plants, will provide ample working capital.
3. The earnings of the present plants, as per Certificate of Messrs. Price, Waterhouse & Co., after allowing for depreciation, amounted from April 30th, 1910, to April 30th, 1911, to \$107,016.14, to which may be added \$35,000, being interest at the rate of 3½% on \$1,000,000 cash in the treasury pending its employment on extensions. It is estimated that, with the economies to be effected, the earnings on these plants will shortly amount to \$180,000 a year, or nearly two and one half times the bond interest.
4. With the extensions that it is proposed to effect forthwith, the company by the end of its first fiscal year should be in a position to show earnings of \$260,000 a year, equal to three and one-half times the interest requirements on the bond issue, and with all the additional plants that will be provided with the cash now in the treasury, the earnings should steadily gain to over \$530,000 a year, or more than seven times the bond interest requirements.
5. The company, with its plants situated in the larger cities of the different Provinces of Canada, will be in an exceptionally favorable position to benefit by the marked economies that will be possible in manufacturing and, more especially, in distribution, and all the time will be turning out a more uniform product under the most sanitary conditions.
6. The practical men who have made the different companies particularly successful will be identified with the management and direction of the new company. Mr. Mark Bredin, who is probably one of the most successful bread manufacturers in Canada, will occupy the position of Vice-President and General Manager, while the services of the heads of four of the different companies taken over and of an efficient representative of the fifth have been assured to the company.

**SUBSCRIPTIONS**

Subscriptions should be made on the form accompanying the prospectus, and are payable as follows:

10% on par value on application, and  
 88½% on par value on allotment.  
 98½%

In instalments as follows, in which case interest at the rate of 6% will be charged from date of allotment:

10% on par value on application.  
 13½% on par value on allotment.  
 24% on par value on 1st September, 1911.  
 25% on par value on 1st October, 1911.  
 25% on par value on 1st November, 1911.  
 98½%

Or

Upon final payment by the subscriber for all the bonds allotted, Guardian Trust Company, Limited, will deliver the bonds, together with fully paid up shares of the Common Stock of the Company equivalent at par to 25% of the par value of bonds allotted. Application will be made to list the bonds and common stock on the Toronto Stock Exchange. Copy of the trust mortgage and legal opinion of A. M. Stewart, and certificates of Price,

Waterhouse & Co., and Canadian-American Appraisal Co., are open to inspection at the offices of Guardian Trust Company, Limited, Toronto.

Prospectus and application forms may be obtained from, and subscriptions should be forwarded to

**GUARDIAN TRUST COMPANY, LIMITED, TORONTO, to any Branch**  
**UNION BANK OF CANADA and the METROPOLITAN BANK or to**

**CAWTHRA MULOCK & COMPANY**

(Members Toronto Stock Exchange)

**12 KING STREET EAST**

**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.

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

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

**YOUNG MAN** (29) with over eight years' Banking experience throughout Canada—returning shortly to the West, seeks partnership or position of trust in British Columbia, Victoria preferred. Would invest capital in business if prospects warranted it. Reply, Box A A, Monetary Times.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended August 11th, 1910; August 3rd, and August 10th, 1911, with percentage change:—

	Aug. 11, '10.	Aug. 3, '11.	Aug. 10, '11.	Chg. %
Montreal	\$37,307,966	\$41,024,229	\$43,860,658	+17.2
Toronto	27,138,421	41,474,126	34,182,664	+25.2
Winnipeg	15,273,250	20,508,834	20,668,844	+35.3
Vancouver	7,607,985	10,476,137	11,042,438	+45.1
Ottawa	3,877,754	3,501,788	3,341,282	-13.8
Calgary	2,566,379	4,046,497	3,902,674	+52.0
Quebec	2,509,954	2,512,552	2,781,715	+10.8
Victoria	2,702,700	2,708,612	2,281,810	-13.5
Hamilton	1,618,581	2,412,167	2,006,157	+23.9
Halifax	1,024,402	1,809,874	1,728,512	-10.1
St. John	1,657,562	1,467,353	1,549,179	-6.5
Edmonton	1,488,487	1,974,167	2,075,487	+39.4
London	1,294,164	1,404,788	1,308,261	+1.0
Regina	888,747	1,432,357	1,336,300	+50.3
Brandon	536,145	679,684	484,618	-9.5
<b>Total</b>	<b>\$108,392,497</b>	<b>\$137,523,165</b>	<b>\$132,550,599</b>	<b>+22.2</b>
Lethbridge		494,385	466,909	
Saskatoon		1,059,017	1,225,867	
Brantford		474,597	442,653	
Moose Jaw		782,724	759,875	

## DIVIDEND NOTICES

### THE BANK OF TORONTO. Dividend No. 120.

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

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

By order of the Board.

THOS. F. HOW,

The Bank of Toronto, Toronto, General Manager.  
July 26, 1911.

### UNION BANK OF CANADA

#### DIVIDEND NO. 98

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

By order of the Board.

G. H. BALFOUR, General Manager

Quebec, July 21st, 1911.

### The Canadian Bank of Commerce.

Head Office.

#### Dividend No. 98.

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

By Order of the Board,

ALEXANDER LAIRD,

General Manager.

Toronto, 25th July, 1911.

### ADDITIONAL FIRE INFORMATION.

**Fort George, B.C.**—Northern Hotel totally destroyed. Loss, \$17,300. Insured in North Empire Insurance Co.

**Cochrane, Ont.**—Revillon Bros., Limited, building and contents general store, \$2,500; Aubin S. Pierre, building frame dwelling, \$1,000; the Bank of Ottawa, building and contents bank offices, \$3,000; Egan & Quinn, stock men's furnishings, \$2,500. D. Rothschild, building, general store, \$500.

**Strathmore and Lakeside, Que.**—At Strathmore the following houses were burned: Mr. A. W. McKinnon, Mrs. Broadhead, Mr. W. R. Maxwell, Mr. George D. Smith, Mr. C. J. Flanagan, Dr. Monette, Mr. J. S. Noriss, and one vacant house. This fire originated in Mr. McKinnon's house, starting from a gasoline stove in the kitchen. The fire at Lakeside destroyed the following houses, those of Mr. N. F. Shaver, Mr. George Smith, Mr. Andre Leroux and Mr. C. D. Deslauriers. This fire started in the kitchen of Mr. Leroux's house.

The greater part of the contents of the houses were destroyed. Owners of the destroyed houses are as follows:—At Strathmore, Mr. McKinnon's and Mrs. Broadhead's, Ald. James Robinson; Mr. Maxwell's, Mr. George D. Smith; Mr. Noriss's, Mr. W. J. Wilson, Lincoln avenue, Montreal; at Lakeside, Mr. George Smith, Dr. Davidson, Tupper street, Montreal. Others were owned by occupiers.

The insurance concerned by the two fires is about \$50,000.

