

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 20

Saturday

TORONTO

November 11, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL

TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND
Chairman
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

We Own and Offer for Sale in Lots
to suit Purchasers, a Block of

Maritime Telegraph

— and —

Telephone Company

6% First Mortgage Bonds

This Company controls all the telephone business of the
Provinces of Nova Scotia and Prince Edward Island
worth while, including The Nova Scotia Telephone Co.

It owns valuable patent rights for utilizing telephone
wires simultaneously for the purpose of telegraphing and
telephoning without affecting the efficiency of either
service. Profitable leases have been entered into
looking to the use of the first mentioned service.

The assets, earnings, board of directors and prospects
of the Company are such that we strongly
recommend an investment in these bonds.

Price, subject to advance without
notice, 103 and accrued interest.

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.

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

SIR EDWARD CLOUSTON, BART., General Manager

H. V. MEREDITH, Assistant General Manager

A. MACNIDER, Chief Inspector and Superintendent of Branches

C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Branches
 Maritime Prov.

F. J. COCKBURN, Supt. of Branches Prov. of Quebec.

E. P. WINSLOW, Supt. of North West Branches

F. J. HUNTER, Inspector Ontario Branches.

D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

Ontario

BRANCHES IN CANADA

Alliston	Toronto	New Brunswick	Lethbridge, Alta.
Almonte	" Bathurst St.	Bathurst	Magrath, Alta.
Aurora	" Carlton St.	Chatham	Medicine Hat, Alta.
Belleville	" Dundas St.	Edmundston	Moose Jaw, Sask.
Bowmanville	" Queen St.	Fredericton	Oakville, Man.
Brantford	" Yonge St.	Grand Falls	Outlook, Sask.
Brockville	Trenton	Hartland	Portage La Prairie, Man.
Chatham	Tweed	Marysville	Raymond, Alta.
Collingwood	Wallaceburg	Moncton	Regina, Sask.
Cornwall	Waterford	Perth	Rosenfeld, Man.
Deseronto		Shediac	Saskatoon, Sask.
Eglington		St. John	Spring Coulee, Alta.
Fenelon Falls	Quebec	Woodstock	Suffield, Alta.
Fort William	Buckingham		Weyburn, Sask.
Goderich	Cookshire		Winnipeg, Man.
Guelph	Danville	Nova Scotia	" Ft. Rouge
Hamilton	Fraserville	Amherst	" Logan Ave.
" Barton-Vict.	Grand Mere	Bridgewater	British Col.
Holstein	Levis	Canso	Armstrong
King City	Megantic	Glace Bay	Athalmer
Kingston	Montreal	Halifax	Chilliwack
Lindsay	" Hochelaga	" North End	Cloverdale
London	" Papineau Ave.	Lunenburg	Enderby
Mount Forest	" Peel St.	Mahone Bay	Greenwood
Newmarket	" Pt. St. Charles	Port Hood	Hosmer
Oakwood	" Seigneurs St.	Sydney	Kamloops
Ottawa	" Ste. Anne de	Wolfville	Kelowna
" Bank St.	" Bellevue	Yarmouth	Merritt
" Hull, P.Q.	" St. Henri		Nelson
Paris	" West End	Prince Edward	New Denver
Perth	" Westmount	Island	New Westminster
Peterboro	Quebec	Charlottetown	Nicola
Pictou	" St. Roch		Penticton
Port Arthur	" Upper Town	N.-W. Provinces	Port Haney
Port Hope	Sawyerville	Altona, Man.	Prince Rupert
Sarnia	Sherbrooke	Brandon, Man.	Rossland
Sault Ste. Marie	St. Hyacinthe	Calgary, Alberta	Summerland
Stirling	Three Rivers	Cardston, Alta.	Vancouver
Stratford		Edmonton, Alta.	" Main Street
St. Mary's		Gretna, Man.	Vernon
Sudbury		High River, Alta.	Victoria
		Indian Head, Sask.	West Summerland

IN NEWFOUNDLAND—St. John's—Birchy Cove—Grand Falls.
 IN GREAT BRITAIN—London: 47 Threadneedle Street, E.C. F WILLIAMS
 TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T.
 Molineux, Agents, 64 Wall St. Chicago. Spokane.
 IN MEXICO—Mexico, D. F.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union
 of London and Smith's Bank, Ltd. London County and West-
 minster 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 QUEBEC BANK QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City and at its branches on and after Friday, the first day of December next.

The Transfer Books will be closed from the sixteenth to the thirtieth day of November (both days inclusive).
 The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, the fourth day of December next. The chair will be taken at three o'clock.

By order of the Board,
 B. B. STEVENSON,
 General Manager.
 Quebec, 24th October, 1911.

The Canadian Bank of Commerce

Head Office - - - TORONTO
 Established 1867
 Paid-up Capital - - - \$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, Esq., K.C., LL.D., VICE-PRESIDENT.
 Hon. George A. Cox. Hon. W. C. Edwards.
 John Hoskin, Esq., K.C., LL.D. E. R. Wood, Esq.
 Robert Kilgour, Esq. Hon. J. M. Gibson, K.C., LL.D.
 J. W. Flavell, Esq., LL.D. Wm. McMaster, Esq.
 A. Kingman, Esq. Robert Stuart, Esq.
 Sir Lyman Melvin Jones. G. F. Galt, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.
 JOHN AIRD, ASSISTANT GENERAL MANAGER.

241 branches throughout Canada and in the United States, England and Mexico.
 This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in foreign Countries.
 Travellers' Cheques and Letters of Credit issued available in all parts of the world.
 Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK OF CANADA

Established 1875
 Capital Authorized - - - \$10,000,000.00
 Capital subscribed - - - 6,000,000.00
 Capital paid up - - - 5,944,278.00
 Reserve Fund - - - 5,944,278.00

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	Fonthill	Marshville	Ridgeway	
Belwood	Fort William	New Liskeard	Sault Ste. Marie	
Bolton	Galt	Niagara Falls	South Woodlee	
Brantford	Hamilton	Niagara-on-the-Lake	St. Catharines	
Caledon East	Harrow	North Bay	St. David's	
Cobalt	Humberstone	Ottawa	St. Thomas	
Cochrane	Ingersoll	Palgrave	Thessalon	
Cottam	Jordan-Vineland	Porcupine	Toronto	
Elk Lake	Kenora	Port Arthur	Welland	
Essex	Listowel	Port Colborne	Woodstock	
Fergus	London	Port Robinson		
Province of Quebec				
	Montreal		Quebec	
Province of Manitoba				
	Brandon	Portage la Prairie	Winnipeg	
Province of Saskatchewan				
Balgonie	Fort Qu'Appelle	North Battleford	Regina	Saskatoon
Broadview	Moosejaw	Prince Albert	Rosthern	Wilkie
Province of Alberta				
Athabaska Landing	Calgary	Lethbridge	Strathcona	
Banff	Edmonton	Red Deer	Wetaskiwin	
Province of British Columbia				
Arrowhead	Fernie	Michel	Revelstoke	
Chase	Golden	New Michel	Vancouver	
Cranbrook	Kamloops	Nelson	Victoria	

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

CHARTERED BANKS

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO AND ONE-HALF per cent. for the current quarter, being at the rate of TEN per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING

The Annual General Meeting of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the twentieth day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board,

E. F. HEBDEN,

General Manager.

Montreal, October 25, 1911.

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Blackie	Nanton
Brant	Parkland
Carmanagay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

Fernie	Salmon Arm
Kamloops	Vancouver
Milner	E. Vancouver
Port Hammond	N. Vancouver
Penticton	S. Vancouver

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.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, \$3,900,000 Reserve Fund, \$7,150,000

HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

BRANCHES:

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

PRINCE EDWARD ISLAND—Charlotte-town and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub. to Belmont), Berlin, Brantford, Hamilton, London, Otrava, 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, Prince Albert.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.
 NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.
 CUBA—Cienfuegos, Havana.
 UNITED STATES—Boston, Chicago and New York.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

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.

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

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated 1855
 Head Office: TORONTO Can.
 Capital - \$4,500,000
 Reserve Fund \$5,250,000

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

BRANCHES

ONTARIO Toronto (10 offices) Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt Gananoque Hastings Havelock Keene Kingston	London (4 offices) Lyndhurst Millbrook Milton Newmarket Oakville Oil Springs Omeme Ottawa Parry Sound Penetanguishene Peterboro Petrolia Porcupine Port Hope Preston St. Catharines Sarnia Shelburne Stayner Sudbury Thornbury Wallaceburg Waterloo	Welland Wyoming BRITISH COLUMBIA Vancouver (2 offices) Aldergrove Merritt New Westminster SASKATCHEWAN Bredenbury Churchbridge Colonsay Elstow Glenavon Kennedy Kipling Langenburg Montmartre Pelly Preeceville Springside Summerberry Stenen	Vibank Wolseley Yorkton QUEBEC Montreal (5 offices) Maisonneuve Gaspé St. Lambert MANITOBA Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rossburn Swan River Transcona ALBERTA Calgary Coronation Lethbridge Mirror
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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 NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

THOMAS HECTOR SMITH, General Man. 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 BANK OF OTTAWA

DIVIDEND No. 81

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 December, 1911, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City on Wednesday, the 20th day of December next; the chair to be taken at 3 o'clock p.m.

By Order of the Board,

GEO. BURN,
 General Manager.

Ottawa, Ont., Oct. 16th, 1911.

THE METROPOLITAN BANK

Capital Paid Up	\$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO

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

A General Banking Business Transacted

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on Wednesday, SIXTH DECEMBER next. The chair will be taken at two o'clock.

By order of the Board,

Sherbrooke, Que., Nov. 1st, 1911. J. MACKINNON, Gen. Mgr.

The TRADERS BANK OF CANADA

Capital and Surplus	\$ 6,650,000
Total Assets over	49,000,000
Total Deposits over	36,000,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.,
 Toronto. H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

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

Saskatoon Zealandia
 Rosetown
 Forget Regina

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

QUEBEC

Montreal Fort George Stewart

LONDON.—The London City and Midland Bank.

NEW YORK.—The National Park Bank.

CHICAGO.—The First National Bank.

BUFFALO.—The Marine National Bank.

THE MOLSONS BANK

CAPITAL PAID-UP

\$4,000,000

RESERVE FUND

\$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

BRANCHES

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

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

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

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

CHARTERED BANKS

— THE — Sterling Bank of Canada

MOST PEOPLE SAVE

Our Savings Department affords a most convenient and safe place in which to make your deposits. Sterling Bank service is at all times courteous and efficient, and we are always pleased to have our Customers make use of any of our Branches in Canada.

Head Office - Cor. King and Bay Sts., Toronto

Branches:

Adelaide and Simcoe Sts.
Queen St. and Jameson Ave.
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JAMES MASON,

General Manager.

Toronto, October 25th, 1911.

Bank of New South Wales

AUSTRALIA

Estd. 1817.

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Reserve Fund
Reserve Liability
of Proprietors
Aggregate Assets,
30th Sept., 1910,
£42,711,126



£2,817,660
1,872,695
2,817,660
£7,508,015

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 20

Toronto, Canada, November 11, 1911

Ten Cents

The Monetary Times OF CANADA

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

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

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

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

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

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

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HALIFAX AND ITS BANK FIGURES.

The pride of Halifax is piqued, and the blush spreads across the countenance of Nova Scotia. The bank clearings of the city for the first six months of the year showed a decrease from the figures of the corresponding period last year. Now an ordinary type of city would let it pass at that. We all remember the meeting of traders in Chicago during the depression in trade and before they raised the tariff. When the deliberations had gone on for three or four hours one trader said: "Trade is dull, but I do not care. So long as I have a brother at the head of the police, and another brother at the head of the Excise, I will defy competition." Now, so long as the exports from Halifax for 1910-11 exceed those of 1909-10 by \$2,500,000, and business generally has been good, and manufacturers have had the best year's results in seventy years, and the fish trade has been brisk, Halifax can afford to wink at the clearing house figures.

Mr. E. A. Saunders, the enterprising board of trade secretary at Halifax, was so perturbed at the clearing house result, that he girded his loins with investigative armor and proceeded to search for the cause. He found

that a year ago, the Union Bank of Halifax, with a large local business, was absorbed by the Royal Bank. Two other banks, the Union Bank of Canada and the Merchants Bank, have established themselves in Halifax, but they have not been there long enough yet to counterbalance matters. During this transition period, the local bank clearings declined. The Canadian port need not feel doleful on this score, for Halifax and Nova Scotia are still on the map, and within the next decade should undergo wonderful development, enjoying consequently more prosperity.

In connection with the question of banking down by the sea, it is interesting to recall the criticism of Professor Johnson, of New York University, who examined our banking system on behalf of the National Monetary Commission of the United States:—

"The people of the East," said the professor, "supply the capital for the development of the West, though many of them, perhaps, are entirely ignorant of the useful purpose their savings are made to perform. In the western cities of Canada one hears no talk among business men about scarcity of capital. A merchant or manufacturer in Manitoba gets the money he needs as easily as does a merchant or manufacturer in Toronto or Montreal.

"Justifiable as the bank's policy is from a national point of view, one cannot help believing that the branch banking system has really checked the development of business and industry in the Maritime Provinces. If Canada, during the last thirty years had depended, like the United States, upon independent local banks, there would have been a plethora of capital in the East, and Montreal, Quebec, and Halifax, like Boston, New York, and Philadelphia, would, years ago, have had 4 and 5 per cent. money, while Winnipeg and other Western cities, less populous than now, would still be paying 1 per cent. a month. The relative cheapness of capital undoubtedly helped build up the prosperous industries of Massachusetts. The same cause operating in the Maritime Provinces of Canada would doubtless have led to the establishment there of industries of which the people under existing conditions have not ventured to dream."

The Maritime provinces will themselves scarcely endorse that statement. The branch bank system gathers deposits where money is plentiful and makes loans where it is most needed. The transfer of funds from sluggish to active communities, says Professor Johnson, is the inevitable result of our banking system, and is the cause of the tendency of the rate of interest toward uniformity in all parts of Canada. The fact is surely one of the strong features in supplying the financial need of the Dominion. In the East, where money for commercial purposes is more than sufficient, the surplus is used for commercial purposes in the West, where money is not so plentiful, and the need therefore is strongly defined. The chartered banks foster commercial development particularly for many good reasons. Loans on land are made by the life insurance companies, the trust companies, private estates and loan companies. Without a uniformity in the interest rate, it might be possible to lend money at, say, one per cent. less to certain sections of the country, while other sections would pay higher than they do now, but obviously this would work disadvantageously to the country as a whole. Again, the volume of business and prosperity in the Maritime provinces depends largely upon the credit and facilities afforded to Western Canada by the banks. The separation of savings and commercial banks is a natural thing for a man from the Eastern States to advocate. There such a division has worked fairly well, but it would have been attended by very bad results in the Western States. If savings banks were allowed to lend money only on real estate it would withdraw a great deal of money from commercial enterprise, and rates would be higher all round. We argue that every dollar of the people's savings should be used for commercial purposes. As an evidence that this reasoning seems correct, witness the fact that in the Western States, where the deposits are needed for commercial purposes, the savings banks do a regular banking business.

GRAND TRUNK POSITION.

The Grand Trunk position is slowly improving. Mr. A. W. Smithers, presiding at the half-yearly meeting in London, referred to the fact that all the railways of the world were being pressed by high prices for all they used and by the cost of high wages. Despite that, he was able to tell the proprietors of the road that not only had the Grand Trunk maintained the position already won, but they were able to pay the full half year's dividend on the second preference stock, which they had not been able to do in the first half of the year since 1907. He was glad to report that they had been able to maintain that position owing to the very satisfactory increase in gross earnings. The increase under this head of the Grand Trunk proper for the half year was, in round figures, £239,000. The increase in the working expenses was £172,000, but to this had to be added in-

creased charges for interest, increased debits on the Canada Atlantic Railway and the Detroit, Grand Haven and Milwaukee Railway owing to increased working expenses, and in the case of the Canada Atlantic Railway of a small increased interest charge. There was an increase under the head of maintenance of way and structures of £30,000, and £7,500 under traffic expenses, which amounts were almost exactly balanced by a decrease of £38,000 in maintenance of equipment. The large increase of £172,000 consisted of conducting transportation, £168,000; general expenses, £3,000; and taxes, £1,100. Of the amount of £168,000 for conducting transportation, the large sum of over £100,000 had gone directly in wages, and the balance, which had gone in increased fuel and other supplies, had been also swelled indirectly by the increased wages, which was the main element in the increased cost, not only in working the railway directly, but in the many and various supplies a railway had to purchase.

Mr. Smithers once described the Grand Trunk as a road "poor, but honest." Honesty is, as usual, however, proving the better, even if the slower, policy, as witnessed by the showing for the past half year. The comparison for the six months ended June 30th is as follows:—

	1909.	1910.	1911.
Gross Receipts	£2,866,468	£3,321,637	£3,561,182
Working expenses	2,079,196	2,456,065	2,628,205
	787,272	865,571	932,977
Balance from rentals, &c. ...	Cr. 58,092	Cr. 58,090	Cr. 22,431
	845,364	923,661	955,408
Add interest, &c.	116,837	123,303	136,967
	962,201	1,046,966	1,092,375
Deduct—			
Rents	77,603	77,603	77,603
Debenture interest	537,813	552,688	570,331
Canada Atlantic deficit	41,103	34,966	41,758
Detroit Railway deficit	25,749	34,548	39,686
	279,932	347,161	362,997
Surplus			

The dividend policy of the road has caused some dissatisfaction, although this has been modified considerably since the reorganization of the management and directorate. The reason why a larger dividend was not paid to the holders of third preference stock, said Mr. Smithers, arose from circumstances beyond the control of the board, but they believed the growth of Canada would enable them to overcome those difficulties, and that nothing would enable them to attain success more surely than to keep the Grand Trunk physically in the best condition to meet the requirements of their customers, and to be ready to cope with the increased traffic which would come when they were physically connected with the Grand Trunk Pacific, and also, with regard to finance, to keep the credit of the company at the highest possible level.

One shareholder thought the ordinary shareholders ought to have some more consideration shown them than had been done in the past, particularly as the position of the company was improving, and that so much money should not have been expended upon betterments. The chairman, in reply, said that the directors were doing their very best for the benefit of all the stockholders in the company, and he could assure them that, considering the big undertaking they had in hand, there was a great deal more anxiety placed upon them than there was fun. It was necessary that the company should be in a strong position financially, and that its credit should stand high. The policy of the board was with a view to gaining that end. If the shareholders would only have confidence in the board he felt sure that the policy they were pursuing would, within some two years, land them in a measure of great success.

CHAMP CLARK AND HIS "HUMOR."

Mr. Champ Clark, Speaker of the American House of Representatives and candidate for the presidency of the United States, is a frank man. His utterances regarding the annexation of Canada by the neighboring republic have been treated largely as a joke. At Fremont, Nebraska, the other day he stated that nine-tenths of the people of the United States were in favor of our annexation, and that he could win the presidency on such a platform against Taft. These remarks have been treated largely as American humor. The Under Secretary of State for Foreign Affairs in the British House of Commons, in reply to a question, "gathered that the proposal made in the speech was not intended seriously."

Mr. Clark may misunderstand the ninety millions of people over whose lower legislative chamber he presides, but it is a mistake to conclude that he has no faith in his statements. He is a man of iron will, dogged persistence, brutal frankness and unswerving bitterness towards his political opponents. Those who have talked with him—the writer met him in April—cannot misjudge the quality of his sincerity. Mr. Clark is a believer in the gospel of Canada's annexation. That may be because he does not know our country or the backbone of our people. We think that Mr. Clark has a wrong impression of American opinion, as we know he has of Canadian. His remarks are scarcely worth the paper required to record them, but his "jokes" unconsciously may become a wedge of enmity between the two countries.

In short, Mr. Champ Clark is tactless, and his "humor" is not appreciated. He should forsake the gavel in the American House and resume one of his former avocations, preferably farming, which has wonderful effect in absorbing exuberant verbosity. Mr. Champ Clark as president of the United States would be the greatest presidential error made in any country. We feel sure the people of the republic will endorse that opinion when nomination day arrives.

TORONTO IS NOT READY FOR TUBES.

It would sound well to talk of Toronto, a city of less than 400,000 population, possessing tube railways, but they are unnecessary. The city wants a better, more extensive car service. Proper transportation facilities are lacking, but the installation of subways is the least desirable way to supply the need. Money should be spent either by the Street Railway Company or the city to improve local traffic conditions. The company will not expend more than compelled. Their franchise expires in eleven years, and the municipality will then acquire the system.

Suppose, then, that the city is committed to an expenditure of \$5,000,000, the amount estimated for the tubes. With that sum it would be possible to build 100 miles of surface lines, instead of only three miles of underground railways. The tubes could not be completed for five years, while the 100 miles of surface track should be finished in at least half that time. The Street Railway Company would undertake the operation of all lines until its franchise expired. Toronto could get practically no relief from the tubes until finally completed. Every few miles of surface lines built are, on the other hand, of immediate utility. The tubes scheme for Toronto is a proud fad. It will plunge the city into heavy expenditure without anything like corresponding benefits. Ratepayers who have at heart the interests of the Queen City will vote against the tubes on New Year's Day.

SMALL CHANGE.

The civic debt at least could be packed into those Toronto tubes.

* * * *

If Captain Midford, engineer and diver, does not hurry, he will have to slide down an icicle to that intake pipe.

* * * *

Why cannot government blue books be properly introduced, summarized, and indexed? Tradition is a poor old soul!

* * * *

These are the days of political platform building. Signs there are that lumber is not as plentiful as generally supposed.

* * * *

Judge Mabee wants the railroads to act like white men—exactly how Premier McBride, with his color question, desires British Columbia to perform.

* * * *

Western cities are annoyed at the census returns. They feel it disappointing to absorb and practise Rooseveltian theories and get no official, statistical credit.

* * * *

Twenty-five killed and injured by accidents every day during the past four years and the loss of forty-four dollars every minute this year are two of Canada's payments on account of national carelessness.

* * * *

Bill Miner, the notorious robber, who three years ago held up a Canadian Pacific train in British Columbia, was captured last week in a box car—an example of giving the railroad a scare or a freight.

* * * *

One reason the powers are anxious the revolution should not crack China, is that about \$162,496,000 of British, American, French, German, Belgian and Japanese capital is invested in Chinese railways.

* * * *

Cats eat rats, rats eat cats, and promoters get the skins and wealth. This is the latest promotion idea, reported from Chicago, but it is merely a variation of bulls eat bears, bears eat lambs and promoters, etc., etc., etc.

* * * *

The directors of the Manitoba White Granite Pressed Brick Company "are surprised" at the action of The Monetary Times in refusing to accept advertisements of their sale of stock—a case of the brick being pressed too hard for their liking.