**Porcupine, Ont.**—The following appears as the complete list of insurance on the property of the Dome Mines Company. General form on rock house building and contents and stamp mill and contents, etc., \$204,000. Loss, 74 per cent.: Home of N.Y., 20 p.c., \$40,800; Globe & Rutgers of N.Y., 14 p.c., \$28,500; Continental of N.Y., 10 p.c., \$20,400; Fidelity-Phoenix, 10 p.c., \$20,400; North River of N.Y., 10 p.c., \$20,400; Stuyvesant of N.Y., 8 p.c., \$16,320; American of Philadelphia, 6 p.c., \$12,240; Insurance Underwriters, 5 p.c., \$10,200; Pacific of New York, 4 p.c., \$8,160; Hamilton of New York, 4 p.c., \$8,160; Greenwich of New York, 3 p.c., \$6,120; National of New Jersey, 3 p.c., \$6,120; Stuyvesant Underwriters, 3 p.c., \$6,120. Total, \$204,000.

General form on log buildings and contents and supplies, boiler houses, machinery, boilers, etc., total \$190,750. Loss about 70 per cent.: Home of New York, 20 p.c., \$38,150; North River of New York, 20 p.c., \$38,150; Globe & Rutgers of New York, 14 p.c., \$26,705; Continental of New York, 10 p.c., \$19,075; Fidelity-Phoenix, 10 p.c., \$19,075; Stuyvesant of New York, 8 p.c., \$15,260; American of Philadelphia, 6 p.c., \$11,445; Insurance Underwriters, 4 p.c., \$9,537; Pacific of New York, 4 p.c., \$7,361; Greenwich of New York, 3 p.c., \$5,722. Total, \$190,750.

The loss of the Ottawa Assurance Company in the Porcupine district was as follows:—Gross loss, \$5,650, net loss, \$2,028, and not as given last week.

# BOND DEALERS

## C. MEREDITH & CO.

LIMITED

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH,  
President

C. B. GORDON,  
Vice-President

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

DIRECTORS:

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

Offices: 101 St. Francois Xavier St.  
MONTREAL

Ask for our list of attractive

## Municipal and Corporation Bonds

For re-investment of July Dividends.

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

Bell Tel. . . . . Main 619 & 2701.

## REINVESTMENTS.

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

REINVESTMENT OF COUPONS, DIVIDENDS AND PROFITS.

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

## NAY & JAMES

BOND EXCHANGE BUILDING

REGINA - - CANADA

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

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

## A. E. AMES & CO.

INVESTMENT BANKERS

53 King St. West - - TORONTO

WE HAVE FOR SALE

## Municipal Debentures

Yielding from 4¾% to 6%

Full particulars on request.

## C. H. BURGESS & CO.

Traders Bank Building - Toronto, Canada

## 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.

## RE-INVESTMENT JULY DIVIDENDS

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

4% to 6%

Address HANSON BROS.  
INVESTMENT BROKERS

Dept. H. 164 St. James Street - Montreal

## McCuaig Bros. & Co.

(Members Montreal Stock Exchange).

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

Copy of our Weekly Circular mailed on request.

46 Elgin Street,  
OTTAWA, Ont.

17 St. Sacrament Street,  
MONTREAL

FOR RESULTS  
ADVERTISE IN THE  
MONETARY TIMES

## DEBENTURES FOR SALE

### YOUR SAVINGS

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

Full information on request.

## Royal Securities Corporation, Limited

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

#### CITY OF WETASKIWIN, ALBERTA.

##### Debentures for Sale.

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

The debentures will be dated July 25th, 1911.

Further particulars may be obtained from,

E. ROBERTS,  
Secretary-Treasurer.

#### TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned, up to September 1st, for the Village of Tavistock, Thirty Years Four Per Cent. Debentures, to the amount of Twenty Thousand Dollars (\$20,000.00).

The highest or any tender not necessarily accepted.

J. G. FIELD,  
Clerk of the Village of Tavistock.

#### The Municipality of Taber, Alberta, offers the following Debentures:—

- \$7,000.00 ten year five per cent. Sidewalk,
- \$4,000.00 twenty year five per cent. Hospital,
- \$3,000.00 twenty year five per cent. Fire Protection,
- \$2,000.00 twenty year five per cent. Street Imp.

For particulars apply to

GEO. C. MILLAR,  
Secy.-Treas.

Eight Toronto bond firms and the Metropolitan Bank bid for the \$90,000 4 per cent. road debentures of Halton County, Ont. The offer of Messrs. Aemilius Jarvis & Company was accepted.

WE OWN AND OFFER

### LONG TERM SINKING FUND DEBENTURES

of a substantial and  
prosperous

### MUNICIPALITY YIELDING 5% INCOME.

We recommend this investment, and shall  
be pleased to furnish full particulars.

Ontario Securities Company  
Limited  
TORONTO - - - ONT.

\$589,000.00.

City of Ottawa, Ontario.

##### Debentures for Sale.

Tenders by registered letter only, addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa, until 3 p.m. on Thursday, 14th September, 1911, for the purchase of \$85,000.00 forty-year debentures, \$343,500.00 thirty-years and \$160,500.00 twenty years.

They are all a liability of the City at large, and bear four per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$73,500.00 thirty year debentures, and the other for the remainder of the debentures, \$515,500.00.

All tenders must be on the official form.

The tender for the \$73,500.00 must be accompanied with a marked cheque for \$1,000.00, and the tender for the \$515,500.00 with a marked cheque for \$5,000.00.

Accrued interest from 1st July, 1911, must be paid in addition to the price tendered.

The \$73,500.00 debentures are in \$1,000.00 denominations, principal and interest payable in Ottawa.

The remainder of the debentures will be made in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the \$73,500.00 can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,  
Ottawa, 1st July, 1911. Mayor.

#### GENERAL MANAGER OF NEW BANK.

Mr. J. Godfrey Bird, manager of the Bank of Toronto Board of Trade branch and Point St. Charles sub-branch. Montreal, has been appointed general manager of the Banque Internationale du Canada, the new bank promoted by Mr. Rodolphe Forget.

**BOND DEALERS**

**BELDING PAUL  
CORTICELLI SILK  
5% Debentures**

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

**DOMINION BOND CO., Limited**  
ROYAL BANK BUILDING  
Ottawa TORONTO Montreal

**BURNETT & CO.**

STOCK BROKERS  
(Established 1868)

Members Montreal Stock Exchange  
12 St. Sacrament Street  
MONTREAL

Direct Wire to New York and Toronto  
G. H. Smithers J. J. M. Pangman G. W. S. Henderson

We offer, subject to prior sale or withdrawal,

**\$15,000  
Five per cent. Debentures**

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

**ALLOWAY & CHAMPION**

WINNIPEG, Manitoba  
Members of Winnipeg Stock Exchange. Established 1879.



A FEW  
**\$100 BONDS**  
left of  
**CANADIAN CITY.**

Specially attractive price on this lot.

**Brent, Noxon & Co.**

49-50 Canada Life Building  
Toronto, Can.

**MR. H. LANGMAID HEAL**

85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial). Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

**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.

**6% AN ABSOLUTELY SAFE INVESTMENT 6%**

*On sums of \$500 and upward we guarantee to net you six per cent. on Improved Revenue Producing Property. Our valuation is very conservative, and no loan is made for more than 50% of value.*

*We make all collections without charge. Principal and interest are also guaranteed.*

WRITE FOR PARTICULARS.

**National Finance Company Limited**

Guaranteed Investments  
Our Specialty

Head Office - - - Vancouver, B.C.  
Toronto Office - - - 26 Wellington St. E.  
Saskatchewan Branch - - - Regina

T. T. Langlois, Pres. W. P. Reid, Sec'y  
Geo. J. Telfer, Vice-Pres. J. W. Horne, 2nd Vice-Pres.  
H. C. Gordon - - - Treasurer

**6% 6%**

Messrs. Speyer & Company have loaned to Mexico through its monetary commission \$10,000,000 gold for two years with interest at 3 per cent. from September 1, 1911, with right of redemption at option of monetary commission at par and interest at any time on 30 days' previous notice. This loan is to be represented by treasury bills of monetary commission which are to be an obligation of Mexican Government and indorsed by Banco Nacional de Mexico, the official government bank.

# STOCKS AND BONDS—MONTREAL

MINING STOCKS				Capital and Rest in thousands				TORONTO				MONTREAL										
Cap. in thou's	Subscribed	Par Value	Price Aug. 3 1911	Subscribed	Paid-up	Rest	Par Value	Dividend	Price Aug. 11 1910	Price Aug. 3 1911	Price Aug. 10 1911	Sales Week ended A'g. 10	Price Aug. 11 1910	Price Aug. 3 1911	Price Aug. 10 1911	Sales Week ended A'g. 10						
<b>COMPANIES</b>				<b>BANKS</b>				<b>BANKS</b>				<b>BANKS</b>										
<b>Cobalt</b>				<b>COMPANIES</b>				<b>COMPANIES</b>				<b>COMPANIES</b>										
2,000	1	1	44 1/2	1,000	1,000	700	100	10	190	197 1/2	197 1/2											
900	1	1	155	1,000	1,000	600	100	8	170	178	178											
2,500	1	1	11 1/2	1,000	1,000	650	100	10	180	175	180	175										
500	1	1	9	<b>Loan</b>				<b>Loan</b>				<b>Loan</b>										
5,000	1	1	23 1/2	630	630	265	50	6	131 1/2		145											
8,930	1	1	23	6,000	6,000	3,500	10	8	167		165	170	105									
1,000	1	1	3	2,008	1,004	740	100	8	157		162	165										
1,500	1	1	2 1/2	2,500	1,500	1,250	100	9	190		195	195										
2,500	1	1	10	2,555	2,440	60	100	5	190		195	195										
7	1	1	9 1/2	1,000	934	140	50	4	72		72	72	12									
3,000	5	5	3 1/2	2,460	1,825	520	100	9	127	125												
2,247	1	1	158 1/2	1,500	1,100	675	100	6	130		131	131										
2,500	1	1	10 1/2	4,000	2,000	1,900	50	10	200	204		200										
405	1	1	8	839	620	65	100	5	70													
2,500	1	1	9 1/2	700	700	445	100	7	130		137	137										
1,685	1	1	8 1/2	1,000	1,000	400	50	6	110		113	114	35									
1,403	1	1	3 1/2	2,000	1,200	850	25	8	145		162	163	150	150	144	150						
5,000	1	1	3 1/2	465	433	132	40	6	101		99 1/2	99 1/2	5									
1,500	1	1	40 1/2	<b>Transportation</b>				<b>Transportation</b>				<b>Transportation</b>										
2,500	1	1	88	180,000	180,000		100	10	190 1/2	243 1/2	242 1/2	238	237	260	189 1/2	189	244	242 1/2	278	237	282	
<b>Porcupine</b>				12,500	12,500		100	5		72 1/2	71 1/2	72 1/2	71 1/2		50 1/2	50	71 1/2	71 1/2	90 1/2	89 1/2	290	
				10,000	10,000		100							22	10	15 1/2	12					
				10,000	10,000		100			67	66 1/2											
				3,500	3,500	2,500	100	5		83 1/2	83	82	81 1/2	206	67	65 1/2	90	83	83			19
				1,500	1,400	195	100	8						121	119							145
				5,000	5,000		100	6														
				7,500	7,500		100	6														
				5,304	5,304		100	6			90 1/2	90 1/2		90	89 1/2		90 1/2	92	90			47
				16,487			100	7														
				16,800	16,800		100	7			138	138		128 1/2	128 1/2	138 1/2	135	133	75			
				8,400	8,400		100	7						160	152	160	150					
				560	500		100	10						237	236 1/2	224 1/2	223	222	221			67
				10,000	10,000	2,988	100	5														
				925	925		100	10														
				1,000	701	40	100	8	130	120		150										
				1,000	1,000	132	100	8		105												
				10,000	9,000		100	3														
				3,000			100			49 1/2	66	65	64	230	48	60	50	51	50			185
				9,300	9,300		100	2						25	40 1/2	40 1/2	57	56	58			355
				132	3,132	350	100	5	87	85	122	121	119 1/2	118 1/2	360	86 1/2	86	122	121 1/2	119 1/2	118 1/2	350
				40,000	40,000	2,582	100	5	91	89 1/2	113 1/2	112 1/2	112	3197	90 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	350
				10,000	10,000	3,063	100	10	137 1/2	137	177	176 1/2	175	174	483							
				890	890	136	100	3	115		85	85	85	45								
				13,875	13,875		100															
				8,000	8,000	4,342	100	7			159 1/2	158 1/2		177	115 1/2	115	161	160 1/2	158	157 1/2		1083
				3,000	2,826		100	6						60								
				1,164			100	5														
				20,100	20,100	1,900	100	6	108 1/2	108 1/2	108	107 1/2		419	108 1/2	107 1/2						115
				890	800		100	5														
				6,000	6,000	686	100	12	179	176	237	237 1/2		75	180							123
				<b>Tel., Light, Power</b>				<b>Tel., Light, Power</b>				<b>Tel., Light, Power</b>										
				12,500	12,500		100	8						10	143	142		145				23
				4,000	4,000	2,161	100	10		202 1/2	193 1/2			21								10
				1,000	1,000		50	6			102	103		8								
				406	406	105	100	3														
				41,380	41,380	923	100	5	85 1/2	85	85 1/2	85	83	636	85 1/2	85 1/2						27
				50,000	50,000		100	4		71	73 1/2	71		75	75	71 1/2						10
				13,585	13,585		100	4			88 1/2	88 1/2		50								235
				6,000	6,000		100	7			106	106										
				2,000	2,000		40	8														
				17,000	17,000	3,927	100	7			171	171		50	130	129 1/2	165	164 1/2	162	161 1/2		4060
				2,000	1,930	430	100	7							110							602
				9,000	9,000		100	5														
				4,000	4,000	1,000	100	8	112 1/2	111	134	134										304
				<b>Industrial</b>				<b>Industrial</b>				<b>Industrial</b>										
				8,125	8,125		100				9 1/2	9		16	15 1/2	8	5	4 1/2	4 1/2			349
				1,875	1,875		100	7														
				3,000	3,000		100			25	24 1/2		8	25								10
				1,000	1,000		100			60	59		21	17								
				635	635		100			85	82		94	85	77 1/2	94	93					88
				522	522		100			90 1/2	94		92	321	93	87 1/2	94	93				331
							100			27	61 1/2		56									
				750	750		100	6		83	75	116 1/2	113	111								
				5,000	3,500	3,500	100	6		102	100	119	118 1/2	48								
				7,500	5,000		100	7						100								

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 Denomin

TORONTO AND WESTERN CANADA

Main financial table with columns for Capital in thousands, Dividend Per Cent., Price Aug. 11 1910, Price Aug. 3 1911, Price Aug. 10 1911, Sales Week ended A'g 10, Price Aug. 10 1910, Price Aug. 1911, Price Aug. 10 1911, Sales Week ended A'g 10, and various stock listings for Toronto, Montreal, Winnipeg, and Vancouver.