* * * *

While the provincial government is fighting the Alberta and Great Waterways Railway Company for the proceeds of a bond sale, Messrs. Mackenzie & Mann are planning a network of steel for the Peace River region. The practical sometimes beats the legal.

* * * *

Yet another example of the pernicious principle of the municipal bonus has arisen, this time at Simcoe. It appears that town has granted a bonus of \$30,000 to an industry already established in London, the bonus being made on condition that the factory was moved from London to Simcoe. The competition between municipalities for new industries, in the direction of bonus inducements, is bad, but the present case is far worse.

WESTERN CANADA.

Progress Being Made in Threshing and Marketing of Grain—In the Wheat Markets.

Monetary Times Office,
Winnipeg, November 8th.

Reports from the western provinces show that business conditions are in a satisfactory condition. Fall trade is extremely brisk, with every sign of a continuation. With the marketing of their grain farmers are now in a better position to meet obligations, and collections are reported to show considerable improvement. Railway construction work all over the west is proceeding, the weather enabling work to go on without a break. Altogether there is little if any complaint of trade conditions now that the grain is being rushed to the lake terminals.

Threshing and Marketing of Grain.

The fine weather of the past week has enabled rapid progress to be made with threshing and marketing the grain crop of 1911. Reports show that in Manitoba 80 per cent. of the crop has been threshed and 50 per cent. marketed; in Saskatchewan 60 per cent. threshed and 30 per cent. marketed; and in Alberta 30 per cent. threshed and about 10 per cent. marketed. Manitoba wheat has graded well, the heavier yields being reported from the northern part of the province and the lightest from the south, and the crop varying from 9 to 32 bushels an acre with an average yield of 20 bushels to the acre. In Saskatchewan the yield of wheat varies from 8 to 34 bushels to the acre, with an average of around 22, while the bulk of the grain has graded below No. 4. In Alberta the threshing is backward, but the yields are averaging high. The oat crop has been a good one, while barley has also yielded well. Flax in many cases has been a splendid crop, but about 6 per cent. has suffered from frost. Manitoba lands may be clear by the end of this week, while another ten days will bring threshing to an end in Saskatchewan and Alberta.

Home for Display of Western Resources.

The directors of the Winnipeg Industrial Bureau have made arrangements for a lease of the old Manitoba Hotel site at the corner of Water and Main streets, on which they will proceed to erect a structure in which to house their exhibits. The building will entail an expenditure of \$50,000, and will be of the nature of an exhibition building. It will be divided into departments for machinery and mercantile wares, with one devoted to a display of the natural resources of the country, so that the visitor to Winnipeg will be enabled to view the possibilities of the west the moment he sets foot in the city.

The new policy of the Canadian Northern Railway with reference to hotels is to find expression in Winnipeg by the erection of a large hotel. Sir William Mackenzie, before leaving the city last week, is reported to have concluded arrangements for the erection of a luxurious hotel in connection with the Canadian Northern Railway, the new site of which is to be near the Union Depot. From Sir William Mackenzie's statement it would appear that the railway is seriously considering the building of a chain of hotels across the Dominion, all under its own management.

In the Wheat Markets.

Market values showed a declining tendency throughout the early part of the week, and the unexpected happened when the October options closed quietly at a decline of 4½ cents. Although there was nothing really bearish in the situation, markets had been relatively weaker for some time, but the month closed with a surprising weakness of tone, mainly on account of the large decline on the United States markets, one of the chief factors in which was the rumoured Federal investigation of large wheat holdings.

The close of the week left markets in general much improved, cables were firmer and there was a better cash demand. Weather reports from the Argentine, where the crop is reaching the critical stage, indicate almost perfect conditions, but the Australian shortage will probably take up quite a portion of the Argentine surplus, while the Russian shortage gets larger as the season advances.

All Grades in Demand.

Our Winnipeg market continues to show a considerable amount of activity, with a healthy and keen demand for all grades of wheat. The cash demand was better than for some time, and there was some export enquiry for Nos. 2 and 3 Northern, which have not been in demand recently. There was some buying by export houses to fill old contracts, but there is a distinct absence of interest in our crop by both British and European buyers quite unusual at this time of year.

Judging from world conditions there is not a great surplus in any one country, and it is believed there will be an improved foreign demand for our wheat later in the season, leading to higher prices. The Canadian visible, while showing an increase, is still three million bushels less than last year, while stocks in terminals are one and one-half million bushels less. The movement from the country at present is the largest on record, but there is no betterment in the average grading.

AEROPLANES AND AUTOMOBILES

Are Becoming Big Factor in the Foreign Trade of the United States.

Aeroplanes are becoming a factor of international commerce. The records of the United States Bureau of Statistics show that more than \$50,000 worth of aeroplanes were imported into, and exported from, the United States in the months of July, August and September of the current year. The Bureau of Statistics only began the maintenance of a separate record of this comparatively new article of commerce with the opening of the current fiscal year. In the month of July, the first month of the new fiscal year, the official records show that two aeroplanes were exported from the United States to Canada at a total valuation of \$6,950. In the month of August, 1911, two machines were exported to Canada, their total value being \$8,000.

Value of Aeroplanes.

In the month of September, 1911, one aeroplane was exported to Canada, its stated value being \$3,500, making the total value of exports of aeroplanes in the three months for which a record is now available \$18,450, or an average valuation of \$3,690 each. On the import side no transactions are given for the month of July, but in the month of August two aeroplanes were imported from France, their combined value being stated as \$15,091. In September the number imported was five valued at \$22,752, one being from England, valued at \$4,700, and five from France, valued at \$18,052, making the total importations of the three months in question eight aeroplanes, valued at \$37,843, or an average valuation of \$4,730 each.

Figures of Automobiles.

The same paragraph which records the imports and exports of aeroplanes also deals with automobiles. The number of automobiles imported in the nine months ending with September, 1911, was 670, valued at \$1,450,222; against 809 automobiles valued at \$1,623,140 in the corresponding months of 1910 and 1,208 valued at \$2,218,414 in the corresponding months of 1909. Of the 670 automobiles imported in the nine months of 1911, 227 were from France, 113 from Germany, 105 from the United Kingdom, and 85 from Italy. The number of automobiles exported in the nine months under consideration was, in 1911, 11,244 valued at \$11,565,034, against 6,472 valued at \$8,874,066 in the like period of 1910, and 3,426 valued at \$5,481,707 in the like period of 1909. The largest exportation in the nine months of 1911 was to Canada, 4,107 cars, compared with 2,563 to the United Kingdom, 352 to France, and 884 to other Europe, while shipments were also made to Mexico, the West Indies, and various countries in South America, Asia, Oceania and Africa.

PERSONAL NOTES.

Mr. H. L. Watt has been elected a director of the National Trust Company, Toronto.

Mr. George S. Cushing of St. John, N.B., has purchased the Miller and Woodman mills.

Messrs. Irish & Maulson, the well-known insurance brokers of Toronto, have opened an office in the Coristine Building Montreal. The management is under the control of Mr. Walter Miller of the Toronto office.

Mr. George Gonthier, consulting accountant, and Mr. H. E. Midgley, chartered accountant, have amalgamated. The firm name is Messrs. Gonthier & Midgley, and their offices are at 103 St. Francois Xavier Street, Montreal.

Mr. Edward Bath, consulting engineer of the British firms of Messrs. Cammel, Laird & Company and Norton Griffiths & Company, recently visited St. John, N.B., regarding the dry dock and shipbuilding project.

THE TORONTO CARPET MANUFACTURING COMPANY, LIMITED.

The annual general meeting of the Toronto Carpet Manufacturing Company, Limited, was held at the head offices of the company in Toronto on Monday, the 6th inst., the chair being occupied by the president and general manager, Mr. F. B. Hayes. The directors' report submitted was highly satisfactory and the prospects for the current year appear excellent.

The following directors were elected for the ensuing year:—F. B. Hayes, president and general manager; Dr. Charles S. Murray, Walter T. Sykes, vice-presidents; and George D. Perry, G. H. Muntz, Louis M. Hayes, and C. V. Harding.—It. 11/11/11.

MONTREAL STREET RAILWAY.

Utilities Commission Give Decision in its Favor—
Quebec Tax on Industrial Corporations—Canadian
Northern and Montreal.

Monetary Times Office,

Montreal, November 8th.

Those who followed the reports concerning Montreal Street Railway affairs which have appeared in The Monetary Times during the past few weeks will recall that although the amalgamation proposals were accepted by a majority of votes at a special meeting of the Montreal Street Railway, called to consider the terms under which their shares could be exchanged for shares in the Montreal Tramways Company, the proposals were later opposed not only by a large shareholder but by the city itself. The shareholder referred to opposed the terms of exchange before the courts, making application for an injunction upon the matter. The decision was given against him, the judge taking the act of the legislature whereby the Tramways Company was empowered to put into effect the proposals. The matter then went before the Public Utilities Commission. Here again it encountered opposition from the same source.

The city sought to show reasons why the Public Utilities Commission should not give its permission for the carrying out of the deal. The reasons offered on behalf of the city were that the fixed charges on the Montreal Street Railway now consist only of interest on about \$4,000,000 bonds. The stock capital is but \$10,000,000. Upon this dividends of 10 per cent. are being paid. Instead of \$10,000,000 in stock, the Montreal Tramways Company intends issuing \$10,000,000 in 5 per cent. debenture bonds and \$16,000,000 in 5 per cent. debenture stock, both of which are fixed charges, so that a fixed charge of \$1,300,000 would take the place of a dividend of \$1,000,000.

City Would Be at Disadvantage.

The city claimed that this would put it at a disadvantage in its negotiations, as the directors of the railway would insist upon these fixed charges being first earned. The city opposed the capitalization of the Tramways Company on the grounds that the capital was being watered to the extent of the value of the franchise.

The judgment of the Utilities Commission was favorable to the Tramways proposal. The judgment says that, having heard the argument both of the counsel for the city and Senator Beique, who had made application to have the proposed merger prohibited, there is not sufficient danger to the public interest to warrant a refusing to allow the merger to be carried out.

The merger will amalgamate the Montreal Street Railway Company, the Montreal Terminal Railway Company, the Montreal Park and Island Railway Company, and the Public Service Corporation.

Quebec Provincial Tax on Industrial Corporations.

Sir Lomer Gouin did not offer much encouragement to the deputation which waited upon him last week for the purpose of asking him to abolish the special tax on industrial corporations. The delegates were many and influential, representatives being sent from the Canadian Manufacturers' Association, the Montreal Board of Trade, the Chambre de Commerce, the Builders' Exchange, the Quebec Board of Trade and Sorel Board of Trade. Accompanying the delegation were many members of parliament. It was stated that the tax worked much as a discrimination against companies having their headquarters in Montreal and the bulk of their capital invested here. It was more advantageous that the headquarters should be somewhere else—say in Toronto. Ontario did not levy taxes of this character and Quebec is the only province which levies a special tax on industrial corporations.

Lieut.-Col. Smart, who spoke for the deputation, concluded with the following statement:—"I would like to submit a few figures as to what this tax means to us in dollars and cents. Take a company with a capital of \$5,000,000, which in these days of big enterprises is not reckoned as of extraordinary size. Such a company, supposing the major part of its investment and its chief officers were in this province, is asked to pay into the provincial treasury \$5,250 every year, besides a fixed tax of \$50 per annum for each place of business in the cities of Montreal and Quebec and \$20 for each office or warehouse in other places. This would be the tax even if only 60 per cent. of that capital were employed in this province, but it would be only \$2,250 if only 40 per cent. of that capital were employed here. Should 60 per cent. of the capital be invested in this province and the head offices of the company be in Ontario the annual levy would be only \$3,250 as compared with \$5,250."

Sir Lomer Gouin said that he would be pleased to grant the petition were it not that it was necessary to raise money. Everyone wanted his taxes lowered and if taxes were lowered it would not be possible to make the increased grants to education and other worthy objects.

Canadian Northern and Montreal.

Montreal is interested over its Canadian Northern depot. Nearly every week a new site is selected. Lagauchetiere street happens to be close to the Windsor station and only a short distance from the Grand Trunk Railway station. It is con-

venient also to St. Catherine street. The hill is precipitous, thus affording a good opportunity for the tunnel, which the company intends to build under the mountain. The city attorney is corresponding with Ottawa on the subject, it being no doubt his object to watch the progress of the deal and protest against the granting of any rights which would interfere with the welfare of the city. It was ascertained that no charter had been issued and that the matter had only progressed as far as the notice of application.

It is doubtful if half the people in Montreal know that there is a Canadian Northern station in the city. The station is situated in the east end, some miles from the hub. It is an unobtrusive structure and by no means a centre of activity. A line running to the east end of the island and crossing over the river makes connection with the Canadian Northern Quebec through line. One may go to the city of Quebec by this route; and he may also go to Ottawa in the other direction.

No doubt the problem has occasioned Messrs. Mackenzie and Mann as much trouble as the construction of many hundreds of miles of railway.

GRAND TRUNK ISSUE IN LONDON.

Issuing houses in London are taking advantage of the somewhat better reception given recent new issues. The new Grand Trunk loan of £1,250,000 fours was issued this week at 92 for general purposes of the company.

Seeing that the stock ranks for dividend after the debenture charges, some objection is raised to the new issue being called "guaranteed," but notwithstanding this the Financial Times says the stock has a free market and may be recommended as a safe lock-up.

The prospectus says the Midland five per cent. bonds are to be paid off out of the proceeds of the new issue, thereby reducing the preference charges of the company by £42,840 per annum.

The following is a list of the Grand Trunk Railway securities:—

Description.	Amount Outstanding.	Date of Redemption.	Rate %
2nd Equip. mortgage bonds.	£ 373,000	July, 1919	6
5% perpetual debenture stock	4,270,375	Irred.	5
4% perpetual cons. deb.	17,971,942	Irred.	4
Gt. W. Perp., 5% deb.	2,723,080	Irred.	5
Mid. of Can. 1st mort.	937,900	Jan., 1912	5
Nor. of Can. Perp. Deb.	308,215	Irred.	4
Atl. & St. Law. shares	1,129,000	.....	6
Buff. & L. Huron 1st mort. ..	297,600	Irred.	5½
Do. 2nd mortgage	466,158	Irred.	5½
Do. £10 ord. shares	525,130	.....	5½
Canada Atl. 4% mort.	2,034,800	Jan., 1955	4
Cent. Counties 1st mort.	97,500	Mar., 1949	4
Cent. Vermont 4% bonds ..	\$10,654,500	May, 1920	4
Do. Cons. mortgage	\$2,852,900	Nov., 1918	6
Det. Gr. Haven Eqmpt. M. ...	\$1,969,000	Nov., 1918	6
Gd. Trunk Junct. 5% Mt. ...	£194,000	Jan., 1934	5
Gr. T. West. 1st Mt. Cur. ...	\$7,165,500	July, 1950	4
Do. 5% 1st prefce. stk. ...	£784,900	July, 1950	4
Gr. Trunk 4% Guar. St. ...	£10,540,011	.....	4
Do. 5% 1st. prefce. stk. ..	3,420,000	.....	5
Do. 5% 2nd. prefce. stk. ..	2,530,000	.....	5
Do. 4% 3rd. prefce. stk. ...	7,168,055	.....	1
Do. ordinary stock	22,475,985	.....	Nil.

The result of the underwriting is awaited with interest.

The National Finance Company has moved its branch office from 26 Wellington Street East, to 10 Adelaide Street East. A suite of rooms is being occupied conjointly by the company's bond department, in charge of Mr. F. W. Moore, and by the Prudential Investment Company, of which Mr. Stuart is manager for Ontario.

A reward of \$200 has been offered by the Oxford Farmers' and South Easthope Fire Insurance Companies for the apprehension and conviction of the party or parties responsible for the burning of the barns on lot 29, con. 30, of the 10th line, East Zorra, belonging to Messrs. George Patterson and Dan Gingerich, on October 19. These two barns were totally destroyed with the season's crop, the fires starting within half an hour of each other.

"Ralph Connor" is interesting himself in a petition to the Governor-General, which it is expected will be signed by many influential Winnipeg people, asking for the release of two bank clerks condemned to prison for thefts from the Union Bank. The petition urges that considering their age and responsible position the two bank clerks did not have sufficient supervision and points out that contact with habitual criminals will start them on a life of crime.

WORLD'S CONSUMPTION OF BEER,

COBALT MINES AND WATER POWERS.

Wine and Spirits—United States Takes the Lead—
Canada's Figures.

More beer is consumed in the United States than in any other country of the world, and more distilled spirits than in any other country except Russia. The quantity per capita consumed in the United States is not, however, in the case of beer, as great as in Belgium, United Kingdom, Germany, or Denmark, while our per capita consumption of distilled spirits is less than that of Denmark, Hungary, Austria, France, Netherlands, or Sweden. Of wines the quantity consumed in the United States is below that of Portugal, Spain, Germany, Italy, or France, and the per capita consumption is less than that of France, Italy, Portugal, Spain, Switzerland, Austria or Hungary.

Malt Liquors Consumed.

The quantity of malt liquors consumed in the United States in 1910 was 1,851 million gallons, against 1,704 million in Germany and 1,397 million in the United Kingdom, that of Austria being 493 million, Belgium 412 million, France 376 million, and Russia 231 million gallons. Of spirits the quantity consumed in the United States was 133½ million proof gallons, against 232½ million in Russia, the per capita being in each case 1.45 gallons, against a little less than 1 gallon in the United Kingdom. The quantity of beer per capita consumed in the United States was, in 1910, 20.09 gallons, against 31.44 gallons in the United Kingdom and 26.47 gallons in Germany. In the consumption of wines France leads the world, 1,541 million gallons, or 39.36 gallons per capita in 1909. Italy in that year consumed 31.17 gallons per capita, Portugal 27.39 gallons, Switzerland 14.55 gallons, and the United States, in 1910, only 0.66 gallons per capita. Comparatively little beer is consumed in Italy, Roumania, Servia and Russia; less than 2 gallons per capita annually, as against 20 gallons in the United States, 26½ gallons in Germany, and 31½ gallons in the United Kingdom. The principal countries in which wine consumption averaged less than one gallon per capita in the latest available year include Netherlands, the United Kingdom, Canada, Newfoundland, New Zealand, and the United States.

Per Capita Figures.

The following table, compiled from official sources by the United States Bureau of Statistics, Department of Commerce and Labor, shows in millions of gallons the consumption of malt liquors, wines, and distilled spirits, respectively, in the principal countries of the world for which statistics of this character are published and the per capita consumption in each instance, the figures being for the latest year for which statistics are available.

Countries.	Malt Liquors.		Wines.		Distilled Spirits.	
	Million gallons.	Gallons per capita.	Million gallons.	Gallons per capita.	Million gallons.	Gallons per capita.
United States, 1910.....	1,851.3	20.09	60.5	0.66	133.5	1.45
United Kingdom, 1909.....	1,397.3	31.44	15.2	0.31	40.1	0.96
Germany, 1909-10.....	1,703.5	26.47	74.6	1.16	94.2	1.48
France, 1909.....	375.0	9.51	1,541.4	39.36	70.9	1.81
Austria, 1908-9.....	492.9	17.17	178.6	6.34	54.7	1.81
Belgium, 1909.....	411.7	55.2	9.1	1.21	10.7	1.42
Russia, 1908.....	231.4	1.46	No data	No data	232.7	1.45
Spain, 1909.....	No data	No data	345.9	18.23	No data	No data
Sweden, 1908-9.....	72.3	13.31	No data	No data	8.6	1.57
Switzerland, 1909.....	64.6	18.00	52.2	14.55	3.6	0.99
Denmark, 1909.....	61.7	22.98	No data	No data	8.0	2.97
Italy, 1909.....	17.4	0.51	1,012.0	31.17	26.1	0.76
Bulgaria, 1909.....	3.2	0.75	34.9	8.19	0.6	0.13
Hungary, 1908-9.....	55.7	2.90	98.6	4.76	43.7	2.11
Netherlands, 1909.....	No data	No data	2.3	0.40	10.8	1.84
Norway, 1909.....	11.8	5.02	No data	No data	2.0	0.87
Portugal, 1909.....	No data	No data	146.3	27.39	No data	No data
Roumania, 1909.....	4.9	0.72	33.7	5.02	6.7	0.96
Servia, 1909.....	2.9	1.02	10.5	3.70	No data	No data
Australia, 1909.....	56.9	13.20	5.6	1.30	4.6	1.07
Canada, 1909-10.....	47.4	6.36	0.9	0.12	7.3	0.97
Cape of Good Hope.....	3.3	1.32	3.5	1.44	1.2	0.53
Transvaal, 1909.....	3.9	2.88	0.5	0.38	0.8	0.67

Canada's Figures.

The following table shows the annual consumption per capita of the undermentioned articles paying excise and custom duties. The figures, in this case, are from the Canadian records:

	Spirits, gals.	Beer, gals.	Wine, gals.	Tobacco, lbs.	Petro'm gals.
1869	1.124	2.290	.115	1.755	.575
1879	1.131	2.209	.104	1.954	....
1889 .....	.776	3.263	.097	1.153	....
1899 .....	.661	3.995	.086	2.174	....
1909 .....	.806	5.348	.085	2.910	....
1910 .....	.815	5.276	.097	2.940	....
1911 .....	.859	5.434	.104	3.011	....

The mines at Cobalt are now enjoying the advantages of water-power developed on the Montreal and Metabitchewan Rivers, and transmitted both as compressed air and electricity. The power plants are situated at Ragged Chute and Hound Chute on the Montreal River, and at the foot of Bass Lake, near the mouth of the Metabitchewan. At the first named place the Cobalt Hydraulic Power Company has installed an air-compressing plant on a large scale, and pipes the compressed air to Cobalt. The development here is 4,000 or 5,000 horse power. At Hound Chute the Cobalt Power Company has an electrical equipment capable of delivering about 3,000 horse power. The British Canadian Power Company, formerly Mines Power, Limited, has the plant at Bass Lake, its capacity being about 8,000 horse power. This is transmitted to Cobalt in the form of electricity, part of it being then utilized in the compression of air for the operation of drills, etc., in the mines.

The advent of hydraulic power has been a decided advantage to the camp, reports the Ontario Bureau of Mines, inasmuch as the power is delivered at a cost of little more than one-third of that produced by the consumption of coal, but it has not been without its drawbacks. Interruptions were not unknown at first, but these were quickly eliminated by greater attention to the equipment. There was also some objection to the use of the compressed air from Ragged Chute by reason of its deficiency in oxygen and consequent inability to support the burning of candles, thus alarming the miners, who suspected bad air. Acetylene lights, however, got rid of this difficulty, and no ill effects were produced upon the workmen by the smaller percentage of oxygen. The chief trouble is more fundamental. The cold northern winters, with their infrequent thaws, have the effect of rendering the general drainage system very torpid, and the run-off of water is reduced to a minimum in the months of January, February and March. If the proverbial "January thaw" comes to the relief, the situation is mitigated, but if this fails to arrive or is inadequate to replenish the reservoirs, the water runs through the turbines much faster than it is replaced, and a scarcity of water and reduction in power necessarily follow. The winter of 1910-11 was unusually steady, and in February it began to be apparent that the water-powers on the Montreal and Metabitchewan were likely to be seriously affected. March saw no improvement, and as the return of spring, which the previous year was unusually early, was in 1911 unusually late, the shortage of water and power continued well into April. Such of the mines as had retained their steam plants were obliged to put them again into commission, but in a number of cases steam power was unavailable, and the general effect upon the camp was to cause a decided drop in production. It is possible that the output of silver for 1911 will reflect this partial stoppage of the mines. The remedy is to more nearly equalize the flow of these rivers, which can only be done by a system of dams at the outlets of

CONSUMPTION OF

the lakes and river expansions, thus permitting storage of the freshet waters for use in the low-water periods of summer and winter.