WINNIPEG STOCK EXCHANGE

Winnipeg Stock Exchange table listing various stocks with columns for Capital in thousands, Par value, Dividend, Price July 31 1911, and Price Aug. 4 1911.

VANCOUVER STOCK EXCH'GE.

Vancouver Stock Exchange table listing various stocks with columns for Capital in thousands, Par value, Dividend, July 28 1911, and Aug. 3 1911.

VICTORIA STOCK EXCHANGE

Victoria Stock Exchange table listing various stocks with columns for Capital in thousands, Par value, Dividend, July 28 1911, and Aug. 2 1911.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Government Issues, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous Co's. Includes columns for price and percentage.

GOVERNMENT FINANCE

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

STATEMENT of INLAND REVENUE (June, 1911)

Table showing Statement of Inland Revenue for June 1911, detailing Source of Revenue and Amounts.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF APRIL.				TWELVE MONTHS ENDING MARCH.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<b>British Empire.</b>								
United Kingdom.....	\$ 6,541,937	\$ 6,887,351	\$ 6,536,128	\$ 4,810,318	\$ 95,300,944	\$ 149,634,107	\$ 109,883,118	\$ 137,158,711
Australia.....	84,345	269,651	44,458	146,173	423,017	3,583,397	511,540	3,925,592
Bermuda.....	1,324	18,739	105	12,219		488,478	9,025	477,406
British Africa:—								
East.....	9,064			980				
South.....	10,345	161,633	12,164	10,769	1,041,965	2,354,978	704,890	2,336,144
West.....		767		4,251				
British East Indies.....	329,584	8,961	256,438	19,026	3,526,184	60,239	4,370,445	133,249
Guiana.....	173,178	3,931	67,672	2,208	2,880,238	588,047	3,877,116	622,735
West Indies.....	309,526	144,109	359,294	163,406	5,777,688	3,109,820	6,382,263	4,113,270
Fiji.....			60	170		185,853	93,752	335,234
Hong Kong.....	16,111	55,673	57,143	607	245,703	551,268	685,629	116,967
Newfoundland.....	30,327	105,575	29,001	94,276	1,467,619	3,970,952	1,818,260	521,890
New Zealand.....	44,957	24,394	45,006	7,694	775,365	854,079	907,194	3,872,012
Other British Colonies.....	764	1,818	288	4,636	24,875	68,969	6,733	33,468
<b>Totals.....</b>	<b>7,551,462</b>	<b>7,682,102</b>	<b>7,407,757</b>	<b>5,276,733</b>	<b>111,749,061</b>	<b>165,364,086</b>	<b>129,431,348</b>	<b>154,335,874</b>
<b>Foreign Countries.</b>								
Argentine Republic.....	118,138	159,730	270,002	132,893	2,181,554	2,869,913	2,394,932	3,021,708
Austria-Hungary.....	132,463	20,839	75,041	1,504	1,384,768	69,508	1,362,173	156,931
Belgium.....	192,517	80,422	127,357	177,706	3,239,888	2,895,002	3,571,394	2,773,444
Brazil.....	27,711	54,918	46,491	10,830	699,509	829,912	925,331	1,032,826
Central American States.....	18,868	4,366	80,581	5,515	134,191	100,845	105,011	1,032,826
China.....	28,290	53,652	13,692	4,819	800,258	1,250,325	683,062	424,205
Chile.....		1,244		1,859	166,685	242,504	418,967	529,821
Cuba.....	156,080	128,826	53,302	90,165	584,920	1,737,385	1,281,637	232,502
Denmark.....	18,025	20,705	3,077	20,937	85,830	435,053	88,897	1,845,169
Dan. W. Indies.....		359		582				443,035
Dutch E. Indies.....	71,340		114,929		901,688	2,370	1,464,310	2,551
Dutch Guiana.....		1,359		2,972				
Egypt.....	3,737	1,820	1,798		43,722	27,497	33,066	14,044
France.....	786,587	15,241	667,555	101,924	10,109,544	2,640,648	11,563,773	2,782,062
French Africa.....	643	435			4,437	17,796	3,828	29,921
French West Indies.....					286	19,405		5,626
Germany.....	494,609	182,994	557,100	225,850	7,935,230	2,501,191	10,047,310	2,663,017
Greece.....	15,219		13,866		389,963	1,424	456,367	125,347
Hawaii.....	918		5,338		16,097	79,794	25,360	142,767
Hayti.....		2,347		5,030				
Holland.....	87,391	79,931	225,586	37,469	2,000,877	1,937,852	1,820,578	1,397,019
Italy.....	57,570	20,007	69,537	1,282	893,368	829,573	962,138	379,276
Japan.....	132,901	22,349	98,331	5,876	2,181,236	690,457	2,423,616	619,509
Mexico.....	5,659	23,245	275,569	21,686	558,515	953,623	495,219	1,270,807
Norway.....	20,708	12,946	11,895	36,318	172,642	487,147	427,667	412,935
Panama.....		8,910		11,192				
Peru.....		2,174		590	41,580	15,737	67,659	34,466
Philippine Islands.....	333	1,905	498	183	35,790	169,215	37,091	58,305
Porto Rico.....		5,591		39,410	44,417	536,254	204	506,237
Portugal.....	11,520	187	9,218		140,522	59,731	186,890	88,615
Portuguese Africa.....		1,962						
Roumania.....	1,941	3,233	518	7,059				
Russia.....	3,781	59,889	22,965	59,097	345,297	598,435	264,048	1,176,571
San Domingo.....	90,212		89,520	2,590	845,228	733,004	733,004	31,335
St. Pierre.....		9,746		1,681	7,012	139,332	3,792	143,797
Spain.....	40,416	7,216	27,865	25,413	1,019,775	51,944	1,154,747	27,943
Sweden.....	11,370	12,705	18,847	4,782	208,147	111,097	278,715	108,983
Switzerland.....	235,408	836	188,175	1,226	2,603,858	10,180	3,102,910	22,673
Turkey.....	49,109	747	37,880	261	455,188	3,296	563,013	17,691
United States.....	20,474,864	6,290,025	21,947,138	5,421,517	223,501,809	113,150,778	284,934,739	119,203,201
Alaska.....		10,480		389				
U. S. of Columbia.....	1,296	830	1,071	258				
Uruguay.....	706		74,627	3,500	78,139	105,856	6,300	77,010
Venezuela.....	12,664	96	3,891	1,056	53,885	13,923	90,829	32,955
Other foreign.....	2,501	538	150	12,547	189,574	425,523	578,862	1,016,120
<b>Totals, foreign countries.....</b>	<b>23,305,525</b>	<b>7,434,805</b>	<b>25,136,430</b>	<b>6,600,967</b>	<b>264,034,569</b>	<b>135,994,413</b>	<b>332,466,676</b>	<b>142,860,491</b>
<b>Grand Totals.....</b>	<b>\$45,973,894</b>	<b>\$45,116,907</b>	<b>\$44,421,887</b>	<b>\$11,877,700</b>	<b>\$677,142,189</b>	<b>\$301,358,529</b>	<b>\$361,898,024</b>	<b>\$297,196,365</b>