The Hupp Motor Car Company and the White Machine Works of Eauclair, Wis., manufacturing sawmill machinery, will establish plants at Windsor, Ont.

Owing to increased business, the Dominion Life Assurance Company have found it necessary to move their branch office to larger and more commodious offices in the Kent Building, Toronto.

CANADIAN NORTHERN RAILWAY.

FROM COAST TO COAST.

Excellent Position of the Coming Transcontinental is Reflected in Latest Annual Report.

The Canadian Northern Railway has experienced another good year. The ninth annual report for the year ended June 30, 1911, showed gross earnings of \$16,360,712, net earnings \$4,990,346, working expenses \$11,370,365, and a net surplus for the year of \$694,823. The traffic in Saskatchewan justified the policy of acquiring the advantage of first construction in good districts. New steamers will be placed in commission on the Royal Line. The land sales totalled 279,151 acres, which realized \$3,345,498, an average of \$12 per acre. The company owns 871,866 acres in Manitoba and Saskatchewan.

Percentage Increases.

The gross earnings show an increase of \$2,527,650, or 18.27 per cent., and in net earnings of \$645,956, or 14.87 per cent., over the preceding year. The working expenses, including all taxes, were 74.81 per cent. of the gross earnings of the railway proper and 69.50 per cent. of the gross earnings from all sources, compared with 74.01 per cent. and 68.59 per cent. respectively last year. During the year over 400 miles of newly constructed tracks were added to the system, the average mileage operated being 3,383 miles.

The company's acquired securities total \$16,328,393 and are as follows:

Minnesota & Ontario Bridge Company 4½ per cent. first mortgage debenture bonds, \$180,000; capital stock, \$100,000. Minnesota & Manitoba Railroad 5 per cent. general mortgage bonds, \$250,000; capital stock, \$400,000. Lake Superior Terminals Company, Limited, 5 per cent. mortgage gold bonds, \$2,000,000; capital stock, \$500,000. Canadian Northern Telegraph Company, 5 per cent. general mortgage bonds, \$800,000; capital stock, \$500,000. Winnipeg Land Company, Limited, 5 per cent. first mortgage gold bonds, \$300,000; capital stock, \$100,000. Canadian Northern Coal & Ore Dock Company 5 per cent. first mortgage bonds, \$375,000. St. Boniface and Western Land Company 5 per cent. first mortgage bonds, \$750,000; capital stock, \$250,000. Edmonton & Slave Lake Railway Company 5 per cent. first mortgage bonds, \$420,000. Canadian Northern Prairie Lands Company capital stock, \$483,393. Canadian Northern Railway Express Company, Limited, 4 per cent. first mortgage gold bonds, \$616,438, \$3,000,000; capital stock, \$1,000,000. Canadian Northern Steamships, Limited, 5 per cent. first mortgage debenture stock, \$600,000, \$2,920,000; capital stock, \$2,000,000. Total, \$16,328,393.

The total fixed charges were \$3,982,651.

Carriage of Freight.

The following table shows what freight was carried during the past three years:

	For Year Ended June 30		
	1911	1910	1909
Flour, sacks, 100 lbs. each.	2,215,094	1,789,768	1,380,207
Grain, bushels	40,249,939	37,355,010	27,113,077
Live Stock (all kinds), head	137,295	123,635	91,546
Logs and Lumber, feet	324,221,000	294,647,000	247,452,000
Firewood, cords	210,625	189,535	177,231
Coal, tons	370,161	282,718	326,591
Immigrants' effects, cars	5,644	5,068	3,129
Building Material (lime, stone, brick, sand, etc.) cars	36,328	21,758	9,547
Miscellaneous, tons	1,170,964	989,783	751,828

Expenses and Earnings Per Mile.

This table shows the earnings and expenses per mile operated:

Year	Average Miles Operated	Earnings	Expenses	Net Earnings
1902-03	1,276	\$1,918.23	\$1,244.55	\$ 673.68
1903-04	1,349	2,402.71	1,571.40	831.31
1904-05	1,586	2,641.37	1,667.55	973.82
1905-06	2,064	2,860.34	1,780.39	1,079.95
1906-07	2,509	3,328.09	2,161.88	1,166.21
1907-08	2,866	3,387.81	2,329.65	1,058.16
1908-09	3,013	3,512.04	2,328.38	1,183.66
1909-10	3,179	4,351.39	2,984.80	1,366.59
1910-11	3,383	4,386.15	3,361.03	1,475.12

Outstanding Debenture Stock.

Car trust obligations were created to the extent of \$3,294,000 in connection with the purchase of locomotives, passenger cars and freight cars. During the year \$1,943,669 was repaid in respect to previous obligations, thus making a net increase on this account for the year of \$1,350,330.

A further issue of five per cent. income charge convertible debenture stock was made during the year. The total amount issued and now outstanding is \$15,000,000. As the surplus net earnings of the company permitted the payment of the interest, there was paid out \$312,872 for interest upon the amount of principal outstanding from time to time during the fiscal year.

The Grand Trunk Railway has placed an order for fifty first-class coaches and twenty-five standard baggage cars.

Mr. F. Shannon, of the staff of the Vancouver branch of the Bank of Montreal, has been injured in a shooting accident.

The name of the firm of Brunett, Ormsby and Clapp, Limited, has been changed to Ormsby, Clapp and Anderson, Limited.

Mr. A. Homer Vipond, president Dominion Life Underwriters' Association, was recently the guest of the Ottawa Life Underwriters.

The Smart Bag Company, Limited, have listed this week in the Montreal Exchange, 4,500 shares of common and 6,000 shares of preferred stock.

Mr. W. P. Kearney, president of the Rubber Tire Equipment Company and of the Rubber Tire Wheel Company, was in Vancouver on business last week.

The British Columbia Express Company will construct a steamer to cost \$100,000, for the Upper Fraser route between Fort George and Tete Jaune Cache.

The following companies operating under Ontario charters, have increased their capital stock:—Canadian Talc and Silica Company, from \$100,000 to \$150,000; Cosgrave Brewery Company of Toronto, from \$200,000 to \$300,000.

With the cessation of the coal miners' strike in the Crow's Nest, the Granby smelter will be reopened. Resumption of operation at the coal mines will mean much for business throughout the southeastern portion of British Columbia.

Mr. Edward Crutwell, bridge engineer of London, England, is in Vancouver. He will plan the Second Narrows bridge for his firm, the head of which is Sir John Wolfe Barry, who has been commissioned to supervise the construction.

Charged with conspiring to defraud Messrs. Phippen Brothers, of Toronto, out of \$500 received as premiums for fire insurance companies not licensed in Ontario, Messrs. Edward M. Carroll, general manager, and Victor Miller, a clerk, were arrested last Tuesday at the office of the Insurance Brokerage and Contractor's Company, Bay Street, Toronto.

A large quantity of inferior canned Japanese salmon has been coming on the London market recently labelled "Fraser River Salmon." The High Commissioner took action, which caused the labels of one consignment of a thousand cases to be removed, and he received an undertaking that the salmon would not be sold so labelled.

Fire Chief Thompson, Toronto, has been appointed chairman of the special committee, which is to take up with the Ontario Government the matter of appointing Provincial fire marshals. The new marshals are to examine premises to reduce the likelihood of fires and also investigate the cause of fires. The Ontario chiefs of the fire departments decided to ask for legislation for this at their last meeting.

A new corporation is about to be formed under the name of Messrs. F. W. Woolworth Company, to take over the business of Messrs. F. W. Woolworth & Company, New York; S. H. Knox & Company, Buffalo; F. M. Kirby & Company, Wilkesbarre, Pa.; The E. P. Charlton & Company, Fall River, Mass.; C. S. Woolworth, Scranton, Pa.; W. H. Moore, Watertown, N.Y.; and W. H. Moore & Son, Schenectady, N.Y.; also a controlling interest in the English business of F. W. Woolworth & Company, Limited. This new company will own and control over 600 five and ten cent stores doing business in all parts of the United States and in Canada and England. The capitalization of the new company is to be \$15,000,000 seven per cent. preferred stock and \$50,000,000 common stock.

Of the dividend cheques sent out by the York County Loan and Savings Company on November 1st, 1909, cheques totalling \$28,000 have never been cashed. They are still being returned to the National Trust Company at the rate of about twenty-five or thirty dollars a month, totalling about \$200; but it is regarded as likely that \$25,000 worth of the first dividend cheques will never be cashed. The first dividend was paid on November 1st, 1909. The second dividend will, according to present calculations, be dated 1st January, 1912. There is at present \$700,000 in the bank for the purpose of a dividend and the liquidators count on getting the additional amount required for a 25 per cent. dividend by the end of the year. That will make a total payment since liquidation of 50 cents on the dollar.

BRITISH COLUMBIA.

Vancouver's Borrowing Power—Loan Companies Cautious in Advancing Loans on Workingmen's Houses.

(Staff Correspondence.)

Vancouver, November 4, 1911.

Loan companies are cautious in considering loans on houses erected for workingmen in the districts outside the boundaries of the city proper. Building is proceeding at a great pace, the record for the nine months ending September 30th being greater than that of Montreal, and nearly as much as Toronto, the population of which is much larger. The local figures do not include those of South Vancouver and Point Grey, into both of which municipalities the overflow population is steadily going. In South Vancouver homes for workingmen are erected with amazing rapidity, but the building laws are being improved so that a better class of structure is now demanded.

When a poor man buys a house, and he does it here to avoid the high rents, he thinks that since it passed the regulations it should be well built and built to last. Never were more houses built on the speculative plan. A man with a little money will buy several lots, and rush as many houses on to them as possible, in many instances giving no leeway whatever. The outside boarding is not put on diagonal, the door casing it not mitred, the wood not selected, cement posts only for foundation instead of an all-round wall, woodwork is not smoothly finished, in fact no point is overlooked in material or finishing to make a cheap house.

The portion of the lot is worth, say \$800, the contract price of the cottage being \$1,300. This sells for \$3,000 or \$3,200, the loan being enough to cover all the building expenses, this being assumed by the purchaser. The initial payment covers nearly all the layout on the lot, so that the operator, when he sells, and he generally does as soon as the house is ready, practically clears himself.

Houses Not Worth Sandpapering.

If workingmen had the time or the power to think, and a little money, they could save \$1,000 on their purchase. It would not require much more money than what they put up for first payment. Recently it was rumored that money was not forthcoming for these kind of houses in South Vancouver. The amounts have been reduced and \$1,000 is now about the limit of the loan. A builder informed The Monetary Times that with the rush mill work was nothing to what it used to be. Doors and sashes are manufactured now with a speed that precludes good finishing, and the houses are not worth the expense of the sandpapering.

The fall weather has been particularly favorable for building and October's figures were \$1,558,565. The local trade has been a great help to the lumber mills, and some of the building supply companies have become so that they demand cash with order, having all they can attend to.

Activity in New Westminster was shown by the large increases in the records of the land registry office and the customs. The land registry receipts in October were \$11,784.18, while for the same month last year they were \$4,694.95. Customs figures were \$47,951, and in October last year they were \$25,761.83.

Vancouver's Borrowing Power.

Vancouver's borrowing power next year will be \$24,200,000, an increase of \$7,200,000 over the present figure, but if all the proposed by-laws are submitted there will be nothing left even of this large amount. Money is wanted for various things, and besides out of this amount comes the share of the city for local improvements. The comptroller advises eliminating several of the less important by-laws so that the city will have a margin for any emergent expense. Such by-laws as \$1,000,000 for schools and school sites; improvements in Hastings under annexation agreement, \$75,000; D. L. 301, \$50,000; waterworks necessities, \$2,000,000; exhibition, \$100,000; sewers, \$750,000, and a few others are necessities. The aldermen should consider the many by-laws instead of leaving the matter entirely to the people.

The South Vancouver Board of Trade on Wednesday night endorsed the project of the Vancouver Dock & Harbor Extension Company, Limited, which provides for the establishment of a harbor and docks on Lulu Island. The company's financial agent appeared before the board and stated that neither the Dominion or the Province was being depended on for aid, though such co-operation would be of great benefit.

Some months ago it was announced that the Taylor Milling and Elevator Company would build an elevator and mill in Nelson, but would await the result of the elections before making a definite statement. The building will be commenced next spring.

The E. C. Atkins & Company, saw manufacturers, of Indianapolis, will have a branch business in this city. Mr. W. C. Birdsall will be manager and Mr. A. F. Arnett, assistant.

PRESSED BRICK FARCE.

The plant at the Pacific Pressed Brick Company, Limited, Vancouver, is in the hands of the sheriff, it is learned, and the Royal Bank of Canada holds a chattel mortgage against the property. The shareholders have suffered heavy losses and are now issuing a writ against the directors for misappropriation of funds. Messrs. L. N. Willan and J. J. Munsey were the principal promoters and fiscal agents. Mr. Willan is also fiscal agent for the Manitoba White Granite Pressed Brick Company, Limited, of Winnipeg, whose advertising The Monetary Times has refused to accept.

A statement of the receipts and expenditure of the Pacific Pressed Brick Company, Limited, as at March 18th, 1911, shows that the total receipts from sales of shares was \$64,246. Among the expenses are the following items:—

Incorporation expense	\$ 280.50
Legal expense	164.30
General expense	590.81
Preliminary and formation expenses	12,000.00

Twelve thousand dollars as preliminary and formation expenses is an extraordinary amount and details should be demanded. Perhaps Mr. L. F. Willan can throw some light on this matter. In the meantime, The Monetary Times has no hesitation in advising investors to give the Winnipeg company a wide berth, and to bestow the strictest scrutiny on schemes in which Mr. L. F. Willan or his colleagues are fiscal agents or otherwise connected.

RAILROAD AND COMPANY EARNINGS.

The following are the railroad earnings for week ended October 31st:—

	1910.	1911.	Increase or decrease.
C. P. R.	\$3,271,000	\$3,675,000	+ \$404,000
G. T. R.	1,392,943	1,463,496	+ 70,553
C. N. R.	556,200	628,500	+ 72,300
T. & N. O.	34,887	62,763	+ 27,876
Halifax Electric	5,403	5,789	+ 385

The following are the railroad earnings for October:—

	1910.	1911.	Increase or decrease.
C. P. R.	\$10,150,000	\$11,113,000	+ \$963,000
G. T. R.	4,200,039	4,468,768	+ 268,729
C. N. R.	1,627,800	2,028,900	+ 401,100
T. & N. O.	108,656	202,954	+ 94,298

The following are the earnings of the Toronto Railway Company for September:—

	1911	1910	Inc.
Gross	\$ 467,814	\$ 427,580	\$ 39,324
Operating	214,898	200,379	13,519
Net	\$ 252,916	\$ 227,201	\$ 25,715

And for the year to September 31:—

Gross	\$3,520,782	\$3,195,938	\$324,844
Operating	1,766,276	1,634,760	131,516
Net	\$1,754,506	\$1,561,178	\$193,328

The Michigan Millers Mutual Fire Insurance Company of Lansing, Mich., has ceased doing business in Manitoba province and has reinsured all outstanding policies in the Liverpool-Victoria Insurance Corporation, Limited, of London, England.

The manager of the Canadian Casualty & Boiler Insurance Company, Mr. C. Norie-Miller, also manager of the General Accident Assurance Company of Canada, has been promoted to the joint management for United States of the parent company, i.e., the General Accident, Fire & Life Assurance Corporation, Limited, of Perth, Scotland, at Philadelphia, in conjunction with Mr. John A. Kelly, of New York. Mr. John J. Durance succeeds Mr. C. Norie-Miller at Toronto as manager of this company and the General Accident Assurance Company of Canada. Following these changes comes the readjustment of the staff in the promotion of Mr. J. O. B. Latour as chief engineer, succeeding Mr. A. M. Wickens who has been appointed executive special, a new department which has been created for the furtherance of the company's business in the field. All the stock of the Canadian Casualty and Boiler Insurance Company is owned by the General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.

CANADA IS POTENTIAL MARKET

For Machinery—United States Manufacturers Have Big Share of Business—Imports from Great Britain.

Figures respecting British machinery exports, compiled by a writer in the London Times, show that in 1909, the value sent to Canada was £339,593 or 11d. (about 22c.) per head. Commenting upon these and other statistics it is contended that they are suggestive alike to the economist and to the British manufacturing engineer, for they indicate immense potential markets for machinery in many portions of the Empire. "Undoubtedly the most remarkable of them are those which relate to Canada. That country, the oldest of the great dominions, has an enormous extent of territory, 3,730,000 square miles, and her numerous and growing industries, and the development of her varied and immense natural resources, call for nearly every variety of machinery. She is, moreover, the most populous of the British-peopled dominions (nearly 7,500,000 of inhabitants) and her people are at once energetic and enterprising, and sincerely and loyally attached to the Mother Country. Nevertheless, her purchases of British machinery in 1909 amounted to the relatively paltry sum of £340,000, or less than 1s. per head of her population.

Worth Less Than Burma.

"As a market for British machinery, she is worth less than Burma, the Cape, the Transvaal, or Natal, and just about one-third as much as New South Wales. There are, at least, a dozen foreign countries each of which is worth more than she is as a buyer of British machinery. It is not, of course, that she does not want machinery. Although she is now an important manufacturer, and even exporter, of machinery—sending in fact to this country nearly one-third as much as it sends to her—it is probable that she absorbs per capita more machinery of home and outside production than any other British country overseas, apart from small and accidental cases, such as that of the Falkland Islands, and she imported machinery, in the year in question, to the value of £2,661,731, or rather more than 7s. per head. Of that total, the United Kingdom supplied a trifle over 12 per cent.

"The average British manufacturer when faced with a lost or declining market suspects Germany. The suspicion would be quite unjustifiable in the present instance. Germany's exports of machinery to Canada amount to a few thousand pounds only; and the offender is the United States, which supplied over 85 per cent. of all the machinery Canada imported—more than seven times as much as the United Kingdom supplied, and practically all that the latter did not send.

Supplies All This Machinery.

"From the reports it appears that the United States supplies all the machinery of the following classes which Canada obtains from outside: fire engines, steam shovels, railway and tractor motors, typewriting machines and cash registers; among agricultural machinery, all the threshing machines and parts, weeders, seed drills, harrows, self-binding harvesters, horse rakes, manure spreaders, and mowing machines; and also practically all the railway locomotives, gasoline engines, beet-sugar machinery, combined portable and traction engines and boilers, printing presses and bookbinders' machinery, and electric motors and generators. Even of steam engines and boilers, coal mining and some other mining and smelting plant, sewing machines and parts, and windmills, where the record of the United Kingdom is a little better, the United States supplied over 80 per cent.

"No consolation for British machinery makers is to be found in an examination of the proportions which the United Kingdom supplies of other Canadian imports—rather the contrary. Of the import trade of Canada as a whole, the United Kingdom provides nearly 24 per cent., against 61 per cent. by the United States; and if the large amount of crude or raw materials which Canada naturally obtains from her next-door neighbor—materials which the United Kingdom could not expect to supply—is excluded from consideration, and the examination is confined to manufactured goods only, the proportion which the United Kingdom supplies is very much larger than 24 per cent. Even in iron and steel, and manufactures of iron and steel generally, apart from machinery, the United Kingdom supplies over 20 per cent. of the whole, against 76 per cent. supplied by the United States.

Preference and Future Prospects.

"There is no doubt that Canada would prefer to trade with the Mother Country before all others. Her tariff arrangements give a real preference to the machinery of the United Kingdom in most classes. The amount varies, but it is never less than 5 per cent., and ranges up to 12½ per cent. It is true that certain machinery is admitted free of duty into Canada—and in regard to such machinery the United Kingdom has no preference—but its total does not reach 10 per cent. of the whole. On the great bulk of the machinery obtained by Canada from outside sources, the United Kingdom has a preference so far as the duties imposed by Canada are concerned. The explanation of the fact that the United Kingdom gets so little of the machinery trade of Canada would there-

fore seem to be either that the preference is not sufficient to counterbalance the advantages which the United States has in propinquity to Canada; or that British machinery makers do not care for Canadian trade, and neglect it; or that they are hopelessly beaten in a British dominion and in a branch of trade in which they claim to be experts, and in regard to which no other country has superior, if equal, advantages.

Was a Relapse Last Year.

"The classification adopted in the reports on trade and commerce issued by the Canadian government omits, under the influence of the tariff arrangements, from the normal 'Machines and Machinery' a number of items which are certainly machinery; and hence it is not always easy to arrive at the totals desired. This circumstance, however, will hardly affect, to any material extent, the ratios between the proportions of the machinery imports into Canada supplied by the two chief purveyors. From the Canadian figures it appears that while in 1906 and 1907, of the total 'machines and machinery' supplied by the United Kingdom and the United States, this country provided a little over 5 per cent. only, in 1908 the proportion rose to 9.5 per cent., and in 1909 to 12 per cent. But after so great an improvement, there was a relapse last year, and the proportion fell to only 7.6 per cent. Still it seems that things are really getting better, and that the preference has had an appreciable effect; and while this country cannot now hope to displace the United States as the principal purveyor of machinery to Canada, only a sustained and systematic effort on the part of British machinery makers is required in order to make up a good deal more of the leeway."

LATHS IN CANADA LAST YEAR.

Despite the use of metal lath and patent methods of interior finish, wooden lath production amounted to eight hundred and fifty-two million pieces, worth one million, nine hundred and forty-three thousand dollars, in Canada during 1910. This information has been obtained from statistics compiled by the Dominion Forestry Branch which show that nearly thirty million more lath were produced in 1910 than in the year before, but that owing to a decrease in the price per thousand, the total value of the industry was thirty-five thousand dollars less. Two-fifths of the total was cut in Ontario, which province increased its 1909 production by fifty-seven million or nearly twenty per cent. New Brunswick, the second province in importance, increased its proportion of the total from one-fifth to one-quarter, by cutting sixty-two million more than last year. The production of laths in Quebec and British Columbia during 1910 was considerably more than in 1909, amounting with Ontario and New Brunswick to ninety-four per cent. of the total. The remaining five provinces cut smaller amounts, and with the exception of Alberta, each showed a decrease from the amount produced in 1909. The average price of laths in 1910 was \$2.28 per thousand, or 16 cents less than in 1909. The price varied considerably between the different provinces, British Columbia laths being \$1.66 per thousand, while in Prince Edward Island the price was \$2.67.

MEXICAN COMPANIES WITH CANADIAN CHARTERS.

An increasing number of companies are operating in Mexico with Canadian charters, we are reminded by "Canada," the London illustrated weekly. This practice on the part of British capitalists to incorporate with a Dominion charter companies destined to operate elsewhere is due in large measure to the economies thus effected by avoiding income tax charges, which would necessarily be payable to the British Government, were these companies incorporated in Great Britain.

The article mentions the Mexican-Midland Light & Power Company, which has just secured a Canadian charter. It has a capitalization of \$15,000,000 common stock and \$30,000,000 five per cent., fifty-year redeemable bonds. None of the stock will be offered to the public yet.

In this connection, we notice that the Barcelona Company, a Pearson flotation, has been organized under the laws of Canada with a capital of \$25,000,000, and with the head office at Toronto. The company purposes developing waterpower aggregating over 250,000 horsepower, and it will also construct hydro-electric power plants to supply light and power to the city of Barcelona and the entire north-eastern section of Spain. The company has also acquired one of the tramways in Barcelona and concessions for suburban railways, which will be built at once.

Survey work on the proposed Saskatchewan river waterway between Edmonton and Winnipeg has been completed.

INLAND REVENUE REPORT.

**Foreign Demand for Canadian Distillery Products—
Illicit Manufactures.**

The report of Inland Revenue gives the following summary comparison of the accrued revenue for the fiscal years ended March 31, 1909, 1910 and 1911:—

	1909	1910	1911
Excise	\$15,084,589	\$15,283,665	\$16,919,553
Public works	4,436	*553	*174
Weights and measures, gas and law stamps	136,128	156,460	151,229
Electric light	43,846	46,316	59,583
Other revenues	4,552	4,571	20,837
Methylated spirits	49,960	71,464	90,999
Totals	\$15,323,511	\$15,563,029	\$17,242,675

*Ferry Licenses.

The following are the details of excise revenue accrued during the undermentioned fiscal years:—

	1909	1910	1911
Spirits	\$6,950,589	\$7,169,760	\$7,913,376
Malt liquor	17,628	27,314	52,893
Malt	1,396,007	1,434,004	1,529,472
Tobacco	5,964,005	6,067,599	6,784,140
Cigars	626,059	432,539	470,197
Acetic acid	3,841	6,037	10,242
Manufactures in bond	71,669	77,811	77,840
Seizures	3,948	3,051	5,605
Other receipts	50,843	65,549	75,789
Methylated spirits	49,960	71,464	90,999
Totals	\$15,134,549	\$15,355,128	\$15,010,551

Spirits Produced Show Decrease.

The quantity of spirits produced during the year was 5,255,133 proof gallons, as compared with 5,721,424, proof gallons produced in the previous year. The raw material taken for use, in the production of spirits, during the year was as follows: Malt, 5,766,504 lbs.; Indian corn, 52,080,594 lbs.; rye, 11,320,088 lbs.; wheat, 961,071 lbs.; oats, 484,208 lbs.; barley, 3,600 lbs.; rice, 3,600 lbs.; molasses, 18,531,379 lbs.

There was on April 1, 1910, in process of manufacture 360,912 proof gallons, while the quantity manufactured was 5,255,133 gallons. There was returned to distilleries for re-distillation 782,572 gallons, and the amount received into distilleries from other sources was 14,212 gallons, making a total of 6,412,829 gallons. This was disposed of as follows: Placed in warehouse, 6,015,018 gallons; fusel oil written off, 25,327 gallons; deficiency arising from rectification, 7,041 gallons; remaining in process of manufacture March 31, 1911, by actual stock taking, 365,443 gallons; total, 6,412,829 gallons.

The foreign demand for Canadian distillery products is slightly less than the average of the last four years, the quantities exported being as follows:—

	Proof gallons.
*1906-1907	303,594
1907-1908	412,859
1908-1909	311,314
1909-1910	361,934
1910-1911	273,963

* 9 months.

Transactions in Malt and Tobaccos.

The following statement shows the transactions in malt during the fiscal year ended March 31, 1911, and the four preceding fiscal years:—

Fiscal year	Manufactured	Imported	Taken for consumption.	Exported
	during the year.			
	lbs.	lbs.	lbs.	lbs.
*1906-1907	79,682,511	1,056,315	69,176,871	303,550
1907-1908	99,577,820	472,433	98,579,733	355,200
1908-1909	95,453,648	1,220,392	92,631,306	378,200
1909-1910	90,559,046	2,237,528	95,166,134	425,600
Totals	365,273,025	4,986,668	355,554,044	1,462,550

Average	97,406,140	1,329,778	94,814,412	390,013
1910-1911	100,086,332	3,073,837	101,525,430	551,500

*9 months.

The transactions during the fiscal year ended March 31, 1911, and the four preceding fiscal years, respectively, in tobacco, snuff and cigarettes were:—

Fiscal year	Manufactured	Taken for consumption.	Total tobacco	
	during the year.		Exported.	taken for consumption.
	lbs.	lbs.	lbs.	lbs.
*1906-1907	12,381,013	12,101,678	114,322	23,504,001
1907-1908	17,238,977	17,112,591	141,465	32,088,445
1908-1909	17,978,589	18,268,135	102,963	31,818,806
1909-1910	19,462,170	19,293,891	29,250	33,044,439
Totals	67,060,749	66,776,295	388,000	120,455,691

Average	17,882,866	17,807,012	103,467	32,121,518
1910-1911	21,614,816	20,641,947	37,071	35,673,832

*9 months.

Revenue from Goods Manufactured in bond.

The transactions in cigars during the fiscal year ended March 31, 1911, and the four preceding fiscal years were as follows:—

Fiscal year.	Manufactured	Taken for consumption.	Exported.
	during the year.		
	No.	No.	No.
*1906-1907	154,462,182	154,253,260	40,500
1907-1908	207,291,596	200,133,255	29,400
1908-1909	186,419,145	192,105,371	.....
1909-1910	204,285,596	205,820,851	19,000
Totals	752,458,519	752,312,737	88,900

Average	200,655,605	200,616,730	23,706
1910-1911	227,498,932	227,585,692	17,000

*9 months.

The revenue derived from goods manufactured in bond during the fiscal year ended March 31, 1911, and the four preceding years, was as follows:—

*1906-1907	\$41,822
1907-1908	66,544
1908-1909	71,669
1909-1910	77,811
1910-1911	77,840

*9 months.

The revenue derived from acetic acid during the fiscal year ended March 31, 1911, and the four preceding fiscal years was:—

*1906-1907	\$1,945
1907-1908	3,314
1908-1909	3,841
1909-1910	6,037
1910-1911	10,242

*9 months.

The quantity of petroleum and naphtha inspected during the fiscal year was: Petroleum, 21,017,628.45 gallons; naphtha, 6,517,655.41; total, 27,535,283.86.

The quantity of methylated spirits manufactured during the fiscal year was 186,559.33 proof gallons, and the sales 187,499.59 proof gallons.

There were seven seizures for illicit manufactures during the year, three of which took place in Montreal, two in Quebec and one each in Ottawa and Peterborough, Ont. Fines to the amount of \$1,200 were collected.

COMPENSATION CASE AT MONTREAL.

An interesting judgment in a suit taken under the Workmen's Compensation Act, was rendered by Mr. Justice Fortin, in the Superior Court, Montreal, last week, the case being that of Alfred Laroche vs. The Grand Trunk. Plaintiff was the victim of an accident whilst in the employ of the company at Richmond, Que., and, though the company offered to settle the case by paying the sum of \$80, the court ordered that the victim should be paid a lump sum of \$267.75, or 50 per cent. of his salary, for fifty-one weeks, and besides this a pension of \$27.30, to start at the conclusion of the time covered by the award for half-yearly salary.

The plaintiff was at work on the construction of a building, when in carrying an iron beam, in company with other employees, the beam was allowed to fall, injuring Laroche on the knee. He represented that, as a result of the accident, he would be incapacitated from work for a period of at least a year, and that, furthermore, he would suffer permanent incapacity to the extent of 10 per cent. of his former earning power. As the victim, at the time of the mishap, had been earning \$1.75 per day, or \$10.50 per week, the court authorized him to reclaim from the company 50 per cent. of his annual wages, said wages to be computed from the eighth day after the accident and to continue till a full year from the time of the accident had elapsed.

Under the head of permanent disability, the court ruled that as the plaintiff had represented and proven that his earning capacity would be decreased by 10 per cent., he had a right under the law to one-half of the percentage of decreased earning power, or 5 per cent. on an annual salary of \$546.

SIXTY-THREE NEW COMPANIES.

Were Incorporated During the Week, Many Being of an Industrial Nature.

Sixty-three companies with a total capitalization of \$14,663,000 were incorporated during the past week.

Matthews-Laing, with head office in Toronto, and capital of \$5,000,000, was the largest company to be granted a charter. The provisional directors are Messrs. W. E. Matthews, A. E. Matthews and R. G. Dobier. Other large companies were Metropolitan Oil Company, Vancouver, \$3,000,000; Deer Lodge Security Company, Winnipeg, \$1,500,000, and Messrs. J. Hanbury & Co., Vancouver, \$1,250,000.

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:—

- Trail, B.C.**—Trail Curling Association, \$10,000.
North Battleford, Sask.—Griese & Wood, \$30,000.
Melville, Sask.—Melville Lumber Company, \$20,000.
Lytton, B.C.—Lytton Water Supply Company, \$10,000.
Saskatoon, Sask.—Peace River Realty Company, \$50,000.
Prince Albert, Sask.—Sherwood Lumber Company, \$10,000.
Victoria, B.C.—Bazan Bay Brick and Tile Company, \$100,000.
Veregin, Sask.—Reibin Potapoff & McKosaeff Company, \$8,000.
Yorkton, Sask.—Yorkton Auto and Garage Company, \$40,000.
Welland, Ont.—Temple Club. B. L. Booth, W. J. Livingston, G. A. Porter.
Walkerville, Ont.—Herald Press, \$40,000. E. Dobie, W. Wooliatt, Miss E. Rogers.
Sudbury, Ont.—Commercial Construction, \$40,000. E. H. Low, J. F. Black, W. Black.
Bracebridge, Ont.—Ecclestone and Bates, \$20,000. A. E. Ecclestone, A. S. Bates, G. J. Fenn.
Transcona, Man.—Phoenix Lumber Company, \$20,000. A. E. Smith, J. W. Morrison, L. J. Carey.
Bridgeburg, Ont.—Rose Hill Natural Gas Company, \$5,000. E. Hollister, J. L. O'Brian, G. A. Halbin.
Sorel, Que.—La Cie Generale d'Imprimerie de Sorel, \$5,000. E. Lizotte, A. Sylvestre, R. Laroche.
Herbertville Station, Que.—Overall Manufacturing Company, \$10,000. C. R. Tremblay, J. E. Paradis.
Hamilton, Ont.—MacKay, Paulin Construction Company, \$40,000. J. MacKay, F. W. Paulin, A. B. MacKay.
Port Daniel, Que.—Chaleur Bay Lumber Company, \$200,000. P. O. Viall, C. R. Taylor, Port Daniel; L. D. Crear.
Sydney, N.S.—Cross Fertilizer Company, \$300,000. A. Cross, Sr., W. C. Cross, J. Y. Alexander, Glasgow, Scotland.
Bowmanville, Ont.—Bowmanville Realty Company, \$50,000. C. H. Carlisle, Toronto; A. N. McMillan, J. J. Moriarty, Bowmanville.
Windsor, Ont.—Krinkle Company, Windsor, Ont., Canada, \$5,000. H. C. Hawk, E. L. Branson, F. C. Grandin, Battle Creek, Mich.
Ste. Cecile du Bic, Que.—La Compagne S. Bilodeau, \$20,000. D. S. Bilodeau, J. A. Marier, G. A. Marois, all of St. Romuald d'Etehem.
Regina, Sask.—Mooney Seed Company, \$100,000. P. T. Evans & Co., \$50,000. Modern Fish Market, \$20,000. Queen City Development Company, \$60,000.
Moose Jaw, Sask.—Unique Theatre Company, \$50,000. Loyal Orange Building Association, \$30,000. Anglo-Canadian Mortgage Investment Corporation, \$500,000.
Vancouver, B.C.—J. Hanbury & Co., \$1,250,000. Acadia Trust Company, \$100,000. Metropolitan Oil Company, \$3,000,000. Acme Lumber Company, \$10,000. Great West Cartage Company, \$10,000.
Montreal.—Montreal Sporting Goods Manufacturing Company, \$50,000. W. P. Armstrong, H. U. P. Aylmer, J. Dewitt, E. E. Howard. Investment Realities, \$150,000. J. W. Cook, O. B. MacCallum, A. A. Magee. Kearney Brothers, \$100,000. P. Kearney, W. Kearney, J. J. Whyte. Samuel Wener & Company, \$150,000. M. A. Phelan, W. Bovey, Westmount; J. L. Reay, Montreal.
Toronto.—Port McNicoll Realty Company, \$100,000. W. C. MacNeill, J. L. Graham, E. W. Pratt. Elliott Sherring and Company, \$40,000. C. W. Thompson, I. S. Fairty, G. Cooper. Mountjoy Lumber Company, \$100,000. J. B. Holden, G. A. Grover, D. W. O'Sullivan. Ontario Society of Domestic Sanitary and Heating Engineers. W. Mansell, E. L. LeGrow, F. R. Maxwell. Gibson House, \$40,000. Mrs. J. Gibson, B. Heck, M. J. Phelan. Matthews-Laing, \$5,000,000. W. E. Matthews, A. E. Matthews, R. G. Dobier. Anglo-Canadian Contractors, \$250,000. J. S. Lovell, W. Bain, R. Gowans. New Brunswick Shale Company, \$100,000. G. G. Ruel, R. H. M. Temple, S. P. Biggs.

Winnipeg, Man.—Monereiff and Endress, \$50,000. H. G. Monereiff, G. W. Endress, C. G. Barnardo. Empire Lightning Rod Company, \$40,000. E. H. Davis-Derby, G. H. Ross, D. W. Clapperton. Canadian Collectors, \$20,000. A. Darrach, F. F. Montague, L. J. Elliott. Reid & Whitman, \$50,000. C. H. Newton, J. Leslie, J. B. Mitchell. Transcona Realty and Investment Company, \$30,000. R. H. Cottingham, B. C. Parker, J. Heslip. Winnipeg Builders, \$100,000. P. Callaghan, M. Gonsalves, W. W. Kennedy. Deer Lodge Security Company, \$1,500,000. C. N. Maywood, J. Simpson, D. McLean. W. A. MacKenzie & Co., \$50,000. P. C. Locke, F. R. Sproule, C. G. Barnardo. Moose Jaw Land and Development Company, \$20,000. W. McCurdy, E. B. Reynolds, E. F. Coke. Reichert Concrete Forms, \$50,000. C. S. Tupper, J. Allen, H. W. Hollis. Great West Investments, \$25,000. G. S. Francis, F. J. Lindsay, H. H. Mitchell. Winnipeg and Western Land Company, \$60,000. A. K. Dysart, C. A. Price, R. E. Hickey. Horn-Baker-Smith Advertising Company, \$50,000. J. H. Black, R. C. McPherson, A. H. Andrews. Inland Agencies, \$5,000. W. A. Vrooman, H. G. Cohoe, J. B. Hugg. Beaton & Vezina, \$100,000. W. Beaton, T. R. Vezina, L. T. Beaton. Capital Investment Company, \$20,000. W. J. Hogan, T. D. Thompson, J. Thompson.

RAILWAY ECONOMY.

To encourage economy, the railways of the United States are distributing literature showing how, by a little care, expenses can be kept down. From one of these pamphlets the following is clipped, and it is headed by a few words showing what the men can do to save their employers' money:

	Miles.
1 2-cent postage stamp equals hauling one ton of freight	3½
1 lead pencil equals hauling one ton of freight.....	2
1 track spike equals hauling one ton of freight	2
1 track bolt equals hauling one ton of freight	3½
1 pound of waste equals hauling one ton of freight..	10½
1 white lantern globe equals hauling one ton of freight	20
1 red lantern globe equals hauling one ton of freight.	75
1 lamp chimney equals hauling one ton of freight..	10½
1 station broom equals hauling one ton of freight..	35
1 station water pail equals hauling one ton of freight.	20
1 lantern complete equals hauling one ton of freight.	100
1 gallon signal oil equals hauling one ton of freight.	60

NORTHWESTERN COAL AND COKE CORPORATION.

The Northwestern Coal & Coke Corporation, an American corporation which is now arranging for the necessary licenses to do business in Canada, will engage in the business of general forwarders and wholesale dealers in coal, coke, sewer and drain pipe, bricks, stone, lime, cement, etc. The corporation has acquired three properties, including coal lands, clay lands, and what is said to be the largest and best stone quarry between Ontario and the Rocky Mountains. The corporation has also effected a sale of two million of its shares (par value one dollar) at 25 cents a share. One hundred thousand dollars of this has been paid up, and the balance will be paid on cash calls of \$25,000 each. The corporation will encourage the manufacture of sewer, drain pipe, and brick in the West, as most of the sewer and drain pipe now used is imported from the United States. From reports now before the corporation and from tests made at the Granby smelter it appears that the clay properties acquired are good, but the corporation is having sample pipes made from same to prove the actual worth.

The corporation will not develop any properties. It will lease its property holdings and engage in the buying and selling business strictly as a general supply, distributing and forwarding concern.

"Porcupine is puzzled at the 'twisted neck' vein," says a contemporary; and a good many necks have become twisted in puzzling Porcupine stock manipulation veins.

The Canadian Properties, Limited, a London, England, syndicate with offices in Winnipeg, has recently made a sale of 20,000 acres in the Kindersley district, immediately south of Saskatoon, together with inside property on Second Avenue, Saskatoon, opposite the Bank of Montreal. The total outlay aggregates in the neighborhood of \$500,000. Mr. Charles H. Hoare, chairman for the company, is at present in Vancouver. The directors of the firm are Lord Hindlip, Messrs. Anthony Edmund Gibbs, Arthur Engerton and Cecil Ward. Mr. L. B. Boyd is the Winnipeg manager.

NEW BRUNSWICK

SHOULD BE RAISING SHEEP

Will Endeavor to Interest Ontario Fruit Farmers—
Timber Limits Are Sold—Fall Trade is Good.

To the Tune of Eighty Millions, Whereas We Have
Less Than Two Millions.

(Staff Correspondence.)

St. John, N.B.,

November 7th, 1911.

Is it possible to interest young Ontario farmers, who are thinking of going West, in the cheap orchard lands of New Brunswick? Mr. A. G. Turney, provincial horticulturist, who has lived in the Ontario orchard belt, thinks it is, and the provincial government will lend a hand. It will send a fine exhibit of New Brunswick apples to the annual exhibition of the Ontario Horticultural Association at Toronto, and with it will go persons qualified to tell about the extent and the price of orchard lands in the province, and the fine opportunity for profitable fruit farming.

The recent fruit fair held in St. John for three days, under the auspices of the New Brunswick Fruit Growers' Association, was a revelation to all comers, showing that the province can produce apples in as great variety and of as good quality as those of the famous Annapolis valley. One of the large rinks was used for the exhibition and there were interesting talks on fruit raising each day by experts.

An interesting and successful orchard experiment is being made at Burton, on the St. John River, by a group of business and professional men, known as the St. John River Valley Fruit Company. They own nine hundred acres of land, only a portion of which has been cleared, but on which there is one good orchard, whose product brought them eight first prizes at one of the fall fairs. They have planted more trees, cleared land for another planting in the spring, and will gradually convert the whole area into a great orchard which will be divided into smaller orchards and sold to small farmers. Mr. Turney states that business men are showing an encouraging interest in the development of the fruit raising industry, which is expected within the next ten years to become a great source of wealth to the province.

Big Demand for Potatoes.

There has been an active demand this fall from the western provinces for New Brunswick potatoes. The buyers went into the field and purchased potatoes by the carload at \$1.25 to \$1.50 per barrel. With a large crop of good quality, the farmers are reaping a harvest in this branch of trade.

It is announced that the Drummond Company will install a concentrating mill at their iron mines in Gloucester county, and that they expect to have an output of 2,000 tons of iron ore per day next year. The market for ore has been dull this year, but considerable quantities were shipped to Philadelphia. The company erected quite a number of workmen's dwellings this year, and will add to the number next year. Quite a village has grown up around the mines.

Lumber operators on the St. John and Miramichi rivers and in other parts of the province report that the lumber cut this year will be only 50 per cent. of an average cut. They are no doubt considerably below the mark, but the cut will unquestionably be much smaller than usual because of dull markets and lumber held over this year.

St. John is interested in the statement that the Canadian Pacific Railway may inaugurate a steamship service between Canada and India. St. John would be its winter port. Business men also note with interest the discussion on better trade connections between Canada and the West Indies and South America.

Timber Limits are Purchased.

The Dominion Iron and Steel Company have purchased the Montgomery timber limits in Restigouche county. There are eighty square miles of these limits with a mill, tugboats, booms, etc., at Dalhousie.

The firm of Messrs. T. McAvity & Sons desire to secure the property on the harbor front which was granted as a site for the proposed sugar refinery. The promoter of the refinery has failed to take possession within the stipulated time, but continued to express confidence in his ability to do so. The civic authorities have grown tired of waiting, and are now taking steps to recover control of the site. If Messrs. McAvity & Sons secure it they will assemble their whole iron and brass manufacturing plant upon it and enlarge the scope of their operations.

The fishermen along the St. John and Charlotte county coasts have reaped a harvest in sardine herring. The fish were plentiful and the price profitable. Thousands of dollars have been paid to the fishermen of every little hamlet along the coast.

An agreement may shortly be reached between the provincial government and the Dominion government which will enable the former to close the contract for the construction of the St. John Valley Railway from Grand Falls to St. John, to be operated as part of the Intercolonial Railway.

Wholesale merchants report an excellent fall trade in New Brunswick. The farmers have had a profitable year, and manufacturing industries have been steadily employed.—W.E.A.

Canada should be carrying 80,000,000 sheep. Instead, the figures are less than 2,000,000, that number being 1,000,000 less than twelve years ago. Mr. W. T. Ritch, special commissioner to the Department of Agriculture at Ottawa, with Mr. W. A. Dryden, have been conducting an inquiry into the causes of comparative failure of the sheep raising industry in the Dominion. His report will be published shortly.

No Encouragement Given.