DOMINION GOVERNMENT SAVINGS BANKS  
Statement of the Balance at Credit of  
Depositors on June 30th, 1911.

BANK	Deposits for June, 1911	Total Deposits	Withdrawals for June, 1911	Balance on 30th June, 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	13,897.00	793,992.90	23,365.18	770,627.72
<b>British Columbia:—</b>				
Victoria.....	44,407.00	1,203,856.18	36,655.53	1,167,200.65
<b>New Brunswick:</b>				
Newcastle.....	2,855.00	302,320.85	1,867.87	300,452.98
St. John.....	81,182.50	5,613,759.18	101,104.67	5,512,654.51
<b>Prince Edward Island:</b>				
Charlottetown.....	30,710.00	2,185,326.28	38,403.68	2,146,922.60
<b>Nova Scotia:—</b>				
Acadia Mines.....	97.00	38,274.32	12.00	38,262.32
Amherst.....	6,708.00	388,110.20	5,505.07	382,605.13
Arichat.....	361.00	138,147.14	835.00	137,312.14
Barrington.....	1,891.73	153,903.27	2,143.73	151,849.54
Guysboro.....	4,531.00	126,858.50	626.94	126,231.56
Halifax.....	33,535.51	2,425,741.89	34,277.75	2,391,464.14
Kentville.....	1,481.00	253,238.56	1,307.01	251,931.55
Lunenburg.....	3,473.00	430,793.77	3,861.10	426,932.67
Port Hood.....	1,253.00	120,568.49	561.00	120,007.49
Shelburne.....	2,353.00	212,485.26	2,008.27	210,476.99
Sherbrooke.....	1,604.00	89,563.73	580.03	88,983.70
Wallace.....	960.00	121,975.49	1,133.00	120,842.49
<b>Totals.....</b>	<b>231,299.74</b>	<b>14,509,006.01</b>	<b>257,337.83</b>	<b>14,341,668.18</b>

POST OFFICE SAVINGS BANK ACCOUNT  
(MAY 1911).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th April, 1911.....	43,265,431.85	WITHDRAWALS during the month.....	1,074,546.09
DEPOSITS in the Post Office Savings Bank during month.....	841,949.12		
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.....	32,833.93		
INTEREST allowed to Depositors on accounts closed during month.....	1,576.56	BALANCE at the credit of Depositors accounts on 31st May, 1911.....	43,067,245.37
	<b>44,141,791.46</b>		<b>44,141,791.46</b>

**INDEMNITY INSURANCE COMPANIES**

**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



Personal Accident      Sickness  
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**DOMINION STEEL CORPORATION**

Four furnaces are at present working at the plant of the Dominion Steel Corporation. Mr. M. J. Butler, the company's vice-president and general manager, says that two additional are under construction, one of which will be completed about December. After December we will have four and a half working steadily, which will mean a production of pig iron sufficient to keep ten open hearth furnaces going practically full blast, or at the rate of 30,000 tons of steel a month. The two new open hearth mixers, which are among the largest of their kind in the world with a capacity of 500 tons each, will eliminate the necessity of purchasing any expensive ores.

**To Have Another Bessemer.**

These mixers are used to advance the conversion of iron into steel a stage. A third Bessemer will be at work early this autumn so as to assure a sufficient supply of Bessemerized metal being fed to the open hearth furnaces. This will mean a quicker and larger output of steel per furnace. The new 120 coke ovens are now in full blast resulting in a larger output than has ever hitherto been possible. As a matter of fact, we are getting 720 tons of coke per day more than ever before.

**New Construction Work.**

In addition to the two blast furnaces, there is the merchant bar and rail mill for the rolling of all sizes of merchant bar, river steel, bolt and bar material, etc., of all sizes from a quarter-inch to seven-eighths in diameter. For the twelve months ended March, 1910, the imports into Canada of this class of goods amounted to \$1,573,871, most of which came from the United States, and we hope to cut that off very largely and supply the Canadian market ourselves. Our wire and nail mill, which will cover approximately three and a half acres and be devoted to the drawing of wire fencing and nail-making, is under way.

**As to Rod Bounty.**

As far as the rod bounty is concerned, all that the company wants is a reasonable extension, say for a year and a half so as to allow the transition stage, while the extensions are being completed, being tided over.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, who is now in Europe, will return this month.

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**HOW THE PARTIES STOOD AT DISSOLUTION.**

The standing of parties in the House of Commons just dissolved was as follows:—

	Govt.	Opp'n.
Ontario	35	51
Quebec	53	12
New Brunswick	11	2
Nova Scotia	12	6
Prince Edward Island	3	1
Manitoba	2	8
Saskatchewan	9	1
Alberta	4	3
British Columbia	2	5
Yulon	1	0
	132	89

To put the Government in a minority would necessitate, therefore, a change in the political complexion of twenty-two constituencies, although a much smaller change would, of course, make it impossible for the administration to be carried.

The political complexion of the electoral vote polled at the last general election was as follows:—

	Government	Opposition
Ontario	224,821	236,019
Quebec	158,303	120,634
Nova Scotia	56,588	54,500
New Brunswick	40,716	34,045
Prince Edward Island	14,406	14,286
Manitoba	30,915	37,140
British Columbia	17,412	23,026
Alberta	23,777	22,185
Saskatchewan	33,415	25,997
	596,533	579,571

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**JOHN W. GATES DEAD**

Mr. John W. Gates, the famous American financier and a frequent visitor to Canada, died in Paris this week. Mr. Gates began his business career as proprietor of a hardware store at Turner Junction, Ill., near the farm where he was born in 1855. His parents were Asel A. and Mary Gates. At St. Charles, Ill., in 1874, he married Deilora R. Baker, who with their son Charles G. Gates, survives.

The family had maintained a home in New York City for some years.

From a hardware merchant Mr. Gates became interested in barbed-wire, first as a salesman, and after as a manufacturer at St. Louis. Following the Southern Wire Company, he organized the Braddock (Pa.) Wire Company, which, in 1892, he combined with other wire concerns as the Consolidated Steel and Wire Company. Six years later this was sold to the Federal Steel Company. In 1897, he organized the American Steel and Wire Company, which is now a subsidiary company of the United States Steel Corporation.

Primarily interested in steel and later in oil, the financier was also identified with many large operations of railway and industrial stocks. He was known as a shrewd speculator on Wall Street through many ventures, notably the coup by which he obtained control of the Louisville & Nashville Railway. He was a director of the Baltimore & Ohio Railway, the Western Maryland Railway, the Tennessee Coal, Iron and Railway Company, the American Salt Company, the Republic Iron & Steel Company of New Jersey and other concerns.

The Wall Street house of Chas. W. Gates & Company, of which the son was the ostensible head, did a great business for some time preceding the banking troubles of 1907. In common with many other financiers Mr. Gates suffered some reverses and the firm was dissolved.

Mr. Gates was interested in the big Moose Mountain iron ore plant of Messrs. Mackenzie and Mann and visited Toronto and Northern Ontario several times in the past few years in connection therewith.

Canada's immigration figures for June last announced show an influx of 40,009, as against 34,482 for June of last year, a sixteen per cent. increase. Of this number 27,974 came in at ocean ports, while people from the United States moved across the boundary to the number of 12,095.

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**MANITOBA LIFE UNDERWRITERS.**

On the invitation of Ex-President William McBride, of the Life Underwriters of Canada, the officers and members of the different committees, who arranged the entertainment of the recent convention held in Winnipeg, were gathered in an informal luncheon at the Carlton Club recently. Letters were read from Mr. C. Jerome Edwards of New York; Mr. H. C. Cox, of Toronto; Mr. J. E. Hughes, of Brandon, and others congratulating the association in Winnipeg on the most successful convention of the underwriters that had ever been held. The different committees made their reports which were commended and approved. Mr. H. Baker of the Sun Life thanked the Association on behalf of the ladies for the different features of the entertainment which they enjoyed so well.

A small surplus remains in the hands of the treasurer of the fund. After all bills have been paid, this amount will be turned into the local association treasury.

Those present were:—William McBride, M.A.; T. F. Conrod, superintendent of agencies of the Great West; G. H. Miner, managing director; F. D. Macquodale, actuary of the Prudential of Winnipeg; J. W. W. Stewart, managing director; J. A. Macfarlane, actuary of the Monarch Life; H. B. Andrews, president; D. J. Scott, vice-president; J. A. Wilson, secretary of the Manitoba Association; H. J. Duncan, Mutual of Canada; J. St. Clair Clark, and H. Walker, Sun Life; H. A. Kenty, Continental Life; J. G. Stephenson, London Life; R. S. Rowland, Federal Life; D. J. Johnston, Imperial Life; J. Wilson Glenwright, of the Prudential of Winnipeg, Calgary.

The ranks of trades unionism are to be augmented by the industrial insurance agents of Toronto. Under the auspices of the District Labor Council a largely attended meeting was held in the Labor Temple, Toronto, the district council being represented by the majority of its officers, who pointed out the advantages of organization to the Industrial Insurance Agents. The necessities of forming an association were fully discussed.

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Head Office - VANCOUVER, B.C.

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

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

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

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The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from \$125 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.

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

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### PRUDENTIAL LIFE'S CONVENTION

The Prudential Life Insurance Company of Winnipeg have held their fourth annual convention at the home office in Winnipeg. The managing director reported a successful half year which was much in excess of the most sanguine expectations of the directors. In the Prudential shield contest, the Manitoba agency had the largest write for the six months and the shield was awarded to them until the end of the year at which time the second competition winds up, and the winner of that holds possession for the following period.

Four prizes were awarded for the largest amount of cash collected individually, as follows:—J. A. Wilson, solid gold watch and chain; A. Hoffer, gold watch and chain; M. W. Regan, lady's open faced watch; W. S. Ashe, casket of silver and gold headed walking cane.

In the A.B.C. competition prizes were awarded as follows:—Class A—Messrs. J. A. Wilson, George Margolius, H. M. Ramsay, M. W. Regan. Class B—Messrs. W. S. Ashe, A. Hoffer. Class C—Messrs. L. N. Carrier, H. K. Stopford, W. L. German, Ben Margolius. These gentlemen were all awarded solid gold souvenirs for their good work. The convention was arranged so that all those participating might also be present at the different features of the Underwriters' convention, which was being held at the same time.

Mr. H. B. F. Bingham, life superintendent for Canada of the Phoenix Assurance Company, Limited, has sailed for England.

Mr. John Adair, manager of the Home Bank branch in Fernie, has been promoted to the position of assistant manager of the Bank at Winnipeg and Supervisor of its Western branches. Mr. Adair has been connected with the Home Bank for five years, having been manager at Cannington, Walkerville and Fernie successively. His appointment to Winnipeg returns Mr. Adair to a field of past experience gained in a connection extending over twelve years with the Bank of Commerce. Before coming to the Home Bank Mr. Adair filled an important official post in the Winnipeg office of the Bank of Commerce.

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For thirty-nine years Mr. Archibald Hewat, F.F.A., F.I.A. has been manager and actuary of the Edinburgh Life Assurance Company. On the advice of his physician, Mr. Hewat has resigned the position to the great regret of the directors. Mr. Thomas MacLeod Gardner, who has been secretary for years, has been appointed manager.

The capital stock of the Abenakis Mining Spring Company Limited, has been subdivided into shares of \$1 each, instead of shares of \$100 each, so that the company's capital stock, which is \$350,000, will be divided into 350,000 shares of \$1 each.

The Yorkshire Insurance Company, Limited, has been authorized to transact in Canada accident, sickness and plate glass insurance, in addition to fire and live stock insurance for which it is already licensed. The chief agency in Canada is established at Montreal.

Like most of the governors of the Bank of England, the new governor, Mr. A. C. Cole, is more of a merchant than banker. He was educated for the bar, to which he was called in 1880, but in the same year entered his father's firm of W. H. Cole & Co. He has been prominent in insurance, and in 1886 was appointed to a seat on the court of the London Assurance Corporation. Although not a banker, in the strict sense of the term, Mr. Cole has a thorough and practical knowledge of banking and finance, and has had a very wide business experience. He becomes Governor of the Bank of England at the comparatively early age of fifty-six years.

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

**MISCELLANEOUS ADVERTISEMENTS**

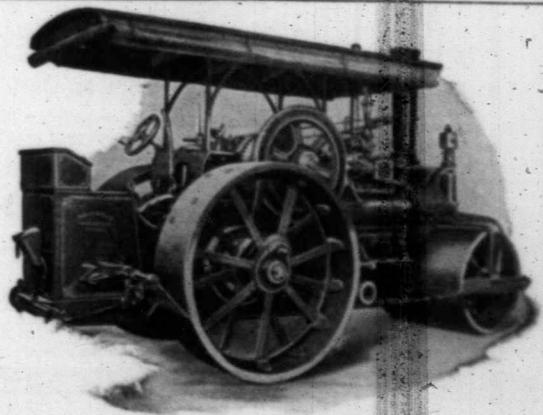
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The customs returns for July show receipts of \$6,697,485, as compared with \$5,724,714 in July of last year, or an increase of \$972,770.93. The first four months of the fiscal year show an increase in customs collections of \$3,305,942 as compared with the same period last year, the total collections being \$25,017,749. The total collections for the month in Ottawa were \$87,336.91, which is a large increase over the amount for the same period last year.