Mr. Ritch says that no encouragement is given to raise sheep in Alberta and Saskatchewan, owing to the policy of settling immigrants pursued in the prairie provinces. The leases granted to ranchmen are for 21 years; but they are terminable by the government giving two years' notice, with the result that owing to the insecurity of tenure, the leaseholders have given insufficient attention to sheep, nor have any of them installed a proper plant for their washing and dipping. As a remedy, the report will suggest that the sheep-farmers be permitted to graze on Crown lands. A benefit that will accrue to the government, if this is done, will be that the sheep will eat the herbage so close as to reduce the risks of bush fires to a minimum.

The report will go on to point out that the ignorance of sheep-breeders themselves is a graver difficulty that must be overcome, if the industry is to be raised to the height it should occupy. Hitherto, the sole idea of the farmers has been to raise sheep for their wool. In this they cannot hope to compete with other countries, including the United States, in consequence of various local conditions. But the report will urge that there is a fortune in store for successful breeders of mutton, in preference to wool-bearing sheep.

Varying Conditions of Raising.

As an instance of the varying conditions of different countries, it is shown that, whereas in Australia sheep are principally raised for their wool, the value of the sheep apart from its wool is no more on an average than 10 shillings, or about \$2.50, while here it is a poor sheep that will not fetch \$6 at least. There is a great demand for mutton-sheep in New England, so that last year 26,000 sheep were exported to Boston from Prince Edward Island alone, and many more from the other Maritime Provinces. Yet all the time the Canadian farmer has been neglecting the certain revenue that awaited him to raise wool rather than mutton.

Example of Prevailing Ignorance.

The following instance of the prevailing ignorance among sheep farmers is given to show how much must be done, before better results can be hoped for. In Ontario, wool is sold for from 14 to 15 cents a pound. In the Maritime Provinces they still follow the custom that obtained in England in the days of hand-loom weaving. The wool is first shorn and then tub-washed, after which it is sold for 22 to 24 cents a pound. The farmers openly boast of the superiority of their wool to that grown further west, forgetful that it has shrunk in the process of tub-washing quite 40 per cent., so that the Ontario wool is really the more profitable.

Other important matters on which the report will touch are the better administration of the dog laws, and the improvement of fencing in the eastern provinces, to obviate the heavy losses that now take place from dogs worrying the sheep; and last, though not least, the necessity for the proper classification of wool, at which the farmers too often laugh as a fad, forgetful that in Australia an expert wool-classer often makes \$5,000 a year. In Canada, the farmers are obtaining no more for the first fleeces than for subsequent shearings, or for fine wool than they do for coarse.

L'Union Fire Insurance Company has been registered to do business in Manitoba.

The Imperial Guarantee and Accident Insurance Company of Canada has been registered in Saskatchewan.

Hon. T. W. Crothers, Minister of Labor, has notified the Royal Commission to proceed with the investigation of the charge of violation of the anti-combines act made against the United Shoe Machinery Company of Quebec.

That Canada raises the best wheat in the world was the result of the contest held at the recent land show, New York. The winner was Mr. Seager Wheeler of Roathan, Sask. He received a prize of \$1,000 in gold. Another Canadian, Mr. W. I. Glass of MacLeod, Alta., was the alternate.

The 95 per cent. double liability call on the shareholders of the Ontario Bank has realized \$1,123,000. The stock capital was \$1,500,000. From this amount 2,008 shares with a par value of \$100 a share was had by the officers' guarantee fund. This left assessable stock to the amount of \$1,292,200, on which the double liability of 95 per cent. was made.

NICKEL INDUSTRY OF ONTARIO.

Copper Cliff Has Large Smelter—Monel Metal is Practically Non-corrodible.

There were raised from the nickel-copper mines of Sudbury last year 652,392 tons of ore, of which 628,947 tons were smelted in the blast furnaces and put through the converters. The product was 35,033 tons of Bessemerized matte, 23.6 tons of ore being thus required on an average for one ton of matte. In this quantity of matte there were contained 18,636 tons of nickel, last year's output, 13,141 tons, being exceeded by 5,495 tons, or over 41 per cent. The production of 1910 was much the largest since the nickel mines of Sudbury were opened, a quarter of a century ago, and stamps this field as being the most important source of nickel in the world. The value of the nickel contents of the matte, on the basis of what it is worth—or estimated by the producers to be worth—at the point of production is \$4,005,961.

To the output of the Sudbury mines must be added, for the sake of completeness, the nickel contents of the silver ores raised at Cobalt, estimated to amount to 504 tons, bringing the total yield of nickel in 1910 up to 19,140 tons. Nothing is added to the value of the production by the nickel from Cobalt, since the mining companies are paid nothing for it. It cannot be doubted that at least a portion of this nickel yield finds its way into use in the arts, since it must be separated from the cobalt, in order to obtain the latter.

Copper Cliff Has Large Smelter.

The Sudbury mines are operated by two companies—The Canadian Copper Company, and the Mond Nickel Company. The former's smelting works are at Copper Cliff, where during the last few years there has been established one of the largest and best-equipped plants of the kind to be found anywhere, costing in the neighborhood of \$4,000,000. Power for operating the mines and works is developed at High Falls on the Spanish River, about 28 miles from Copper Cliff, where there is a natural drop of about 65 feet, increased by damming to 85 feet. About 12,000 horse power can be obtained here, and costs delivered at Copper Cliff about \$15 per horsepower-year. Exclusive of capital charges the cost is about \$6. The cost of the water power development was about \$750,000. Ore is taken for the most part from the Creighton mine, which furnished 391,575 tons out of the 508,404 tons raised by the company in 1910. Of the remainder, 89,219 tons came from Crean Hill, 26,381 tons from No. 2, and 1,229 tons from the Vermilion. Creighton ore contains about 1.5 per cent. copper, and 4.5 per cent. nickel. The workings began as open-cast, the ore coming right to the surface, where the lens was about 400 feet wide. After an opening had been made the full width of the ore and about 700 feet long, to a depth of 190 feet, it was found advisable to resort to the usual method of working by shafts and levels. At the fourth level the ore body has a width of about 250 feet, and ore has been proven for 1,500 feet on the strike of the deposit. The mine is estimated to show 5,000,000 tons of ore without including certain extensions, or about 13 years' supply at the present rate of extraction. The Canadian Copper Company estimates that it has "proved supplies of ore" in its nickel-bearing lands amounting to at least 30,000,000 tons. Crean Hill admirably supplements Creighton for smelting purposes, the silicious character of the ore correcting the more basic nature of the material from Creighton. Since the beginning the ore of the Crean Hill is said to have averaged 6.35 per cent. of the combined metals, the copper being in excess.

Monel Metal is Practically Non-corrodible.

The Mond Nickel Company's smelting plant is at Victoria Mines in the township of Denison, and on the Sault branch of the Canadian Pacific Railway. This situation is convenient to the Victoria mine, from which until lately the company has drawn the bulk of its ore supply. In view of the fact that most of its ore now comes from the Garson mine, some distance to the northeast of Sudbury, the company is contemplating the removal of its works to a point near Rumford on the main line of the C.P.R., where the distance for ore haulage will not be so great. Last year, out of a total of 143,988 tons of ore raised, 93,542 tons were extracted from the Garson mine, 42,488 tons from Victoria No. 1, and 7,958 tons from Victoria No. 4. At Wabageshik Falls on the Vermilion River, the Mond Company have for some years been generating water power for use at Victoria Mines plant and mines, and to serve a like purpose at their new location they have obtained from the government the lease of a power on the Wahnapiatae River not far from its mouth.

Monel metal is an alloy of nickel and copper which has been placed on the market by the Canadian Copper Company, and which is produced by that company without separating the metals or either of them from the matte. It is asserted that the proportions in which the nickel and copper occur in the Canadian Copper Company's ores are almost precisely those required for the alloy, which are about 67 per cent. nickel and 27 per cent. copper, and that by careful attention to the furnace charge a Bessemer matte can be produced within one per cent. of that required in making Monel metal. Considerable quantities of this alloy are now coming into use. It is claimed to possess great strength and to be practically non-corrodible. It has been employed as castings in the manufacture of propellers for vessels of the United States navy and private yachts, in pump linings, steam turbine nozzles and valve fittings for superheated steam, in dairy machinery, refrigerating plants, and pickling apparatus in steel mills; in rod form, for pump rods, bolt and nut stock, steam turbine parts, stock for drop forgings, electrical apparatus, motor boat shafting, pickle pins and valve stems; as sheets, for roofing railway terminals and other large buildings, for mine screens and chutes, smelter roofs, skylights and window frames, boat sheathing, cooking utensils and chemical apparatus, also for steam turbine blades; in the form of wire for wire cloth, motor cycle spokes, rope for mine hoists and cableways, nails, screws, rivets etc.; and many other applications where high tensile strength, combined with non-corrosive features are essential.

Development of Nickel Copper Mining.

The use of nickel for coinage purposes is spreading. In 1909 the Government of Turkey was authorized to put out an issue of coins made of nickel or aluminium. The latter metal, upon being tested, not having given satisfactory results, nickel was decided upon, and it has been resolved to issue 120 millions of 5-para pieces, 120 millions of 10-paras, 70 millions of 20-paras, and 20 millions of 40-paras, in all 330 million pieces. The money is all to be coined in four years and issued in twenty.

The development of nickel-copper and smelting during the last five years is shown by the figures contained in the following table:—

Schedule.	1908.	1909.	1910.
Ore raised tons	409,551	451,892	652,392
Ore smelted "	360,180	462,336	628,947
Bessemer matte produced "	21,197	25,845	35,033
Nickel contents "	9,563	13,141	18,636
Copper contents "	7,501	7,873	9,630
Value of Nickel \$	1,866,059	2,790,798	4,005,961
Value of Copper "	1,062,680	1,122,219	1,374,103
Wages paid "	1,286,265	1,234,904	1,698,184
Men employed No.	1,680	1,796	2,156

The valuation of the nickel and copper contents of the mattes in the above table is that placed upon them by the producers themselves.

New Caledonia Has Large Production.

The only other important source of nickel is the island of New Caledonia, whose output, however, in proportion to the whole, is now much less than that of Sudbury. Société le Nickel, whose production is of New Caledonia ores, operates refineries in France, England and Germany. From 1900 to 1909 the French production fell from 1,700 to 1,200 tons, while that in England rose from 1,500 to 2,800 tons, and in Germany from 1,400 to 3,100 tons. Thus in 1909 the total output of nickel from New Caledonia was 7,100 tons. In the same year the yield from the Sudbury mines was 13,141 tons. Le Nickel proposes to erect a refinery in New Caledonia to treat the ore on the spot.

Other statistics of the nickel-copper industry for the past year show that 24,651 cords of wood valued at \$76,705 or \$3.11 per cord were used, mostly in "heap-roasting" the ore, and 95,172 tons of coke costing \$696,851 or \$7.32 per ton, were consumed in reducing the ore to matte.

The liquidator of the Ontario Bank announces that the sum of \$1,123,000 has now been received from the shareholders of the defunct institution on the call for 95 per cent. of the double liability. As the full amount of assessable stock had a par value of \$1,202,200, the amount called would total \$1,227,590; so that all but about one hundred thousand dollars has been paid up by the shareholders. The liquidator says there is now a small return in prospect for the holders, as the sum in hand will be more than sufficient to cover the liabilities that remain unsettled.

EFFICIENCY IN ACCOUNTING.

Dominion Association a Success—Joint Stock Company Law.

The chartered accountants of Winnipeg, Man., recently held their annual gathering. The medal presented by Mr. W. A. Henderson for the best all round papers in the intermediate class at the chartered accountants' examination was won by Mr. R. C. Macdonell, the presentation being made by the president, Mr. H. M. Cherry. In his presidential address Mr. Cherry stated the position which accountancy occupies and should occupy in the business world. Until quite recently it was not generally accepted that accountants should have a definite professional standing in the community as they have elsewhere. Business health can only be kept in sound order by careful accounting and this is almost as essential to social well being in this age, as the elimination of obvious causes of disease to which human beings are subject. Business mortality as well as human mortality can be diminished by common sense regulations which tend towards eliminating quackery either in medical or accounting practice.

Speaking of the services to societies which accountants render, Mr. Cherry said: Our relations to the public are twofold, as accountants and as auditors. A man may, by the possession of knowledge, be an expert accountant, but to be an auditor in the best sense of the word, must also possess in a marked degree the qualities of self-reliance and courage. Occasions may arise where an auditor finds himself in hopeless disagreement with his client upon a question of the proper method of treating certain items in his client's accounts. Upon such occasions, where convinced that his viewpoint is correct, he must be firm and courageous. To maintain his attitude may mean a temporary sacrifice of material benefits, but he should remember that in the practice of any profession sacrifices of all kinds are required, and he should be prepared to subordinate his personal advantages to the good of the profession at large, and its standing in the estimation of the public, for we stand or fall in the estimation of the public, not only as individuals, but as representatives of the profession generally.

Aim to Advance Along Broad Lines.

It has been stated that we are endeavoring to build up an association which will become a close profession, solely in our own interests. Such statements cannot be too strongly denied. I am voicing the sentiments of the members of this association when I say that our aim is to advance strictly along broad lines. As an association, we desire to promote an increased knowledge of accountancy, as laid down in the preamble to our charter, a part of which reads: "The said association has been formed for the purpose of raising the standard of accountancy within the province," also for the purpose of "securing to the public a guarantee of efficiency and reliability as regards services performed and certificates issued by those parties as public accountants."

Public Becoming More Appreciative.

As time goes on the public is becoming better educated to the necessity of closer inspection of business methods by properly qualified men, and the high place which the name "chartered accountant" occupies in the estimation of the public, is due to the fact that our qualifying tests ensure the possession of special training and knowledge. It has been charged that we set our standard of examination unnecessarily high, so as to place a limit on the number of successful candidates. I think if we sought for the real reason for the high percentage of failures, we would find that it is because our intermediate examination has been open to all candidates, irrespective of preliminary training or service, and a number of candidates try this examination who are insufficiently prepared. On the other hand, it has been found that at both the intermediate and final examinations, the candidates, who are successful are those who have served a term in a chartered accountant's office, where they naturally acquire a more adequate preparation for the examinations. Our association has no intention, by its qualifying tests to place an insurmountable barrier in the way of any candidate. Our aim is, rather to ensure that all who succeed in passing the examinations, and who are admitted to membership, shall be men having a considerable knowledge regarding the subjects coming within the scope of a chartered accountant's work, men capable of reflecting credit upon the association and the standing of the profession.

Dominion Organization a Success.

We have to congratulate ourselves on the successful reorganization of the Dominion Association of Chartered Accountants, which was accomplished last year. The Dominion Association now acts as a parent body in an advisory capacity to all provincial associations. We can now look forward to the introduction of an equally high standard of examinations for all the provinces, and the interchange of membership courtesies, which is already established between some of our associations. As illustrating how provincial associations have been brought closer together, the examinations conducted by us last spring were joint examinations for the provinces of Manitoba and Alberta, which may be taken as the forerunner of one examination for all provinces, or at least, for the provinces in the west.

A subject of some importance which might be mentioned is that of the existing legislation with regard to joint stock companies. The Accountant in recent issues has been publishing a tabulated statement giving a comparative analysis of the company laws of the United Kingdom and the Empire. In making a comparison between the Companies Act of Manitoba and that of the Dominion of Canada, I note that it points out the following omissions from the Manitoba act: Provision that a prospectus must specify contracts entered into, by, or on behalf of company, or be deemed fraudulent. Liability of the directors where loan is made to a shareholder. The liability of the directors to creditors where business is commenced before 10 per cent. of the capital stock has been subscribed and paid for. Provision that a printed statement of the affairs and financial position of a company be annually laid before the shareholders at or before each general meeting.

Others who addressed the meeting were Messrs. Ronald, Pitblado, Bunsell, Tarr, Reade, Trueman, Love, Scally and Turner.

STATISTICAL FALLACIES.

The Life Underwriters' Association of Montreal held its first meeting for the season recently when there were 60 members present, with Mr. J. C. Tory, M.P.P., in the chair. The cup won by the Montreal Association at Winnipeg for having made the largest percentage of increase of membership, was presented to the Association. Mr. Tory, in accepting the same, reviewed the progress of the past two years, the membership having grown in that period from less than 30 to 182.

The resignation of Mr. J. C. Tory as president, and Mr. G. E. Williams as secretary, were accepted. These gentlemen occupy the same offices in the new Incorporated Provincial Association, and have retired on that account. To fill the vacancies created, the following were elected, as officers:—President, Mr. H. H. Kay; vice-president, Mr. A. C. Champagne; secretary, Mr. W. W. King.

Mr. T. B. Macaulay, F.I.A., managing director of the Sun Life Insurance Company had been announced to give the address of the evening on "Financial Aspects of Life Insurance." Owing to illness, he was prevented from being present, and Mr. A. B. Wood, actuary of the Sun Life, read a paper prepared by Mr. Macaulay on "Statistical Fallacies." The paper made very clear the foolishness of arriving at conclusions, on insufficient data. It particularly referred to the theory, that the first born in families were inferior, physically and morally, to the later born. Mr. Macaulay showed that this theory had been proposed on altogether insufficient statistics. Before reading the paper Mr. Wood referred to the interest taken by the management of his company, and he believed the management of all other companies in the important work being done by the Underwriters' Associations.

The council of the Life Underwriters' Association of Quebec met in Montreal, November 2nd. Mr. Tory, the president, was in the chair, and the members of the council from the three associations in the province were present. A resolution passed by the Quebec Association was presented, asking that all official documents of the associations be printed in both languages. This was agreed to. Another resolution passed by the same association was submitted, referring to the action of a new life insurance company in the province, who do not employ agents, but who pay medical examiners a bonus for introducing business to them. This action was strongly condemned, and it was decided to bring the matter to the attention of the College of Physicians and Surgeons of Quebec, it being held that such action on the part of medical men was unprofessional. The annual meeting of the provincial association will be held on Monday, December 11th.

CHARCOAL EMBERS CAUSE FIRE.

That the fire which destroyed the church of St. Irene, Montreal, was caused by an ember charcoal which fell from the censer in the hands of an acolyte, was proved at the investigation held before Fire Commissioner Latulippe at Montreal. Fire Chief Tremblay stated that he arrived on the scene fifteen minutes after the alarm was given, and he discovered that the pressure of water was not sufficient. One of the acolytes, a lad fourteen years of age, was examined, and he told of dropping a piece of burning charcoal from the censer, which broke into fragments, and some pieces of which rolled near a cupboard of priestly garments. He thought he had gathered up all the pieces, but could not be sure. Another boy said that all the pieces were not gathered up.

IS FIRE PREVENTION A HOPELESS TASK?

Mr. Croker, Late Fire Chief of New York City, Says "No"—Fire Waste of the United States.

Every day in the year there are close to thirty fires in Greater New York. At least fifteen of these are due to carelessness, caused by somebody disregarding the fire peril in a way that should be reckoned as a crime. In 1910, the money loss to property from fire in New York was \$5,936,333. There were nearly 10,000 fires. Of the most serious of these the factory fires were in a majority. But the factory owner is not to be singled out and blamed for conspicuous carelessness. The above statements are made by Mr. Edward F. Croker for twelve years chief of the New York fire department.

In Mr. Croker's opinion the causes for fires may be put down in this order: Carelessness in factories, which in most cases means dirt and rubbish and oily waste. Carelessness in the use of matches. Do you stop to watch where a lighted match falls after you have lighted your cigar? Bad electrical wiring. Careless housekeeping. Dark and dirty hallways. People, at night, scratch matches to find their way about, throw the match in a corner into a pile of rubbish, and a few hours later there is a call for the firemen. Dark basements. Tenants go down after coal or wood with a candle or with matches. A startling number of bad fires occur this way. Oil stoves. Old-fashioned oil lamps. Cigar and cigarette stubs. They are petty things taken one by one, but they are the principal reasons for the great number of fires occurring in a city like New York. **Many Fires Caused by Inexcusable Carelessness.**

Ugly fires—oil, factory, packing house, or lumber yard—are practically all caused by inexcusable carelessness. This is one of the facts that makes the experienced fireman feel strongly against our national habit of playing with fire. It is true that in buildings where inflammable material or explosives are kept, and in industries where the danger of fire is greatest, certain regulations are in force to minimize the peril. These regulations consist mainly of signs reading "No Smoking," a watchman whose job is to keep an eye out for incipient fires, and a few fire extinguishers on the wall. And these regulations are in force solely because the insurance underwriters insist upon them, and not because the owners of the establishment are awake to the fire peril and seek to do their duty in this matter.

It requires no training in fire-fighting to understand how utterly inadequate such precautions are. In nine cases out of ten when small fires start in such places—as they are sure to start sooner or later—these safeguards amount to nothing.

Is It a Hopeless Task?

Since leaving the fire department of Greater New York to take up the work of preventing fires, Mr. Croker has been asked many times: "Do you not think it is a hopeless task?"

The answer always has been that, if he did think so, he naturally would not attempt to start such a campaign. But the question illustrates the attitude of a good portion of the public toward the fire problem. Most people look upon fire as something inevitable, almost natural, and consider their prevalence in this country something that must be borne, along with other damages caused by the acts of nature.

This is all wrong. The average fire is no more to be accepted as inevitable or natural than is the collapse of a poorly built building. Both may be ascribed to the same specific causes: careless building, careless inspection, careless usage. Both are preventable; and the occurrence of either is not to be considered as due to anything but pure, man-made carelessness.

The work of fire-preventing is not a hopeless task. On the contrary if owners and occupants of buildings throughout the country would adopt and put into effect a proper standard of cleanliness, inspection and common-sense carefulness, the number of fires in this country would be reduced 50 per cent. within a year. If the New York fire department had—as it should have—full authority to make inspections of all sorts of buildings, to enforce a standard set of fire regulations, and to make arrests when its orders against fire perils were disobeyed, that single department would cut New York's annual fire loss down 40 per cent.

The Fire Waste of the United States.

In the last fifteen years the records kept by the fire insurance underwriters show that approximately \$2,000,000,000 and 20,000 lives have been sacrificed to fire in the United States, and the figures are steadily growing. The annual loss in money per capita now is \$2.71. In Germany, which has the highest fire loss of any European country, the per capita loss is forty-nine cents. Berlin has one of the lowest rates of loss of any city in the world, and Berlin's fire department does not compare with New York's for efficiency. By cutting in two the actual number of fires that occur, as a standard regulation of fire conditions would do, the cause of one-half of our great losses would be done away with, and half of the problem would be solved at once.

Automatic sprinklers and automatic alarms should be installed to the last limit of precaution. There is no case where the old adage, "an ounce of prevention is worth a pound of cure," is as true as with fire. The doors should open outwardly and be fastened only in such a manner that they will yield instantly to slight pressure. The windows should be unobstructed and the fire escapes should lead to safety instead

of into a trap. These are the changes that could be brought about without any revolution in most establishments, and they would be sufficient. It is the lack of them that is responsible for most of our fires.

Science of Fireproofing a Farce.

The science of fireproofing is a farce. What good does it do to make the walls, floors and ceilings of a building fireproof if you will fill it with inflammable material and fittings and expose them to contact with fire? It saves the building to some extent it is true. It doesn't save anything else. There is no such thing as a fireproof factory.