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**THE MONETARY TIMES**

62 CHURCH STREET : : TORONTO, ONT

The Sovereign Fire of Canada has been licensed in California.

The business of the Pioneers Fire Insurance Company of Brandon was reinsured in the Ontario Fire Insurance Company on May 11th.

The British Crown Assurance Corporation of Glasgow has been licensed to transact business in Ontario.

The number of old age pensions in force in Australia on June 30, 1911, was 76,089 and 7,319 invalid pensions were payable at that date. These represent approximately an annual liability of £2,085,000. It is anticipated that the amount required may exceed £2,100,000 during the current year.

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By FRED. W. FIELD.

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

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

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

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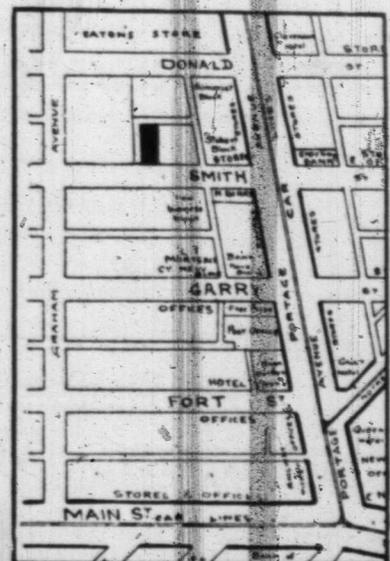
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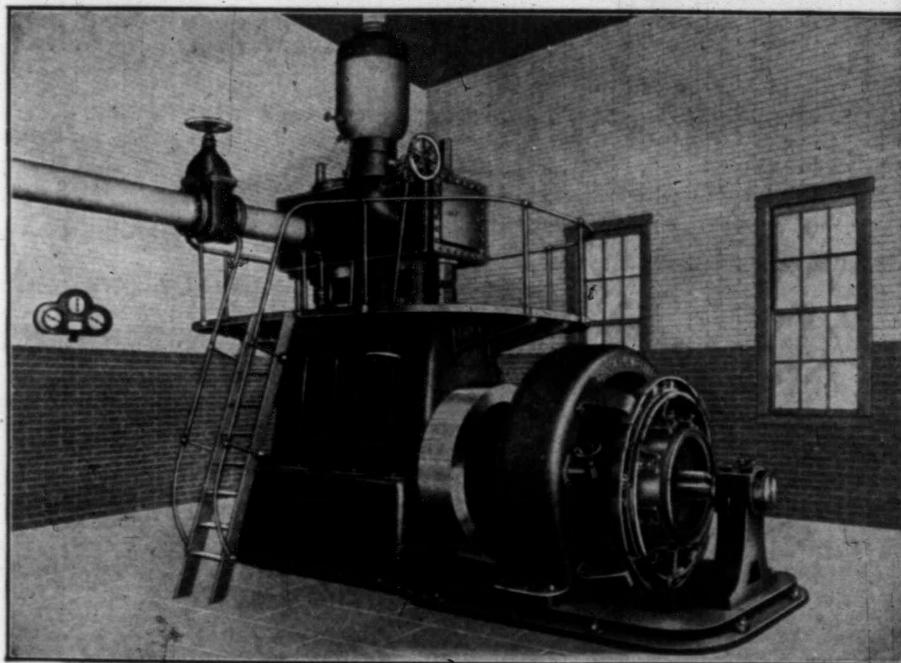
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There is a floating story of a claimant for compensation whose tale was that he could only raise his arm a little way since his accident. On request, he raised it, and surely enough the movement was very limited. "Now show the jury how high you could raise it before you were hurt," suggested the company's counsel. Innocently, and unthinkingly the claimant complied, and in so doing he "showed" the jury!

The model of the Titanic, the largest ship afloat, will be on exhibition at the Canadian National, Toronto, this year.

The Art Loan Exhibit at the Canadian National Exhibition, Toronto, will be made up of pictures of the year from European galleries and a selection from the private collections of Canadian and American millionaires.

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Imperial  
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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.

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We have prepared a Special Letter  
on D.S.S. & A. Write or call for copies.  
W. A. FAULKNER & COMPANY

STOCK BROKERS  
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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.

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Regina City Property  
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General Agent for  
C.P.R. Alberta Lands

REGINA . . . SASK. P.O. Box 94  
REFERENCES—Dun's Mercantile Agency. Traders Bank of Canada

### JULY'S COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore during the month of July:—

Mine	Tons.
Beaver	33
Buffalo	130.6
Chambers Ferland	64.7
Cobalt Lake	89.9
Cobalt Provincial	30.3
Coniagas	60.6
Crown Reserve	132.3
Hudson Bay	123
Kerr Lake	90.3
La Rose	338.8
McKinley-Darragh	183.8
Milerette	40
Nipissing	283.9
O'Brien	62.7
Right of Way	32.9
Temiskaming	90.2
Townsite	48.6
Trethewey	56

Total  
The shipments for June were 2,194.3 tons. 1,891.6

### COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended August 4th:—

Coniagas, 177,580; Nipissing, 126,200; McKinley-Darragh, 124,400; Beaver, 122,470; Hudson Bay, 59,700; Buffalo, 50,600; O'Brien, 62,950; Right of Way, 60,220; La Rose, 86,650; Kerr Lake, 60,330. Total 930,800 pounds or 465 tons. The total shipments since January 1st are now 29,117,764. pounds or 14,558 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.

Mr. Rodolphe Forget, the well-known financier, will be a candidate for the Dominion parliament.

The town of Cartlaine, Nfld., on the northern side of Trinity Bay, with a population of 1,500, was recently threatened with destruction by a forest fire which has made considerable inroads upon the outlying homes.

The officers of the Guelph Life Underwriters' Association for 1911-12 are: Honorary president, Mr. H. C. Cox; honorary vice-presidents, Messrs. J. F. Weston, J. Asory; president, Mr. Joseph Lawson; vice-president, Mr. B. Hilliard; secretary-treasurer, Mr. G. P. Hamill. Executive: Messrs. A. A. Black, W. W. Hamill, W. J. Bell, T. G. Goodchild.

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

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

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

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Mr. L. B. de Laitte, a French inventor, has started the erection of a plant in Vancouver to manufacture a gas machine which he claims to have perfected.

The run of sockeye salmon in the Fraser River has improved during the past week or two. The general pack will not be above the average of the lean years.

Mr. Arthur W. Smithers, chairman of the Grand Trunk Railway, states that when the Grand Trunk Pacific is completed the company will inaugurate an Atlantic steamship service.

The marble quarry in the Lardeau district of British Columbia, owned by Mr. James Carruthers, of Montreal, under the name of the Canadian Marble Works, has been re-opened, and will shortly be operating on a large scale. A plant costing a quarter of a million was erected in 1909, but it has been idle for a year.

The Grand Trunk Pacific Railway has awarded to Messrs. Foley, Welch & Stewart a contract for the construction of the uncompleted gap in British Columbia extending from Tete Jaune Cache, fifty miles west of Yellowhead Pass to Aldermere in Bulkeley Valley, a distance of approximately 415 miles.

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The EQUITY offers \$300,000 Security in  
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 CASH AND MUTUAL SYSTEMS  
 Total Assets, \$500,000 Amount of Risk, \$22,000,000  
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 HEAD OFFICE: BRANDON, MAN.  
 A GENERAL FIRE INSURANCE BUSINESS TRANSACTED  
 Frank O. Fowler, President; J. S. Maxwell, Vice-President;  
 Jos. Cornell, Manager.  
 Winnipeg Agency: Insurance Agencies, Ltd., 246 Somerset Bldg.  
 G. HERINGTON, Manager.

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

# FIRE INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS

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

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, 2,016,670.59

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

## UNION ASSURANCE SOCIETY

MERGED IN THE

## Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

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

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145



## Norwich Union FIRE

Insurance Society, Limited  
Founded 1797

Head Office for Canada:  
TORONTO

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

## THE CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

## ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - \$7,000,000  
Policyholders' Surplus Over \$2,500,000

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

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

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

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

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

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, O.

## The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

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

Surplus as to Policyholders.....\$803,364.41

For Agency Contracts, Ontario and Quebec, apply to

Br. Office—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, BURRUSS & SWEATMAN, LIMITED, GENERAL AGENTS.

T. L. MORRISEY, Manager

## ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department: C. E. SANDERS, Local Manager, 316-317

Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General

Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW G. HINSHAW, Branch Manager.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

## BOND DEALERS

are requested to mail to The Monetary Times, 62 Church Street, Toronto, one copy of each list of investment offerings made by them. These lists will be filed for confidential reference.

# LIFE ASSURANCE COMPANIES

## CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

So far, 1911 is considerably the best of the nineteen consistently successful years experienced by The Great-West Life Assurance Company.

Almost \$62,000,000 of Insurance is now held in force—held by over 30,000 well-satisfied Policy-holders.

Ask for rates and specimen Policies.

**THE GREAT-WEST LIFE ASSURANCE COMPANY**

HEAD OFFICE - WINNIPEG



## THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted  
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

A. J. WALKER, A.C.A., Secretary

## SOME VITAL POINTS

Mirroring the Distinguishing  
Features of the

## Mutual Life of Canada

**MUTUAL** on the Full Legal Reserve Plan:

**CAREFUL** in the Selection of Its Members:

**PRUDENT** in the Investment of Its Funds:

**ECONOMICAL** in Management Consistent with  
Efficiency:

**PROGRESSIVE** along Scientific and Popular lines:

**REASONABLE** in its Policy Terms and Conditions:

**LIBERAL** in Its Cash and Paid-up Values:

**PROMPT** in the Settlement of Its Claims: and

**JUST and FAIR** in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

## CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

Total Disability,

Automatic Non-forfeiture,

Extended Insurance,

No Restrictions,

Large Loan, Cash Surrender, and Paid-up Guarantees,

Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance.  
Lucrative contracts available for producers—none others need apply.

Head Office, Crown Life Building, TORONTO,

WILLIAM WALLACE, General Manager.

## THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

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

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased  
\$350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager.

D. FASKEN, President.

## The Dominion Life

wants a few

Good Men for a Good Company  
in Good Territory

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

## THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the

HOME OFFICE at HAMILTON, ONT.

## SUN LIFE OF CANADA

At 31st December 1910

Assets	\$88,164,790 37
Surplus over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

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

**Sun Life Policies are easy to sell**

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

**LIFE ASSURANCE COMPANIES**

Over 2,280,000 Policies Issued



and paid for was the 1910 record of

**The Prudential**

Just think what this means —over 940 policies issued during EVERY hour of each EIGHT HOUR working day in the year!

Write us about an agency.

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

**THE PRUDENTIAL LIFE Insurance Company**

Head Office - **Winnipeg**

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

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

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

**IMPORTANT POSITIONS**

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

**Union Mutual Life Insurance Co'y.**  
PORTLAND, MAINE

**Fred. E. Richards, President** **Henri E. Morin, Supervisor**  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager**, 151 St. James Street, Montreal.  
For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager**, 107 Manning Chambers, 72 Queen Street West, Toronto.

**The British Columbia Life Assurance Company**

HEAD OFFICE - VANCOUVER, B.C.

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

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

Liberal contracts offered to general and special agents.

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

**THE CANADA LIFE**

Offers exceptional advantages to its Policy-holders and to its Agents by reason of its

**Impregnable Financial Strength**  
**Large Surplus Earnings each Year**  
**Simple, Safe, and Liberal Policies**  
**Fair and Prompt Settlement of all Claims**  
**Economical but Progressive Management**

For information as to Assurance or Agency Contracts apply

**Canada Life Assurance Co.**

Head Office, - **TORONTO**

**T.G. McCONKEY, Superintendent of Agencies**

**COMMERCIAL UNION ASSURANCE CO.**

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed			\$14,750,000
Total Annual Income exceeds			36,000,000
Life Fund and Special Trust Funds			63,696,000
Total Assets exceed			111,000,000

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

**LONDON LIFE**

HEAD OFFICE - LONDON, Canada

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

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

**THE... POLICYHOLDERS MUTUAL**

A Sign of the Times

**A STOCK MUTUAL LIFE COMPANY.**

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

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

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

**THE CONTINENTAL LIFE INSURANCE CO.**

TORONTO  
**GEORGE B. WOODS, President**

**THE CHIEF DIFFICULTY**

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

**The Union Life Assurance Company**  
Head Office: **TORONTO, CANADA**

More Policyholders in Canada than any other Canadian Company.



**FOUNDED 1792**



**INSURANCE COMPANY OF NORTH AMERICA**  
Founded 1792

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

Automobile                      Aeroplane

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

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

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

**North American Life Assurance Company**

"Solid as the Continent."

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

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

For particulars regarding Agency openings write to the

**Home Office - TORONTO**

**NORTHERN LIFE ASSURANCE COMPANY OF CANADA**  
LONDON, ONTARIO

1910

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

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

**THE STANDARD LIFE Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

**D. M. MCGOUN,** Mgr.                      **CHAS. HUNTER,** Chief Agent Ont.

**The Imperial Life Assurance Company of Canada.**

**1897 - AN UNEQUALLED RECORD - 1911**

Year.	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**

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

## MOOSE JAW

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

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

## MOOSE JAW

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

## LOCATION IS EVERYTHING

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

Correspondence Invited.

**Secretary, Moose Jaw Board of Trade**  
**Moose Jaw, Saskatchewan, Canada**

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