But with all these things—fire prevention, better buildings and better men in the fire departments—the war against fire never will be won until the people of this country have become educated to the new idea. It is the individual citizen who is responsible for the prevalence of fires, and he will continue to be so until he has been differently trained. You could build a country full of so-called fireproof buildings, and a careless people would find a way to burn them up. It is not too much to say that this education toward carefulness in regard to fire should begin with the training of children in the public schools. The boy who has been taught to regard fire as something that should be handled with the same care as explosives, or poisons, or deadly weapons, will not forget it when he becomes a man. The necessity for proper carefulness will be with him always. And only when this is true of all the people of this country will our fire losses cease to shame us before the civilized world.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended November 3rd:—Coniagas, 188,333; McKinley-Darragh, 212,694; Cobalt Lake, 114,430; La-Rose, 144,800; Cobalt Townsite, 117,094; Temiskaming, 138,730; Chambers Ferland, 64,000; Trethewey, 41,613; Crown Reserve, 51,080; Nipissing, 58,098; Kerr Lake, 60,000; Drummond, 60,000; total, 1,250,872 pounds or 625 tons. The total shipments since January 1st, are now 43,750,121 pounds or 21,875 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.

OCTOBER'S COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore during October:—

Mine.	Tons.
Beaver	59.3
Buffalo	122.2
Chambers-Ferland	32.0
Cobalt Lake	230.2
Cobalt Townsite	110.5
Colonial	24.0
Coniagas	132.6
Crown Reserve	30.6
Drummond	210.0
Green Meehan	42.9
Hudson Bay	62.8
Kerr Lake	92.0
La Rose	275.7
McKinley-Darragh	307.3
Millerette	30.0
Nipissing	128.7
O'Brien	69.2
Right of Way	61.2
Temiskaming	101.3
Trethewey	79.7
	2,202.2

The shipments for September were 2,149.9 tons.

The Indian population of Canada is 103,661, and the Eskimo, 4,600. The Indian population by provinces is:—Alberta, 8,088; British Columbia, 24,581; Manitoba, 6,104; Nova Scotia, 2,026; New Brunswick, 1,802; Prince Edward Island, 292; Ontario, 22,496; Quebec, 11,462; Saskatchewan, 9,943; Ungava, 1,246; Yukon, 3,500. Ontario Indian agricultural output was over half a million bushels of grain and roots, worth \$435,000. British Columbia follows with a \$350,000 crop. General increases are shown in Alberta and Saskatchewan, where the crops come to 72,459 bushels and 299,851 bushels.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

- London, Ont.**—November 2nd.—Residence of Mr. W. H. Wyatt destroyed. Loss and origin unknown.
- Arichat, N.S.**—November 2nd.—D'Esconsse school-house destroyed. Loss about \$2,500. Origin unknown.
- Fairlight, Sask.**—November 3rd.—Fairlight Methodist Church destroyed. Loss about \$2,500. Origin unknown.
- North Bay, Ont.**—November 3rd.—Refrigerator factory of Mr. E. M. Boquot destroyed. Loss and origin unknown.
- Progresston, Ont.**—November 7th.—Woollen mill of Mr. Peter S. Green destroyed. Loss about \$10,000. Origin unknown.
- Magrath, Alta.**—November 1st.—Residence of Mr. G. A. Coleman, senior, destroyed. Loss about \$1,000. Origin unknown.
- Montreal, Que.**—November 7th.—Barn of Mr. J. E. Charlebois, Lower Lachine Road, destroyed. Loss and origin unknown.
- New Glasgow, N.S.**—November 6th.—Premises of Standard Printing Company, Limited, destroyed. Loss and origin unknown.
- Ingersoll, Ont.**—November 8th.—Slaughter house and barn of Mr. Harry McMulkin destroyed. Loss about \$800. Origin, incendiarism.
- Brockville, Ont.**—November 1st.—Pickling department of the Wolthausen Hat Corporation destroyed. Loss about \$2,000. Origin unknown.
- Regina, Sask.**—November 8th.—American Abel Thresher & Engine Company warehouse destroyed. Loss about \$160,000. Origin unknown.
- South Clinton, Ont.**—November 7th.—Planing mills of Mr. Robert Conkle destroyed. Loss about \$10,000. Origin, supposed careless smoker.
- Melville, Ont.**—November 5th.—Evaporator and factory of Mr. John R. French destroyed. Loss estimated at \$15,000; no insurance. Origin unknown.
- Pembroke, Ont.**—November 2nd.—Plant of Messrs. Thomas Pink Company, Limited, destroyed. Loss about \$35,000, fully insured. Origin unknown.
- Lachine, Que.**—November 5th.—Twenty gasoline launches, 2 boat houses, bakery, wheelwright shop, and small factory. Loss estimated at \$15,000. Origin unknown.
- St. John, N.B.**—November 5th.—Residence of Mr. J. W. Lawlor of Lancaster Heights, West St. John; also barn of Deaf and Dumb School. Loss about \$12,000. Origin unknown.
- Bethany, Ont.**—November 3rd.—Sisson block destroyed including Mr. Jackson's grocery store, Mr. Hall's barber shop, Mr. Reynold's undertaking rooms. Loss estimated at \$20,000. Origin unknown.
- Chatham, N.B.**—November 3rd.—Repair shop of Mr. W. J. Groat, corner of Water and King Street, and rear of grocery store of Mr. W. J. Connors, badly damaged. Loss about \$5,800. Origin unknown.
- Toronto, Ont.**—November 5th.—Tailoring establishment of Messrs. Southcombe Brothers, 490 Queen Street West, destroyed. Loss about \$2,700. Origin unknown.
- November 2nd.—Adams' harness factory badly damaged. Loss about \$10,000. Origin unknown.
- Hamilton, Ont.**—November 5th.—Dwelling of Mr. John Moody, Main Street East, badly damaged. Loss unknown. Origin, fireplace overheated.
- November 3rd.—Membery mattress factory, Severn Street, destroyed. Loss about \$5,000. Origin, spark from grinder igniting sea grass.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- London, Ont.**—Details of losses and insurance appearing elsewhere in this issue.
- Montreal, Que.**—The Roman Catholic Church of St. Irene was insured in the following companies:—Atlas, \$20,000; Phoenix of London, \$15,000; Guardian, \$10,000; Royal \$10,000; Queen, \$10,000; total \$65,000.

TRUST RELATION OF OFFICERS TO POLICY-HOLDERS.

In his address on "Trust Relation of Officers to Policyholders," President E. W. Randall of the Minnesota Mutual Life of St. Paul, Minn., at the recent convention of American Life Underwriters at Pittsburg, referred to the trusteeship existing between these parties as a trust solicited by the trustee and thus different from the ordinary trust of trade or business. He elaborated the aspects of the relation, classifying them under two main heads, the internal and the external. Under the former head he grouped expenses of management, mortality rates, health conservation and investments. Under the head of external aspects he mentioned the relations of the companies to the legislatures, the State Insurance Departments and the public press. Then he took up the policyholders' side of the trusteeship and outlined the obligations on that side.

Mr. Randall stated that life insurance in its relation to the individual, to the mass, and to the public is a trusteeship involving a direct contact with the policyholder as a man, and an indirect contact with him through the people as well as obligations to the public through the policyholder. As such it calls for a high quality of statesmanship on the part of its executives, whether the company be large or small. The very essence of relationship involves the obligation of perfect service, or as near that as may be in an imperfect world, like this of ours. It involves unequivocal honesty, a broad and comprehensive business intelligence, and a very high type of moral courage. It has been men who have possessed these qualities who have built up the best insurance companies and who have secured for life insurance that splendid vitality and stability of which it boasts. Mere shrewdness, politics, self-interest which is honest only because honesty is the best policy—these will not do. Statesmanship in the best meaning of the word is demanded for the administration of the life insurance trust under the conditions which obtain at the present time.

The further point is obvious, that for the best administration of this trust, this solicited trusteeship, the life company officer must be personally above reproach. There must fall upon his company through his daily walk and conversation no taint of suspicion or appearance of evil. He must be broad enough in character not only to keep guard over his trust to the individual policyholder as a duty from man to man, but to have a clear understanding of his duty as a public servant. He must be a man of keen insight into details and into the larger business relations affecting the public welfare. He must, also, be a man of quick perception and prompt decision and action. Such men in positions as officers of life companies will never for a moment fail to act the part of the faithful trustee.

Financial righteousness must be the rule in every insurance office if the largest success is to be obtained. By deserving it, it may command even a larger measure of public confidence, and through good service find in each group of policyholders a pleased and satisfied constituency—the best asset any company can have.

The Insurance Brokerage and Contracting Company, Bay Street, Toronto, have made an assignment. Messrs. E. M. Carroll, the general manager, and Okan A. Miller, agent, are at present under arrest on a charge of conspiring to defraud. Mr. Carroll and The Monetary Times had some lively correspondence a few months ago.

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EMERGENCY BANK CIRCULATION.

Should the Act Be Amended?—Some Observations and Suggestions.

(Specially Contributed to The Monetary Times).

The coming revision of the Bank Act, and, more particularly, that portion referring to circulation, is a subject receiving the earnest attention of Canadian bankers and financiers. The fact that at the highest point in September, (the last month before the Emergency Circulation Act takes effect), the bank notes outstanding came within less than \$2,000,000 of the legal limit, would appear to indicate that unless the present act be amended, the time is not far distant when the circulation supplied by the banks will be inadequate to the growing needs of the country. The end of September showed a margin of \$4,200,000 between paid-up capital and circulation, as against \$9,200,000 on the corresponding date last year. While the total of paid-up capital will be augmented during the next twelve months by the advent of the International Bank, and further issues by banks already in existence, it is hardly likely that such large increases will be effected every year.

It must be borne in mind that large areas of virgin prairie were brought under cultivation during the past summer, and this, with a favorable spring, will result in a largely increased acreage for next season's crop; also, that the general volume of business, as reflected in railroad earnings, bank clearings, building permits, etc., shows no sign of diminution, and, although the crop is disappointing when considered in the light of earlier indications, the result is likely to be sufficiently encouraging to cause further expansion in trade during the coming months.

Requires More Currency.

During the grain moving season, there are several reasons why Western Canada, especially, requires a much larger amount of currency in proportion to its population and wealth than older and more closely settled countries. The principal one is the enormous extent of the crop area, and the fact that at every point where there is an elevator, funds have to be provided to purchase grain. At points where chartered banks are not established private parties have to act as paying agents for the elevators, and the total amount of currency outstanding in their custody often represents a large sum, when the crop is heavy.

In the towns, and districts within a reasonable radius, cheques have largely replaced actual cash as a medium of settlement between debtor and creditor, although there are still a number, among the older settlers and foreigners especially, who persist in carrying the more bulky article (sometimes in large quantities) notwithstanding that banking facilities are at their disposal. On the other hand, farmers living long distances from towns and banks have practically no alternative but to make their settlements in currency, and the process frequently results in large amounts being outstanding for a considerable length of time.

How the Farmer Works.

As an example;—A farmer ships and sells a car of wheat, receiving in return a parcel of currency. Owing to the average crop acreage being so large, the Western farmer is obliged to exert every effort to prepare as much soil as possible before the ground freezes, and when the remittance arrives from the grain company, he may be busy ploughing or engaged in some other urgent pursuit, and is almost compelled to delay the disposal of his money. It is, therefore, either secreted on his person or in the house, and may remain there for several weeks. Whenever he has a respite, he usually takes advantage of the opportunity to pay, or endeavor to pay, his debts. Although the greater portion of these may consist of payments due on land, interest on mortgages, accounts due machine companies and merchants, the settlement of which, almost invariably sends the currency back to clearing centres, he has other debts of a more local character, often involving considerable sums, and the adjustment of which results in no speedy return of the medium to the banks. He may owe a neighbor for money borrowed, for stock, feed, or seed purchased; and frequently, there is the regular hired help to pay. These creditors in turn will often retain the cash in their possession indefinitely.

The extraordinary amount of railroad construction and development work taking place in the Dominion at present, is also an important factor in creating a heavy demand for currency.

The banks are making reasonable efforts to cope with the situation by increasing their paid-up capital as frequent-

ly as the procedure seems warranted. It appears, however, as if they will hardly be able to keep pace with requirements, unless aided by legislation. As far as actual funds are concerned, the manner in which legitimate business has been taken care of during the past year would indicate that the banks are not seriously handicapped in this regard; it is the extraordinary demand for circulating medium, occasioned to a large extent by features peculiar to the country at its present stage of development, that is creating attention.

No Radical Changes.

As intimated in The Monetary Times, it is unlikely that any radical change will be permitted in the laws governing bank issues, and the majority of men, well informed in financial affairs, will probably approve the wisdom of this course. Nevertheless, it would appear that the emergency circulation, might, with advantage, be amended along lines suggestive of an evolution of the principles on which the ordinary circulation is based. The act at present permits the banks, from October 1st till January 31st, in addition to issuing notes to the amount of their unimpaired paid-up capital, (the ordinary circulation privilege), to issue notes to the extent of 15 per cent. of their combined paid-up capital and reserve fund. While the ordinary circulation is free of interest, the excess is subject to a tax, not to exceed 5 per cent. per annum (4 per cent. is the rate exacted) to be paid into the Finance Department.

By way of amendment to the above, the writer submits the following suggestions:—

(1) That the excess issues be based on reserve funds only, and be permitted to the extent of 50 per cent. thereof;

(2) That the tax be either withdrawn or reduced to a rate which will admit a profit to institutions availing themselves of the act, and rendering a public service thereby;

(3) That the time be extended at least two months, making the period from August 31st till the end of February, and be subject to further extension, if, in the opinion of the Minister of Finance and his advisors, circumstances warranted the action, and the best interests of the country would be served in so doing; and,

(4) In the event of the adoption of the first suggestion, that a clause be inserted in the Bank Act prohibiting the reduction of reserve funds without permission of the Government.

Basing excess issues on 50 per cent. of reserve funds would provide about \$16,000,000 additional circulation as compared with the present system, taking paid-up capital and reserve fund figures as at 30th September.

Banks' Reserve Funds.

The reserve fund of a bank, in addition to engendering a sense of security in the minds of depositors, and its consequent value as an advertisement, is virtually so much additional paid-up capital. It represents shareholders' profits reinvested, as it were, in the business. Although dividends are disbursed on the actual paid-up capital only, the earning power of a bank is increased by each addition to the fund.

The reserve, it is true, is not subject to a double liability call, and may be reduced without permission from the Government, hence the suggestion that excess circulation be permitted to the extent of 50 per cent. only, and that reserve funds, once created, be not subject to unauthorized reduction. No reputable institution is likely to resort to the expedient of reducing its reserve fund unless heavy losses have been sustained which it cannot recoup out of the bad debt reservations or surplus earnings.

The present Emergency Act empowers a bank to issue notes in excess of its paid-up capital, whether it possesses a reserve fund or not, while the plan suggested would prevent this, and therefore, in the writer's opinion, be more in keeping with the principles on which the ordinary circulation is based. As a bank, when first established, is allowed to circulate notes to the full extent of its paid-up capital, it seems reasonable, when prudent management has accumulated a reserve fund which is practically equivalent to additional capital, that in the event of commercial conditions requiring the circulation, additional powers of issue should be conferred, based on this fund and its relation to paid-up capital.

To Receive Full Benefit.

In order that the country receive full benefit from the operation of the Emergency Act, it is almost necessary that all the banks take advantage of its provisions, in accord-

(Continued on Page 2034).

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LONDON'S BIG FIRE.

Details of Losses and Underwriting—Total Insurance Over Four Hundred Thousand Dollars.

A destructive fire occurred in London, Ont., on November 3rd, when six of the largest business houses sustained considerable loss.

The following is a partial list of insurance involved in the London fire, the names at the head of the columns being those who sustained losses, the marginal names being those of the insurance companies interested:—

	Kingsmill.	Chapman.	Brewster.	Purdom.	Young.	Mara.	Roome.	Gray.
	\$	\$	\$	\$	\$	\$	\$	\$
Aetna (\$14,000 in all)								
Alliance		M.5,000						1,000
Atlas	2,500	5,000						
British America		6,000						
British & Canadian								
Caledonian	3,000	M.3,000		1,000	2,000			
Canadian		5,500	3,500	2,000			5,000	
Continental		10,000						2,000
Commercial Union	11,750	2,000				1,500		
Connecticut								
Economical		2,500						
Fidelity-Phenix							4,500	Bldg.
General		6,500						
Guardian	8,000	5,000	4,500		2,500	3,500		
Hartford		6,000		2,500				
Home		2,500						
Law Union & Rock		6,500		1,500		2,500		
Liverpool & London & Globe		10,000			5,500		5,000	
London & Lancashire		8,500		B.1,000				2,500
London Mutual		5,000						
London Assurance		3,000					4,500	
Monarch		1,000						
Manitoba	10,000	5,500						
National		7,500						2,500
New York Y. Ag.	9,000	5,500						2,000
North America		8,500		3,000		7,000		
North British & Mercantile	5,000		9,000			2,500		
North Empire								
Northern	9,000	11,500					3,000	
Norwich Union		5,500			6,500			2,000
Phoenix of Hartford	2,000	1,500						
Phoenix of London	10,000	2,500	2,000					
Protector Underwriters		4,000						
Queen City		5,000						4,000
Queen				2,000				
Rimouski		3,500						
Rochester-German								
Royal	10,000			2,500				
Royal Exchange	2,500							
St. Paul		3,000						
Scottish Union & National								
Sovereign		3,000						
Springfield								
Sun	10,000	7,500		1,500		7,500		
Union	5,000	5,000						
Yorkshire		19,750						
Grand total	\$97,750	\$191,750	\$19,000	\$17,000	\$16,500	\$24,500	\$22,000	\$16,000
								\$404,500

The following are details of the estimated insurance loss in the fire:—
 Aetna, \$13,000; Anglo, \$2,900; Atlas, \$7,500.
 British America, \$11,500.
 Caledonian, \$10,500; Canadian, \$11,500; Commercial Union, \$15,250; Continental, \$11,500; Connecticut, \$2,500; Crown, \$4,000.
 Dominion, \$4,250.
 Economical, \$9,000; Equity, \$500.
 Fidelity-Phenix, \$4,500.
 General, \$6,850; Guardian, \$18,850; Gore, \$3,300;
 German-American, \$2,500.
 Hartford, \$7,250; Home, \$2,500; Hand-in-Hand, \$1,250.
 Insurance Company of North America, \$17,000.
 Law Union & Crown, \$9,750; London & Lancashire, \$9,500; Liverpool & London & Globe, \$18,300; London Assurance, \$7,500; London Mutual, \$9,600.
 Manitoba, \$18,500; Monarch, \$1,000; Merchants, \$300;
 Montreal Canada, \$2,400.
 National of Hartford, \$5,000; New York Underwriters, \$14,500; Northern, \$25,000; North American, \$6,500; North British & Mercantile, \$22,500.
 Pacific Coast, \$2,500; Phoenix of London, \$14,500; Protector Underwriters, \$5,000; Phoenix of Hartford, \$4,000; Perth, \$3,000.

Queen, \$4,000; Queen City, \$5,000.
 Rimouski, \$9,050; Royal, \$10,600; Royal Exchange, \$2,500.
 Sovereign, \$3,000; Sun, \$25,750; Scottish Union & National, \$9,000; St. Paul, \$4,350.
 Union, \$11,000.
 Waterloo, \$2,000.
 York, \$1,300; Yorkshire, \$20,350; total, \$454,400.
 The following are additional details of the losses:—
 Messrs. Purdom Hardware Company, building, value, \$15,000; insurance \$15,000; loss \$10,000. Stock, value \$60,000; insurance \$45,000; loss \$50,000. Messrs. J. H. Chapman

& Company, three stores, value \$50,000; insurance \$35,000; loss \$50,000. Stock, value \$200,000; insurance \$150,000; loss \$200,000. Messrs. T. F. Kingsmill & Company, three stores, value \$40,000; insurance \$35,000; loss \$40,000. Stock, value \$225,000; insurance \$200,000; loss \$225,000.
 Messrs. Brewster's, two stores, value \$40,000; insurance \$35,000; loss \$40,000. Stock, value \$40,000; insurance \$30,000; loss \$40,000. Messrs. Mara & Company, one store; value \$25,000; insurance \$15,000; loss \$25,000.
 Messrs. Roome, Corbett & Company, one store; value \$25,000; insurance \$20,000; loss \$20,000. Stock, value \$40,000; insurance \$25,000; loss \$40,000. Messrs. R. J. Young & Company, two stores; value \$45,000; insurance \$35,000; loss \$5,000. Stock, value \$125,000; insurance \$100,000; loss estimated \$50,000. Total value of buildings, \$240,000; insurance \$180,000; loss \$190,000. Stock, value \$685,000; insurance \$655,000; loss \$680,000. Total loss, \$870,000.
 Messrs. Gray & Parker, one store, value \$28,000; insurance \$20,000; loss \$500. Stock, value \$80,000; insurance \$65,000; loss estimated \$10,000. Totals—Value of buildings, \$263,000; insurance \$210,000; loss \$190,000. Stocks—Value \$440,000; insurance \$690,000; loss \$690,000. Total loss on buildings and stocks—\$880,500. Total insurance—\$900,000.
 Total value of buildings and stock—\$1,113,000.
 The above lists are subject to revision.

ALBERTA PROVINCE WINS.

Court Holds That Proceeds of Bond Sale Belong to Province—Appeal to be Made.

RAILWAY BOND SUIT IN BRIEF.

Issue of \$7,400,000 5 per cent. 50-year first mortgage bonds of the Alberta and Great Waterways Railway, guaranteed by provincial government, made in London at 110 by Messrs. J. S. Morgan & Co., in December, 1909. Proceeds placed on deposit in three Canadian banks.

Route and length of road:—Edmonton, northeast of Athabasca River to Fort McMurray, 350 miles.

Government pressed railroad agreement, crisis occurred, and Provincial Cabinet was dissolved.

Royal Commission was appointed to investigate the deal. Their report was of little value, material witnesses not having been summoned to give evidence.

Provincial government cancelled railroad agreement, alleging that company had defaulted in bond interest.

Provincial government sought proceeds of bond sale from banks which had the money on deposit. Banks refused to hand it over without order of court.

Provincial government commenced action against company for the money and this week judicial decision was made in favor of province. The railway company will appeal.

Judge Stuart at Edmonton has declared that the province of Alberta has the right to collect from the bank the proceeds of the sale of the Alberta and Great Waterways Railway's bonds, guaranteed by the province. An appeal will be carried to the Supreme Court of Alberta. This is the first legal engagement in the suit brought by the province against the railway company to recover \$7,400,000. Others interested in the case were the Canada West Construction Company, a subsidiary concern, organized to build the railway; the Royal Bank of Canada, in which was deposited \$6,000,000; the Union Bank of Canada, which held \$1,000,000; and the Merchants' Bank, which held the remainder. The two latter banks paid the money held by them into court when the legal action commenced. The Royal Bank refused to pay over the money, contending that they were protecting their clients.

What the Judge Says.

In his decision Justice Stuart declares his belief that the confiscatory act of the Legislature was not ultra vires, in that as it by an act created the company out of persons living and doing business outside of the province, so also had it the right to annul this act and possess itself of the proceeds of the sale of the bonds.

The position in this matter of the Royal Bank of Canada which holds the bulk of the money, has been explained previously. Before accepting the deposit the Royal Bank required, and the government passed, an order-in-council undertaking that the funds would not be withdrawn except for the purpose of the construction of the railway. Subsequently the government of Alberta, having decided it was inadvisable to proceed with the contract, passed legislation cancelling the same, and to appropriate the amounts on deposit for other government purposes.

Railway Notified the Bank.

Whereupon the railway company notified the Royal Bank not to surrender the funds standing in their joint name, under penalty of damages. The Royal Bank, therefore, was compelled to decline to surrender the money on the demand of the government, as the ownership can only be determined by the highest court. Obviously the Royal Bank took the only course which could be followed by any chartered bank worthy of the name.

With regard to the other two banks concerned, an order was made in the Supreme Court in Edmonton in February, allowing them to pay their share of the proceeds of the bond sale into court, pending the decision in the case noted above.

NOTES OF BIDDING.

Two offers were received for the \$4,000 5 per cent. 30-year debentures of Minnedosa, Man., which were awarded to the National Finance Company, Vancouver.

For the Brock, Sask., \$2,000 7 per cent. village improvement debentures, three offers were made. The bid of Mr. T. R. Billett, of Winnipeg, was accepted.

For the \$35,000 4½ per cent. 30-year school debentures of Belleville, Ont., nine offers were received. As previously noted, the issue was awarded to Messrs. Wood, Gundy and Company, Toronto.

Eight bids were received for the \$18,000 5 per cent. 30-year bridge and school debentures of Etobicoke Township, Ont. As previously noted, the issue was awarded to the National Finance Company, Toronto branch.

BOND TENDERS INVITED.

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

Rivers, Man.—Until November 15th for \$6,000 6 per cent. 20-year. C. Howard, clerk.

Bracebridge, Ont.—Until November 14th for \$16,190.38 debentures. A. C. Salmon, town clerk.

Berlin, Ont.—The ratepayers will vote on a by-law to raise \$100,000 for waterworks extension.

Waldron, Sask.—For \$5,000 permanent improvement debentures. W. J. Johnston, secretary-treasurer.

Pangman, Sask.—For \$4,000 permanent improvement debentures. F. C. Goold, secretary-treasurer.

Ingersoll, Ont.—In January the ratepayers will vote on a by-law to raise \$125,000 for waterworks system.

Hamilton, Ont.—The ratepayers may vote on a by-law to raise \$85,000 or \$100,000, for new fire stations.

Shoal Lake, Man.—The citizens have authorized a by-law to raise \$12,000, to erect and equip municipal hall.

Colgate, Sask.—Tenders are called for \$2,500 for permanent improvements. L. M. More, secretary-treasurer.

Melville, Sask.—Until November 15th for \$19,000 5 per cent. 30-year debentures. J. Crow, secretary-treasurer.

Battleford, Sask.—The council will submit a by-law authorizing the borrowing of \$100,000 for further waterworks extension.

Kingston, Ont.—On November 16th the ratepayers will vote on a by-law to raise \$100,000, to promote the erection of a hotel.

St. Boniface, Man.—The ratepayers will vote on by-laws aggregating \$700,000, for waterworks, schools and municipal gas plant.

Rapid City, Man.—Until November 13th for \$2,650 5 per cent. 7-year local improvement debentures. C. G. Murray, secretary-treasurer.

Swan River, Man.—Until December 4th for \$3,000 5 per cent. 15-year local improvement debentures. B. E. Rothwell, secretary-treasurer.

Biggar, Sask.—The village council board has been authorized to borrow \$12,000 for permanent improvements. J. Lukey, secretary-treasurer.

St. Louis R.C. S.D. No. 21, Alta.—Until November 22nd for \$15,000 5 per cent. 30-year debentures. L. P. O. Noel, Medicine Hat, secretary-treasurer.

Fort William, Ont.—The ratepayers will vote on a by-law to raise \$100,000 4½ per cent. 10-year debentures, as loan to new iron and steel pipe factory.

Campbellford, Ont.—Until November 20th for \$31,500 5 per cent. 30-year power and \$3,000 5 per cent. 10-year school debentures. E. C. West, town clerk.

Pembroke, Ont.—Until November 15th for \$12,500 4½ per cent. 20-year debentures. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

Plenty, Sask.—Until November 18th for \$4,800 6 per cent. 10-year debentures. A. M. Percival, secretary-treasurer. (Official advertisement appears on another page.)

Hanover Rural Municipality, Man.—On November 16th the ratepayers will vote on a by-law to raise \$1,800 for school purposes. J. K. Dueck, secretary-treasurer, Chorlitz.

Davidson, Sask.—Until November 20th for \$16,000 5½ per cent. 20-year, skating and curling rink, and electric light and power debentures. Arthur J. Robertson, town clerk.

Ayton, Ont.—For \$6,000 4½ per cent. 20-year school debentures, guaranteed by the township of Normanby. R. H. Fortune, secretary of school board. (Official advertisement appears on another page.)

Progress Municipality, Sask.—Until November 15th for \$20,000 20-year 4½ per cent. road debentures. The loan is authorized by the government of Saskatchewan. Mr. J. B. McConica, secretary-treasurer, Luseland.

Moose Jaw, Sask.—By-laws aggregating \$603,000 have been passed by the ratepayers as follows:—\$500,000 for water improvements; \$17,000 for fire apparatus and extensions, and \$136,000 for cement sidewalks. The new water supply will be brought from the springs at Caron, twenty miles distant.

New Westminster, B.C.—The ratepayers will vote on by-laws as follows:—\$35,000 for a parks improvement scheme; \$15,000 for the completion of the Horse Show building at Queen's Park; \$6,000 for the erection of a new isolation hospital; \$5,000 for the completion of a garbage collection system; and \$3,000 for the erection of a public laboratory.

OUTLOOK IN LONDON MARKET.

Only Four Issues Made This Fall, One of Which Was Entirely Successful—Bond Notes.

Four Canadian issues only have been made in the London market this fall. Last autumn and the previous one were far busier in Canadian flotations. The following are the securities offered since the end of July:

Company.	Amount.	Security	Issued at.	Result.
Kamloops Land & Development Co., Ltd....	£20,000	£1 shares	par	No inf'n
Toronto Power Co., Ltd.	821,917	4½% con. guar. deb. stock	96	No inf'n
Alberta Land Co., Ltd...	200,000	5% deb. stock	95	Under's took 30%
City of Moose Jaw.....	89,200	4½ bonds	par	Fully subscribed

Of the four issues therefore, only the Moose Jaw bonds were entirely successful. The underwriters of the Toronto Power Company probably had little left on their hands. The two land company schemes were by no means as sought as was desired. It is possible that the Canadian land business is being overdone a little in England. Again, hundreds of British investors are buying direct rather than participating in land company enterprises.

Moose Jaw's Success.

Moose Jaw's success is notable in a market which apparently remains as congested as in the spring. The amount was just about right for market conditions. In the case of Montreal the size of the loan was \$7,000,000, an important factor. It was felt inopportune to market such an amount at the moment. Mr. Thomas Skinner, a director of the Canadian Pacific Railway, the other day paid a tribute to the judgment and foresight with which the affairs of most Canadian municipalities are managed, but said they must expect to pay more for their loans in London than in the past. The British investor, having so many opportunities now given him, looks for a better yield in Canada.

Present Market Conditions.

The present market conditions overseas apparently make it desirable for Canada to seek capital there for only the best proposals. While this applies always, it is doubly important at the present time. Moose Jaw was in the London market in November, 1910, with £101,300 4½ per cent. debentures at 101½. The city of Toronto has just placed a line of 6 months treasury bills in London at 4 per cent., plus, presumably, commission and stamps. Toronto's last public flotation in London was in June, 1909, when £394,100 4 per cent. general consolidated loan debentures were marketed at 102½. Toronto will probably make another issue there early next year. By the way, when will that city appoint a fiscal agent to deal with the marketing of its securities, as Montreal did last month?

Mexican Issue in London.

An issue has been made in London at 87 of £1,000,000 5 per cent. second mortgage 50-year bonds of the Mexican Light and Power Company made through Messrs. Dunn, Fischer and Company. Dr. Pearson says the balance available in 1911 exceeds twice the amount required for interest on the £3,000,000 worth of bonds, of which the present offer forms a part.

Colonel Matheson, treasurer of the Province of Ontario, announces that it is the intention of the province to float a \$1,000,000 4 per cent. loan from succession duties. The loan, which will be made next year, will be offered to the public in Canada. The Ontario government issued no new loan in 1910, except that it completed in February the sale of the loan of \$3,500,000, the purchases from January 1st to February being about \$1,300,000. The rate of interest was 4 per cent. The bonds were sold at two per cent. premium. This amount also was raised in Canada. Ontario was in the London market in April, 1909, when it sold £820,000 4 per cent. registered stock at 102, and in June £500,000 of the same class of securities at 101.

The Bank of Montreal has been appointed fiscal agent for Calgary, Alta.

The Northern Sulphite Company, of Sturgeon Falls, has won the action launched against the Occidental Syndicate, of London, and John Craig. Chief Justice Meredith at Toronto has given judgment holding that 51 first mortgage bonds, of a par value of \$500 each, were purchased by the syndicate with the Northern Sulphite Company's money. The syndicate is ordered to return the bonds, but is to have a lien on them for any excess over the money taken from the company's treasury for the purchase.

To Restore Consols.

The depreciation of consols, Great Britain's premier security, has long been exercising the minds of London, England. Leading bankers for some time have been discussing the matter, and they will now take action. Sir Robert H. Inglis Palgrave, director of Barclay & Company, bankers, Limited, will approach the Chancellor of the Exchequer, Lloyd George, with

a scheme to arrest the depreciation. No details have been given out beyond a statement that Sir Robert's scheme, which the leading bankers are now discussing, has redemption as its basis, with other securities, almost equally sound, purchasable for more favorable terms. There is little inducement for the people to buy consols, but redemption at a fixed term and at par is regarded by a considerable body of opinion as the only possible means of restoring consols.

Underwriters are busy with a view to an early issue of £1,250,000 Grand Trunk 4 per cent. guaranteed stock at 92, full dividend payable in April.

The possibility of a new Canadian Pacific Railway stock issue is again being discussed. A Financial News correspondent says a bonus issue of ordinary shares is probable at no distant date, and adds that the English public, who like the idea of a new issue, will then rush in, pushing the shares up.

The Mexican Light & Power issue of £1,000,000 5's at 87 was fully subscribed.

The Province of Alberta has placed a line of six months treasury bills at 4 per cent.

DEBENTURES AWARDED.

Village of Laura, Sask.—\$1,200 7 cent., 15-years, to Messrs. Nay & James, Regina.

Town of Vegreville, Alta.—\$6,000 6 per cent., 40-years, to Messrs. Nay & James, Regina.

Village of Odessa, Sask.—\$1,000 7 per cent., 10-years, to Messrs. Nay & James, Regina.

Village of Amulet, Sask.—\$2,000 6½ per cent., 15-years, to Messrs. Nay & James, Regina.

Herbert, Sask.—\$3,500 6 per cent. debentures to Messrs. Brent, Noxon & Company, Toronto.

Town of Kerrobert, Sask.—\$12,000 4½ per cent., 15-years, to Messrs. Nay & James, Regina.

Village of Markinch, Sask.—\$2,000 6 per cent., 10-years, to Messrs. Nay & James, Regina.

Village of North Red Deer, Alta.—\$4,000 5 per cent., 10-years, to Messrs. Nay & James, Regina.

Village of Foam Lake, Sask.—\$1,000 6 per cent., 15-years, to Messrs. Nay & James, Regina.

Bassano S.D. Alta.—\$5,000 6 per cent., 20 instalment, to Messrs. G. A. Stimson & Company, Toronto.

Jasper S.D., Alta.—\$10,000 5½ per cent., 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Small Alberta and Saskatchewan S.D.—\$12,000 6 and 6½ per cent., 10-years, to Messrs. Nay & James, Regina.

Brock, Sask.—\$2,000 7 per cent. village improvement debentures, maturing 1926, to Mr. T. R. Billett, of Winnipeg.

Medicine Hat S.D., Alta.—\$102,000 5 per cent., 30 instalments, to Messrs. Canadian Debentures Corporation, Toronto.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 10th, 1910; November 7th, and November 9th, 1911, with percentage change:—

	Nov. 10, '10.	*Nov. 2, '11.	Nov. 9, '11.	Chg. %
Montreal ..	\$53,057,452	\$41,338,255	\$62,602,050	+17.9
Toronto	36,713,781	33,659,253	45,730,526	+24.5
Winnipeg ..	29,935,429	31,618,331	37,824,522	+26.3
Vancouver ..	9,698,644	10,299,265	13,298,334	+37.1
Ottawa	4,731,812	3,470,792	5,110,098	+7.9
Calgary	3,571,488	4,665,376	5,873,246	+64.4
Quebec	3,650,520	2,130,206	3,592,016	-1.5
Victoria	2,269,699	2,395,617	3,389,369	+47.5
Hamilton ...	2,228,870	2,625,551	3,027,116	+35.8
Halifax	1,814,901	1,557,935	2,190,112	+20.6
St. John	1,718,255	1,279,588	1,843,275	+7.2
Edmonton ..	2,221,379	2,433,952	3,332,522	+50.0
London	1,392,405	1,128,889	1,555,645	+11.7
Regina	1,716,841	1,405,540	2,380,958	+38.6
Brandon ...	755,541	700,215	1,004,906	+32.9
Lethbridge .	687,281	613,890	813,990	+18.3
Saskatoon ..	1,145,130	1,448,420	2,197,036	+91.7
Total ...	\$157,309,428	\$142,771,075	\$195,762,721	+24.4
Brantford ..	.....	490,594	617,750	
Moose Jaw	1,022,422	1,328,666	
Fort William.	477,946	76,980	

*Five days only—Thanksgiving Day.

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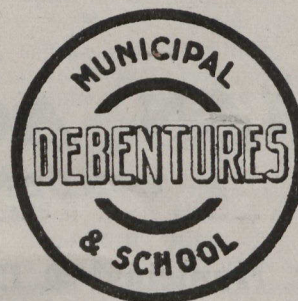
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Secretary, School Board.

TOWN PEMBROKE, DEBENTURES.

Offers addressed to W. H. Bromley, chairman Finance will be received up to 12 o'clock noon 15th November, 1911, for the purchase of \$12,500 4½ per cent. Debentures dated October 2nd, 1911, interest payable annually and principal on October 2nd, 1931, at Pembroke, delivery here.

A. J. FORTIER,
Town Clerk.

Pembroke, Oct. 26th, 1911.

TENDERS FOR DEBENTURES VILLAGE OF PLENTY, SASK.

Sealed Tenders will be received by the undersigned up to November the 18th, 1911, for the purchase of four thousand eight hundred dollars (\$4,800) Village of Plenty debentures, repayable in ten instalments, with interest at six per cent. per annum.

The highest or any tender not necessarily accepted.

A. M. PERCIVAL, Secretary-Treasurer.

EMERGENCY BANK CIRCULATION.

(Continued from Page 2026.)

ance with the demand for currency. Many of our institutions, with a large proportion of their branches in the prairie provinces, are likely to reach the limit of their circulating powers considerably in advance of those whose activities are chiefly confined to the East. When this stage is reached, the banks not requiring to avail themselves of the act for their own business needs, should find inducement to do so in order to assist in meeting the requirements of the West. At present there does not appear to be any incentive. When the cost of printing, plates, cash reserves, etc., is added to the 4 per cent. tax, it is evident that little or no profit is derived from the issue; in fact, the general manager of one of the largest banks, stated some time ago that the institution with which he is connected, had, at a loss, taken advantage of the emergency circulation to perform a public service by providing currency.

It seems unreasonable to expect a strong bank, possessing an ample circulation margin, to make use of this simply to provide currency for other institutions, when the result is unprofitable. Again, if banks requiring circulation are under the necessity of paying heavily for it, the result is bound to be reflected in a curtailment of facilities provided. This illustrates a principle which Gilbert was of the opinion would always be found correct;—That restrictions upon banks are taxes upon the public.

Meeting Commercial Requirements.

Our bank act was framed with the idea of meeting the commercial requirements of the country, and any changes which have been effected in its construction, have usually tended to facilitate the operations of the banks, enabling them, with reasonable safety, to employ their resources in all legitimate activities, and thus play an important part in the nation's progress and development. On this record, our hope for the future is based, and although problems will have to be solved, and situations met, we are confident that those entrusted with the guidance of our financial destinies will have courage and ability to deal with contingencies as they arise.

LIVE ENERGETIC young man, 30, well educated and of good address, having filled positions of responsibility, desires position with a growing industrial concern where diligence and the use of common sense would be appreciated, and where prospects are good. Practical experience in shop and office and a knowledge of chemistry. Box 447, Monetary Times.

HAS YOUR COMPANY CHANGED ITS DIVIDEND?

If your company has changed its dividend rate this year, please notify The Monetary Times in order that the change may be included in our annual list.

MEETING OF BANKERS' ASSOCIATION.

According to custom, no official announcement was made at the conclusion of the annual meeting of the Canadian Bankers' Association at Montreal on Thursday. Unofficially, it is understood that the bankers favor the revision of the Bank Act at the coming session rather than have a further postponement. The bank charters expired on July 1st, 1911, and were extended by parliament for one year. The question of circulation was also discussed.

"The banks are discovering," said a member of the association, "that the issuing of new stock at a premium is not a very profitable undertaking. An investment in bank shares pays a relatively small return to the investor. Further, the investing public are now realizing that the holding of bank shares carries with it a double liability clause. Twenty years ago investors did not consider the double liability clause, simply because they had never been called upon to pay. Within the past few years, however, there have been double liability calls and many investors are turning away from bank shares. Since 1902 the Canadian banks' circulation has increased from \$65,000,000 to \$115,000,000 at the present time. During the same time the paid-up capital of the banks has only increased by \$32,000,000. In other words, the circulation is increasing almost twice as fast as the paid-up capital of the banks."

The Bankers' Association decided to recommend to the Government a change to prevent any bank being found lacking in currency. This plan which will probably be recommended to the Government will be modelled on the plan in operation in Scotland, whereby a bank can issue circulation against its gold reserves. This change will not give the banks more power, but simply allow them to change their machinery in such a way as to provide against a shortage of currency. This measure, it is contended, will be for the general benefit of the country at large as well as for the banks.

Sir Edward Clouston was re-elected president of the association, and Mr. D. R. Wilkie, general manager of the Imperial Bank, was elected one of the vice-presidents in place of Mr. Duncan Coulson. Mr. T. Howe, general manager of the Bank of Toronto, took Mr. Wilkie's place on the council.

NEWS AND NOTES.

The Bank of British North America has opened a branch at Verdun, Que.

The Montreal Textile Company is said to be arranging for the sale in London, of its Montreal Cotton preferred stock holdings.

The Northwest Grain Dealers' Association's revised estimate of the Western wheat crop is 178,260,000 bushels, and the oats crop 187,335,000 bushels.

In an interview Mr. D. W. McCuaig, chairman of the Manitoba Elevator Commission, stated that the Government elevator system this year will prove a financial success. Up to date \$1,500,000 has been expended on the system.

At the forthcoming meeting of the Union Bank, to be held on December 18th, the shareholders may be asked to grant permission for the removal of the bank's headquarters from Quebec to Winnipeg. Of its total number of branches, numbering 245, there are 159 west of the great lakes.

The Richelieu & Ontario directors held a meeting on Thursday, and decided to increase the dividend of the company from 6 to 8 per cent. The announcement was made in time for the opening of the Stock Exchanges. The directors stated that arrangements are being made to have the stock listed on the London and Paris Exchanges.

Norway and Sweden, through their diplomatic representatives at Washington, have requested the United States to grant them, under the favored-nations clause of their treaties, the same privileges given to Canada by section two of the reciprocity agreement by which wood pulp and print paper are admitted free of duty into the United States. Under section two of the Canadian reciprocity agreement print paper and wood pulp were given free entry to the United States. This section of the bill became effective on July 1st last, independent of the passage of the law by Congress, and its operation was not dependent upon ratification of the agreement by Canada.

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City of Brandon, Man. School District Debentures

Due 1941

5%

Interest payable Yearly.
In denominations of \$1,000.00.
At an attractive price.

Correspondence solicited.

NAY & JAMES

Bond Exchange Building, REGINA, Canada

\$100,000 Town of Chicoutimi, Que.

5% DEBENTURES

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

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

Price and particulars furnished on request.

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Ontario Town's Debentures

Yielding the investor from 4 $\frac{3}{4}$ % to 5%

Particulars gladly furnished on request.

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COMPANY, LIMITED
TORONTO - - - ONT.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Saskatchewan.

Maverick, No. 7, \$1,700. N. N. Brisbin, Una.
Rob Roy, No. 349, \$1,500. R. Gillis, Rossduff.
Park Villa, No. 277, \$1,200. A. Wheatley, Clair.
Melville, No. 2187, \$3,450. R. E. Culp, Melville.
Rosthern, No. 474, \$5,000. G. Braden, Rosthern.
Triumph, No. 2832, \$1,200. A. A. Esler, Biggar.
Glendale, No. 1085, \$600. E. W. Skirrow, St. Louis.
Hampton, No. 2750, \$1,800. C. F. Kilborn, Macklin.
Clover Hill, No. 2837, \$1,500. W. A. Neff, Kindersley.
Prairiedale, No. 335, \$2,000. E. A. Thurlow, Dewar
Lake.
St. Paul's, R.C., No. 20, \$18,000. P. L. Convey, Saska-
toon.
Queen's Park, No. 377, \$1,100. J. W. Galloway, South
Melford.
North Battleford, R.C., No. 16, \$16,000. J. Paille, O.M.I.,
North Battleford.
Sacre Couer, No. 1586, \$5,500. D. F. de Tremandan,
Montmartre.

Toronto Railway Co.

4 $\frac{1}{2}$ % Bonds

Due August 31st, 1921.

Interest payable half yearly.

Price: 98 and interest, yielding 4 $\frac{3}{4}$ %.

A. E. AMES & CO.

Investment Bankers

53 King St. W., Toronto

Careful Investors

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

We have a splendid list of

Government and Municipal Debentures

To yield from 4% to 5 $\frac{1}{2}$ %.

Corporation Bonds from 5% to 6 $\frac{1}{2}$ %

Particulars gladly furnished on request.

CAMPBELL, THOMPSON & CO.

43 King Street West, TORONTO

INVESTORS!

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

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Traders Bank Bldg. - Toronto, Canada

W A N T E D

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

WANTED AT ONCE—A clerk for fire insurance office; one possessing a good all-round knowledge of the business. State age, experience, salary required and references. Box 441, Monetary Times.

CAPITAL WANTED

Advertiser would like to connect with party having capital to invest in a live, progressive and unusually profitable business enterprise. While the business is now capable of paying a handsome profit, the field for further development is large and inviting. Address Box 445 Monetary Times.

FINANCIAL.

\$10,000 loan wanted on first mortgage; security on highly improved farms near Toronto. John Fisher, 32 Church, Toronto.

WANTED—Goads Plans, complete or partial sets for all cities and provinces in Canada. State age, condition and price.

Address Box 100,
Monetary Times Office, Montreal.

PORT MANN

The Canadian Northern Pacific Railway Terminal and Port. Townsite on sale within 60 days. Surveyors now completing. The highest priced lots will be those adjoining our small subdivision. Only 50 lots left. Prices from \$1500 up. They are 300 yards from the water. Look into these immediately if you want to make big money quickly. Write for maps, etc., to the Selwyn Investment Company, Limited, 311 Dominion Trust Building, Vancouver, B.C.

DIVIDEND NOTICES

THE BANK OF TORONTO.

DIVIDEND NO. 121.

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 December next, to Shareholders of record at the close of business on the 15th day of November next.

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

By order of the Board,
THOS. F. HOW, General Manager.

The Bank of Toronto, Toronto,
October 25th, 1911.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 99.

Notice is hereby given that a dividend of two and one-half per cent. upon the Capital Stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking house in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
ALEXANDER LAIRD, General Manager.

Toronto, 21st October, 1911.

UNION BANK OF CANADA

DIVIDEND NO. 99

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, December 1st next.

The Transfer Books will be closed from the 16th to the 30th of November—both days inclusive.

By order of the Board.

G. H. BALFOUR,
General Manager.
Quebec, Oct. 24th, 1911.

That the better police protection of the banks in Vancouver, B.C., should be dealt with by the banks was the opinion of the police commissioners at their recent meeting.

The shares of the Transportation Building Company offered by Messrs. Fairbanks Brothers and the International Bank were taken.

Mr. W. N. McIlwraith, who has been associated with Messrs. Wood, Gundy & Company, Toronto, since the inception of the firm and is acting as manager of their London, England, office, has been admitted to the partnership in this well known house.

During October the Nipissing Mining Company mined ore of an estimated value of \$226,929, and shipped ore of an estimated value of \$225,282. The development at vein 73 is reported as continuing favorable. The vein has a width of four to twelve inches, and assays 1,500 ounces. Of the \$225,000 shipped during the month, the high-grade mill produced 397,678 ounces, or 13.65 tons of refined silver, having a gross value of \$213,220.

STOCK EXCHANGE MEMBERS

A Guide for the Investor

We have just completed a Booklet on Canadian Bonds and Debentures that should be invaluable to every investor.

It gives full particulars regarding the principal bond issues that are listed on the Montreal and Toronto Stock Exchanges.

Every Canadian bond investor should have a copy of the Booklet on file.

We will be pleased to forward copy free on request.

McCuaig Bros. & Co.

Members Montreal Stock Exchange.

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Ottawa Sherbrooke Sorel Granby

EVERY INVESTOR SHOULD HAVE A COPY OF
Analysis of Montreal Stocks

The Third Edition of the Analysis of Canadian Stocks, which is now ready for distribution, contains a complete classification and analysis of the securities listed on the Montreal Stock Exchange. As a reference pamphlet it is invaluable to every investor.

Copy Mailed Free on request.

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6% First Mortgage and Refunding Bonds of
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COMPANY OF CANADA, LIMITED**

Authorized Issue - - - - - \$4,000,000
Issue - - - - - 2,450,000

Net Assets as of June 15, 1911 - - - - - \$4,005,012.61

This is exclusive of goodwill, trade marks, and formulæ, which are valued at \$3,000,000.

Earnings for 1910 - - - - - \$537,807.73

More than three times the amount required for payment of bond interest.

Descriptive Circular, giving full particulars about the bonds, mailed free on request.

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HALIFAX ST. JOHN NEW GLASGOW FREDERICTON

CROWN ABANDONS ARSON CASE.

The Vernon, B.C., arson case in which Messrs. Frank Belmont and James A. Dake were jointly indicted over a year ago has been abandoned by the Crown. The case was that of the jeweler, Mr. Belmont, who is charged with having arranged for the destruction of his store by fire, the latter to be caused by an ingenious clockwork mechanism which was to automatically set the place afire during the night. The clock went off before it had accomplished the task proposed for it, attracting the attention of the night watchman and causing him to investigate with the result that the fire was prevented. Mr. Belmont escaped and has never been apprehended. As Mr. Belmont's whereabouts are still unknown to the police, it was felt that it was unjust to keep Mr. Dake longer in custody, and the case was therefore abandoned by the Crown.

POLICY LOANS.

An interesting statistical paper was given by Mr. Arthur F. Hall, secretary and manager of the Lincoln National Life of Fort Wayne, Ind., at the recent life underwriters' convention at Pittsburg.

Mr. Hall had collected data from some fifty companies on the subject of "Policy Loans," and, although the experience varied greatly, he was able to draw some general conclusions. He stated that out of a large number of such loans made during the last five years only one or two per cent. had been repaid in cash and a similar percentage had been decreased to some extent, while from fifty to sixty per cent. had been increased from year to year. Most of these loans are obtained solely to pay premiums, and about ten or fifteen per cent. are raised on policies on account of the low rate of interest. He said that probably fifteen or twenty per cent. of the loans were requested for legitimate business purposes and were those most often repaid in cash. The number and amount of policy loans requested and granted in the last five years have increased enormously.

Mr. Hall said that undoubtedly the custom of granting policy loans affected mortality, but that it was impossible to state how much. He suggested that, if company managers feel that the growth of the custom menaces the future of the business or the protection of beneficiaries, they can materially lessen its evils by ceasing to use the loan feature as a selling feature. As a further preventive of dissipating beneficiaries' protection through the policy loan system, he inquired as to the practicability of classifying policies, according to whether they are to protect families or business and restricting the former class to loans solely for the payment of premiums.

FARMERS' BANK DEPOSITORS PETITION OTTAWA.

At a recent meeting of the depositors of the defunct Farmers' Bank held at Toronto, the following resolution was moved by Mr. John Stone:—"The efforts made by the shareholders are much to be deprecated; the amount of the available double liability which could be collected amounts to only 10 per cent. of the aggregate deposits, and the shareholders subscribed for their stock as a business proposition, hoping to obtain dividends therefrom. Any deception or fraud committed by W. R. Travers (formerly manager of the bank) was committed as the agent of the shareholders, and consequently the shareholders will have to shoulder the fraud of their agent. Some of the shareholders also assisted Travers in deceiving the Government. Their precipitate action must have the effect of very seriously embarrassing any application made to the Government in behalf of the depositors."

The petition to be forwarded to the Federal Parliament sets forth that the depositors, previous to the Farmers' Bank suspension, were of the belief that the deposits in Canadian banks were so absolutely safeguarded that it was impossible for the depositors to suffer loss. The executive appointed by the meeting consists of Messrs. H. S. Reynolds, A. Merker, John Stone, and W. Bealey, all depositors at the Toronto office of the Farmers' Bank.

TORONTO AND WESTERN CANADA

Main table listing Toronto and Western Canadian stocks with columns for Capital in thousands, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent, Price Nov. 10 1910, Price Nov. 2 1911, Price Nov. 9 1911, Sales Week ended Nov 9, Price Nov. 10 1910, Price Nov. 2 1911, Price Nov. 9 1911, Sales Week ended Nov 9.

WINNIPEG STOCK EXCHANGE

Table listing Winnipeg Stock Exchange stocks with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Oct. 23 1911, Price Nov. 6 1911.

VANCOUVER STOCK EXCH'GE.

Table listing Vancouver Stock Exchange stocks with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Oct. 19 1911 Bd. Ask, Nov. 3 1911 Bd. Ask, UNLISTED.

VICTORIA STOCK EXCHANGE

Table listing Victoria Stock Exchange stocks with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Oct. 19 1911 Bd. Ask, Nov. 2 1911 Bd. Ask.

MONETARY TIMES BOOK DEPARTMENT Manual of Canadian Banking Practice. By H. M. P. Eckardt Capital Investments in Canada. By Fred W. Field. These two useful volumes for \$5.00

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial, Municipal, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous. Includes columns for Price Oct. 26 and P.ct.

GOVERNMENT FINANCE

UNREVISED STATEMENT OF IN- LAND REVENUE (Sept., 1911)

Financial statement table showing Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Source of Revenue. Includes sub-sections for Liabilities, Assets, Revenue, and Excise.

TRADE OF CANADA BY COUNTRIES.

Table showing Trade of Canada by Countries for the Month of July 1910 and 1911, and for the four months ending July 1910 and 1911. Includes columns for Imports and Exports for various countries like the British Empire and Foreign Countries.

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

Table listing Dominion Government Savings Banks with columns for Deposits for Sept. 1911, Total Deposits, Withdrawals for Sept. 1911, and Balance on 30th Sept. 1911. Lists banks across various provinces.

POST OFFICE SAVINGS BANK ACCOUNT (AUGUST 1911).

Table showing Post Office Savings Bank Account for August 1911. Columns include DR (Debits) and CR (Credits) with amounts in dollars and cents.

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



Personal Accident	Sickness
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Resources \$2,000,000
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This Company, established in 1872, was the pioneer in introducing Corporate suretyship on the American Continent, and its bonds are accepted by the leading Banking, Railway, Commercial and Financial Corporations in the United States and Canada, many of which guarantee with it their entire staff.

MISCELLANEOUS

FIDELITY GUARANTEE BONDS

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Sickness Policies—covering any and every sickness.

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

MANUAL OF CANADIAN BANKING

By
H. M. P. ECKARDT

Should be on the desk of every financier and
business man in Canada. Will be found ex-
ceedingly useful in very many ways. Price,
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OCT. 19th to NOV. 11th

to Muskoka Lakes, Penetang, Lake of Bays, Mid-
land, Maganetawan River, Lakefield, Madawaska
to Parry Sound. Argyle to Coboconk, Lindsay to
Haliburton. Points from Severn to North Bay,
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Navigation Co.

All tickets valid for return until Thursday, Dec.
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LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of September, 1911, incorporating John Richard Corkery, James Moffat Forgie and Edward Gordon McMillan, law students, Harry Riley and Willis Bertram Sturupp, law clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase, charter, hire, build or otherwise acquire steam and other ships or vessels with all equipments and furniture and to employ the same in the conveyance of freight, including coal, ores, grain, live stock, meat and other produce and merchandise of all kinds between such ports as may seem expedient; (b) To carry on the business of merchants, carriers by land or water, ship owners, wharfingers, barge owners, lightermen, forwarding agents, ice merchants and refrigerating store keepers; (c) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (d) To acquire and undertake the whole or any part of the business, properties and liabilities of any partnership, person or company, carrying on any business which the company is authorized to carry on, or carrying on any business which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights or possessed of property suitable for the purposes of the company; (e) To acquire, construct, carry on, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings, bridges, reservoirs, water-courses, packing houses, elevators and wharves, and to carry on the business or trade of warehousemen, storers, packers, and carriers of personal property and to issue warehouse receipts and bills of lading and to lend money upon the security of personal property warehoused or carried; (f) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any person rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (g) To sell, lease or turn to account the undertaking, or the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects similar in whole or in part to those of this company; (h) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea, which may seem capable of being used for any of the purposes of the company, or the acquisition of which

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Dated at the office of the Secretary of State of Canada, this 29th day of September, 1911.

THOMAS MULVEY,
 Under-Secretary of State.

¹⁴⁻²
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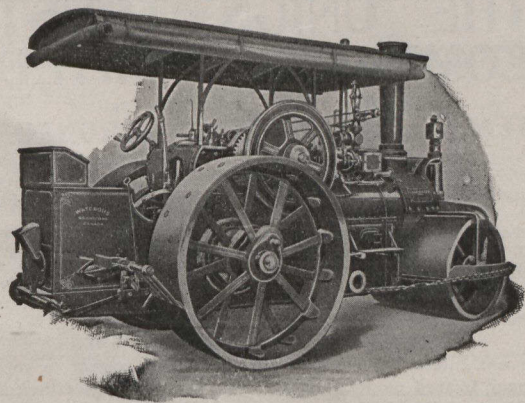
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Assets, Trust Funds and Estates			\$13,415,147

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

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"Nine-tenths of the people of the United States favor the annexation of Canada," said Mr. Champ Clark at Fremont, Nebraska, last week.

A local company has been formed in Prince Albert, Saskatchewan, to operate a transportation system on the Saskatchewan River between Edmonton and Prince Albert. A steamer and a fleet of barges will be built for this purpose. It is proposed in the first instance to bring coal down the river. From the statements of the lumber companies operating in Prince Albert, it is estimated that 150,000,000 feet of lumber will be cut in the woods to the north of the city this winter. It is anticipated that 4,000 men will be needed for this work.

The value of manufactures passing out of the United States in the calendar year 1911 may exceed one billion dollars. This estimate is based upon figures of the Bureau of Statistics, Department of Commerce and Labor, covering the exports of manufactures in the nine months ending with

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Dominion Charter, 1911

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September, 1911, which amount to 478½ million dollars for finished manufactures and 240½ million for manufactures for further use in manufacturing, making the total exports of manufactures in the period named 719 million dollars, against 612 million in the like period of 1910. The increase in the nine months of 1911 over the like period of 1910 is 17.48 per cent., and in case the increase during the remainder of the year continues at the same rate the total value of manufactures passing to foreign countries during 1911 will be about 970 million dollars. When to this is added the value of manufactures going to Alaska, Porto Rico and Hawaii, not included in the exports to foreign countries, the total outward movement of manufactures from continental United States in 1911 will pass the billion dollar line. This will bring the total value of manufactures exported in 1911 to more than twice that of ten years ago and more than five times that of 20 years ago the exports of manufactures in 1901 having been 447½ million, and in 1891 about 185 million dollars.

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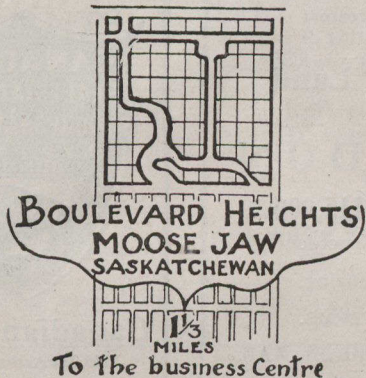
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An iron and steel pipe factory may be located in Fort William at an early date.

Mr. W. E. W. Jackson, of the Toronto Meteorological Observatory, believes that the use of the proposed Hudson Bay route to Europe for the transportation of western wheat is beset with serious obstacles.

Hon. W. T. White, at Lansdowne, Ont., said that no immediate changes in the tariff were contemplated, and stated it was the definite intention of the government to build and operate the Hudson Bay Railway.

The Canadian Highway Association has been formed at New Westminster B.C., to promote a transcontinental highway from Halifax, N.S., to Alberni, B.C., and also to extend the Pacific highway north through British Columbia to Dawson City, making the longest highway in the world.

Mrs. Leah Schneider, of Toronto, has been sentenced to one year's imprisonment for arson.

The Banque Internationale has opened its first branch office at the corner of Papineau Square and Dorchester Street east, Montreal. Mr. W. L. Laplante is acting manager.

The Union Trust Company, Limited, have completed alterations and improvements to their offices, Temple Building, Toronto, and a large crowd visited on Wednesday, the opening day.

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Western Canada Investments, Bonds
Debentures, Mortgages, Real Estate

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

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The Railway and Industrial City of Saskatchewan.
For Descriptive Booklet of the City and District address

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Dominion Stock & Bond Corporation LTD.

Real Estate,
Timber Lands,
Finance, Stocks.

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— Capital \$2,000,000 —

Winch Building,
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CANADA

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Estate and Financial Agents

Vancouver real estate, Fraser Valley Lands.

Reference: Traders Bank of Canada.

Fiscal Agents for

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543 Granville St., Vancouver, B.C.

Members Vancouver Stock Exchange Cables "Austin Vancouver"

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Real Estate, Insurance, Stock Brokers.

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When in London call on The Monetary
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FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector

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

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

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western
points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

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

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

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

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

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



Total Assets
\$93,057,042

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

Manager for Canada
Randall Davidson

Resident Agents, Toronto
Branch

Evans & Gooch

John R. Rowell,
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Head Office:
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F. W. Thompson, Esq.

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M. Chevalier, Esq.,

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Assistant Secretary.

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

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

Insurance Agencies Limited

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

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital..... \$500,000
Security to Policyholders \$429,980

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

FIRE INSURANCE COMPANIES

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

LONDON MUTUAL

Established 1859 **FIRE** Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policy-holders, but its representatives as well.

D. WEISMILLER - President and Managing Director

WESTERN

INCORPORATED 1851
 ASSURANCE COMPANY Fire and Marine

Capital..... \$2,500,000 00
 Assets 3,213,438.28
 Losses paid since organization 54,069,727.16

Head Office— TORONTO, Ont. HON. GEORGE A. COX, President.
 W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

THE Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

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

Agents wanted in unrepresented Districts

GUARDIAN

ASSURANCE COMPANY Assets exceed Thirty - Two Million Dollars

Established 1821. :: LIMITED

Head Office for Canada, Guardian Bldg., Montreal
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
 16-18 Leader Lane, TORONTO

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

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

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

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

Norwich Union

FIRE Insurance Society, Limited

Founded 1797
 Head Office for Canada: TORONTO

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



NORWICH CATHEDRAL

SUN FIRE

Insurance Office Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

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H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector

TORONTO } HIGINBOTHAM & LYON, PHONE M. 488
 AGENTS } IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

THE MERCANTILE FIRE

INSURANCE COMPANY Incorporated 1875.

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents
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WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:
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DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Head Office, TORONTO

Incorporated 1833.

BOARD OF DIRECTORS:

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D. B. HANNA FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D. JAMES KERR OSBORNE
ALEX. LAIRD SIR HENRY M. PELLATT
Z. A. LASH, K.C., LL.D.
W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00 Assets, \$2,016,670.59
Losses paid since organization - \$34,470,308.91

The Acadia Fire Insurance Co.

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

"MADE IN CANADA."

Capital Subscribed	- - - -	\$400,000.00
Capital Paid-up	- - - -	300,000.00
Total Cash Assets	- - - -	574,574.63
Uncalled Capital	- - - -	100,000.00
		\$674,574.63
Liabilities, including Reinsurance Reserve	- - - -	71,210.22
Surplus as to Policyholders	- - - -	\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to Br. Office—
260 St. James St., Montreal. W. J. NESBITT, Supt. of Agencies.
Manitoba, Alberta and Saskatchewan—THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg. Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C. Toronto Office—12-14 Wellington Street East. BURUSS & SWEATMAN, LIMITED, General Agents.

T. L. MORRISEY, MANAGER.

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union OF LONDON, Assurance Co., Ltd. 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 & 17 LEADER LANE
MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

Subscribed Capital - - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars. The Company's guiding principles have ever been caution and Liberty. 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 Avenue, Winnipeg.

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

Head Office for Canada - - - MONTREAL
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ANGLO-AMERICAN FIRE INSURANCE COMPANY

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APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office: Montreal Office:
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Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

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WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

Confederation Life Association

Head Office - - TORONTO, Canada

President
W. H. BEATTY, Esq.

Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors
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D. R. WILKIE, Esq. HON. JAS. YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
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Secretary and Actuary. Managing Director.

Policies issued on all approved plans

THE PRESIDENT OF A GREAT MILLING COMPANY

writes to the Great-West Life:—

"After considerable deliberation, I have accepted a Policy in The Great-West Life Assurance Company for the reason that my residence in the West since 1881 has enabled me to observe the class of investments in which the Company places its funds. From personal knowledge, I am able to state that the Company has never lost one dollar of principal or interest in connection with any of its investments. The demand for money during the last twenty years in the West has enabled the Company to receive upwards of 7% net, and as long as the present immigration continues, this rate should be maintained for many years to come. The profits heretofore declared on the policies of The Great-West Life Assurance Company appear to me to be giving ultimately cheaper insurance than any other Company, for the reasons stated above."

Obtain information and personal rates from

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - - - WINNIPEG



The Home Life Association of Canada

Head Office:
Home Life Building, Toronto

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts. Correspondence solicited.

HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

FOR POLICYHOLDERS ONLY. MUTUAL LIFE of Canada

During the past five years the

Has earned in profits for its policyholders

\$2,262,158

Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
\$335,325	\$381,146	\$428,632	\$571,922	\$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.49%	22.36%	24.49%	27.39%

Head Office - - - WATERLOO, ONT.

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

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

Head Office Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA
Dec. 31st, 1910—Insurance in force - - \$14,000,000.00
Available Assets - - - 2,552,863.49

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.

A First-class Contract and a First-class District for a First-class Agent.
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO
GEORGE B. WOODS, President.

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 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 Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

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

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in print can be supplied quickly by the Book Department of

THE MONETARY TIMES OF CANADA
62 Church Street
Toronto

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

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

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

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

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

Some Good Western Field Contracts Open to Reliable Men.

The Canada Life

holds the foremost place for

- Strong Reserves
- Safe Investments
- Liberal Contracts
- Profitable Results
- Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

THE POLICYHOLDERS MUTUAL

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

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

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

IMPORTANT POSITIONS

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

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
 For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

THE 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

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

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

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

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

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	\$37,416 09	\$336,247 89	4.01%	\$1,185,725 00
1901	360,180.95	1,344,127.61	5.40%	10,524,731 00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859 00

First and Paramount - - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

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			63,596,000
Total Assets exceed			111,000,000

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

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

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

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

Liberal contracts offered to general and special agents.

"Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES - - TORONTO

FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA
 Founded 1792

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

Automobile Aeroplane

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

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

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

North American Life Assurance Company
 "Solid as the Continent."

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

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

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

THE STANDARD LIFE Assurance Company of Edinburgh Established 1825
 Head Office for Canada, MONTREAL, QUE.

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

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

" Old as Confederation "

We have prepared a most interesting booklet telling about our first "Annual Review," which was published in 1872, and describing the growth and aims of the annual number.

We would be glad to mail it postpaid free of charge to anyone who writes for it on his firm's or his own business letterhead.

The Monetary Times of Canada
 HEAD OFFICE - TORONTO, ONT.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.
 Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910)	.....	£78,116,468
Cash in hand, at call, and at short notice	.....	19,603,260
Bills of Exchange	.....	8,758,706
Investments	.....	11,709,417
Advances and other Securities	.....	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.
 Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.